COVER SHEET

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S.E.C. Registration Number

PHILEX PETROLEUM
CORPORATION

(Company's Full Name)

PHILEX BUILDING, BRIXTON AND
FAIRLANE STS. PASIG CITY

(Business Address: No. Street City/Town Province)

Atty. Barbara Anne C. Migallos
Contact Person

899-2123
Telephone Number of the Contact Person

1	2		3	1

Month Day
Fiscal Year

SEC 20-IS
Preliminary Information Statement
(Annual Stockholders' Meeting)
FORM TYPE

Third Tuesday of May
Month Day
Annual Meeting

N/A
Secondary license Type, If Applicable

M	S	R	D

Dept. Requiring this Doc.

N/A
Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

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Remarks = Pls. use black ink for scanning purposes

SECURITIES AND EXCHANGE COMMISSION
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PHILEX PETROLEUM CORPORATION
Notice of Annual General Meeting of Stockholders

TO OUR STOCKHOLDERS:

Please be informed that the **Annual General Meeting of the stockholders** of **PHILEX PETROLEUM CORPORATION** will be held on **Tuesday, May 17, 2016**, at **2:30 P.M.** at **Ballroom A, Marco Polo Ortigas Manila, Meralco Avenue and Sapphire Street, Ortigas Center, Pasig City 1600** (the "Annual General Meeting" or "AGM"). The order of business thereat will be as follows:

1. Call to Order;
2. Proof of required notice of the meeting;
3. Certification of quorum;
4. Reading and approval of the Minutes of the May 19, 2015 annual stockholders' meeting and the August 11, 2015 special stockholders' meeting and action thereon;
5. Presentation of annual report and audited financial statements for the year ended December 31, 2015 and action thereon;
6. Amendment of Article First of the Company's Articles of Incorporation to change the corporate name from "Philex Petroleum Corporation" to "PXP Energy Corporation";
7. Ratification and approval of the acts of the Board of Directors and Executive Officers during the year 2015;
8. Appointment of independent auditors;
9. Election of directors, including independent directors;
10. Other matters;
11. Adjournment.

A brief statement of the rationale and explanation for each Agenda item which requires shareholders' approval is contained in Annex "A" of this Notice. The Definitive Information Statement accompanying this Notice contains more detail regarding the rationale and explanation for each of such Agenda items.

Stockholders of record at the close of business on March 10, 2016 are entitled to notice of, and to vote at, this year's AGM. Registration will commence at **1:00 p.m.** on May 17, 2016 at the venue of the AGM. To facilitate registration, please bring some form of identification such as driver's license or company I.D.

The Company is not soliciting proxies. Should you be unable to attend the meeting personally, you can nevertheless be represented and vote at the AGM by submitting the enclosed **proxy** or a proxy compliant with the requirements of the Securities and Exchange Commission to the Office of the Corporate Secretary at the Company's principal office on or before **May 10, 2016**. Proxy validation will be on **May 13, 2016** at the Company's principal office.

BARBARA ANNE C. MIGALLOS
Corporate Secretary

Rationale and Explanation for each Agenda item requiring shareholders' approval is attached to this Notice.

The Information Statement with proxy, Management Report, and 2015 Audited Financial Statements accompany this Notice.

EXPLANATION AND RATIONALE
For each item on the Agenda of the 2016 AGM of Philex Petroleum Corporation requiring the vote of stockholders

AGENDA

1. Call to Order
   The Chairman will formally open the 2016 Annual General Meeting of Shareholders. The Directors and Officers of the Company will be introduced.

2. Proof of required notice of the meeting
   The Corporate Secretary will certify that copies of this Notice and the Information Statement with its accompanying documents have been duly sent to stockholders of record as of March 10, 2016.

3. Certification of quorum
   The Corporate Secretary will attest whether a quorum is present for the meeting.

4. Reading and approval of the Minutes of the May 19, 20 15 annual VWRFNKROGHUV¶ meeting and the $XJXVW VSHFLDO VWRFNKROGHUV¶ PHH thereon
   Shareholders may examine the Minutes of WKH 0D\ DQQXDO VWRFN meeting and the August 11, 2015 VSHFLDO VWRFNKROGHUV¶ meeting in accordance with 6HF RI WKH &RUSRUDWLRQ &RGH 7KH 0LQXWHV DUH D website.

   Resolution to be adopted: Shareholders will vote for the adoption of a resolution approving the Minutes of the May 19, 2015 annual VWRFNKROGHUV¶ meeting and the August 11, 2015 VSHFLDO VWRFNKROGHUV¶ PHHWLQJ

5. Presentation of annual report and audited financial statements for the year ended 31 December 2015 and action thereon
   The annual report and the financial statements of the Company, audited by the &RPSDQ\¶V H[WHUQDO DXGLWRUV 6\FLS *RUUHV 9HOD\R The report will include the Audited Financial Statements, a copy of which accompanies this Notice and the Definitive Information Statement. Copies of the Information Statement and the Audited Financial Statements for 2015 will be made DYDLODEOH RQ WKH &RPSDQ\¶V ZHEVLWH ZZZ SKLOH[SHW

   There will be an OPEN FORUM after the presentation. Shareholders may raise questions or express comments that are relevant to the corporation.

   Resolution to be adopted: Shareholders will vote for the adoption of a resolution approving the annual report and audited financial statements for the year ended 31 December 2015.

6. Amendment of Article First of t KH &RPSDQ\¶V $UWLFOHV RI ,QFRUS change the corporate name from ³Philex Petroleum Corporation ´ to ³PXP Energy Corporation ´

On March 9, 2016, the Board of Directors approved the change in corporate name of the Company from Philex Petroleum Corporation´to PXP Energy Corporation´. The approval of stockholders owning at least 2/3 of the outstanding capital stock will be sought at the AGM. Information about the change in corporate name is contained in the Information Statement.

Resolution to be adopted: Shareholders will vote for the adoption of a resolution approving the DPHQGPHQW RI $UWLFOH)LUVW RI WKH &RPSDQ\¶ to change the corporate name from Philex Petroleum Corporation´to PXP Energy Corporation´.

7. Ratification and approval of the acts of the Board of Directors and Executive Officers during the year 2015
The actions taken by the Board and the officers to be ratified and approved by shareholders are summarized in the Information Statement and referred to in the Management Report.

Resolution to be adopted: Shareholders will vote for the adoption of a resolution ratifying and approving the acts of the Board of Directors and Officers.

8. Appointment of independent auditors
The Audit Committee screened the nominees for independent external auditor and HQGRUVHG WKH DSSRLQWPHQW RI 6\FLS *RUUHV 9HOD\R &RPSDQ\¶V LQGHSHQGHQW H[WHUQDO DXGLWRUV IRU WKH

Resolution to be adopted: Shareholders will vote on a resolution for the appointment of said auditing firm as independent external auditor of the Company for 2016.

9. Election of directors, including independent directors
The Final List of Candidates for election as directors, as prepared by the Nominations Committee in accordance with the &RPSDQ\¶V By-Laws, the Manual on Corporate Governance, the Securities Regulation Code, and its Implementing Rules and Regulations and SEC guidelines for the election of independent directors, will be presented to the shareholders, and the elections will be held.

10. Other matters
0DWWHUV WKDW DUH UHOHYDQW WR DQG DSSURSULDWH meeting may be taken up. No resolution, other than the resolutions explained in the Notice and Information Statement, will be submitted for voting by the shareholders.

