

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

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

Jade Room, 3rd Floor, Marco Polo Hotel

C.M. Recto Street, Davao City

March 11, 2011, 2:00 p.m.

Number of Shares Represented: 312,980,439

Number of Shares Outstanding: 381,824,940

Common Shares	376,824,940
Preferred Shares	5,000,000

Directors Present:

1. Domingo T. Uy (Chairman)
2. Dennis A. Uy (President)
3. Romeo B. De Guzman (Director)
4. Jose Manuel R. Quimson (Director)
5. Socorro T. Ermac-Cabreros (Director & Corporate Secretary)
6. Diana Pardo-Aguilar (Director)
7. Ricardo S. Pascua (Independent Director)
8. 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 Company were duly sent beginning February 17, 2011 to all stockholders of record as of February 14, 2011 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 Three Hundred Twelve Million Nine Hundred Eighty Thousand Four Hundred Thirty Nine (312,980,439) shares equivalent to 83.03 per cent (83.06 %) of the outstanding capital stock of the Company, 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. Dennis A. Uy, the President & CEO; (2) Mr. Romeo B. De Guzman, Chief Operating Officer; (3) Mr. Jose Manuel R. Quimson; (4) Com. Diana Pardo-Aguilar; (5) Mr. Ricardo S. Pascua, an Independent Director; (6) Atty. Monico V. Jacob, also an Independent Director; and (7) Atty. Socorro Ermac Cabreros, the Corporate Secretary.

III. Approval of the Minutes of the Previous Annual Stockholders' Meeting Held on July 15, 2010

The next order of business was the approval of the minutes of the previous annual stockholders' meeting held on July 15, 2010, copies of which were sent and enclosed in with the Definitive Information Statement as of February 17, 2011 to all the stockholders of record as of February 14, 2011. Copies of the said minutes were likewise given to the stockholders together with the Company's Annual Report upon registration.

Upon the motion of Atty. Maceste Uy, and duly seconded by Atty. Coco Cabreros, without any objections, the stockholders approved the minutes of the previous Annual Stockholders' Meeting held on July 15, 2010, as recorded.

IV. Annual Report of the President and Chief Executive Officer

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

The President reported on the significant business transactions undertaken by Management and how the Company took advantage of the positive factors to fuel its growth, focusing on retail and logistics expansion, increasing bank credit lines, supply efficiency, organizational development, and brand awareness, which greatly contributed to an outstanding 2010 for the Company. A summary of Mr. Dennis Uy's message to all the stockholders is as follows:

"2010 was a year of recovery for the global and local economy. Coming from just 0.9% growth in 2009, the Philippine economy expanded 7.3% in 2010, its strongest performance since 1986.

The price of WTI crude at the start of the year was \$81.59 and ended at \$91.44. MOPS diesel initially traded at \$84.97 and reached \$103.75 at year's end, an increase of 22% of petroleum products year-on-year. Today, recent political crises in the Middle East have raised crude prices to over \$100.

In 2010, vehicle sales in the Philippines grew 27.2% to around 169,000 units, the highest since 1996. Record car sales helped push petroleum demand up at least 5.4% in 2010 to 56.2 million barrels.

We took advantage of these positive factors to fuel our growth. We focused on retail and logistics expansion, increasing bank credit lines, supply efficiency, organizational development, and brand awareness. All these efforts generated outstanding results for your company.

Consolidated revenues reached p14.79 billion, an increase of 152% over 2009, and up 526% from p2.36 billion in 2007, the year we went public. Sales to commercial accounts make up 55% of our revenue, with retail at 35% and sales to airlines at 10%.

Geographically, in 2010, revenue from Luzon, at 51%, overtook that of Visayas-Mindanao for the first time due to large growth on commercial and airline accounts. The growing retail business in Luzon also contributed to the increase. Our strategy to expand into the country's biggest market is bearing fruit. We will continue to expand our network in Luzon, where 71% of fuels in the country is consumed.

Our core net earnings rose to Php427 million, a 140% increase from 2009. Total shareholder's equity grew to Php2.461 billion at the end of the year as against Php1.53 billion previously. This is a result of the successful sale of preferred shares worth Php500 million in September, and the significant increase in core net earnings.

