



NOTICE OF ANNUAL STOCKHOLDERS' MEETING

The Annual Stockholders' Meeting of P-H-O-E-N-I-X Petroleum Philippines, Inc. will be held on the following date and place:

Thursday, July 15, 2010, 2:00 PM
Marco Polo Hotel
Davao City

The agenda for the Meeting shall be, as follows:

1. Call to Order
2. Certification of Notice and Quorum
3. Approval of the Minutes of the Annual Stockholders' Meeting held last May 29, 2009
4. Report of the President and Chief Executive Officer
5. Report of the Chief Finance Officer
6. Approval of the 2009 Audited Financial Statements and 2009 Annual Report
7. Approval of Corporate Actions:
 - a) Proposed Employee Stock Option Plan
 - b) Proposed Amendment of the Articles of Incorporation and By-Laws of the Company, to wit:
 - i. Article II on the Company's Secondary Purpose to include the authority and power: "to invest in related businesses such as, but not limited to, renewable energy, alternative energy, and power generation or transmission and upstream oil and gas business."
 - ii. Article VII increasing the Capital Stock by **Four Hundred Million Pesos (Php400,000,000.00)** common shares at par value of One Peso (Php1.00) per share.
 - iii. Article III Section 1(a) of the Company's By-Laws increasing the composition of the Board of Directors from **7 members to 9 members.**
 - c) Approval of the declaration of 40% stock dividends.

PHOENIX PETROLEUM PHILIPPINES, INC.

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8. Ratification and confirmation of all Acts and Resolutions of the Board and Management executed in the normal course of business covering the period of June 1, 2009 until May 31, 2010.
9. Election of the Members of the Board of Directors.
10. Appointment of External Auditor.
11. Other Matters
12. Adjournment

Only stockholders of record as of June 23, 2010 will be entitled to notice of and vote at, this meeting. Registration for the Meeting begins at 12:00 PM on July 15, 2010.

If you will not be able to attend the Meeting but would like to be represented thereat, you may submit your proxy form, duly signed and accomplished, to the Corporate Secretary at Stella Hizon Reyes Road, Bo. Pampanga, Lanang, Davao City, Philippines, no later than 5:00PM on **July 04, 2010**. Corporate stockholders should also provide a notarized secretary's certificate indicating their number of shares and attesting to the appointment of the corporation's proxy for the Meeting as well as the execution and delivery of the proxy form. Any proxies received will be validated by the Company's Corporate Secretary on **July 05, 2010** at its principal office at Stella Hizon Reyes Road, Bo. Pampanga, Lanang, Davao City, Philippines.

THE COMPANY IS NOT SOLICITING PROXIES.

Davao City, Philippines, June 23, 2010.


SOCORRO T. ERMAC CABRERROS
Corporate Secretary