11. Adjournment

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

INFORMATION STATEMENT PURSUANT TO SECTION 20 OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:

   [x] Preliminary Information Statement
   [ ] Definitive Information Statement

2. Name of Registrant as specified in its charter: **PHILEX PETROLEUM CORPORATION**

3. **Pasig City, Philippines**
   Province, country or other jurisdiction of incorporation or organization

4. SEC Identification Number: **CS200719819**

5. BIR Tax Identification Code: **006-940-588-000**

6. **27 Brixton Street, Pasig City, Metro Manila** — **1603**
   Address of principal office — Postal Code

7. Registrant's telephone number, including area code: **+63 2 6311381**

8. Date, time and place of the meeting of security holders:

   Date : **May 17, 2016**
   Time : **2:30 p.m.**
   Place : **Ballroom A, Marco Polo Ortigas Manila, Meralco Avenue and Sapphire Street, Ortigas Center, Pasig City 1600**

9. Approximate date on which the Information Statement is first to be sent or given to security holders: **April 19, 2016 (28 days prior to the Meeting)**

10. In case of Proxy Solicitations: **NOT APPLICABLE**

    Name of Person Filing the Statement/Solicitator:
    Address and Telephone Number:

11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

Common Stock Issued	**1,700,000,000**
Debt Outstanding	**P 2,931,943,000**

12. Are any or all of registrant's securities listed in a Stock Exchange?

    Yes **x** No _______

    If so, disclose the name of Exchange: **Philippine Stock Exchange, Inc.**

PART I.

INFORMATION REQUIRED IN INFORMATION STATEMENT

A. GENERAL INFORMATION

Item 1. Date, Time and Place of Meeting of Security Holders

The Annual General Meeting (³AGM´ RU ³0HHWLQJ´) of the Stockholders of Philex Petroleum Corporation, a corporation organized and existing under the laws of the Philippines with address at the Philex Building, 27 Brixton Street, Pasig City, Metro Manila will be held on Tuesday, May 17, 2016 at 2:30 p.m. at Ballroom A, Marco Polo Ortigas Manila, Meralco Avenue and Sapphire Street, Ortigas Center, Pasig City 1600. The Agenda of the AGM, as indicated in the accompanying Notice of Annual General Meeting of Stockholders, is as follows:

1. Call to Order;
2. Proof of required notice of the meeting;
3. Certification of quorum;
4. 5HDGLQJ DQG DSSURYDO RI WKH 0LQXWHV RI WKH 0D\ PHHWLQJ DQG WKH $XJXVW VSHFLDO VWRFNKROGHU and action thereon;
5. Presentation of annual report and audited financial statements for the year ended December 31, 2015 and action thereon;
6. $PHQGPHQW RI $UWLFOH)LUVW RI WKH &RPSDQ\¶V $UWLF FRUSRUDWH QDPH IURP ³3KLOH[3HWUROHXP &RUSRUDWLRQ´ WR ³3;3 (QHUJ\
7. Ratification and approval of the acts of the Board of Directors and Executive Officers during the year 2015;
8. Appointment of independent auditors;
9. Election of directors, including independent directors;
10. Other matters;
11. Adjournment.

As in previous years, there will be an OPEN FORUM before the approval of the Annual Report and Audited Financial Statements for the year ended December 31, 2015 is submitted to the vote of the shareholders. Questions will likewise be entertained for other items in the agenda as appropriate and consistent with orderly proceedings.

The Management Report and the Audited Financial Statements for the year ended December 31, 2015 are attached to this Information Statement. The Annual Report under Securities Exchange CRPPLVVLRQ ³6(&´ Form 17-A will be made available on the &RPSDQ\¶V ZHEVLWH not later than April 15, 2016. Upon written request of a shareholder the Company shall furnish such shareholder with a copy of the said Annual Report on SEC Form 17-A, as filed with the SEC free of charge. The contact details for obtaining such copy are on Page 23 of this Information Statement.

Shareholders who cannot attend the Meeting may accomplish the attached Proxy Form. Please indicate your vote (Yes, No, Abstain) for each item in the attached form, and submit the same on or before May 10, 2016 to the Office of the Corporate Secretary at the &RPSDQ\¶V SULQFLSDO RIILFH

3UR[LHV ZLOO EH WDEXODWHG E\ WKH &RPSDQ\¶V VWRFN WUD (15th Floor, South Tower, BDO Corporate Center, 7899 Makati Avenue, Makati City, 0726 Philippines) ³%'2´ and will be voted as indicated by the shareholder in the proxy and applicable rules.

Voting procedures are contained in Item 19 (page 22) of this Information Statement and will be stated at the start of the Meeting. Cumulative voting is allowed; please refer to Item 4, page 4 and Item 19, page 22 for an explanation of cumulative voting.

Further information and explanation regarding specific agenda items, where appropriate, are contained in various sections of this Information Statement. This Information Statement constitutes notice of the resolutions to be adopted at the Meeting.

The Definitive Information Statement and Proxy Form shall be sent to security holders no later than April 19, 2016 (28 days before the Meeting), after the approval of the Definitive Information Statement by the SEC.

WE ARE NOT SOLICITING PROXIES. SHAREHOLDERS MAY APPOINT PROXIES IF THEY ARE UNABLE TO ATTEND THE MEETING SO THAT THEIR VOTE MAY BE COUNTED.

Item 2. Dissenters' Right of Appraisal

There are no corporate matters or action to be taken during the Meeting on May 17, 2016 that will entitle a stockholder to a Right of Appraisal as provided in Title X of the Corporation Code of the Philippines (Batas Pambansa [National Law] No. 68).

For the information of stockholders, any stockholder of the Company shall have a right to dissent and demand payment of the fair value of his shares in the following instances, as provided in the Corporation Code of the Philippines:

1. In case any amendment to the articles of incorporation has the effect of changing or restricting the rights of any stockholder or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence (Section 81);

2. In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets as provided in the Code (Section 81);

3. In case of merger or consolidation (Section 81); and

4. In case of investments in another corporation, business or purpose (Section 42).

The Corporation Code of the Philippines (at Section 82) provides that the appraisal right may be exercised by any stockholder who shall have voted against the proposed corporate action, by making a written demand on the corporation within thirty (30) days after the date on which the vote was taken, for payment of the fair value of his shares: provided, that failure to make the demand within such period shall be deemed a waiver of the appraisal right. A stockholder must have voted against the proposed corporate action in order to avail himself of the appraisal right. If the proposed corporate action is implemented or effected, the corporation shall pay to such stockholder, upon surrender of his certificate(s) of stock representing his shares, the fair value thereof as of the day prior to the date on which the vote was taken, excluding any appreciation or depreciation in anticipation of such corporate action.

If within a period of sixty (60) days from the date the corporate action was approved by the stockholders, the withdrawing stockholder and the corporation cannot agree on the fair value of the shares, it shall be determined and appraised by three (3) disinterested persons, one of whom shall be named by the stockholder, another by the corporation and the third by the two thus chosen. The findings of the majority of appraisers shall be final, and their award shall be paid by the corporation within thirty (30) days after such award is made; provided, that no payment shall be made to any dissenting stockholder unless the corporation has unrestricted retained earnings in its books to cover such payment; and provided, further, that upon payment by the corporation of the agreed or awarded price, the stockholder shall forthwith transfer his shares to the corporation.

Item 3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon

No director, nominee for election as director, associate of the nominee or executive officer of the Company at any time since the beginning of the last fiscal year, has any substantial interest, direct or indirect, by security holdings or otherwise, in any of the matters to be acted upon in the meeting, other than election to office.

No incumbent director has informed the Company in writing of an intention to oppose any action to be taken at the meeting.

B. CONTROL AND COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Holders Thereof

As of March 10, 2016, there are 1,700,000,000 outstanding and issued common shares of the Company. The Company does not have any class of shares other than common shares.

All stockholders of record as of March 10, 2016 are entitled to notice and to vote at the $QQXDO 6WRFNKROGHUV¶ 0HHWLQJ

A stockholder entitled to vote at the meeting shall have the right to vote in person or by proxy.

Cumulative voting may be adopted in the election of directors as allowed by the Corporation Code of the Philippines. On this basis, each registered stockholder as of March 10, 2016 may vote the number of shares registered in his name for each of the nine (9) directors to be elected; or he may multiply the number of shares registered in his name by nine (9), the QXPEHU RI WKH &RPSDQ\¶V GLUHFWRUV DV SURYLGHG LQ LWV and cast the total of such votes for one (1) director. A stockholder may also distribute his votes among some or all of the nine (9) directors to be elected.

