

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)
Jun 24, 2019
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
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 (PCOR)	9,375,104,497
PREFERRED SERIES 2A (PRF2A)	7,122,320
PREFERRED SERIES 2B (PRF2B)	2,877,680
PCOR SERIES A BONDS DUE 2021 (IN MIL PESO)	13,000
PCOR SERIES B BONDS DUE 2023 (IN MIL PESO)	7,000
PCOR SERIES C BONDS DUE 2024 (IN MIL PESO)	13,200

PCOR SERIES D BONDS DUE 2025 (IN MIL PESO)	6,800
TOTAL DEBT AS OF MARCH 31, 2019 (IN MIL PESO-CONSO)	297,482

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 Corporation
PCOR

PSE Disclosure Form 4-15 - Creation and Issuance of New Equity Security
References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Details of the Series 3 Preferred Shares pursuant to a follow-on public offer.

Background/Description of the Disclosure

Details of the Series 3 Preferred Shares pursuant to a follow-on public offer.

Date of approval by Board of Directors of the creation and/or issuance of a new security

Mar 12, 2019

Rationale for the creation and/or issuance

Net proceeds of the issuance to be used by the Company primarily for the redemption of the outstanding Series 2A Preferred Shares of the Company, repayment of outstanding short-term loans and for general corporate purposes.

Features of the new security

If convertible

Conversion or entitlement ratio	N/A
Corresponding number of underlying shares with percentage to total outstanding shares	N/A
Conversion price or exercise price	N/A
Provisions for adjustment(s) in conversion ratio and/or conversion period	N/A

If redeemable

Redemption price	P1,000.00
Redemption period	First Optional Redemption Date: Series 3A-5.5th anniversary of Listing Date; Series 3B-7th anniversary

Method and/or procedures in redemption

The Company may redeem the Preferred Shares after giving not less than 30 nor more than 60 days written notice prior to the intended date of redemption, at the Redemption Price.

Terms and conditions of the issuance

Number of shares to be issued	20,000,000
Corresponding percentage to total outstanding shares	0
Issue price per share	P1,000.00
Aggregate value of consideration	P20,000,000,000.00

Source of shares available for issuance

Treasury shares totalling 100,000,000 preferred shares

Basis upon which the issue value was determined

The Offer Price of P1,000.00 per share was arrived at by dividing the desired gross proceeds of P15,000,000,000.00 (with an oversubscription option of up to P5,000,000,000.00) by the number of Preferred Shares allocated for the offer.

Terms of payment

The purchase price must be paid in full in Pesos upon the submission of the duly completed and signed Application to Purchase and specimen signature card together with the requisite attachments. Payment for the Preferred Shares shall be made by manager's check/cashier's check, corporate check or personal check drawn against any Bangko Sentral ng Pilipinas authorized bank or any branch thereof.

Timetable and manner of issuance

Offer period is from June 3, 2019 to June 18, 2019. Listing with the Philippine Stock Exchange is scheduled on June 25, 2019.

The Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners shall, at their discretion, determine the manner by which proposals for subscriptions to, and issuances of, the Preferred Shares shall be solicited, with the sale of the Preferred Shares to be effected only through the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners. No shares are designated to be sold to specific persons.

The tentative listing date with the Exchange is scheduled on June 25, 2019, subject to the Company's compliance with all of the post-approval conditions and requirements of the Exchange.

Effect(s) on the ownership structure, including the list of principal shareholders with their corresponding shareholdings and percentage ownership to total outstanding shares before and after the transaction

Principal Shareholders	Before		After	
	Number of shares	%	Number of shares	%
SEA Refinery Corporation	4,696,885,564	50.1	4,696,885,564	50.1
San Miguel Corporation	1,702,870,560	18.16	1,702,870,560	18.16

Effect(s) on the capital structure

Issued Shares

Type of Security/Stock Symbol	Before	After
Common	9,375,104,497	9,375,104,497
Preferred Series 2A	7,122,320	7,122,320
Preferred Series 2B	2,877,680	2,877,680
Preferred Series 3A	0	13,403,000
Preferred Series 3B	0	6,597,000
Treasury	100,000,000	80,000,000

Outstanding Shares

Type of Security/Stock Symbol	Before	After
Common	9,375,104,497	9,375,104,497
Preferred Series 2A	7,122,320	7,122,320
Preferred Series 2B	2,877,680	2,877,680
Preferred Series 3A	0	13,403,000
Preferred Series 3B	0	6,597,000

Treasury Shares

Type of Security/Stock Symbol	Before	After
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Preferred Shares	100,000,000	80,000,000
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Listed Shares

Type of Security/Stock Symbol	Before	After
Common	9,375,104,497	9,375,104,497
Preferred Series 2A	7,122,320	7,122,320
Preferred Series 2B	2,877,680	2,877,680
Preferred Series 3A	0	13,403,000
Preferred Series 3B	0	6,597,000

Effect(s) on the public float, if any	To be determined on Listing Date
Effect(s) on foreign ownership level, if any	None - the Series 3 Preferred Shares are non-voting and thus are not considered in computing foreign ownership level

Other Relevant Information

The information on the "Effect(s) on the capital structure" is based on the issuance of 20,000,000 Series 3 Preferred Shares (composed of 13,403,000 Series 3A Preferred Shares and 6,597,000 Series 3B Preferred Shares), with the exercise of the oversubscription option of 5,000,000 shares. A total of 3,403,000 Series 3A Preferred Shares and 1,597,000 Series 3B Preferred Shares comprise the aforementioned oversubscription.

The final terms and conditions of the offer and issuance of the Series 3 Preferred Shares of the Company are set out in the Final Prospectus dated May 30, 2019 which is available in the company website www.petron.com.

The first revision of this Amended PSE Disclosure Form 4-15 approved on June 6, 2019 pertained to the clarification that the tentative listing date with the Exchange scheduled on June 25, 2019 is subject to the Company's compliance with all of the post-approval conditions and requirements of the Exchange.

The further revision in this Amended PSE Disclosure Form 4-15 updated the information on the capital structure in view of the exercise of the oversubscription option of 5,000,000 shares.

Filed on behalf by:

Name	Jhoanna Jasmine Javier-Elacio
Designation	Legal Manager and Assistant Corporate Secretary