

**MINUTES OF THE ANNUAL MEETING  
OF THE STOCKHOLDERS OF**

**P-H-O-E-N-I-X PETROLEUM PHILIPPINES, INC.**

Sarangani Room, 4<sup>th</sup> Floor, Marco Polo Hotel

C.M. Recto Street, Davao City

May 29, 2009, 2:00 p.m.

**Number of Shares Represented: 146,564,138**

**Number of Shares Outstanding: 184,151,198**

Directors Present:

1. Domingo T. Uy (Chairman)
2. Dennis A. Uy (President)
3. Jose Manuel R. Quimson (Director)
4. Socorro T. Ermac-Cabreros (Director & Corporate Secretary)
5. J.V. Emmanuel de Dios (Director)
6. Ricardo S. Pascua (Independent Director)
7. Monico V. Jacob (Independent Director)

**PROCEEDINGS OF THE MEETING**

**I. Call to Order**

The Chairman, Mr. Domingo T. Uy, called the meeting to order and presided over the proceedings. The Corporate Secretary, Atty. Socorro T. Ermac-Cabreros, recorded the minutes of the meeting.

**II. Proof of Notice and Determination of Existence of Quorum**

The Corporate Secretary certified that: (i) notice of the meeting, stating the time, date, venue and purpose thereof, together with the agenda and the Definitive Information Statement of the Corporation were duly sent beginning May 8, 2009 to all stockholders of record as of April 30, 2009 by registered mail with postage pre-paid, (ii) based on the record of attendance, present in the meeting in person or by proxy were stockholders holding One Hundred Forty Six Million Five Hundred Sixty Four Thousand One Hundred Thirty Eight (146,564,138) shares equivalent to 77.96 % of the outstanding capital stock of the Corporation, and (iii) there was, therefore, a quorum to transact business.

The Chairman therefore declared the existence of a quorum and the meeting duly constituted for the transaction of business. The Chairman also acknowledged the presence in the meeting of the other incumbent directors: (1) Mr. Jose Manuel R. Quimson (2) Atty. J.V. Emmanuel De Dios (3) Mr. Ricardo S. Pascua (4) Atty. Monico V. Jacob.

**III. Approval of the Minutes of the Previous Annual Stockholders' Meeting Held on June 16, 2008**

The next order of business was the approval of the minutes of the previous annual stockholders' meeting held on June 16, 2008, copies of which were sent and enclosed in with the Definitive Information Statement as of May 8, 2009 to all the stockholders of record as April 30, 2009. Copies of the said minutes were likewise given to the stockholders together with the Corporation's Annual Report upon registration.

Upon the motion of Mr. Peter Paul Tombo, and duly seconded by Ms. Jona Sibog, without any objections, the stockholders approved the minutes of the previous annual stockholders' meeting held on June 16, 2008, as recorded.

**IV. Annual Report of the President and Chief Executive Officer**

The Chairman then asked the President of the Corporation, Mr. Dennis A. Uy, for his annual report on the operations of the Corporation

The President reported on the significant business transactions undertaken by Management and the financial targets and achievements for the fiscal year 2008, as well as the prospects for the ensuing year, essentially reflected in the 2008 Annual Report and the Audited Financial Statements of the Corporation for the period ended December 31, 2008 earlier distributed to the stockholders, the highlights of which are quoted as follows:

"The year 2008 was one of the most challenging years in recent decades for the Philippine oil industry.

As oil producing countries cut down their production, the increasing demand pushed prices to as high as \$140.77 per barrel. In July of 2008 alone, the selling price for crude oil was at \$131.27.

Pump prices of gasoline and diesel went to historic highs in the Philippines. Diesel, the main driver of industries and public transportation, rose as high as P59 per liter, almost double the June 2007 level of P32.10.

Gasoline prices were likewise not spared. International price for refined petroleum products rose to as high as \$ 147.24, pushing local pump prices to P61.25 per liter.

The record-high pump prices caused total Philippine demand for petroleum products in 2008 to dip by 560 million liters or down by 3.5% of the industry demand.

The challenges were daunting indeed, but your Team Phoenix soared to the challenge and prevailed.



While everybody else reeled amid the troubled economy, your company continued with its expansion program, poured new investments, improved its operational systems, and was as aggressive in its marketing campaign as ever.

As a result, by the end of 2008, your company almost doubled its total revenues to P4.615 Billion in 2008 from P2.364 billion in 2007. Your company ended the year with a net income of P150 million, a solid 23 percent increase from the P122 million income in 2007.

