



17 May 2016

**PHILIPPINE STOCK EXCHANGE, INC.**  
3/F Tower One & Exchange Plaza  
Ayala Triangle, Ayala Avenue, Makati City

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

Re: 2016 Annual Stockholders' Meeting

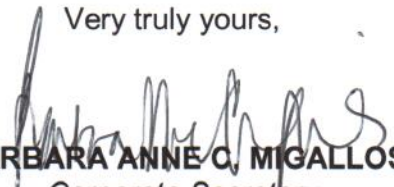
Gentlemen:

Please be informed that at the Annual Stockholders' Meeting of **PHILEX PETROLEUM CORPORATION** (the "Company") held at 2:30 P.M. today, 17 May 2016, at the Ballroom A, Marco Polo Ortigas Manila, Meralco Avenue and Sapphire Street, Ortigas Center, Pasig City 1600, the stockholders considered and approved the following:

1. Minutes of the Annual Meeting of Stockholders held on 19 May 2015 and of the Special Meeting of Stockholders held on 11 August 2015;
2. Annual Report, together with the Audited Financial Statements and Notes thereto, for the year ended 31 December 2015;
3. Amendment of Article First of the Company's Articles of Incorporation to change the corporate name from "Philex Petroleum Corporation" to "PXP Energy Corporation";
4. Ratification and approval of all acts of the Board of Directors and Executive Officers during the past year;
5. Appointment of Sycip Gorres Velayo & Company as independent auditors for the fiscal year 2016;
6. Election of the following directors for the corporate year 2016-2017:
  - a. Marilyn A. Victorio-Aquino
  - b. Eulalio B. Austin, Jr.
  - c. Benjamin S. Austria (Independent Director)
  - d. Daniel Stephen P. Carlos
  - e. Barbara Anne C. Migallos
  - f. Robert C. Nicholson

- g. Manuel V. Pangilinan
- h. Diana B. Pardo-Aguilar
- i. Emerlinda R. Roman (Independent Director)

Very truly yours,



**BARBARA ANNE C. MIGALLOS**  
*Corporate Secretary*