

C03633-2014

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-C

**CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER**

1. Date of Report (Date of earliest event reported)

Jul 3, 2014

2. SEC Identification Number

31171

3. BIR Tax Identification No.

000-168-801

4. Exact name of issuer as specified in its charter

PETRON CORPORATION

5. Province, country or other jurisdiction of incorporation

Philippines

6. Industry Classification Code(SEC Use Only)

7. Address of principal office

San Miguel Head Office Complex, 40 San Miguel Avenue, Mandaluyong City, Metro

Manila

Postal Code

1550

8. Issuer's telephone number, including area code

(63 2) 886-3888, 884-9200

9. Former name or former address, if changed since last report

N/A

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

| Title of Each Class | Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding |
|---------------------|---|
| Common | 9,375,104,497 |
| Preferred | 100,000,000 |

11. Indicate the item numbers reported herein

Item 9.

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



PETRON

**Petron Corporation
PCOR**

PSE Disclosure Form 4-30 - Material Information/Transactions
*References: SRC Rule 17 (SEC Form 17-C) and
 Sections 4.1 and 4.4 of the Revised Disclosure Rules*

Subject of the Disclosure

Matters approved at the special board meeting held on July 3, 2014.

Background/Description of the Disclosure

Matters approved at the special board meeting held on July 3, 2014.

Other Relevant Information

Please see attached letter dated July 3, 2014.

Filed on behalf by:

Name

Joel Angelo Cruz

Designation

Vice President - General Counsel and Corp. Sec.



July 3, 2014

PHILIPPINE STOCK EXCHANGE, INC.
Disclosure Department
3rd Floor, Philippine Stock Exchange Center
Ayala Triangle, Ayala Avenue
Makati City

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

Gentlemen:

This is to advise that the following matters were taken up and approved at the special meeting of the Board of Directors of the Company held today:

1. Approval of amendments to the Revised Manual of Corporate Governance of the Company (the "Manual") to:
 - (a) comply with Memorandum Circular No. 9 (Series of 2014) of the Securities and Exchange Commission ("SEC") requiring a specific reference in the corporate governance manuals of listed companies on the promotion of the interests of "stakeholders" other than the stockholders of the Company in provisions relating to: (i) the responsibility of the Board of Directors and the corporate secretary; (ii) the duties and functions of the directors; (iii) the ensurance of the integrity of financial reports and protection of company assets; and (iv) the commitment to full disclosure of material information;
 - (b) align the terms of the Manual with (i) SEC Memorandum Circular No. 20 (Series of 2013) on the requirement for all directors and key officers of listed companies to attend on an annual basis a program on corporate governance and (ii) several other SEC circulars and guidelines on corporate governance such as those relating to the filing of the new Annual Corporate Governance Report;

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- (c) align the terms of the Manual with the provisions of the amended by-laws of the Company requiring the vote of at least 2/3 of the outstanding capital stock entitled to vote to remove a director;
- (d) further promote good corporate governance through the creation of a Governance Committee with the following functions:
- (i) to assist the Board of Directors in the development and implementation of the corporate governance policies, structures and systems of the Company, including the review of their adequacy and effectiveness; and
 - (ii) to oversee the adoption and implementation of systems or mechanisms for the assessment and improvement of the performance of the Board of Directors, the directors and the board committees, and the evaluation of the compliance by the Company with the Manual.
2. Appointment of the following as members and officers of the newly created Governance Committee:
- Margarito B. Teves - Chairman
Virgilio S. Jacinto - Member
Nelly Favis-Villafuerte - Member
Joel Angelo C. Cruz - Committee Secretary
3. Appointment of Mr. Fernando S. Magnayon as Assistant Vice President - LPG, Lubes and Greases

Very truly yours,



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