

01 July 2019

Philippine Dealing & Exchange Corp.
37th Floor, Tower 1, The Enterprise Center
6766 Ayala Avenue corner Paseo de Roxas
Makati City

Attention: **Atty. Joseph B. Evangelista**
Head – Issuer Compliance and Disclosure Department

Gentlemen:

P-H-O-E-N-I-X Petroleum Philippines, Inc. (the “Company”) hereby reports that it is soliciting consents (the “Consent Solicitation”) of the registered noteholders (the “Registered Noteholders”) of its ₱1.375 Billion Fixed -Rate Notes (the “Notes”) for the adoption of certain amendments (the “Proposed Amendment”) to the Trust Agreement dated 16 March 2018, between the Company and China Banking Corporation – Trust and Asset Management Group, as trustee (the “Trustee”) and the Terms and Conditions under which the Notes were issued.

The Proposed Amendment seeks to provide the Company with the flexibility to pursue and capture growth opportunities that will further strengthen its position as the country’s leading independent oil company. With the ongoing expansion of its core operations via roll-out of retail stations nationwide, coupled with the rapid growth prospects of the Company’s subsidiaries, namely PNX Petroleum Singapore Pte Ltd. and Phoenix LPG Philippines, Inc., the Proposed Amendment will allow the Company to strongly support its desired growth trajectory through the aforementioned initiatives.

The details of the Consent Solicitation are set out in the Consent Solicitation Statement which shall be made available to the Registered Noteholders. The period for the Consent Solicitation is from 01 July 2019 to 5 July 2019 (the “Expiration Date”). The Company reserves the right to amend the terms and conditions of the Consent Solicitation at any time prior to the Expiration Date for any reason, including, but not limited to, extending and/or terminating the Consent Solicitation when Requisite Consents have been obtained.

Very truly yours,

P-H-O-E-N-I-X PETROLEUM PHILIPPINES, INC.

By:



Ma. Concepcion F. de Claro
Chief Finance Officer