The company's continued investments in expanding its operations resulted to the doubling of total assets from P1.192 billion in 2007 to P2.368 Billion in 2008.

Stockholders' equity likewise jumped to 691 Million driven by the positive contribution of your Company's Net Income.

Key performance indicators showed the value in investing in your company. Return on Equity was at 24%, Net Book Value per share of P3.75, and Earnings Per Share at P0.91 net of the 30% stock dividends that was declared last 2008.

Our solid numbers was a result of our expanding network, increasing volume, and more efficient management of your company.

We ended 2008 with 86 stations, an increase of 53 stations from 33 in 2007. Of these 86 stations, 4 are in Luzon – a first for our company as we began expanding nationwide.

In Davao Region, we retained our position as the fourth oil player, with a network share of 23% from 13% in number of stations. And we solidified our presence in Mindanao as we increased our network share from 5 percent in 2007 to 11% in 2008.

To date, your company has 102 stations nationwide. We now have a presence in the three major islands of Luzon, Visayas, and Mindanao, as we opened our Cebu station in March of this year.

We continue to explore partnerships as we target to increase our total number of stations to at least 135 by year-end.

Our total volume in 2008 increased by 66% to a record 113 million liters due mainly to our expanding distribution network and the increasing confidence of institutional customers.

2008 Retail Volume posted the biggest growth at 170% brought about by the expansion of our retail network. Retail Volume sales

increased to 62.7 Million liters; grew by 39.5 Million liters from the benchmark of 23.2 Million liters in 2007. Retail Volume accounted for 56% of total sales, up 22% from the previous year's 34%.

Our Depot and Logistics operations also posted record performances in 2008. Volume from hauling operations increased by 41% from 26.3 Million liters in 2007 to 37-million liters in 2008.

Total hauling operations increased by 81% in 2008, from 48 million liters to 87-million Liters. A result of the increase in volume.

The increases were made possible with a more efficient fleet and the expansion of our number of bridger trucks, refuelers, and tankers from 17 in 2007 to 29 trucks by December 2008.

Storage and handling of JetA1 fuel for Cebu Pacific also produced positive results for the Company. Into-plane service activities grew by 16% from 14 Million liters in 2007 to 16.5 Million liters at the end of December 2008.

Thru-put for JetA1 also enjoyed a solid 19% percent for 2008, increasing to 17 Million liters. As a result, Service Revenues rose by 31% from 18.7 Million to 24.5 Million in 2008 in view of Cebu Pacific's commitment to make Davao its 4<sup>th</sup> Major hub in the Philippines following an increase in its flight operations.

In the First Quarter of 2009, we continued with our expansion programs and pursued an aggressive approach in increasing our terminal operations with the near completion of our terminal in Batangas Union Industrial Park.

In view of our expanded network, first quarter sales volume for 2009 doubled to almost 40 Million liters compared to the 2008 level. Fuel Sales jumped by 94 percent, an increase of 19-million Liters from the 20.5 Million liters recorded in First Quarter 2008, a result of stronger operational processes and growing number of our retail stations.

Thus the company posted a record income of P523 Million for the first quarter of 2009, primarily driven by a one-time non-recurring gain due to the acquisition of 100% shares of Bacnotan Industrial Park Corporation. BIPC owns the Batangas Union Industrial Park whose real estate is booked at substantially less than market value.

The performance resulted in an increase in Net Book Value to 6.59 per share compared to only 3.75 per share last year.



As a result of the one time gain, your company delivered Earnings per share of P2.84, way above the P0.91 level in 2008.

*Looking ahead*

As we look ahead to another year of opportunities and growth, we will continue with national marketing efforts to make Phoenix the brand of choice. We will also continue to help the communities we are in, through outreach programs, education, and employment opportunities.

The trying year that was 2008 showed that with teamwork and dedication to goals, we can hurdle any obstacle. I encourage everyone to continue being with us as we work towards being the brand of choice not just in Mindanao but in the Philippines. We aim to be the leading independent oil company in retail and we want you to be with us in this exciting journey.

As a sign of gratitude, and by authority of the Board of Directors, it is with utmost thanks and great pride that we announce that your company shall recommend for your approval for the grant of a 40% stock dividend."

The floor was then opened for questions or comments from the shareholders relating to Annual Report of the Corporation.

Stockholder Mr. Ed Batacan referred to the Management Report, in particular the portion on 2008 vs. 2007 Operations/Financials and stated that the overall increase in volume (page 2 of Management Report) of 66% as very laudable. However, he noted that while the other products segments of refined petroleum is increasing (Diesel by 69% and MOGAS by 133%), there was also drop in the volume of SFO and Jet A1. He asked for the reason behind such a drop.

