



February 27, 2009

Petron Corporation's
Disclosure

Philippine Stock Exchange, Inc. (PSE)
Philippine Stock Exchange Center
Exchange Road, Ortigas Center
Pasig, Metro Manila

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

Gentlemen:

Pursuant to SEC and PSE's disclosure requirements, we report to your good office that in its meeting held today, February 27, 2009, the Petron Board approved the following:

1. Appointment to Committee Memberships, to wit:

A. Compensation Committee

Chairman	-	Ramon S. Ang
Members	-	Roberto V. Ongpin
		Eric O. Recto
		Estelito P. Mendoza
		Angelico T. Salud

B. Audit Committee

Chairman	-	Emilia T. Boncodin
Members	-	Ron W. Haddock
		Estelito P. Mendoza
		Angelico T. Salud

C. Nomination Committee

Chairman	- Angelico T. Salud
Members	- Eric O. Recto Estelito P. Mendoza

D. Executive Committee

Chairman	- Ramon S. Ang
Members	- Roberto V. Ongpin Eric O. Recto
Alternate Member	- Ron W. Haddock

The Executive Committee may act, in accordance with the provisions of the Corporation Code.

2. Grant to Management the authority by the Board to raise long-term funds for the ongoing corporate requirement and expansion programs;
3. Amendments to the Articles of Incorporation (*the items below will be submitted for stockholders approval*):
 - A. Increase in capital stock from P10 billion to P25 billion thru issuance of preferred shares
 - B. Change in Primary Purpose to include generation and sale of electric power
4. Approval of endorsement for stockholders' approval of waiver of pre-emptive rights over new shares;
5. 2008 Financial Statements posting a net lost of P3.9B;
6. Matters pertinent to the Annual Stockholders' Meeting:
 - A. Date for Annual Stockholders Meeting – May 12, 2009
 - B. Agenda for Annual Stockholders' Meeting (as attached)
 - C. Record Date to March 16, 2009
7. Revision of the current level of appropriated retained earnings of P23.8 billion and the setting up of a new level of appropriated retained earnings of P15.4 billion for the fiscal year ending December 31, 2008;

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8. Contract award for Refinery's Fire-Affected Facilities Restoration Works; and
 9. Appointment of Atty. Jose Jesus G. Laurel as Corporate Secretary and Compliance Officer.

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

Very truly yours,



Joel Angelo C. Cruz
Asst. Corporate Secretary

PETRON CORPORATION
ANNUAL STOCKHOLDERS MEETING

AGENDA

- (1) Call to Order
- (2) Report on Attendance and Quorum
- (3) Review and Approval of Minutes of Previous Annual Stockholders' Meeting
- (4) Management Report and Submission of Financial Statements to Stockholders for the year 2008
- (5) Ratification of all acts of the Board of Directors and Management during the year 2008
- (6) Amendment of the Articles of Incorporation
 - a. Increase in Authorized Capital Stock from P10B to P25B thru issuance of Preferred Shares
 - b. Electric Power Generation in the Primary Purpose
- (7) Stockholders' Waiver of Pre-Emptive Rights Over new Shares
- (8) Retention of External Auditor
- (9) Election of the Board of Directors for the ensuing term
- (10) Such other business as may properly come before it