



PXP ENERGY CORPORATION  
(formerly Philex Petroleum Corporation)  
2/F LaunchPad  
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29 March 2019

**PHILIPPINE STOCK EXCHANGE, INC.**

6/F Philippine Stock Exchange Tower  
5<sup>th</sup> Avenue corner 28<sup>th</sup> Street  
Bonifacio Global City, Taguig City

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

Gentlemen:

This refers to the Subscription Agreement dated 26 October 2018, as amended on 26 December 2018 (the "**Agreement**"), between PXP Energy Corporation (the "**Company**" or "**PXP**") and Dennison Holdings Corporation ("**Strategic Investor**"), under the terms of which PXP agreed to issue, and the Strategic Investor agreed to subscribe to, 340,000,000 Common Shares of the Company for the total aggregate amount of Php4,029,000,000.00 or a Subscription Price of Php11.85 per share ("**Subscription Price**"), subject to other terms and conditions as provided in the Agreement.

The issuance of and subscription to the PXP shares are subject to the fulfillment of certain conditions. In particular, the Agreement provided that the Strategic Investor will be entitled to all rights of a shareholder only upon full payment of the Subscription Price.

We would like to inform the Exchange that on 29 March 2019, the Company and the Strategic Investor mutually agreed to terminate the Agreement effective 29 March 2019 (the "**Effective Date**"). On Effective Date, all rights of the Strategic Investor to subscribe to the aforesaid Common Shares of the Company, and any obligation of the Company to issue such shares to the Strategic Investor, are terminated without any residual rights of any kind remaining with the Strategic Investor. Accordingly, all other rights of the Company under the Agreement are terminated, including the right to receive payment of the remaining balance of the Subscription Price.

The cancellation of the Agreement does not affect the funding obligations of the Company in respect of its various service contracts this year.

Finally, the Company relinquished any and all Preferential Rights granted under the Preferential Rights Agreement dated 26 October 2018 among P-H-O-E-N-I-X Petroleum Philippines, Inc., PXP, and the Strategic Investor following the termination of the Agreement.

Very truly yours,

  
**MARK H. RILLES**  
Finance Controller