



**PHILEX PETROLEUM  
CORPORATION**

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: Organizational Meeting of the Board of Directors

Gentlemen:

Please be informed that during the Organizational Meeting of the Board of Directors of **PHILEX PETROLEUM CORPORATION** held on 17 May 2016, immediately after the Annual Stockholders' Meeting, the following officers were elected/appointed for the corporate year 2016-2017:

Manuel V. Pangilinan	-	Chairman
Daniel Stephen P. Carlos	-	President
Paraluman M. Navarro	-	Treasurer
Barbara Anne C. Migallos	-	Corporate Secretary

The Board of Directors also designated the following members of the Board Committees:

*Audit Committee*

Emerlinda R. Roman (Chairman) (Independent)  
Robert C. Nicholson  
Benjamin S. Austria

*Risk Committee*

Benjamin S. Austria (Chairman) (Independent)  
Daniel Stephen P. Carlos  
Diana B. Pardo-Aguilar  
Marilyn A. Victorio-Aquino  
Eulalio B. Austin, Jr.

Nominations Committee:

Manuel V. Pangilinan (Chairman)  
Robert C. Nicholson  
Benjamin S. Austria (Independent)

Compensation Committee:

Manuel V. Pangilinan (Chairman)  
Emerlinda R. Roman (Independent)  
Daniel Stephen P. Carlos

Resources Committee:

Benjamin S. Austria (Chairman) (Independent)  
Daniel Stephen P. Carlos  
Diana B. Pardo-Aguilar

Finance Committee

Robert C. Nicholson (Chairman)  
Emerlinda R. Roman (Independent)  
Diana B. Pardo-Aguilar

Corporate Governance Committee:

Marilyn A. Victorio-Aquino (Chairman)  
Benjamin S. Austria (Independent)  
Emerlinda R. Roman (Independent)

Very truly yours,

  
**BARBARA ANNE C. MIGALLOS**  
Corporate Secretary