Security Ownership of Certain Record and Beneficial Owners

The following stockholders own more than five percent (5 RI WKH &RPSDQ\¶V VWRFN March 10, 2016:

Title of Class	Name and Address of Record Owner and Relationship with Issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Shares Held	% of Total Outstanding Shares

Common	Philex Mining Corporation Philex Building Brixton Street, Pasig City, Philippines Parent Company	Philex Mining Corporation (PCD Nominee) See Note 1.	Filipino	1,100,444,846	64.732%
Common	PCD Nominee Corporation See Note 1.	See Note 1.	Filipino	197,247,672	11.603%
Common	Asia Link B.V. PrinsBernhardplein 200, 1097 JB Amsterdam, The Netherlands See Note 2.	First Pacific Company, Ltd.	Non-Filipino	127,909,498	7.524%
Common	Social Security 6\VWHP ³66 c/o Loan and Investment Office, 7/F SSS Building, Diliman, Quezon City	Social Security System (PCD Nominee) Note 3.	Filipino	105,588,755	6.211%
Common	PCD Nominee Corporation See Note 1.	See Note 1.	Non-Filipino	93,967,452	5.527%

(1) PCD Nominee Corporation (PCD), the nominee of the Philippine Depository & Trust Corp., is the registered owner of the shares in the ERRNV RI WKH &RPSDQ\¶V WUDQVIHU DJHQW 7KH EHQ VKDUHV DUH 3&'¶V SDUWLFLSDQWV ZKR KROG WKH VKDU in behalf of their clients. PCD is a private company organized by the major institutions actively participating in the Philippine capital markets to implement an automated book-entry system of handling securities transactions in the Philippines.

(2) Asia Link B.V. is a wholly owned subsidiary of First Pacific Company, Ltd. ³)LUVW 3DFLILF´ 0U 5REHUW & 1LFKROVRQ represents First Pacific on the &RPSDQ\¶V %RDUG RI 'LUHFWRUV

(3) Ms. Diana Pardo-Aguilar is a Commissioner of the SSS, a shareholder of the Company.

Proxies of the foregoing record owners for the Annual General 6WRFNKROGHUV¶ 0HHWL on May 17, 2016 have not yet been submitted. The deadline set by the Board of Directors for submission of proxies is on May 10, 2016.

Security Ownership of Management

7KH EHQHILFLDO RZQHUVKLS RI WKH &RPSDQ\¶V GLUHFWRUs and executive officers as of March 10, 2016, is as follows:

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Citizenship	% of Class
Common	Manuel V. Pangilinan	891,251 (Direct)	Filipino	0.0524%
Common	Daniel Stephen P. Carlos	1 (Direct)	Filipino	0.0000%
Common	Eulalio B. Austin, Jr.	170,117 (Direct)	Filipino	0.0100%
Common	Robert C. Nicholson	157 (Direct)	British	0.0000%
Common	Diana Pardo-Aguilar	1 (Direct)	Filipino	0.0000%
Common	Barbara Anne C. Migallos	40,485 (Direct)	Filipino	0.0024%
Common	Benjamin S. Austria	86 (Direct)	Filipino	0.0000%
Common	Emerlinda R. Roman	1 (Direct)	Filipino	0.0000%
Common	Marilyn A. Victorio-Aquino	13 (Direct)	Filipino	0.0000%
Directors and Executive Officers as a Group		1,102,112		0.0648%

Voting Trust Holders /Changes in Control

There are no voting trust holders of 5% oU PRUH RI WKH &RPSDQ\¶V VWRFN There are no arrangements that may result in a change of control of the Company.

Item 5. Directors and Executive Officers

Directors

The names of the incumbent directors of the Company, their respective ages, citizenship, period of service, directorships in other companies and positions held for the last five (5) years are as follows:

1) MANUEL V. PANGILINAN ±69, Filipino citizen; first elected Director of the Company on December 8, 2009; Chairman of the Board since December 8, 2009; last re-elected on May 19, 2015.

   Academic background
   Mr. Pangilinan graduated cum laude from the Ateneo de Manila University with a Bachelor of Arts degree in Economics. He received his Master of Business Administration degree from Wharton School of the University of Pennsylvania in 1968.

   Business and Professional Background/Experience
   Mr. Pangilinan founded First Pacific Company Limited, a corporation listed on the Hong Kong Stock Exchange, in May 1981. He served as Managing Director of First Pacific since its founding in 1981 until 1999. He was

appointed Executive Chairman until June 2003, after which he was named Managing Director and Chief Executive Officer.

In May 2006, the Office of the President of the Philippines awarded Mr. Pangilinan the Order of Lakandula, rank of Komandante, in recognition of his contributions to the country. He was named Management Man of the Year 2005 by the Management Association of the Philippines. Mr. Pangilinan was awarded Honorary Doctorates in Science by Far Eastern University in 2010; in Humanities by Holy Angel University in 2008; by Xavier University in 2007; and by San Beda College in 2002 in the Philippines. He was formerly Chairman of the Board of Trustees of the Ateneo de Manila University and was a member of the Board of Overseers of the Wharton School. He is a member of the ASEAN Business Advisory Council.

Directorships

Mr. Pangilinan has been a Director of Philex Mining Corporation (Philex Mining) and Philex Gold Philippines, Inc. (PGPI) since November 2008, and was re-elected on June 26, 2013. He is also Managing Director and Chief Executive Officer of First Pacific, and Chairman of the Philippine Long Distance Telephone Company (PLDT) since 2004, after serving as its President and Chief Executive Officer since 1998. He is also Chairman of Smart Communications, Inc., PLDT Communications and Energy Ventures, Inc. (Digitel), Metro Pacific Investments Corporation, Landco Pacific Corporation, Medical Doctors Inc. (Makati Medical Center), Colinas Verdes Corporation (Cardinal Santos Medical Center), Asian Hospital, Inc., Davao Doctors, Inc., Riverside Medical Center Inc., Our Lady of Lourdes Hospital, &HQWUDO /X]RQ 'RFWRUV¶ +RVSLWDO ,QF poration, 0D\QLODG :D\ Mediaquest, Inc., Associated Broadcasting Corporation (TV5) and Manila North Tollways Corporation. Mr. Pangilinan is also Chairman of the Manila Electric Company (MERALCO), after serving as its President and Chief Executive Officer from July 2010 to May 2012. In December 2013, Roxas Holdings, Incorporated, the largest sugar producer in the Philippines, announced the election of Mr. Pangilinan as Vice Chairman of its Board of Directors.

Listed companies of which Mr. Pangilinan is presently a director

Philippines

1. Philex Mining Corporation and its subsidiary, Philex Petroleum Corporation
2. Philippine Long Distance Telephone Company
3. Metro Pacific Investments Corporation
4. Roxas Holdings, Incorporated
5. Manila Electric Company

Hong Kong

6. First Pacific Co. Ltd.

2) DANIEL STEPHEN P. CARLOS ±52, Filipino citizen; first elected Director on August 16, 2015.

Academic Background

Mr. Carlos obtained his Bachelor of Science in Geology from the University of the Philippines (1984) and holds a Master in Petroleum Geoscience from the Norwegian University of Science and Technology or NTNU (2002). He also has a Diploma in Petroleum Exploration and Reservoir Evaluation from the

University of Trondheim, now NTNU (1988). He placed 3rd in the 1985 Geologist Licensure Examination.

Business and Professional Background/Experience

He was with the Department of Energy (1985 ±1991), Basic Energy Corporation, PNOC Exploration Corporation, Forum Pacific, Inc., and CGG. In February 2007, he joined Forum Energy Philippines Corporation as Vice President for Exploration and was appointed President in July 2013. He is also the Resident Agent in the Philippines of Forum (GSEC 101) Ltd, which operates Service Contract 72 or Recto Bank.

Listed companies of which Mr. Carlos is presently a director

Philippines
1. Philex Petroleum Corporation

3) EULALIO B. AUSTIN, JR. ± 54, Filipino citizen; first elected May 18, 2010; last re-elected May 19, 2015.

Academic background

Mr. Austin graduated from the St. Louis University, Baguio City with a Bachelor of Science degree in Mining Engineering. He passed the Professional Mining Engineers Board Exams and placed 8th in the Board Exams in year 1982. In 2013, Mr. Austin attended the Advanced Management Program of Harvard University.

