



April 28, 2015

The Philippine Stock Exchange, Inc.
3/F, Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: **MS. JANET A. ENCARNACION**
Head, Disclosure Department

Gentlemen:

Philex Petroleum Corporation ("the Company") announces that at the meeting of the Company's Board of Directors held on 28th April 2015, the Board, upon recommendation of the Corporate Governance Committee, adopted and approved the following:

1. Creation of a separate Risk Committee
2. Orientation programs for new directors/commissioners
3. Annual performance assessment of the CEO/President/Directors/Board committees
4. Revised policy on review of independent directors on material/significant RPTs

Copies of the above shall be available to all interested parties on the Company's website:
www.philexpetroleum.com.ph

The above actions were taken by the Company's Board of Directors in line with the Company's commitment to corporate governance best practices.

Very truly yours,

(signed) Mark H. Rilles
Finance Controller