Mr. Dennis A. Uy explained that the increase in Diesel and Mogas in volume is driven by the increased number of retail stations and the increase in commercial segment volume. However, the 10% drop in the volume of SFO is due to lesser volume share we get from our major customer which is NENACO. However, this year, PNx was able to get additional customers for SFO, which includes NAPOCOR, Solid Shipping, etc. On the other hand, the drop in the volume of Jet A1 is due to last year's stoppage of flight of Asian Spirit in Mindanao.

Mr. Batacan further inquired as to whether the increase in volume reflective of the strategic directions the Corporation would want to take. Mr. Dennis A. Uy answered affirmatively, saying that the increase in volume was triggered by the increasing number of retail outlets of the Corporation, which was the current direction of the Corporation.

Stockholder Orlando Lansangan asked why it took the Corporation four (4) to five (5) years to expand in Luzon and in the Visayas. Mr. Dennis A. Uy explained that since the Corporation is Mindanao-based, they wanted to concentrate in Mindanao first, saturate the area. With its noticeable presence now in Mindanao or its success in Mindanao, it is now ready to conquer the other parts of the country.

Stockholder Maripet Pantojan asked what the ultimate objective of the Corporation was in terms of market share and whether the Corporation encouraged an individual to own and operate more than one (1) station. Mr. Rome B. De Guzman, the Chief Operating Officer of the Company replied that the ultimate goal of the Corporation is to become the leading local player in the retail industry. As for encouraging the individuals to own more than one (1) station, Mr. De Guzman informed the shareholders of the Corporation's plan to dedicate a selection panel that will qualify the best dealers among the best.

After all these questions and clarifications, a motion was made by Mr. Tombo to approve the Report of the President with the Audited Financial Statements of the Corporation for the period ended December 31, 2008, which was duly seconded by Mr. Orlando Lansangan.

There being no dissenting votes to the motion, the Report of the President and the Audited Financial Statements of the Corporation for the period ended December 31, 2008 were noted and approved and the following resolution was passed:

**"RESOLVED**, that the Report of the President and the Audited Financial Statements of P-H-O-E-N-I-X Petroleum Philippines, Inc. for the period ended December 31, 2008 be, as it is hereby, approved."

#### **V. Approval of Corporate Actions**

The next in the agenda was the approval of proposed corporate actions, which proposed corporate actions were described and stated in the Definitive Information Statement which was sent to the stockholders last May 8, 2009.

- a) *Merger of Petrologistix Services Corporation, PetroTerminals Philippines Corp. into Phoenix Petroleum Philippines, Inc.*
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The first item for approval is the resolution of the Board of Directors approving the merger of two (2) wholly-owned subsidiaries of the Corporation namely: Petrologistix Services Corporation and PetroTerminals Philippines Corp. into Phoenix Petroleum Philippines, Inc., with the latter as the surviving corporation. The Chairman asked the Corporation's Comptroller, Mr. Chryss Alfonsus V. Damuy to explain this item.



Mr. Damuy started his presentation by outlining background of Petroterminals and Petrologistix. Petroterminals was registered with the Securities and Exchange Commission ("SEC") on 26 March 2007. Its business purpose is to engage in manufacturing, processing, trading and delivery of petroleum and other chemical products and to engage in the business of operating oil depots and storage facilities. Petroterminals has not yet started its commercial operation as of date.

Petrologistix, on the other hand, was registered with the SEC on January 26, 2007. It is engaged in providing hauling, trucking services, and other logistic services. Petrologistix serves more the requirements of its parent company, Phoenix Petroleum Philippines, Inc.

Mr. Damuy then discussed the purpose and benefits of the upstream merger of the three (3) companies, which are as follows: (1) operational efficiency; (2) tax efficiency; (3) maximization of fiscal and non-fiscal incentives; and (4) enhancement of financial leverage.

The Chairman then opened the floor for questions or comments from the stockholders relating to the proposed merger.

Stockholder Kenneth Dabi asked the reason of the Corporation for still pursuing the merger of these three (3) companies despite the fact that Petrologistix and Petroterminals were already wholly-owned subsidiaries of the Corporation, thus, it already had control over them. Mr. Damuy explained that the merger of the three Companies, is aimed to achieve a better operational and economic efficiency as this would result in simplified operations and better efficiency. The Company as a whole would also be able to get better incentives out of its total operations. The consolidation of assets of the Corporation is also a requirement of the lenders to enhance the its borrowing position. It was also seen that merger is the most efficient and least costly way of doing consolidation of these Company properties. Further, Mr. Damuy explained that without the said proposed merger, the Corporation as a whole will result to double taxation both local taxation and national taxes.