Business and Professional Background/Experience

Mr. Austin has been a Director of the Company since May 17, 2012 and was re-elected on May 21, 2013. He is also a Director of Philex Mining and PGPI since June 29, 2011 and was re-elected on June 26, 2013. He became President and Chief Operating Officer of Philex Mining on January 1, 2012 and President and Chief Executive Officer on April 3, 2013. He previously served Philex Mining as its Senior Vice President for Operations and Padcal Resident Manager in 2011, Vice President and Resident Manager for Padcal Operations from 2004 to 2010, Mine Division Manager (Padcal) from 1999 to 2003, Engineering Group Manager in 1998 and Mine Engineering & Draw Control Department Manager from 1996 to 1998. Mr. Austin concurrently serves as Chairman and Director of Silangan Mindanao Mining Co., Inc. He likewise sits on the Board of Directors of the Philippine Society of Mining (QJLQHHUV 36(0 DQG ZDV)RXQGLQJ 3UHVLGHQW RI 36(
He was recently awarded as the CEO of the year on Mining by The Asset last December 14, 2015 in Hongkong.

Listed companies of which Mr. Austin is presently a director

Philippines
1. Philex Mining Corporation and its subsidiary, Philex Petroleum Corporation

4) ROBERT C. NICHOLSON ± 60, British citizen; first elected February 23, 2011; last re-elected May 19, 2015.

Academic background
Mr. Nicholson is a graduate of the University of Kent and is qualified as a solicitor in England and Wales and in Hong Kong.

Business and Professional Background/Experience
Mr. Nicholson was elected as Director of the Company on February 23, 2011 and was re-elected on May 21, 2013. He has been a Director of the Philex Mining and PGPI since November 28, 2008, and was re-elected on June 26, 2013. He is an Executive Chairman of Forum Energy Plc, a Chairman of Goodman Fielder Pty Limited (since March 2015), a Commissioner of PT Indofood Sukses Makmur Tbk and a Director of Metro Pacific Investments Corporation, Philex Mining Corporation, Philex Petroleum Corporation and PacificLight Power Pte. Ltd., all of which are First Pacific Group subsidiaries or associates.

Mr. Nicholson is also an Independent Non-executive Director of Pacific Basin Shipping Limited and Lifestyle Properties Development Limited. Previously, he was a senior partner of Reed Smith Richards Butler from 1985 to 2001 where he established the corporate and commercial department, and was also a senior advisor to the board of directors of PCCW Limited between August 2001 and September 2003.

Listed companies of which Mr. Nicholson is currently a director

Philippines
1. Philex Mining Corporation and its subsidiary, Philex Petroleum Corporation
2. Metro Pacific Investments Corporation

Hong Kong and Indonesia
3. First Pacific Co. Ltd.
4. Pacific Basin Shipping Limited
5. Lifestyle Properties Development Limited
6. PT Indofood Sukses Makmur Tbk

5) BARBARA ANNE C. MIGALLOS ± 61, Filipino citizen; first elected December 27, 2007 to June 11, 2008; director since May 18, 2010 to the present; last re-elected May 19, 2015.

Academic background
Ms. Migallos received her Bachelor of Arts degree in Political Science from the University of the Philippines and graduated cum laude. She obtained her Bachelor of Laws from the University of the Philippine College of Law, graduating cum laude and Class Salutatorian, and ranked 3rd in the 1979 Bar Examinations.

Business and Professional Background/Experience
Ms. Migallos has been a Director of the Company from December 27, 2007 to June 11, 2008, and from May 18, 2010 to the present. She was re-elected on May 21, 2013. Ms. Migallos was elected to the Board of Directors of Philex Mining and PGPI on June 26, 2013. She is also th H & R P S D Q \ ¶ V & R U S R U D W H Secretary. She is a Director and Corporate Secretary of Philex Mining and Corporate Secretary of Silangan Mindanao Mining Co., Inc. She is the

Managing Partner of the Migallos & Luna Law Offices. Ms. Migallos is also a Director of Mabuhay Vinyl Corporation since 2000 and Philippine Resins Industries since 2001, and Corporate Secretary of Eastern Telecommunications Philippines, Inc. since 2005, Nickel Asia Corporation since 2010, and Alliance Select Foods International, Inc. since 2015. She is a professorial lecturer in Corporations Law, Insurance, Securities Regulation, Credit Transactions, and Mergers and Acquisitions at the De La Salle University College of Law. She was a Senior Partner of Roco Kapunan Migallos and Luna Law Offices from 1988 to 2006.

Listed companies of which Ms. Migallos is currently a director:

Philippines

1. Philex Mining Corporation and its subsidiary, Philex Petroleum Corporation
2. Mabuhay Vinyl Corporation

6) BENJAMIN S. AUSTRIA ± Independent Director ; 70, Filipino citizen; first elected Independent Director on August 4, 2011; last re-elected on May 19, 2015.

Academic background

Dr. Austria received his Bachelor of Science degree in Geology from the University of the Philippines in 1965. He earned his Master and Doctorate degrees in Geology from Harvard University in 1968 and 1975, respectively. He is a registered Geologist and was recognized as the Outstanding Professional in the Field of Geology for 2001 by the Professional Regulation Commission of the Philippines.

Business and Professional Background/Experience

Dr. Austria is the Chairman of the Committee on Energy & Power of the Philippine Chamber of Commerce & Industry. He is Senior Adviser of Trans-Asia Petroleum Corporation. He is Executive Director of the Philippine Petroleum Association of the Upstream Industry (Oil & Gas), Inc. and Vice President (Earth Sciences & Geography)/Director of the Philippine Association for the Advancement of Science & Technology, both of which are non-stock, non-profit corporations. Dr. Austria is a registered Geologist and was recognized as the Outstanding Professional in the Field of Geology for 2001 by the Professional Regulation Commission of the Philippines. He is currently a Member of the Board of Geology of the Professional Regulation Commission.

Listed corporations of which Dr. Austria is currently a director

Philippines

1. Philex Petroleum Corporation (Independent Director)

7) EMERLINDA R. ROMAN ± Independent Director; 66, Filipino citizen; first elected Independent Director August 4, 2011; last re-elected May 19, 2015.

Academic Background

Dr. Roman received her Bachelor of Science degree in Agriculture at the University of the Philippines Los Baños in 1972. She earned her Master's Degree in Agribusiness Management in 1977 and her Doctor of Business Administration (DBA) degree in 1989 from the College of Business Administration of the University of the Philippines Diliman.

Business and Professional Background/Experience

Dr. Roman is the first woman to have been elected as President of the University of the Philippines. She served as U.P. President from February 10, 2005 to February 9, 2011. She is the Chair of the Board of Trustees of the Angara Center for Law and Economics, and the Board of Advisers of Manila Tytana Colleges, Inc. She is also a member of the Board of Trustees of Naga College Foundation and International Rice Research Institute and member of the Board of Advisers of the Development Center for Finance. Prior to becoming the President of UP, she served as the Chancellor of the UP Diliman Campus from 1999 to 2005 and from 1991 to 1993. She also held positions in different foundations. From 2005 to 2011, she served as the Chair of the UP Provident Fund, Inc. and the President of UP Foundation, Inc., NEC Foundation, Inc. and UP Foundation in America. Dr. Roman is also a Director of Redondo Peninsula Energy, Inc. and of One Meralco Foundation.

Dr. Roman was elected Independent Director of the Company on August 4, 2011. She also serves as Independent Director of SMART Communications, Inc. and of Digital Telecommunications Philippines, Inc.

Listed companies of which Dr. Roman is currently a director:

Philippines

1. Philex Petroleum Corporation (Independent Director)

8) MARILYN A. VICTORIO-AQUINO - 59, Filipino citizen; first elected April 18, 2013; last re-elected on May 19, 2015.

Academic Background

Ms. Aquino graduated cum laude (class salutatorian) from the University of the Philippines College of Law in 1980 and placed second in the Philippine Bar Examinations.

