

22 March 2021

Philippine Stock Exchange

Disclosure Department
PSE Tower
5th Ave corner 28th Street
Bonifacio Global City
Taguig City, Metro Manila

Attention: **Ms. Janet A. Encarnacion**
Head

Dear **Ms. Janet:**

We write in relation to the news article published in the website of Philstar.com posted on 22 March 2021, entitled “Dennis Uy open to selling other stakes in companies” which stated as follows:

MANILA, Philippines — Davao-based businessman Dennis Uy is open to selling stakes in his other companies if he receives an offer that is attractive enough.

“We are always open for the right price and right reasons,” Uy told The STAR over the weekend when asked if he was willing to sell his investments in his different companies amid a difficult business environment brought about by the COVID-19 pandemic.

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Uy is also willing to have his stake in his flagship business Phoenix Petroleum diluted to 51 percent from 67 percent.

According to its 2019 annual report, Phoenix has total liabilities of P65 billion, of which P38 billion are interest-bearing loans and borrowings considered as current liabilities.

Several groups have expressed interest in Phoenix, sources said.

In behalf of Phoenix Petroleum Philippines (the “Company”), Inc., like our previous clarification sometime in February 2021, like in any business, the Company or any of its subsidiaries is open to consider any investor willing to invest and believes in the operations of the Company and can further add value to its business activities.

*To be an indispensable partner in the journey of everyone
whose life we touch.*



We reiterate that these offers are nothing new to the Company and consistently, it has been open to all investors who believe in its core business and can bring in value to its operations, finances, and to its shareholders. We see these as opportunities for growth.

On the subject of dilution, we would like to clarify that the current matter is not subject of any discussion at any level in the Company. However, should there be such, we shall immediately disclose at the appropriate time.

We hope that we have clarified our stand on this matter.

Thank you and warm regards.

Very truly yours,

A handwritten signature in black ink, appearing to read "Socorro Ermac Cabreros".

Atty. Socorro Ermac Cabreros
Corporate Secretary