There being no more questions from the floor, a motion was made by Ms. Ignacia Braga IV that the resolution of the Board of Directors approving the merger of Petrologistix Services Corp. and Petroterminals Philippines Corp. into Phoenix Petroleum Philippines, Inc. be approved and that the Corporation delegate to the Board of Directors the power and authority to determine the effectivity of the merger, which was duly seconded by Mr. Tombo.

The Chairman, however, informed the shareholders that he had been appointed as proxy by Mr. Philip Turner and Mrs. Turner to register their objection to the proposed action, and that as such, he is registering their objection to the proposed merger of these companies with the Corporation.

Considering that there were objections to the motion, the shareholders voted on the motion.

The Chairman explained the procedure for the voting: Identification Numbers with control numbers were issued to stockholders/proxies upon their registration. The Chairman explained that they would be asking the stockholders/proxies to raise their IDs instead of their hands.

After explaining the procedure, the Chairman asked those who were in favor of the proposed motion to raise their I.D. cards. Thereafter, the representatives of the Corporation's External Auditor, Punongbayan & Associates were requested to determine and take note of the control numbers of those who are in favor of the proposed motion.

Next, those who were not in favor of the merger were asked to raise their I.D. cards. At this point, the Chairman registered the objections of Mr. and Mrs. Turner and he called on the representative of Punongbayan & Associates to take note of this as well as the other objections of the other stockholders to the merger, if any.

Lastly, those who chose to abstain from the voting were asked to raise their I.D. cards and the representatives of Punongbayan & Associates were asked to take note of their control numbers.

Thereafter, the Chairman asked from the Punongbayan & Associates the results of the voting.

The representative of Punongbayan & Associates handed to the Corporation's Corporate Secretary the results: 145,688, 538 shares voted YES; 875,600 shares voted NO; and nobody abstained.

The Chairman then declared that the YES won and that the motion was approved.

**"RESOLVED**, that the resolution of the Board of Directors approving the merger of the following wholly-owned subsidiaries namely: Petrologistix Services Corporation and Petroterminals Philippines Corp. into P-H-O-E-N-I-X Petroleum Philippines, Inc. with the latter as the surviving corporation, is hereby approved;

**RESOLVED, FURTHER**, that the motion that the Board of Directors be delegated and authorized to determine the effectivity of the Merger, is hereby approved."



b) *Proposed Amendment of Article II relating to Secondary Purpose in the Company's Article of Incorporation:*  
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The next item for approval was the resolution of the Board of Directors approving the amendment of Article II of the Corporation's Article of Incorporation. The Chairman called on the Corporate Secretary to explain this item.

The Corporate Secretary explained the proposed amendment of Article II of the Corporation's Article of Incorporation, to wit:

Articles of Incorporation

**SECOND:** That the purposes for which the corporation is formed are as follows:

x	x	x	x	x	x	x	x	x	x	x
x	x	x	x	x	x	x	x	x		

From:

Secondary Purpose

To engage in the business of operating oil depots, storage facilities and allied services

To:

Secondary Purpose

1. To engage in the business of operating oil depots, storage facilities and allied services;
2. To purchase, acquire, own, lease, sell and convey real properties such as lands, buildings, factories and warehouses and machinery, equipment and other personal properties as may be necessary or beneficial to the conduct of the corporate activities and other related activities advanced by the corporation;
3. To borrow or raise money necessary to meet the financial requirements of its activities by the issuance of bonds, promissory notes and other evidences of indebtedness and to secure the repayment thereof by mortgage, pledge, deed of trust;

4. To invest and deal with the money and properties of the corporation in such manner as may from time to time be considered wise or expedient for the advancement of its interests;
5. To enter into any lawful arrangement for sharing profits, union of interest, utilization or farmount agreement, reciprocal concession, or cooperation, with any corporation, association, partnership, syndicate, entity, person or government, municipal or public authority, domestic or foreign, in the carrying on of any transaction deemed necessary, convenient or incidental to carrying out any of the purposes of the corporation;

The Chairman then opened the floor for questions or comments from the stockholders relating to the proposed amendment of the Articles of Incorporation.

