



July 12, 2011

PHILIPPINE STOCK EXCHANGE, INC. (PSE)
4/F Philippine Stock Exchange Center
Exchange Road, Ortigas Center
Pasig, Metro Manila

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

Dear Ms. Encarnacion:

We are reporting to your good office the following matters taken up and approved during the Board, Stockholders' and Organizational Meetings held separately today at the following venues:

A. Board Meeting (Venue: SMC Head Office, Mandaluyong City)

1. Declaration of ₱2.382 cash dividend for Preferred Shareholders as of August 10, 2011 and with payment date of September 5, 2011; and
2. Appointment of Manabat & Sanagustin Co. as Independent External Auditor for FY 2011

B. Annual Stockholders Meeting (Venue: Valle Verde Country Club, Pasig City):

1. Approval of Petron's Amendment of By-Laws;
2. Appointment of Manabat & Sanagustin Co. as Independent External Auditor for FY 2011; and
3. Election of Directors for 2011-2012
 - (1) Ramon S. Ang
 - (2) Eric O. Recto
 - (3) Eduardo M. Cojuangco, Jr.
 - (4) Estelito P. Mendoza

-
- (5) Roberto V. Ongpin
 - (6) Bernardino R. Abes
 - (7) Ron W. Haddock
 - (8) Aurora T. Calderon
 - (9) Mirzan Mahathir
 - (10) Romela M. Bengzon
 - (11) Ferdinand K. Constantino
 - (12) Virgilio S. Jacinto
 - (13) Joseph N. Pineda
 - (14) Reynaldo G. David - Independent Director
 - (15) Artemio V. Panganiban - Independent Director

C. Organizational Meeting (Venue: Valle Verde Country Club, Pasig City)

1. Appointment of Members to Board Committees

A. Executive Committee

- Ramon S. Ang - Chairman
- Roberto V. Ongpin - Member
- Eric O. Recto - Member

B. Compensation Committee

- Ramon S. Ang - Chairman
- Roberto V. Ongpin - Member
- Eric O. Recto - Member
- Aurora T. Calderon - Member
- Reynaldo G. David - Member

C. Audit Committee

- Reynaldo G. David - Chairman
- Estelito P. Mendoza - Member
- Artemio V. Panganiban - Member
- Ferdinand K. Constantino - Member
- Aurora T. Calderon - Member

D. Nomination Committee

Reynaldo G. David	- Chairman
Eric O. Recto	- Member
Estelito P. Mendoza	- Member
Virgilio S. Jacinto	- Advisor

2. Election of Key Executive Officers for 2011-2012

Ramon S. Ang	- Chairman & CEO
Eric O. Recto	- President
Lubin B. Nepomuceno	- Senior Vice President & General Manager
Emmanuel E. Eraña	- Senior Vice President & Chief Finance Officer
Susan Y. Yu	- Vice President, Procurement
Rowena O. Cortez	- Vice President, Supply and Operations
Freddie P. Yumang	- Vice President, Refinery
Albertito S. Sarte	- Vice President, Treasurer
Tomas S. Cadiz, Jr.	- Vice President, National Sales
Efren P. Gabrillo	- Assistant Vice President, Controller
Julieta L. Ventigan	- Assistant Vice President, Business Planning and Development
Nathaniel R. Orillos	- Assistant Vice President, Refinery Production
Andrew S. Fortuno	- Assistant Vice President, Operations
Antonio S. Santos	- Assistant Vice President, Industrial Trade

- | | |
|---------------------|--|
| Efren M. Lapus | - Assistant Vice President, Reseller Trade |
| Joel Angelo C. Cruz | - Assistant Vice President, Corporate Secretary/Compliance Officer |

3. Appointment of Atty. Joel Angelo C. Cruz as General Counsel for 2011-2012

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

Very truly yours,



JOEL ANGELO C. CRUZ
AVP - General Counsel &
Corporate Secretary