



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:

**Friday, March 11, 2011, 2:00 PM
Jade Room, 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 July 15, 2010
4. Report of the President and Chief Executive Officer
5. Report of the Chief Finance Officer
6. Approval of the 2010 Audited Financial Statements and 2010 Annual Report
7. Approval of Corporate Actions:
 - a) Proposed acquisition of Subic Petroleum Transport And Trading Philippines, Inc.;
 - b) Proposed investment of the Company's funds to form and incorporate a new corporation, of which the Company shall subscribe to majority of the shares and Chelsea Shipping as minority shareholder, for purposes of acquiring and operating a new tanker vessel to boost and support the Company's fuel importation, depot expansion and the corresponding increase in fuel capacity of its depot terminals;
 - c) Proposed Amendments of the Article II, Section 1 of the By-Laws of the Company, to wit;

"Section 1. Annual/Regular Meetings – The annual/regular meetings of stockholders shall be held at the principal office on any day in March of each year."
8. Declaration of thirty percent (30%) stock dividend
9. 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, 2010 until January 31, 2011
10. Election of the Members of the Board of Directors
11. Appointment of External Auditor
12. Other Matters
13. Adjournment

PHOENIX PETROLEUM PHILIPPINES, INC.



Only stockholders of record as of February 14, 2011 will be entitled to notice of and vote at, this meeting. Registration for the Meeting begins at 12:00 PM on March 11, 2011.

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 March 1, 2011. 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 March 4, 2011 at its principal office at Stella Hizon Reyes Road, Bo. Pampanga, Lanang, Davao City, Philippines.

THE COMPANY IS NOT SOLICITING PROXIES.

Davao City, Philippines, February 17, 2011.


SOCORRO T. ERMAC CABREROS
Corporate Secretary

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