From 120 stations in 2009, we ended 2010 with 161 Phoenix stations around the country. 123 are located in Mindanao, 5 in Visayas, and 33 in Luzon. Our network market share in Southern Mindanao has grown from 21% to 24%, making us the largest oil player in the region in terms of network, and approximately 3.8% nationwide. By volume, our share has grown from 1.21% to 2.5%.

Beyond opening more stations, we made sure of their improved efficiency. We acquired more commercial and industrial customers. Volume per retail station and commercial account has grown.

A bigger network and increased efficiency have resulted in a 127% increase in fuel sales volume. This, along with the 13% average increase in fuel selling prices compared to 2009, substantially contributed to our revenue growth.

In 2010 we made significant improvements to our supply chain. From less than 20% oil importation, 90% of our supply now is comprised of imports from the region, making our cost very competitive in the market.

We continue to expand our depots and terminals to support our wider network. In April we opened our Zamboanga depot, and are increasing capacities of our depots in Davao City and Calaca, Batangas. From a year ago, our total depot capacity has increased from 68.5 million liters to 95.6 million liters. In 2011, we will more than double our existing depot capacities including opening new ones in Luzon, Visayas, and Mindanao. All these will enable us to reach more customers.

We also intensified our brand and marketing initiatives through more promotions, multimedia exposures, and partnerships with sports leagues and motorcycle groups.

The stock market rewarded our performance with a substantial increase in our share price. From Php7.00 at the start of the year, it moved up to Php12.36 at year's end, giving a 76% return year-on-year. Phoenix market capitalization stands at Php4.66 billion yearend from Php1.88 billion the year before.

Our performance proves that we can execute on our plans and exceed our goals. It makes us more confident about the future of our Company.

The demand for petroleum products is expected to grow from 4 to 5% each year over the next two to three years, with more vehicles sold and more cars registered. Consequently, we will put up more retail stations and build more depots and expand current capacities. We will expand our market for lubricants and strengthen brand awareness.

To improve our balance sheet, we plan to raise Php3 billion in notes, as well as other measures to strengthen our financial standing.

We thank all our financial institutions who have supported us since we started. They have increased our credit facility and credit lines to over Php9 billion today from Php590 million in 2007.

To our shareholders, we thank you for the trust and confidence you have given the company. We thank the board of directors for your guidance, and team Phoenix for the passion, hard work and dedication to our Company. We are grateful to our business partners, dealers, and customers for supporting our company throughout the year.

The pioneering spirit remains very strong in us. As we continue to soar, we remain hungry as always. Our successes as well as future challenges inspire us to do more as we strive to become a significant player in the industry. Truly, the best is yet to come for phoenix!"

Thereafter, the Company's Chief Finance Officer, Mr. Joseph John L. Ong, presented a summary of the financial performance of the Company for 2010, with reference to the Company's Audited Financial Statements for the year ended 31 December, the highlights of which are as follows:

- Mr. Jojo Ong presented the net income and balance sheet of the Company for 2010 as against 2009
- Core NIAT surges by 140%
- Surge in revenues fueled by jump sales volume (201ML - 455ML)
- 2010 GPM drops from 11% - 9% due to higher Commercial Account sales
- 2009 is net of P573MM one time gain
- Growth in current assets due to increase in inventories and receivables
- Growth in non-current assets due expanding storage and retail network & increase in deferred minimum lease payments (PAS 17).
- DE improved from 2.3 - 2.1 YOY due to issuance of preferred shares offset by abnormally high levels of fuel purchases (Trust Receipts) to hedge against rising fuel prices.

The Chairman then opened the floor for questions or comments from the shareholders relating to the reports of the CEO and the CFO and to the Annual Report of the Company.

Stockholder Mr. Ramon Edison Batacan commended the Company for its hard-work as evidenced by the Company's the Financial Statements for 2010. He then asked for the factors which contributed to the surge in terms of revenue and income of the Company last year. Mr. Batacan also inquired if there was a possibility that the numbers for 2010 could be duplicated, if not surpassed this year.

Mr. Dennis A. Uy explained that a lot of factors contributed to the increase in income of the Company and named a few: (1) implementation of the Company's strategies; (2) roll-out of stations; (3) increased depot and terminalling capacities; (4) increased in the Company's finance capacities (i.e. increased bank lines); (5) the hard-work of the Phoenix team. Mr. Dennis Uy expressed his optimism that 2011 would be a better year given all the logistic support compared to last year.