Stockholder Mr. Lansangan asked what is the reason behind the amendment of the secondary purpose when the existing secondary purpose already reflects the actual purpose of the Corporation? The Corporate Secretary explained that that the additional secondary purpose sought to be included in the Corporation's secondary purpose in the Articles of Incorporation are powers that are incidental and necessary function of a corporation. And these purposes are necessary in order for the Company to exercise its proprietary rights and protect as well as advance its interest such as to lease, own real properties. The Corporate Secretary clarified, however, that on matters required under law, the consent of the stockholders when necessary and required under law would not be bypassed.

Considering that there were no other questions from the floor, a motion was made by Ms/ Petite Pricipe to approve the resolution of the Board of Directors approving the amendment to Article II relating to the Secondary Purpose of the Corporation's Articles of Incorporation, which was duly seconded by Ms. Sibog.

The Chairman, again, informed the shareholders that Mr. Turner and Mrs. Turner are objecting to the proposed action, and as their appointed proxy, the Chairman registered their objection to the proposed amendment.

Since there were objections to the motion, the shareholders voted on the motion.

The Chairman asked those who were in favor of the proposed motion to raise their I.D. cards. Thereafter, the representatives of the Corporation's External Auditor, Punongbayan & Associates were requested to determine and take note of the control numbers of those who are in favor of the proposed motion. Next, those who were not in favor of the amendment were asked to raise their I.D. cards. At this point, the Chairman registered the objections of Mr. and Mrs. Turner and he called on the representative of Punongbayan & Associates to take note of this as well as the other objections of the other stockholders to the amendment, if any. Those who chose to abstain from the voting were asked also to raise their I.D. cards and the representatives of Punongbayan & Associates were asked to take note of their control numbers.



Thereafter, the Chairman asked from the Punongbayan & Associates the results of the voting.

The representative of Punongbayan & Associates handed to the Corporation's Corporate Secretary the results: 145,688, 538 shares voted YES; 875,600 shares voted NO; and nobody abstained.

The Chairman then declared that the YES won and that the motion was approved.

**"RESOLVED**, as it is hereby resolved, that the resolution of the Board of Directors approving the amendment of Article II of the Corporation's Articles of Incorporation providing and amending the Secondary Purpose, is hereby approved."

***c) Approval of the 40% stock dividends***

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The next item for approval is the 40% stock dividend declaration. The Chairman called on the Corporate Secretary to explain the item.

The Corporate Secretary explained that last year, the Board of Directors approved the 30% stock dividends and P.10 cash dividends. This year, the Board of Directors approved the declaration of 40% stock dividends of the total and outstanding shares of the Corporation or a total of approximately 73,660,479 shares amounting to approximately Php73,660,479.00 to be subscribed and paid out of the surplus profit of the Corporation as of December 31, 2008. The stock dividend declaration shall increase the paid up capital of the Corporation from Php184,151,198.00 to Php257,811,677.00.

The Corporate Secretary noted the minimal possibility of fractional shares resulting from the issuance of the stock dividends and that to eliminate the fractional shares the Corporation shall pay the value of the fractional shares in cash at par.

A motion was made by Ms. Principe to approve the resolution of the Board of Directors approving and endorsing for stockholders' approval the declaration of forty percent (40 %) stock dividends and that the Corporation delegate to the Board the fixing of the record and the date of issuance of the stock dividends, which motion was duly seconded by Ms. Braga. Upon affirmative vote of the stockholders of the Corporation representing at least two thirds (2/3) of the outstanding capital stock of the Corporation, the following resolutions of the Board of Directors of the Corporation were adopted by the stockholders:

**RESOLVED**, that the P-H-O-E-N-I-X Petroleum Philippines, Inc. (the "Corporation") hereby approve the declaration of stock dividends aggregating forty percent (40%) of the total issued and outstanding shares

of the Corporation or a total of or a total of Seventy Three Million Six Hundred Sixty thousand Four Hundred Seventy Nine (73,660,479) shares amounting to Seventy Three Million Six Hundred Sixty thousand Four Hundred Seventy Nine Pesos (Php Php73,660,479.00), to be subscribed and paid out of the surplus profit of the Corporation as of December 31, 2008;

**RESOLVED, FURTHER**, that the Corporation shall eliminate fractional shares resulting from the issuance of the stock dividends by paying the value of the fractional shares in cash at par.

**RESOLVED, FINALLY**, that the stockholders of the Corporation delegate to the Board of Directors the authority to fix the record date and the date of issuance of said stock dividends."