Business and Professional Background/Experience

Ms. Aquino was elected as Director of the Company on April 18, 2013. She has been a Director of Philex Mining and PGPI since December 7, 2009 and was re-elected on June 26, 2013. She is an Assistant Director of First Pacific Co. Ltd. since July 2012, following her 32-year law practice at SyCip Salazar Hernandez and Gatmaitan Law Offices, where she was Partner from 1989 to 2012. She is also a Director of Philippine Indofood Distribution Corporation since August 2014, Light Rail Manila Corporation since July 2014, of Silangan Mindanao Mining Co., Inc., and Lepanto Consolidated Mining Company since October 2012, Maynilad Water Services Corporation since December 2012, Silangan Mindanao Exploration Company, Inc. since January 2013 and MetroPac Movers, Inc. and MetroPac Logistics Co. Inc. since 2015.

Listed companies of which Ms. Aquino is currently a director

Philippines

1. Philex Mining Corporation and its subsidiary,
   Philex Petroleum Corporation
2. Lepanto Consolidated Mining Company

Hong Kong
3. First Pacific Co. Ltd.

9) DIANA PARDO-AGUILAR ±52, Filipino citizen; first elected May 19, 2015.

Academic Background

Ms. Pardo-Aguilar holds a Masters degree in Business Administration major in International Business and Finance from Pepperdine University, California (1988) and a Bachelor of Science in Computer Studies from De La Salle University (1985).

Business and Professional Background/Experience

Ms. Pardo Aguilar was appointed as a Commissioner of the Social Security System in August 2010, chairs its Investment Oversight Committee and is a member of its Information Technology and Risk Management Committees. She is presently a Member of the Capital Markets Development Committee, a joint initiative of the Philippine Stock Exchange and Philippine Chamber of Commerce and Industry since 2013, Director of Wenphil Corporation since 2012, Security Bank Corporation since 2010, Electronic Commerce Payments, Inc. since 2004, Gate Distribution Enterprise Inc. since 1997, Asian Holdings Corporation since 1994, and Treasurer of De La Salle Santiago Zobel School since 2004. Previously, Ms. Pardo Aguilar served as Director of Philippine Seven Corporation from 1999 to January 2015, Phoenix Petroleum Philippines, Inc. from 2010 to 2013, CLSA Exchange Capital Corporation from 2001 to 2002, Coastal Road Corporation from 1999 to 2002, ERA Philippines Inc. from 1998 to 2005. She was Vice President for Corporate Finance of Jardine Fleming Exchange Capital Corporation Group Inc. from 1988 to 2001 and Board of Trustees and Treasurer of De La Salle Santiago Zobel School from 2004 to 2010.

Listed companies of which Ms. Pardo-Aguilar is currently a director

Philippines
1. Philex Petroleum Corporation
2. Security Bank Corporation

There is no director who has resigned or declined to stand for re-election to the board of directors since the May 19, 2015 Annual General Meeting because of a disagreement with WKH &RPSDQ\ RQ DQ\ PDWWHU UHODWLQJ WR WKH &RPSDQ\¶V activities. No director has furnished the Company with a letter describing such disagreement and requesting that the matter be disclosed.

Process and Criteria for Selection of Nominees for Directors

The Board of Directors set March 18, 2016 as the deadline for the submission of nominations to the Board of Directors. The deadline was duly announced and disclosed on February 24, 2016.

The Nominations Committee composed of Manuel V. Pangilinan (Chairman), Robert C. Nicholson and Benjamin S. Austria (Independent Director) screened the nominees for HOHFWLRQ WR WKH %RDUG RI 'LUHFWRUV LQ DFFRUGDQFH ZL *RYHUQDQFH 7KH &RPPLWWHH DVVHVVHG WKH FDQGLGDW qualifications, work experience, expertise and stature as would enable them to effectively participate in the deliberations of the Board.

In the case of the independent directors, the Committee further reviewed their business relationships and activities to ensure that they have all the qualifications and none of the GLVTXDOLILFDWLRQV IRU LQGHSHQGHQW GLUHFWRUV DV VHW Governance WKH 6HFXULWLHV 5HJXODWLRQ &RGH ³65&´ DQG WK Regulations. The Certificates of Qualification of Drs. Austria and Roman are attached to this Information Statement.

Nominees for Election at Annual 6WRFNKROGHUV¶0eeting on May 17, 2016

The Nominations Committee screened the nominees to determine whether they have all of the qualifications and none of the disqualificDWLRQV IRU HOHFWLRQ WR WKH &R Directors, and prepared the Final List of Candidates for election to the Board of Director at WKH DQQXDO VKDUHKROGHUV¶ PHHWLQJ 7KH IROORZLQJ KDY &RPSDQ\¶V %RDUG RI 'LUHFWRUV

1. Manuel V. Pangilinan
2. Daniel Stephen P. Carlos
3. Robert C. Nicholson
4. Eulalio B. Austin, Jr.
5. Marilyn A. Victorio-Aquino
6. Barbara Anne C. Migallos
7. Benjamin S. Austria (Independent Director)
8. Emerlinda R. Roman (Independent Director)
9. Diana Pardo-Aguilar

The experience and background of Messrs. Pangilinan, Carlos, Austin, Nicholson, and Austria, and of Ms. Aquino, Migallos, Roman, and Pardo-Aguilar are contained in pages 6 to 12 of this Information Statement.

The Company complied with the guidelines on the nomination and election of independent directors prescribed in Rule 38 of the Amended Implementing Rules and Regulations of the Securities Regulation Code ³65&´ On June 29, 2011, the SEC approved the amendment RI WKH &RPSDQ\¶V %\ laws to incorporate the requirement of independent directors pursuant to SRC Section 38, the definition of independent directors consistent with SRC Implementing Rule 38, and the guidelines for election under relevant SEC guidelines.

Mr. Austria and Ms. Roman were nominated by Mr. Manuel V. Pangilinan upon consultation ZLWK WKH &RPSDQ\¶V %RDUG RI 'LUHFWRUV Both nominees have accepted their nominations in writing. There are no relationships between the foregoing nominees for independent director and the persons who nominated them.

Executive Officers

The following persons are the present executive officers of the Company:

MANUEL V. PANGILINAN ±69, Filipino citizen. Mr. Pangilinan graduated cum laude from the Ateneo de Manila University with a Bachelor of Arts degree in Economics. He received his Master of Business Administration degree from Wharton School of the University of Pennsylvania, 1968.

Mr. Pangilinan has been Chairman of the Board since December 8, 2009 and was re-elected on May 21, 2013. He has been a Director of Philex Mining Corporation (Philex Mining) and Philex Gold Philippines, Inc. (PGPI) since November 2008, and was re-elected on June 26, 2013. He is also Managing Director and Chief Executive Officer of First Pacific, and Chairman of the Philippine Long Distance Telephone Company (PLDT) since 2004, after serving as its President and Chief Executive Officer since 1998. He is also Chairman of Smart Communications, Inc., PLDT Communications and Energy Ventures, Inc. (Digitel), Metro Pacific Investments Corporation, Landco Pacific Corporation, Medical Doctors Inc. (Makati Medical Center), Colinas Verdes Corporation (Cardinal Santos Medical Center), Asian Hospital, Inc., Davao Doctors, Inc., Riverside Medical Center Inc., Our Lady of Lourdes Hospital, Central Luzon Doc W R U V ¶ + R V S L W D O , Q F 0 D \ Q L O D Services Corporation, Mediaquest, Inc., Associated Broadcasting Corporation (TV5) and Manila North Tollways Corporation. Mr. Pangilinan is also Chairman of the Manila Electric Company (MERALCO), after serving as its President and Chief Executive Officer from July 2010 to May 2012. In December 2013, Roxas Holdings, Incorporated, the largest sugar producer in the Philippines, announced the election of Mr. Pangilinan as Vice Chairman of its Board of Directors.

DANIEL STEPHEN P. CARLOS ± 52, Filipino citizen. Mr. Carlos holds a Bachelor of Science in Geology from the University of the Philippines and Master in Petroleum Geoscience from the Norwegian University of Science and Technology or NTNU. He also has a Diploma in Petroleum Exploration and Reservoir Evaluation from the University of Trondheim, now NTNU. He placed 3rd in the 1985 Geologist Licensure Examination.

