



REPUBLIC OF THE PHILIPPINES)
MANDALUYONG CITY) S.S.

SECRETARY'S CERTIFICATE

I, **JOEL ANGELO C. CRUZ**, of legal age, married, Filipino, with office address at the SMC Head Office Complex, No. 40 San Miguel Avenue, Mandaluyong City, Metro Manila, Philippines, after having been duly sworn in accordance with law, do hereby depose and state that:

1. I am the Vice President - General Counsel and Corporate Secretary of **PETRON CORPORATION** (the "Corporation"), a corporation duly organized and registered in accordance with the laws of the Republic of the Philippines with principal office at the SMC Head Office Complex, 40 San Miguel Avenue, Mandaluyong City.


2. The resolutions approved by the Board of Directors of the Corporation that resulted in changes and/or updates to the Annual Corporate Governance Report of the Corporation as consolidated in the document entitled "Consolidated Changes in the ACGR for 2013" are set out below:

- I. At the Regular Meeting of the Board of Directors of the Corporation held on **February 19, 2013**, the following resolutions were approved:
 - A. Election of Mr. Lubin B. Nepomuceno as Director, President and Member of the Executive and Compensation Committees

Resolution No. 03, S'13

"RESOLVED, That the recommendation by the Nomination Committee to elect Mr. Lubin B. Nepocumeno as Director of Petron Corporation (the "Company"), to serve the unexpired portion of the term of Mr. Ferdinand K. Constantino, and member of the Executive and Compensation Committees of the Board of Directors until his successor shall have been duly elected and qualified be, as it hereby is, APPROVED;

RESOLVED, FURTHER that the recommendation of the Nomination Committee to elect Mr. Lubin B. Nepomuceno as President of the Company be, as it hereby is, APPROVED.

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- II. At the Regular Meeting of the Board of Directors of the Corporation held on **March 18, 2013**, the following resolutions were approved:
- A. Approval of Holding of Annual Stockholders' Meeting

Resolution No. 6, S'13

“RESOLVED, That in accordance with the Amended By-Laws of the Corporation (the “By-Laws”), the Board of Directors (the “Board”) hereby sets the date of the 2013 Annual Stockholders' Meeting on May 21, 2013 at the Valle Verde Country Club, Pasig City.

“RESOLVED, FURTHER, That pursuant to the By-Laws, the Board hereby sets April 12, 2013 as the record date for determining the stockholders entitled to notice and to vote at the 2013 Annual Stockholders' Meeting and the dates from April 13 to 19, 2013 as the period for the closing of the books of the Corporation in relation to the record date;

“RESOLVED, FINALLY, That the following agenda for the 2013 Annual Stockholders' Meeting be, and are hereby, APPROVED:

- (1) Call to Order
- (2) Report on Attendance and Quorum
- (3) Review and Approval of Minutes of Previous Annual Stockholders' Meeting
- (4) Presentation of Management Report and Submission to Stockholders of Financial Statements for the Year 2012
- (5) Ratification of All Acts of the Board of Directors and Management During the Year 2012
- (6) Approval of the Amendment of the Articles of Incorporation of the Company for the Extension of Corporate Term
- (7) Appointment of Independent External Auditor
- (8) Election of the Board of Directors for the Ensuing Term
- (9) Other Matters
- (10) Adjournment.”

- B. Approval of Nominees to the Board of Directors, including Independent Directors

Resolution No. 7, S'13

“RESOLVED, That the following persons as endorsed by the Nomination Committee be, and are hereby, nominated for election as Directors of the Corporation at the 2013 Annual Stockholders' Meeting:

28

Ramon S. Ang
Eduardo M. Cojuangco, Jr.
Lubin B. Nepomuceno
Roberto V. Ongpin
Mirzan Mahathir
Estelito P. Mendoza
Bernardino R. Abes
Eric O. Recto
Ron W. Haddock
Romela M. Bengzon
Aurora T. Calderon
Virgilio S. Jacinto
Nelly Favis-Villafuerte
Reynaldo G. David – Independent Director
Artemio V. Panganiban – Independent Director”

C. Declaration of Dividend for Preferred Shares

Resolution No. 9, S'13

“RESOLVED, That there is hereby declared from the unappropriated retained earnings of the Corporation a cash dividend of Php 2.382 per share to all preferred shareholders as follows:

- (a) For the second quarter of 2013, a total dividend amount of Php238.2 Million payable to preferred shareholders as of record date May 10, 2013, with a pay-out date of June 5, 2013; and
- (b) For the third quarter of 2013, a total dividend amount of Php238.2 Million payable to preferred shareholders as of record date August 8, 2013, with a pay-out date of September 5, 2013.”

D. Declaration of Dividend for Common Shares

Resolution No. 10, S'13

“RESOLVED, That there is hereby declared from the unappropriated retained earnings of the Corporation a cash dividend of Php0.05 per share to all common stockholders as of record date April 12, 2013, with a pay-out date of May 8, 2013.”

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E. Confirmation of Appointment of Officers

Resolution No. 11, S'13

“RESOLVED, That, upon the endorsement of the Nomination Committee, the appointment of Atty. Joel Angelo C. Cruz as Vice President – General Counsel and Corporate Secretary and Ms. Magnolia D. Uy as Assistant Vice President – Market Planning, Research, and Sales Information be, and is hereby, CONFIRMED.”

III. At the Regular Meeting of the Board of Directors of the Corporation held on **May 6, 2013**, the following resolutions were approved:

A. Appointment of Independent External Auditor

Resolution No. 13, S'13

“RESOLVED, That the retention of the accounting firm Manabat Sanagustin & Co., CPAs/KPMG as the independent external auditor of Petron Corporation for 2013, be and hereby is, FAVORABLY ENDORSED to the stockholders for approval.”

B. Approval of the Whistle-Blowing and Dealing in Securities Policies of the Company

Resolution No. 15, S'13

“RESOLVED, That the Whistle-blowing and Dealing in Securities Policies of Petron Corporation, as endorsed by the Audit Committee, as it is hereby, approved;

“RESOLVED, FURTHER, that the President, Corporate Secretary, other proper officers and/or members of the Audit Committee of the Corporation be authorized and empowered to sign, execute, deliver, submit or cause the submission of a copy of the Whistle-blowing and Dealing in Securities Policies of the Company as may be required by the applicable law and/or regulation.”

C. Approval of the Charters of the Nomination Committee and the Compensation Committee

Resolution No. 16, S'13

“RESOLVED, That the Charter of the Nomination Committee and the Charter of the Compensation Committee, as endorsed by the Nomination Committee and the Compensation Committee, respectively, be approved, as they are hereby, approved;

