

February 23, 2010

**PHILIPPINE STOCK EXCHANGE, INC.**

Phil. Stock Exchange Centre, Exchange Road  
Ortigas Center, Pasig City

Attention: **Ms. Janet A. Encarnacion**  
Head, Disclosure Department

Gentlemen:

Please be informed that in the Meeting of the Board of Directors of **PetroEnergy Resources Corporation** (PERC) held on 23 February 2010 at Conference Room 1, 47<sup>th</sup> Floor, Yuchengco Tower I, RCBC Plaza, Cor. Sen. Gil J. Puyat and Ayala Avenues, Makati City, at which meeting a quorum was present, the following transpired:

1. The Board approved the nomination of **Atty. Marilyn A. Victorio-Aquino** and **Atty. Jose Sonny G. Matula** as new members of the Board of Directors to serve for the remaining term of the vacant Board seats, vice Dr. Walter W. Brown and Mr. Eric O. Recto;
2. PERC will incorporate a wholly-owned Subsidiary to undertake its renewable energy projects. The subsidiary shall be capitalized at P200 million;
3. The Board approved the conduct of Stock Rights Offering (SRO) in order to raise funds for its renewable energy projects. The details of the offer and the amount of funds to be raised shall be announced as soon as the same are available. The Board likewise authorized RCBC Capital Corporation to act as the underwriter for the SRO;
4. The 2009 Audited Financial Statements was approved for issuance; and
5. The Board declared a 20% cash dividends, or P0.20 per share, amounting to a total of P27,382,422.00, to all stockholders of record as of March 15, 2010 and payable on April 5, 2010.

Thank you.

Very truly yours,

  
**ARLAN P. PROFETA**  
Head, Corporate and Legal Affairs