0 U & D U O R V L V W K H & R P S D Q \ ¶ V 3 U H V L G H Q W He was with the Department of Energy (1985 ±1991), Basic Energy Corporation, PNOC Exploration Corporation, Forum Pacific, Inc., and CGG. In February 2007, he joined Forum Energy Philippines Corporation as Vice President for Exploration and was appointed President in July 2013. He is also the Resident Agent in the Philippines of Forum

DANNY Y. YU ±) L O L S L Q R F L W L] H Q 0 U < X L V W K H & R P S D Q \ ¶ V Treasurer. He is also Senior Vice President, Chief Financial Officer and Compliance Officer of Philex Mining.Prior to joining the Company, Mr. Yu was the Chief Financial Officer of Digitel Communications, Inc. (a subsidiary of PLDT) and Digitel Mobile Philippines, Inc. (Sun Cellular), ePLDT, Inc. and PLDT Global Corporation. He was also the Vice President ± Corporate Developments of Fort Bonifacio Development Corporation from 1997-1999, and was previously connected with SGV & Co. from 1983-1988. He holds a Master in Management degree from the Asian Institute of Management (1995) and graduated magna cum laude from the University of San Carlos, Bachelor of Science in Commerce in 1983.

BARBARA ANNE C. MIGALLOS ±61, Filipino citizen. Ms. Migallos received her Bachelor of Arts degree in Political Science from the University of the Philippines and graduated cum laude. She also graduated cum laude and Class Salutatorian from the U.P. College of Law, with a Bachelor of Laws degree. She ranked 3rd in the 1979 Bar Examinations.

Ms. Migallos has been a Director of the Company from December 27, 2007 to June 11, 2008, and from May 18, 2010 to the present. She was re-elected on May 21, 2013. Ms. Migallos was elected to the Board of Directors of Philex Mining and PGPI on June 26, 2013. She is also th H & R P S D Q \ ¶ V & R U S R U D W H Secretary. She is a Director and Corporate Secretary of Philex Mining and Corporate Secretary of Silangan Mindanao Mining Co., Inc. She is the Managing Partner of the Migallos & Luna Law Offices. Ms. Migallos is also a Director of Mabuhay Vinyl Corporation since 2000 and Philippine Resins Industries since 2001, and Corporate Secretary of Eastern

Telecommunications Philippines, Inc. since 2005, Nickel Asia Corporation since 2010, and Alliance Select Foods International, Inc. since 2015. She is a professorial lecturer in Corporations Law, Insurance, Securities Regulation, Credit Transactions, and Mergers and Acquisitions at the De La Salle University College of Law. She was a Senior Partner of Roco Kapunan Migallos and Luna Law Offices from 1988 to 2006.

Significant Employees

No single person is expected to make a significant contribution to the business since the Company considers the collective efforts of all its employees as instrumental to the overall success of the &RPSDQ\¶V SHUIRUPDQFH

Family Relationships

There are no family relationships up to the fourth civil degree either of consanguinity or affinity among any of the directors, executive officers and persons nominated or chosen to become directors or executive officers.

Involvement in Certain Legal Proceedings

None of the directors, nominees for election as a director, executive officers or control persons of the Company have been involved in any legal proceeding, including without limitation being the subject of any:

a. bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two (2) years prior to that time;

b. conviction by final judgment, including the nature of the offense, in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;

c. order, judgment or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities commodities or banking activities; and

d. order or judgment of a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign Exchange or other organized trading market or self-regulatory organization finding him/her to have violated a securities or commodities law or regulation,

for the past five (5) years up to the latest date, that is material to the evaluation of ability or integrity to hold the relevant positions in the Company. Note 27 of the Notes to the Consolidated Financial Statements of Cash Flows as of December 31, 2015, attached hereto, is incorporated by reference.

Certain Relationships and Related Transactions

The Company was not involved in transactions or series of similar transactions in the last WZR \HDUV ZLWK D FRUSRUDWLRQ RU DQ\ RI LWV VXEVLGLD directors, executive officers or stockholders owned 10% or more of the total outstanding shares, and members of their immediate family had or is to have a direct or indirect material interest.

7KH &RPSDQ\¶V VLJQLILFDQW UHODWHG SDUW\ WUDQVDFWLRQ favourable than those arranged with third parties, and account balances are as follows:

a. 2Q 1RYHPEHU)RUXP 3KLOLSSLQH +ROGLQJV /LPLW
86 PLOOLRQ ORDQ IDFLOLW\ DJUHHPHQW ZLWK 3KLOH[0
facility agreement will be available for a three-year period and funds can be borrowed at an annual interest rate of US LIBOR + 4.5% for the drawn portion and a commitment fee of 1% for the undrawn portion. The facility agreement will enable FPHL to fund its 70% share of a first sub-phase work program over SC 72. Obligations arising from funds
GUDZQ XQGHU WKLV IDFLOLW\ DJUHHPHQW DUH QRW FRQYH
)3+/¶V RUGLQDU\ VKDUHV

In June 2012, an amendment to the original loan agreement has been made to extend the loan facility to US$15 million. On November 21, 2013, PMC assigned its rights and obligations under the facility agreement to the Parent Company. On the same date, the loan facility was increased to US$18 million and has been extended for an additional three (3) years. Drawdowns from the loan amounted to nil, US$15.5 million and US$15.2 million as at December 31, 2015, 2014 and 2013, respectively. The loans receivable from FPHL and loan payable to PMC recorded in the Parent Company amounted to P674.8 million as at December 31, 2013.

In 2015, a WUDQVIHU DJUHHPHQW KDV EHHQ HQWHUHG LQWR E\
and Forum GSEC 101 ±-HUVH\ WKH ³1HZ %RUURZHU´ 7KLV VWDWHV
obligations under the Finance Documents of the Original Borrower will be transferred by way of novation to the New Borrower and the Original Borrower will be released from its obligations and will cease to own any rights under the Facility Agreement.

Interest expense amounted to P38.0 million, P32.2 million and P27.3 million in 2015, 2014 and 2013, respectively. In the same years, commitment fees amounted to P1.1 million, P1.1 million and P1.7 million, respectively. The interest expense and commitment
IHHV ZHUH UHFRUGHG XQGHU µ,QWHUHVW H[SHQVH DQG R
statements of income while these were eliminated upon consolidation for the year ended December 31, 2015 and December 31, 2014.

Loans receivable of PXP as at December 31, 2015 and 2014 amounted to P729.4 million and P693.2 million.

b. PMC made cash advances to be used as additional working capital of the Parent Company and acquisition of investments. In 2013, PMC and the Parent Company have agreed that the settlement of the outstanding US dollar-denominated advances will be settled in Peso.

On August 11, 2015, the Board of Director has agreed that a pledge agreement with PMC (pledgee) be entered into by PXP (pledgor). In order to secure the balance of US$50 million or P2.2 billion as of pledge date, the Company has pledged its shares in its subsidiaries, Pitkin and Forum to PMC. The contract was formally executed on August 17, 2015. As at December 31, 2015 and 2014, advances from PMC amounted to P2.9 million and P3.4 million, respectively.

c. Brixton has significant transactions with related parties involving advances to provide
IXQGLQJ RQ %UL[WRQ¶V H[SORUDWLRQ DQG GHYHORSPHQW
and 2014, the non-interest-bearing advances from PMC amounted to P737.8 million and nil, respectively.

d. The compensation of key management personnel pertaining to short-term employees and retirement benefits amounted to P12.1 million, P3.8 million and P3.6 million for the years ended December 31, 2015, 2014 and 2013, respectively.

