



12 January 2011

**Dear Shareholder:**

The Board of Directors of Phoenix Petroleum Philippines, Inc. (the "Company") in a meeting held on 3 December 2010, resolved the following:

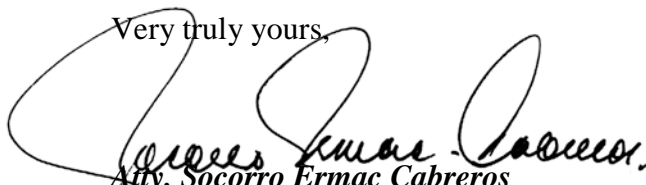
- a) The conduct of a Follow-On Offering sometime first quarter of 2011 or such other time as determined by management, of 94,260,300 common shares or such number of common shares, as may be deemed appropriate by management, to the public;
- b) The delegation to management of the determination of the terms and conditions of the Follow-On Offering.

In accordance with Section 16 of the Corporation Code of the Philippines, we are now submitting that the above matters are for the consent and the approval of our shareholders of record as of 11 January 2011 through written assent. Enclosed herewith is a written assent form on which you may indicate your vote on the said matter. Please accomplish and sign the form and return the same to the Office of Corporate Secretary not later than January 24, 2011:

**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.**

Head Office: Phoenix Bulk Depot, Lanang, Davao City 8000, Philippines  
Davao Tel : 082-302-5998 Fax: 082- 235-8888

Manila Office: 25<sup>th</sup> Floor, Fort Legend Towers, 3<sup>rd</sup> Ave., corner 31<sup>st</sup> St., Bonifacio Global City, Taguig City, Philippines  
Manila Telefax: 02-403-4013

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