



15 February 2010

**Dear Shareholder:**

The Board of Directors of Phoenix Petroleum Philippines, Inc. (the "Company") in a meeting held on 18 January 2010, resolved to amend Article VII of the Articles of Incorporation of the Company to reclassify a total of Fifty Million (50,000,000) unissued common shares with a par value One Peso (1.00 Php) per share to Fifty Million (50,000,000) preferred shares with a par value of One Peso (1.00 Php) per share with the following general features:

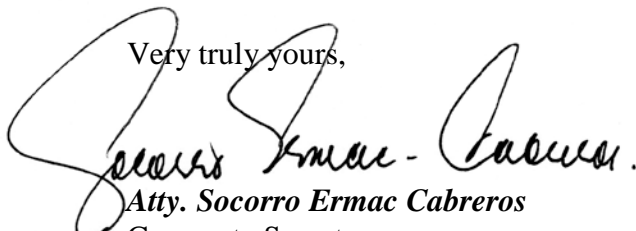
- Issue value to be determined by the Board of Directors at the time of issuance
- Non-convertible into common shares
- Dividend rate to be determined by the Board of Directors; cumulative in payment of dividends
- Redeemable at Company's option under such terms as the Board of Directors may provide at the time of issuance
- Preference over holders of common shares as to distribution of net assets in the event of dissolution or liquidation, and in the payment of dividends at the specified rate
- Non-participating in any other or further dividends
- Non-voting except in cases specified by law
- No preemptive rights to any issue of the Company's shares
- Re-issuable when fully redeemed

In accordance with Section 16 of the Corporation Code of the Philippines, we are now submitting the above-described amendment for the approval of our shareholders of record as of 12 February 2010 through written assent. Enclosed herewith is a form on which you may indicate your vote on the proposed amendment. Please accomplish and sign the form and return the same to the Office of Corporate Secretary not later than 09 March 2010:

Office of the Corporate Secretary  
Phoenix Petroleum Philippines, Inc.  
Stella Hizon Reyes Road, Bo. Pampanga  
Lanang, Davao City 8000

Thank you and best regards.

Very truly yours,

  
**Atty. Socorro Ermac Cabreros**  
Corporate Secretary

**PHOENIX PETROLEUM PHILIPPINES, INC.**

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Manila Telefax: 02-403-4013

[www.phoenixphilippines.com](http://www.phoenixphilippines.com)



**WRITTEN ASSENT FORM**

Office of the Corporate Secretary  
Phoenix Petroleum Philippines, Inc.  
Stella Hizon Reyes Road, Bo. Pampanga  
Lanang, Davao City, 800

In accordance with Section 16 of the Corporation Code of the Philippines and in connection with the proposed amendment of Article VII of the Articles of Incorporation of Phoenix Petroleum Philippines, Inc. to reclassify a total of Fifty Million (50,000,000) unissued common shares with a par value One Peso (1.00 Php) per share to Fifty Million (50,000,000) preferred shares with a par value of One Peso (1.00 Php) per share with features specified in such amendment, which includes the following:

- Issue value to be determined by the Board of Directors at the time of issuance
- Non-convertible into common shares
- Dividend rate to be determined by the Board of Directors; cumulative in payment of dividends
- Redeemable at Company's option under such terms as the Board of Directors may provide at the time of issuance
- Preference over holders of common shares as to distribution of net assets in the event of dissolution or liquidation, and in the payment of dividends at the specified rate
- Non-participating in any other or further dividends
- Non-voting except in cases specified by law
- No preemptive rights to any issue of the Company's shares
- Re-issuable when fully redeemed

the undersigned shareholder hereby votes as follows:

\_\_\_\_\_

IN FAVOR of the Amendment

\_\_\_\_\_

NOT IN FAVOR of the Amendment

\_\_\_\_\_  
Name and Signature of the Shareholder  
Number of Shares Owned: \_\_\_\_\_  
Date: \_\_\_\_\_

**PHOENIX PETROLEUM PHILIPPINES, INC.**