

27 January 2020

Securities & Exchange Commission

Secretariat Building, PICC Complex
Roxas Blvd., Metro Manila

Philippine Stock Exchange

Disclosure Department
6/F PSE Tower, 28th Street corner 5th Avenue
BGC, Taguig City, Metro Manila

Philippine Dealing & Exchange Corporation

37th Floor, Tower 1, The Enterprise Center
6766 Ayala Ave. corner Paseo de Roxas
Makati, 1226 Metro Manila, Philippines

Attention: **Hon. Vicente Graciano P. Felizmenio, Jr.**
Director, Market and Securities Regulation Department
Securities & Exchange Commission

Ms. Janet A. Encarnacion
Head – Disclosure Department
Philippine Stock Exchange

Atty. Marie Rose M. Magallen-Lirio
Head – Issuer Compliance and Disclosure Department (ICDD)
Philippine Dealing & Exchange Corp.

Gentlemen and Madam:

We would like to announce that as of today, the Board of Phoenix Petroleum Philippines, Inc. (the Company or Corporation, alternatively) as approved the following resolutions:

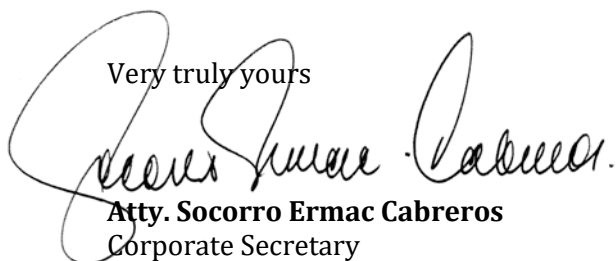
- i. Authorizing the Company through management to assign and transfer to its subsidiary, PFL Petroleum Management, Inc. (PPMI) 72 Company-Owned Dealer-Operated (CODO) retail stations worth Php700 million as part of the capital investment in PPMI as previously approved by the Board on 24 June 2019.
- ii. Approving the Company's Annual Stockholder's Meeting on 27 March 2020 at its principal place of office Phoenix Corporate Headquarters, Phoenix Bulk Plant, Lanang, Davao City.

- iii. Amendment of the Corporation's Articles of Incorporation particularly Article IV on corporate term from fifty (50) years to perpetual existence from and after the date of incorporation as allowed in the Revised Corporation Code.
- iv. Amendment of the Corporation's Bylaws particularly Article II Section on the Annual Meeting of Stockholders from last Friday of March of each year to Last Friday of April of each year.

This disclosure is made pursuant to the Securities Regulation Code and Revised Disclosure Rules

Thank you and warm regards.

Very truly yours



Atty. Socorro Ermac Cabreros
Corporate Secretary