

29 May 2020

Securities & Exchange Commission

Secretariat Building, PICC Complex
Roxas Blvd, Metro Manila

Philippine Stock Exchange

Disclosure Department
3/F PSE Plaza, Ayala Triangle Plaza
Makati City, Metro Manila

Philippine Dealing & Exchange Corp.

Philippine Dealing & Exchange Corp.
29/F, BDO Equitable Tower,
8751 Paseo de Roxas, Makati City

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)

Gentleman and Mmdes:

2020 ANNUAL STOCKHOLDERS' MEETING

The following are the results of the Annual Stockholders' Meeting (ASM) of PHOENIX PETROLEUM PHILIPPINES, INC. ("PPPI") held today at the Phoenix Headquarters, Stella Hizon Reyes Rd., Bo. Pampanga, Davao City via remote communications using zoom webinar:

a) **Election of the Board of Directors**

The following were elected as members of Board of Directors of PPPI for 2020-2021:

- i. Domingo T. Uy
- ii. Dennis A. Uy
- iii. Romeo B. De Guzman
- iv. J.V. Emmanuel De Dios
- v. Stephen T. CuUnjieng
- vi. Cherylyn C. Uy
- vii. Monico V. Jacob
- viii. Nicasio I. Alcantara (Independent Director)
- ix. Justice (Ret.) Consuelo Ynares-Santiago (Independent Director)
- x. Minoru Takeda (Independent Director)
- xi. Henry Albert R. Fadullon

b) **Stockholders' Approval**

The Stockholders' approved the following:

- a) Minutes of the previous Annual Stockholders' Meeting held last March 15, 2019 at the Phoenix Petroleum Corporate Headquarters in Davao City
- b) Audited Financial Statements for period ended 31 December 2019 and the 2019 Annual Report
- c) Authority to organize, form and register a wholly-owned corporation for the purpose of managing, administering, conduct, own, invest, hold and operate a road transport business
 - i. Authority to invest Php57 million of corporate funds as initial capital of the newly formed corporation.
 - ii. Authority to transfer, move, assign the Corporation's road transport operations to the new corporation to maximize its efficiency and expansion
- d) Authority to invest Php4.9 billion of corporate funds in its wholly-owned subsidiary, Duta, Inc. over a period of three (3) years
- e) Authority to Amend 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.

- f) Authority to Amend the Corporation's By-Laws particularly Article II Section 1 on the Annual Meeting of Stockholders from Last Friday of March of each year to Last Friday of April of each year.
- g) Ratification and confirmation of all acts and resolutions of the Board of Directors and Management executed in the normal course of business covering the period from 01 February 2019 until 05 February 2020;
- h) Appointment of Punongbayan & Araullo as PPPI's External Auditor for the ensuing year.

c) **ORGANIZATIONAL MEETING OF THE BOARD OF DIRECTORS**

The following are the results of the organization meeting of the Board of Directors of PPPI, which was conducted immediately after the ASM:

a) **The following corporate officers were appointed:**

Dennis A. Uy	Chairman and Chief Strategy Officer
Henry Albert R. Fadullon	President
Socorro Ermac-Cabreros	Corporate Secretary
Ma. Concepcion F. de Claro	Treasurer
Domingo T. Uy	Chairman Emeritus and Director

The following were appointed as members of PPPI's Board Committees:

b) **Executive Committee**

Dennis A. Uy	Chairman
Henry Albert R. Fadullon	Member
Raymond T. Zorrilla	Member
Ma. Concepcion F. de Claro	Member

c) **Audit Committee**

Justice Consuelo Ynares Santiago	Chairman
Domingo T. Uy	Member
Nicasio Alcantara	Member
Minoru Takeda	Member
Monico V. Jacob	Member

d) **Nominations & Governance Committee**

Nicasio I. Alcantara	Chairman
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Justice Consuelo Ynares Santiago	Member
Cherylyn C. Uy	Member
Romeo B. De Guzman	Member

e) **Board Risk Oversight Committee**

Minoru Takeda	Chairman
Nicasio Alcantara	Member
J.V. Emmanuel A. de Dios	Member
Dennis A. Uy	Member

f) **Related Party Transaction Committee**

Justice Consuelo Ynares Santiago	Chairman
Nicasio I. Alcantara	Member
Stephen CuUnjieng	Member
Henry Albert R. Fadullon	Member

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

Thank you and warm regards.

Very truly yours,



Atty. Socorro Ermac Cabreros
Corporate Secretary