**VI. Approval, Confirmation and Ratification of All Acts and Resolutions of the Board of Directors, Management and Executive Committees during their term of office**

The stockholders then proceeded to the next item in the agenda which was the ratification, confirmation and approval of all acts and resolutions of the Board of Directors, Management and Executive Committees. The Chairman requested the Corporate Secretary to explain this item.

The Corporate Secretary explained that the acts and resolutions of the Board of Directors, Management and Executive Committee sought to be approved, confirmed and ratified at the meeting cover the period commencing from July 2008 to March 2009. The acts and resolutions consist of authorizations of the Corporation's representative to enter into contracts, such as but not limited to lease, sale and purchase of service vehicles and other real and personal properties, opening of bank accounts as well as bank credit facilities, acquisitions and investments and such other acts incidental and necessary to the purpose of the Corporation as well as advancement and protections of its interests. The Corporate Secretary added that these acts and resolutions are duly identified, enumerated and attached as Annex A of the Definitive Information Statement sent on May 8, 2009 to all stockholders of record as of April 30, 2009.

On motion made by Mr. Kenneth Dabi, which was duly seconded by Mr. Tombo, without any objections, all the acts and resolutions of the Board of Directors, Management and Executive Committee from the period commencing from July 2008 to March 2009 were confirmed, approved and ratified.

**"RESOLVED**, as it is hereby resolved, that all acts and resolution passed and approved by the Board of Directors, Management and Executive Committee covering the period from July 2008 to March 2009, is hereby approved, confirmed and ratified."



## **VII. Election of Directors**

The body then proceeded to the election of the members of the Board of Directors of the Corporation for the ensuing year.

Atty. J.V. Emmanuel de Dios, Chairman of the Nominations Committee, reported that there are only seven (7) persons nominated to, and who upon his Committee's evaluation, qualified for, the seven (7) seats in the Board. He then announced the qualified nominees for directors of the Corporation for the ensuing year:

1. Domingo T. Uy
2. Dennis A. Uy
3. Jose Manuel R. Quimson
4. Romeo B. De Guzman
5. J.V. Emmanuel de Dios
6. Ricardo S. Pascua (Independent Director)
7. Monico V. Jacob (Independent Director)

A motion was made by Mr. Beethoven Sur, and duly seconded by Ms. Principe, to cast all votes of the shareholders present and represented *equally* among the seven nominees and to declare them elected directors of the Corporation for the following term. Considering there were only seven (7) persons nominated to and qualified for the seven (7) seats in the Board, the Corporate Secretary was instructed to cast, as she did cast, all the votes in favor of the seven (7) nominees who were thereupon declared directors to serve for a term of one (1) year and until their successors shall have been elected and qualified.

## **VIII. Appointment of External Auditor**

The Chairman then announced that the next item on the agenda is the appointment of the external auditor for the year 2009.

Mr. Jose Manuel Quimson explained that for the past two (2) fiscal years, the financial statements of the Corporation were audited by Punongbayan & Araullo. He thereafter recommended the re-appointment or re-election of Punongbayan & Araullo to be the External Auditor of the Corporation for 2009.

Upon motion made by Mr. Dabi and duly seconded by Mr. Sur, the shareholders adopted the following resolution:

**"RESOLVED**, that the stockholders approve, as they hereby approve, the appointment of Punongbayan & Araullo as the external auditor of P-H-O-E-N-I-X Petroleum Philippines, Inc. for the year 2009 under such terms and conditions as may be approved by the Board of Directors."

**IX. Other Matters**

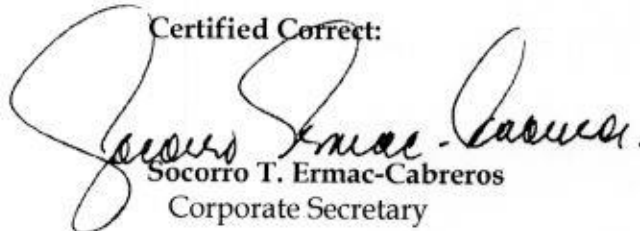
The Chairman then asked the body whether there are any other matters which may be properly taken up by the stockholders.

The Corporate Secretary informed the Chairman that there were no other matters for stockholders' approval.

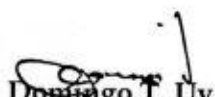
**VII. Adjournment**

There being no further business to transact and upon motion made and duly seconded, the meeting was adjourned.

Certified Correct:

  
Socorro T. Ermac-Cabreros  
Corporate Secretary

Attested:

  
Domingo T. Uy  
Chairman