Stockholder Ms. Faye Risonar mentioned about the Company's goal of becoming the No.1 independent player by 2012 in terms of retail and then asked if this was still the Company's vision. As a follow-up question, Ms. Risonar inquired about the Company's performance last year compared with the other independent players and oil majors insofar as market share was concerned. The Company's COO, Mr. Romeo De Guzman, answered affirmatively and stated that if the Company could not attain said goal by 2012, they would achieve it by end of 2011. Mr. De Guzman also explained that last year, the Company's share *vis-a-vis* the independents was 1.2%. By the end of 2010, it was 2.5%.

Stockholder Kenneth Dabi then inquired how the Company intends to finance its expansion plans. Mr. Jojo Ong, the Company's CFO said that given the current market liquidity, debt seemed to be a better option.

As a follow-up question, stockholder Petite Principe asked if the Company would not be incurring too much debt in 2011, to which Mr. Jojo Ong replied in the negative. The CFO explained that the Company only needs to raise about Php1.3billion in debt and given the current figures, the Company's debt-equity ratio will improve.

On the other hand, stockholder Carlos Zarate asked the Company for the status of the previously disclosed planned follow-on offering by end of the first quarter. Mr. Dennis A. Uy replied that because of current market conditions, the Company has decided to defer the planned follow-on offering to the second half of this year or next year. He further clarified that it was really dependent on market conditions and the Company would want to maximize stockholders' value and not dilute them. Mr. Uy also mentioned that the Company is instead looking on the possibility of notes issuance and offering this year. He further assured all the stockholders that the Company would keep them posted.

After all these questions and clarifications, a motion was made by Ms. Gigi Gonzales-Talion to approve the President's Report and the Audited Financial Statements of the Corporation for the period ended December 31, 2010, which was duly seconded by Mr. Maceste Uy.

There being no dissenting votes to the motion, the President's Report and the Audited Financial Statements of the Corporation for the period ended December 31, 2010 were noted and approved and the following resolution was passed:

"RESOLVED, that the President's Report and the Audited Financial Statements of P-H-O-E-N-I-X Petroleum Philippines, Inc. for the period ended December 31, 2010 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 February 17, 2011.

- a) *Acquisition of Subic
Petroleum Trading and
Transport Phils., Inc.
("SPTT")*

The first item for approval is the resolution of the Board of Directors approving the acquisition by the Company of Subic Petroleum Trading and Transport Phils, Inc. ("SPTT"). The Chairman asked the Corporation's Chief Financial Officer, Mr. Jojo Ong, to explain this item.

Mr. Ong started his presentation by proving a brief background on SPTT. Thereafter, Mr. Ong explained to the stockholders the rationale of the Company for acquiring SPTT, to wit:

- SPTT is an existing locator in Subic Bay Metropolitan Authority (“SBMA”) and has the appropriate trading licenses (Certificate of Registration and Tax Exemption)
- Registration of a new locator will be a long process since SBMA Board has not been constituted.
- Fast-track the Company’s expansion in the ecozone, North-West and parts of central Luzon (Bataan, Zambales, Pampanga, Tarlac)
- The Company can serve its client, One Subic Power.
- The Company can commence international bunkering, i.e. US Navy vessels
- The Company will be able to import its fuel requirements directly to Subic.
- The Company can take advantage of the SBMA incentives: Tax and duty free importation, zero rated VAT, SBMA locators are only subject to 5% tax on gross income (net of direct cost)

The Company’s Chief Operating Officer, Mr. Romeo B. De Guzman, added that the Company’s acquisition of SPTT is for purposes of putting up a depot in Subic to cater to North Metro and North Luzon. At present, the Company’s depot in Calaca, Batangas only caters the South Metro and South Luzon.

A motion was, thereafter, made by Mr. Coco Cabreros for the approval of the resolution of the Board of Directors approving the acquisition by the Company of SPTT. This motion was duly seconded by Ms. Risonar.

The Chairman then asked for any objections. There being none, 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 control number per I.D has a corresponding entry in the database containing the following information: the name of the stockholder (and proxy, as the case maybe) and the number of shares being held by such stockholder. Also, the I.Ds given to the stockholders were color-coded. The red-font IDs represent our common stockholders while the green-font IDs represent our preferred shareholders. Hence, for purposes of determining the number of votes for the proposed action, 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 proposed motion were asked to raise their I.D. cards. 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 proposed motion.