Note 19 of the Notes to the Consolidated Financial Statements as of December 31, 2015, attached hereto, on Related Party Transactions, is incorporated by reference. The Company or its related parties have no material transaction with parties falling outside the definition of ³UHODWHG SDUWLHV´ XQGHU WKH 3KLOLSSLQH $FFRXQWLQJ 6W that are not available for RWKHU PRUH FOHDUO\ LQGHSHQGHQW SDUWLHV RQ DQ DUP¶V

Item 6. Compensation of Directors and Executive Officers

At present, only independent directors receive per diems of ₱30,000 per board meeting and ₱20,000 per committee meeting attended. Directors other than the independent directors do not receive per diems. :KLOH WKH &RPSDQ\¶V %\ Laws provide that the directors shall, at the %RDUG¶V GLVFUHWLRQ UHFHLYH DV FRPSHQVDWLRQ D VKDU tax, but not to exceed one and a half (1 ½%) percent, the Company has not paid its directors any fees under this provision since its incorporation in 2007. There are no other DUUDQJHPHQWV DV UHJDUGV GLUHFWRUV¶ FRPSHQVDWLRQ

Officers of the Company receive such remuneration as the Board may determine upon recommendation of the Compensation Committee.

The following table shows the compensation of the directors and officers for the past two completed fiscal years and estimated to be paid for the ensuing fiscal year.

SUMMARY OF COMPENSATION TABLE
(In Thousands)

DIRECTORS

Year	Directors ¶Fee
2016 (Estimated)	P520
2015	600
2014	510
2013	580

OFFICERS

NAME	POSITION
Manuel V. Pangilinan	Chairman
Daniel Stephen P. Carlos[1]	President
Danny Y. Yu	Treasurer
Barbara Anne C. Migallos	Corporate Secretary, Compliance Officer and Corporate Governance Officer

Year	Total Officers ¶ Salary	Bonus
2016 (Estimated)	P3,805	NIL
2015	12,135	NIL
2014	3,805	NIL

[1] Appointed effective August 16, 2015

2013	3,625	NIL

ALL DIRECTORS & OFFICERS AS A GROUP

Year	Total Amount
2016 (Estimated)	P4,325
2015	12,735
2014	4,315
2013	4,205

Compensation of Directors

7KHUH DUH QR RWKHU DUUDQJHPHQWV XQGHU ZKLFK WKH &R FRPSHQVDWHG RU DUH WR EH FRPSHQVDWHG GLUHFWO\ R incorporation in December 2007, except as described above.

Employment Contracts

There are no special employment contracts between the Company and its named executive officers.

Warrants and Options Outstanding

1RQH RI WKH &RPSDQ\¶V GLUHFWRUV DQG H[HFXWLYH RIILFHU Company.

Item 7. Independent Public Accountants

The DSSRLQWPHQW DSSURYDO RU UDWLILFDWLRQ RI WKH &RPS will be submitted to the shareholders for approval at the Annual 6WRFNKROGHUV¶ 0HHWL May 17, 2016.

The Audit Committee has recommended, and the Board of Directors has approved, the reappointment of the accounting firm of SyCip GRUUHV 9HOD\R &R SGV&Co &R´ KDV EHHQ WKH &RPSDQ\¶V LQGHSHQGHQW DXGLWRU VLQFH LW Audit Committee has recommended their reappointment for the current year.

7KH &RPSDQ\¶V FHUWLI\LQJ SDUWQHU 0U -RVH 3HSe LdWR =DED Financial Statements for 2015, a copy of which is attached to this Information Statement as an Exhibit to the Annual Report. The Company has been advised that the SGV auditors assigned to render audit-related services have no shareholdings in the Company, or a right, whether legally enforceable or not, to nominate persons or to subscribe to the securities of the Company, consistent with the professional standards on independence set by the Board of Accountancy and the Professional Regulation Commission.

Representatives of SGV & Co will be present at the scheduled stockholders meeting. They will have the opportunity to make a statement should they desire to do so and will be available to respond to appropriate questions.

External Audit Fees and Services

Audit and Audit -Related Fees

For 2015, 2014 and 2013, independent accountants were engaged to express an opinion on the consolidated and stand-alone financial statements of the Company and its Subsidiaries

WKH ³*URXS´ DQG WR DVVLVW LQ WKH SUHSDUDWLRQ RI WKH
its subsidiaries. A regular audit was carried out based on Philippine Standards on Auditing. The audit fees for these services were P5.0 million for 2015, P11.2 million for 2014 and P10.5 million for 2013.

There were no non-regular audit conducted during the years 2015, 2014, and 2013.

Tax Fees

There were no tax-related services rendered by the independent auditors other than the assistance rendered in the preparation of the income tax returns which formed part of the regular audit engagement.

All Other Fees

There were no other professional services rendered by the independent auditors.

$XGLW &RPPLWWHH¶V $SSURYDO 3ROLFLHV DQG 3URFHGXUHV

The Company constituted an Audit Committee in accordance with its Manual on Corporate
*RYHUQDQFH ZKLFK GLVFORVHV WKH $XGLW &RPPLWWHH¶V W
Audit Committee is composed of Emerlinda R. Roman (Chairman and Independent Director), Robert C. Nicholson and Benjamin S. Austria (Independent Director).

On September 24, 2012, the Audit Committee adopted its Audit Committee Charter, which sets forth in detail thH &RPPLWWHH¶V SXUSRVH DXWKRULW\ GXWLHV D
its structure and procedures. A copy of the Audit Committee Charter is available on the
&RPSDQ\¶V ZHEVLWH

The $XGLW &RPPLWWHH¶V DSSURYDO SROLFLHV DQG SURFHGXUH fees and services
are stated in the Manual on Corporate Governance.

7KH $XGLW &RPPLWWHH SHUIRUPV RYHUVLJKW IXQFWLRQV RY
Prior to the commencement of audit work, the independent accountants shall make a presentation of their audit program and schedule to the Audit Committee, including a discussion of anticipated issues on the audit work to be done.

After audit work, the independent accountants shall present its comprehensive report discussing the work carried out, areas of interest and their key findings and observations to the Audit Committee. 7KH &RPSDQ\¶V DXGLWHG ILQDQFLDO VWDWHP
presented by independent accountants to the Audit Committee for their endorsement to the
%RDUG DQG WKH %RDUG¶V ILQDO DSS for

The independent accountants shall also prepare reports based on agreed upon procedures
RQ WKH &RPSDQ\¶V TXDUWHUO\ ILQDQFLDO UHVXOWV 7KH U
Committee for their approval and endorsement to the Board of Directors.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosures

7KHUH KDV EHHQ QR FKDQJH LQ WKH &RPSDQ\¶V LQGHSHQGHQ
incorporation in 2007, except for a change in the audit engagement partner from Mr. Aldrin M. Cerrado in 2011 to Mr. Jose Pepito E. Zabat III starting the 2012 audit. There have been no unresolved disagreements with the said independent accountants.

D. OTHER MATTERS

Item 15. Action with Respect to Reports

Action is to be taken on the reading and approval of the following:

1. 0LQXWHV RI WKH 3UHYLRXV 6WRFNKROGHUV¶ 0HHWLQJ

   7KH 0LQXWHV RI WKH $QQXDO 6WRFNKROGHUV¶ the 0HHWLQJ 6SHFLDO 6WRFNKROGHUV¶ 0HHWLQJ KHOG RQ $XJXVW by stockholders at the principal offices of the Company. Copies thereof are also SRVWHG RQ WKH &RPSDQ\¶V ZHEVLWH &RSLHV RI VDLG PL UHTXHVW DW WKH YHQXH RI WKH QH[W DQQXDO VWRFNKRO

   Matters taken up during tKH $QQXDO 6WRFNKROGHUV¶ 0HHWLQJ DQG DSSURYDO RI WKH 0LQXWHV RI WKH 6WRFNKROGH approval of the Annual Report including the Audited Financial Statements for 2014; (iii) ratification and approval of the acts of the Board and Officers and Executive 2IILFHUV IRU DQG XS WR WKH GDWH RI WKH 6 appointment of Sycip, Gorres Velayo & Co. as external auditors; and (v) election of Directors of the Company for 2015.

   The sole matter taken up dXULQJ WKH 6SHFLDO 6WheldRFNKROGHUV¶ on August 0H 11, 2015 was WKH DSSURYDO RI WKH SOHGJH RI WKH &RPSDQ\¶ Energy Plc and Pitkin Petroleum Plc to Philex Mining Corporation.

