



July 31, 2008

Petron Corporation's
Disclosure

PHILIPPINE STOCK EXCHANGE, INC. (PSE)

Philippine Stock Exchange Center
Exchange Road, Ortigas Center
Pasig City

Attention: **Atty. Pete M. Malabanan**
Head, Disclosure Department

Gentlemen:

Pursuant to SEC and PSE's disclosure requirements, we are reporting to your good office the following matters taken up during the Annual Meeting of Stockholders held this morning at the SMX Convention Center, SM Mall of Asia, Pasay City:

1. The election of the following Directors to the Petron Board:

- (a) Nicasio I. Alcantara
- (b) Roberto V. Ongpin
- (c) Eric O. Recto
- (d) Bernardino R. Abes
- (e) Michael T. Defensor
- (f) Craig Webster
- (g) Alberto A. Pedrosa
- (h) Seumas J. Dawes
- (i) Emilia T. Boncodin

Profile of Newly-Elected Directors:

Roberto V. Ongpin, Filipino, 71 yrs. old, is currently Chairman of the Board of the following corporations: PhilWeb Corporation (since January 2000), ISM Communications Corporation (since 2001), Eastern Telecommunications Philippines, Inc. (since March 2006), Developing Countries Investment Corporation (since January 1987), La Flor de la Isabela, Inc. (since April 1996) and Alphaland Corporation (since May 2007). He is also the Deputy Chairman of

South China Morning Post, Hong Kong (since October 1993). He is a Director of Philex Mining Corporation (since June 2007), Araneta Properties, Inc. (since May 1998), and Shangri-la Asia, Hong Kong (since March 1993). Mr. Ongpin joined SGV & Co. in 1964 and was Chairman and Managing Partner of the firm from 1970 to 1979. He served as Minister of Trade and Industry of the Republic of the Philippines from 1979 to 1986. Mr. Ongpin holds a Bachelor of Science in Business Administration, major in Accountancy, Cum Laude, from the Ateneo de Manila University. He is a Certified Public Accountant (CPA) and has an MBA from Harvard Business School.

Eric O. Recto, Filipino, 45 years old, currently CEO of Eastern Telecommunications Philippines, Inc. (ETPI), as well as President of ISM Communications Corporation, ETPI's parent company. He is also Vice-Chairman of Philweb Corporation and Alphaland Corporation. He is also an independent director of the Philippine National Bank, PNOC Energy Development Corporation and Metro Pacific Investment Corporation. He was previously Undersecretary of the Department of Finance for the Philippine Government in charge of both the International Finance Group and the Privatization Office from 2002-2005. Before his work with the government, he was CFO of Alaska Milk Corporation (2000-2002) and prior to that, Belle Corporation (1994-2000). Mr. Recto has a degree in Industrial Engineering from the University of the Philippines and has an MBA from the Johnson School, Cornell University.

Seumas J. Dawes, Australian, 51 years old, Senior Fund Manager and member of the Investment Committee, joined Ashmore in 2000 from Paribas Limited, where he was responsible for local markets derivatives trading. Prior to Paribas he worked for two years as Head of Local Markets Proprietary Trading at ANZ Investment Bank and before that, was a Director at Merrill Lynch, in the International Credit Trading group. He has extensive trading experience in Emerging Markets, credit products, and foreign exchange, interest rate and equity derivatives. Before commencing his career in the financial markets in 1989, he held a number of positions in the Australian public sector, including three years as a senior adviser to the then Treasurer of Australia (later, Prime Minister) Paul Keating.

Presently, Mr. Dawes sits as a Director in the Board of the following companies: Offshore Strategic Assets Private Limited (since Feb. 27, 2007), Rubicon Holdings Private Limited and Rubicon Maritime Private Limited (since May 2, 2007), Rubicon Vantage Offshore Private Limited (since May 4, 2008), Rubicon MSV Holdings Limited and Rubicon Offshore Holdings Ltd. (since June 16, 2007), Rubicon Offshore International Holdings Limited (since June 19, 2007), Rubicon Venture Limited (since July 23, 2007), ECI Holdings (Hungary), KFT (since Sept. 1, 2007), Telecom Investments (Finance) LLC (since Sept. 4, 2007), Telecom Investment (Finance) Ltd. (since Sept. 18, 2007), Rubicon Offshore International Private Limited (since Sept. 5, 2006), Morton Bay (Holdings) Pte Limited,

Singapore (since Oct. 8, 2005), Jasper Investments Limited, Pacnet Holdings Limited, Star Energy Holdings (Sebatik) Pte Ltd., Star Energy Holdings Pte Ltd., and Neptune Marine Oil & Gas (now delisted from OTC), Neptune Marine Investment and Rubicon SP Holdings Limited.

Craig Webster, British, 37 years old, Head of Legal and Transaction Management, joined Ashmore in 2005. The Ashmore Legal Team consists of 7 lawyers reporting to him and who advise on all aspects of Ashmore's business, from raising money into new and existing funds and products to the investment of such funds across Ashmore's 5 investment themes. In relation to Ashmore's special situations investment theme, his focus has been on the distressed debt, corporate restructuring and private equity investments made by Ashmore. Prior to joining Ashmore, he was a senior Associate with Weil Gotshal's Corporate Finance Team in London from 1998 to 2003. He left Weil Gotshal to move to New Zealand where he worked as a corporate finance lawyer for Russel McVeagh before returning to London in 2004. He has a BA (Hons) in Marketing from Stirling University and qualified as a solicitor of the Supreme Court of England and Wales in 1998. He acts as a Director on various Ashmore portfolio companies and is a member of Ashmore's Risk and Compliance Committee.

Presently, Mr. Webster is a Director of the following companies: Ashmore Saudi Real Estate Limited (since Feb. 5, 2008), Cooperatieve SEA Refinery Holdings, U.A. (since Feb. 19, 2008), SEA Refinery Holdings, B.V. (since Feb. 26, 2008), Real Estate, Investment and Trade A.S. (since July 23, 2007), Global Special Emlak ve Yatirim A.S. (since Aug. 22, 2007), ECI Holdings (Hungary) KFT, Epsilon 1 Ltd., Epsilon 2 Ltd., Epsilon 3 Ltd. (since Sept. 1, 2007), Cooperatieve Telecom Investments, U.A. (since Sept. 4, 2007), Telecom Investments B.V. (since Sept. 17, 2007), Telecom Investments (Finance) Ltd. (since Sept. 18, 2007), Stichting Telecom Investments (since Sept. 25, 2007), ECI Holdings (Hungary) KFT (since Sept. 27, 2007), Carnex JSC Meat Processing Industry, Carnex Machinery Ltd. (since Nov. 29, 2006), Ashtex LLC (Dormant), Denmore Limited (Dormant), Limenitis Holding Ltd., Pan-Asia Petroleum and Bulk Storage (Thailand)Co., BPCD Holdings Limited, Cooperatieve Anatolian Property U.A., and Alphaland Corporation.

We trust that we have sufficiently complied with your disclosure requirement.

Very truly yours,



Luis A. Maglaya
Corporate Secretary