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.

The representative of Punongbayan & Associates handed to the Corporation's Corporate Secretary the results: 312,980,439 shares voted YES; zero shares voted NO; and nobody abstained.

The Chairman declared that Yes had it and the Motion was approved:

"RESOLVED, that the resolution of the Board of Directors approving the acquisition by the Company of Subic Petroleum Trading and Transport Phils, Inc., is hereby approved."

b) Proposed investment of the Company's funds to form and incorporate a new corporation

The next item for approval is the resolution of the Board of Directors approving the proposed Joint Venture between the Company and Chelsea Shipping Corporation for the formation and incorporation of a Joint Venture Corporation for the purpose of acquiring a brand-new 14,000 DWT tanker Vessel from China. The Chairman asked the Corporation's Vice-President for Finance and Comptroller, Mr. Chryss Alfonsus Damuy, to explain the proposal.

Mr. Damuy presented to the stockholders the key project highlights, an overview of the tanker industry Overview, the proposed Joint Venture Structure, and the financial highlights of the proposal.

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

Stockholder Maceste Uy asked about the Company's rationale behind the Company's investment in the new corporation and how the investment is significant in achieving the Company's vision.

Mr. Damuy explained that the Company desires to further improve the control of product supply by acquiring tanker vessels to minimize and eliminate the potential risk of supply disruptions due to scarcity of tanker vessels. The Company would enter into a long term agreement to protect itself from freight rate fluctuations with the bunker market on the upswing as the world economy improves. On the other hand, CSC, given its three year track record in the oil shipping industry, would provide Ship Management services to the new corporation. Moreover, Mr. Damuy stated that at present, the Company already imports about 98% its fuel products from neighboring countries in order to be more competitive in the market. There is thus a need to further enhance its product distribution efficiency of petroleum products from the supplier's depot to its various depot terminals and sub-depots facilities and further improve the control of product supply by acquiring tanker vessels to minimize and eliminate the potential risk of supply disruptions due to scarcity of tanker vessels.

Considering that there were no other questions from the floor, a motion was made by Ms. Petrocel Pantojan for the approval of the resolution of the Board of Directors approving the proposed Joint Venture Between the Company and Chelsea Shipping Corporation for the Formation and Incorporation of a Joint Venture Corporation for the Purpose of Acquiring a Brand New 14,000 DWT tanker Vessel from China. The motion was duly seconded by Mr. Ken Dabi.

Considering that there were no objections on the motion, the shareholders voted on the motion.

With 312,980,439 shares voted YES; zero shares voted NO; and nobody abstained, the Chairman then declared that Yes had it and the Motion was approved, thus:

"RESOLVED, as it is hereby resolved, that the resolution of the Board of Directors approving the proposed Joint Venture Between the Company and Chelsea Shipping Corporation for the Formation and Incorporation of a Joint Venture Corporation for the Purpose of Acquiring a Brand New 14,000 DWT tanker Vessel from China, is hereby approved."

- c) Proposed Amendment of Article II
Section 1 of the Company's By-
Laws changing the date of
Annual/Regular meeting of
stockholders from the last Thursday
of June to any day in March*

The next item for approval was the resolution of the Board of Directors approving the amendment of Article II Section 1 of the Company's By-Laws changing the date of Annual/Regular meeting of stockholders from the last Thursday of June to any day in March. The Chairman called on the Corporate Secretary to explain this item.

The Corporate Secretary explained the Company's reasons for the amendment of Article II Section 1 of the Company's By-Laws changing the date of Annual/Regular meeting of stockholders from the last Thursday of June to any day in March. Atty. Cabrerros explained that the setting of an earlier date for the holding of the annual stockholders' meeting to any day in March will ensure that all stockholders are apprised as early as possible of the result of the operations and finances of the Company for the previous year as contained in the Audited Financial Statements and Management Report. Moreover, this would also ensure that the corporate transactions for the ensuing year, which require stockholders' approval, would be presented to the stockholders within one hundred thirty (135) days after the end of the most recently ended fiscal year.

Thereafter, Ms. Petite Principe moved for the approval of the resolution of the Board of Directors approving the amendment of Article II Section 1 of the Company's By-Laws changing the date of Annual/Regular meeting of stockholders from the last Thursday of June to any day in March, which was duly seconded by Ms. Petrocel Pantojan.

