

24th July 2014

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 today, 24th July 2014, the Board, upon recommendation of the Corporate Governance Committee, adopted and approved the following:

1. Revised Corporation Governance Manual, pursuant to SEC Memorandum Circular No. 9, series of 2014;
2. Related Party Transactions Policy
3. Corporate Governance Committee Charter
4. Policy on Dealings in Company Shares of Stock
5. Policy on the Timing of Dividend Payment (within 30 calendar days from date of declaration)

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,



Mark H. Rilles
CIO - OIC