2. Management Reports

   The CompaQ\¶ Management Report, which includes the Audited Financial Statements for 2015, will be submitted for approval by the stockholders. A copy of the Management Report is attached to this Information Statement. Upon written request, shareholders shall be proYLGHG ZLWK D FRS\ RI WKH &RPSDQ\¶ on SEC Form 17-A free of charge (please see page 23).

Item 17. Amendment of Charter

On 9 March, 2016, the Board of Directors approved the amendment of Article First of the &RPSDQ\¶V $UWLFOH LQ to change the corporate name from ³Philex Petroleum Corporation´ to ³PXP Energy Corporation.´ The change in corporate name is consistent with WKH &RPSDQ\¶V SULPDU\ SXUSRVH ZKLFK LV QRW RQO\ WR petroleum but also other sources of energy.

Item 18. Other Proposed Action

Action is to be taken on the ratification and approval of the acts of the Board of Directors and executive officers for the corporate year 2015 to 2016.

All acts, contracts, proceedings, elections and appointments made or taken by the Board of Directors and/or the officers of the Company during the past corporate year will be submitted for ratification and approval of shareholders. These refer to the actions taken by the Board of Directors at its meetings held on February 25, 2015, April 28, 2015, June 26, 2015, July 24, 2015, October 28, 2015, November 17, 2015, January 14, 2016, February 24, 2016 and March 9, 2016. The acts of officers referred to are those that implemented the actions taken by the Board.

At these meetings, principal matters discussed included the presentation of detailed operations and financial reports. Operations reports included production, Service Contract and business development updates. Financial reports included consolidated and per segment figures on revenue, costs and expenses, other income and charges, income or loss before tax, net income or loss, balance sheet and statements of cash flows.

A summary of significant actions of the Board, as set forth in the Minutes of meetings, is provided below.

During its meeting on February 25, 2015, WKH %RDUG DSSURYHG WKH Audited &RPSDQ\
Financial Statements, DQG VFKHGXOHG WKH &RPSDQ\¶V $QQXDO 6WRFN
19, 2015.

At the meeting held on April 28, 2015, the BoarG DSSURYHG &RPSDQ\¶V)LQDQFLD
for the 1st quarter of 2015. The Board also approved the spinning-off of the risk management oversight functions of the Audit Committee to a separate Risk Committee to underscore the importance of risk management, FRQVLVWHQW ZLWK WKH &RPSDQ\¶V FRP
corporate governance. Independent Director Dr. Benjamin S. Austria was elected as Chairman of the Risk Committee. Mr. Carlo S. Pablo, Ms. Diana Pardo-Aguilar, Atty. Marilyn A. Victorio-Aquino, and Mr. Eulalio B. Austin, Jr. were elected as members of the Committee.

The Board likewise approved the restructuring of the Philex Petroleum Group ³3;3
*URXS´, as follows: (1) de-listing of 60.49% subsidiary)RUXP (QHUJ\ 3OF ³)RUXP´ IU
AIM market of the London Stock Exchange and the tender offer to purchase up to 36.18% of
)RUXP¶V VKDUHV IURP WKH SXEOLF VKDUHKROGHUV; sale DW WKH S
to and repurchase by 3LWNLQ 3HWUROHXP 3OF ³3LWNLQ´ approximately 21 million shares held by the Company for approximately USD 16 Million and; (3) the purchase of up to 12% of
)RUXP IURP)(& 5HVRXUFHV ,QF ³)(&´ DW WKH SULFH HTXDO
be offering the public shareholders of Forum in connection with the delisting of that company.

At the same meeting, the Board approved the following corporate governance policies: (1) Self-assessment of the board of directors and the chief executive officers; (2) Policy on Related Party Transactions and; (3) Orientation program for new directors/commissioners.

At the meeting held on June 26, 2015, the Board approved to constitute a pledge in favor of
3KLOH[0LQLQJ &RUSRUDWLRQ RYHU WKH &RPSDQ\¶V VKDUHV R
the outstanding obligation of the Company to Philex Mining Corporation, and the calling of a
VSHFLDO VWRFNKROGHUV¶ PHHWLQJ RQ $XJXVW 11, 2015 for approval of the said pledge. In the said
VWRFNKROGHUV¶ PHHWLQJ VKDUHKROGHUV KROGLQJ DW OHD
approved the pledge of WKH &RPSDQ\¶V VKDUHV LQ 3LWNLQ DQG)RUXP

'XULQJ LWV PHHWLQJ RQ -XO\ WKH %RDUG DSSURY
Statements for the first semester of 2015 and appointed Mr. Daniel Stephen P. Carlos as President, effective 16 August 2015, in view of the resignation of Mr. Carlo S. Pablo.

At the meeting held on October 28, 2015, the Board approved the &RPSDQ\¶V)LQDQFLD
Statements as of September 30, 2015. At the same meeting, in connection with the restructuring of the PXP Group, the Board approved the purchase of 2 million shares of Forum held by FEC representing 5.6% for a price of a 21 pence per share, as compared to the price of 20 pence per share during the previous tender offer. The price was subject to its validity in the United Kingdom.

At the meeting held on February 24, 2016, the Board approved WKH &RPSDQ\¶V $XGLW Financial Statements for 2015 and scheduled WKH &RPSDQ\¶V $QQXDO 6WRFNKROG Meeting on May 17, 2016 at 2:30 p.m. The record date set and approved by the Board is March 10, 2016.

At the same meeting, the Board approved the assignment of the undivided participating interest of Pitkin in, and the rights of Pitkin under, Service Contract 74 dated August 13, 2014 and the assignment by Pitkin to the Company of all the rights and obligations under the Joint Operating Agreement dated May 8, 2014 covering Service Contract 74.

During its meeting on March 9, 2016, the Board approved the change in corporate name from ³Philex Petroleum Corporation´ to ³PXP Energy Corporation´ and the corresponding DPHQGPHQW WR WKH &RPSDQ\¶V. The change in corporate name is $UWLFOHV RI ,QFRUSRUDWLR FRQVLVWHQW ZLWK WKH &RPSDQ\¶V in businesses related to SULPDU\ SXUSRVH RI H petroleum and other sources of energy.

Item 19. Voting Procedures

Stockholders as of March 10, 2016 may vote at the Annual General 6WRFNKROGHUV¶ 0HH on May 17, 2016. Stockholders have the right to vote in person or by proxy.

7KH DPHQGPHQW RI $UWLFOH)LUVW RI WKH &RPSDQ\¶V $UWL cRUSRUDWH QDPH IURP ³3KLOH[3HWUROHXP &RUSRUDWLRQ´ will require the affirmative vote of shareholders holding at least 2/3 of the outstanding capital stock. All other matters requiring approval of stockholders as set forth in the Agenda and this Information Statement will require only the affirmative vote of the stockholders owning at least a majority of the outstanding voting capital stock.

In the election of directors, cumulative voting may be adopted. On this basis, each stockholder as of March 10, 2016 may vote the number of shares registered in his name for each of the nine (9) directors to be elected, or he may multiply the number of shares registered in his name by nine (9) and cast the total of such votes for one (1) director, or he may distribute his votes among some or all of the nine (9) directors to be elected. The nine (9) nominees with the greatest number of votes will be elected directors.

The voting procedure shall be announced at the start of the meeting.

Voting shall be by balloting. Ballots shall be WDEXODWHG E\ WKH &RPSDQ\¶V V agent, BDO XQGHU WKH JXLGDQFH DQG VXSHUYLVLRQ. Results WKH &RPS of the voting by shareholders will be announced for each item on the Agenda requiring the vote of shareholders. The tabulation and results of the voting shall be duly disclosed and VKDOO EH PDGH DYDLODEOH RQ WKH &RPSDQ\¶V ZHEVLWH R ness day following the meeting.

PART II.

(PLEASE SEE SEPARATE PROXY FORM)

PART III.

SIGNATURE PAGE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Makati on March 29, 2016.

By:

BARBARA ANNE C. MIGALLOS
Corporate Secretary

UPON THE WRITTEN REQ