Considering that there were no objections on the motion, the shareholders voted on the motion. With 312,980,439 shares voted YES; zero shares voted NO; and nobody abstained, the Chairman then declared that Yes had it and the Motion was approved, thus:

"RESOLVED, as it is hereby resolved, that the resolution of the Board of Directors approving the amendment of Article II Section 1 of the Company's By-Laws changing the date of Annual/Regular meeting of stockholders from the last Thursday of June to any day in March, is hereby approved."

***d) Approval of the thirty per cent
(30%) stock dividends***

The next item for approval is the thirty per cent (30%) stock dividend declaration. The Chairman called on the Corporate Secretary to explain the item.

The Corporate Secretary explained that for 2010, the Company declared and paid the following stock dividends to all stockholders of record as of September 23, 2010: 40% stock dividends amounting to One Hundred Six Million One Hundred Twenty Four Thousand Six Hundred Seventy Pesos (₱106,124,670.00), more or less. She said that this year, the Board announces more good news to the stockholders. On February 8, 2011, the Board of Directors of the Corporation approved the declaration of cash dividends in the amount of Ten Centavos (0.10 Php) per share for the year 2011 and a 30% stock dividends of the total and outstanding shares of the Company, which shall be issued out

from the Company's unrestricted retained earnings. Record date and Payment date shall be determined and announced later.

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 Mr. Maceste Uy to approve the resolution of the Board of Directors approving and endorsing for stockholders' approval the declaration of thirty per cent (30 %) 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. Petite Principe. 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 thirty per cent (30%) of the total issued and outstanding shares of the Corporation to be subscribed and paid out of the surplus profit of the Corporation as of December 31, 2010;

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 June 01, 2009 to May 31, 2010. 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 protection

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 February 17, 2011 to all stockholders of record as of February 14, 2011.

On motion made by Mr. Ed Batacan, which was duly seconded by Mr. Ken Dabi, without any objections, all the acts and resolutions of the Board of Directors, Management and Executive Committee from the period commencing from June 01, 2009 to May 31, 2010 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 June 01, 2009 to May 31, 2010, 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.

The head of the Human Resources Atty. Raymond Zorrilla reported that there were only nine (9) persons nominated to, and who upon his Committee’s evaluation, qualified for the nine (9) 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. Diana Pardo-Aguilar
5. Romeo B. De Guzman
6. J.V. Emmanuel de Dios
7. Socorro Ermac-Cabreros
8. Ricardo S. Pascua (Independent Director)
9. Monico V. Jacob (Independent Director)

A motion was made by Ms. Gigi Talion, and duly seconded by Ed Batacan, to cast all votes of the shareholders present and represented *equally* among the nine (9) nominees and to declare them elected directors of the Corporation for the following term. Considering there were only nine (9) persons nominated to and qualified for the nine (9) seats in the Board, the Corporate Secretary was instructed to cast, as she did cast, all the votes in favor of the nine (9) 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 2011.

Mr. Jose Manuel Quimson explained that from 2008 to 2010, 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 2011.

Upon motion made by Ms. Petrocel Pantojan and duly seconded by Ms. Risonar, 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 2011 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.

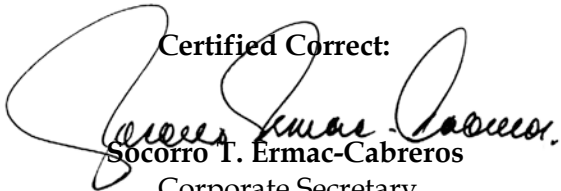
Stockholder Maceste Uy inquired about the news that the Company is purchasing a franchise in the Philippine Basketball Association (“PBA”), the Barako Bull. Mr. Dennis Uy said that they are still negotiating with the owner and the PBA and that there is a fifty per cent (50 %) chance the Company could participate in the PBA. Mr. Dennis Uy added that they were still waiting for the decision of the Board of PBA, which was scheduled to meet on March 18, 2011.

Afterwards, the Corporate Secretary informed the Chairman that there were no other matters for stockholders’ approval.

X. Adjournment

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

Certified Correct:


Socorro T. Ermac-Cabrerros
Corporate Secretary

Attested:


Domingo T. Uy
Chairman