

# 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)  
Apr 28, 2020
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) 8884-9200
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 2B (PRF2B)	2,877,680
PREFERRED SERIES 3A (PRF3A)	13,403,000
PREFERRED SERIES 3B (PRF3B)	6,597,000
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 DEC. 31, 2019 (IN MIL PESO-CONSO)	302,405

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 7-1 - Notice of Annual or Special Stockholders' Meeting**  
*References: SRC Rule 17 (SEC Form 17-C) and Sections 7 and 4.4 of the Revised Disclosure Rules*

**Subject of the Disclosure**

Details of the 2020 Annual Stockholders' Meeting

**Background/Description of the Disclosure**

Details of the 2020 Annual Stockholders' Meeting

**Type of Meeting**

Annual

Special

<b>Date of Approval by Board of Directors</b>	Mar 31, 2020
<b>Date of Stockholders' Meeting</b>	Jun 2, 2020
<b>Time</b>	2:00 p.m.
<b>Venue</b>	Livestream via <a href="https://www.petron.com/2020asm">https://www.petron.com/2020asm</a>
<b>Record Date</b>	Apr 16, 2020
<b>Agenda</b>	<ol style="list-style-type: none"> <li>1) Call to Order</li> <li>2) Report on Attendance and Quorum</li> <li>3) Review and Approval of the Minutes of the Previous Annual Stockholders' Meeting</li> <li>4) Management Report and Submission to the Stockholders of the Financial Statements for the Year 2019</li> <li>5) Ratification of All Acts of the Board of Directors and Management Since the Last Stockholders' Meeting in the Year 2019</li> <li>6) Appointment of External Auditor and Ratification of External Auditor's Fee</li> <li>7) Election of the Board of Directors for the Ensuing Term</li> <li>8) Other Matters</li> <li>9) Adjournment</li> </ol>

#### **Inclusive Dates of Closing of Stock Transfer Books**

<b>Start Date</b>	Apr 16, 2020
<b>End Date</b>	Apr 23, 2020

#### **Other Relevant Information**

Please see attached notice and agenda of the annual stockholders' meeting of Petron Corporation scheduled on June 2, 2020, with the procedure for remote communication and the notice, agenda and the rationale for each agenda item.

The amendment in this disclosure reflects the conduct of the meeting virtually through livestreaming at <https://www.petron.com/2020asm> and supersedes our earlier disclosure and amended disclosure dated March 10, 2020 and March 31, 2020, respectively.

#### **Filed on behalf by:**

<b>Name</b>	Jhoanna Jasmine Javier-Elacio
<b>Designation</b>	Legal Manager and Assistant Corporate Secretary



**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**  
June 2, 2020

The annual meeting of the stockholders of Petron Corporation (the "Company") will be held on June 2, 2020, Tuesday, at 2:00 p.m. and will be conducted virtually and streamed live through <https://www.petron.com/2020asm>, which shall also be accessible through the Company website.

The agenda of the meeting are as follows:

1. Call to Order
2. Report on Attendance and Quorum
3. Review and Approval of the Minutes of the Previous Annual Stockholders' Meeting
4. Management Report and Submission to the Stockholders of the 2019 Financial Statements
5. Ratification of All Acts of the Board of Directors and Management  
Since the 2019 Annual Stockholders' Meeting
6. Appointment of an External Auditor and Ratification of External Auditor Fees
7. Election of the Board of Directors for the Ensuing Term
8. Other Matters
9. Adjournment

Attendance only via Remote Communication;  
Questions through Dedicated Email Address

Due to CoVID-19 health concerns, the Company will not hold a physical meeting and will instead conduct the meeting through livestreaming. Stockholders can therefore only attend the meeting by remote communication. Stockholders intending to attend the meeting by remote communication should notify the Company by email to [petronasm2020@petron.com](mailto:petronasm2020@petron.com) by May 26, 2020 at 12 noon. The procedure and further details for attending the meeting through remote communication are set forth in Appendix 1.

Votes will be cast through ballots or proxies. The deadline for the submission of ballots and proxies is on May 19, 2020. For your convenience, a sample of a ballot/proxy is attached to the Definitive Information Statement (SEC Form 20-IS) issued by the Company for this meeting. For an individual, his/her ballot or proxy must be accompanied by a valid government-issued ID with a photo. For a corporation, its proxy must be accompanied by its Corporate Secretary's certification setting the representative's authority to represent the corporation in the meeting. Ballots and proxies may be sent through email at [petronasm2020@petron.com](mailto:petronasm2020@petron.com) or by mail to the office of SMC Stock Transfer Service Corporation at the 2<sup>nd</sup> Floor, SMC Head Office Complex, 40 San Miguel Avenue, 1550 Mandaluyong City. Proxies need not be notarized. Validation of ballots and proxies will be on May 26, 2020 at 2:00 p.m. at the above office of SMC Stock Transfer Service Corporation Office. Hard copies of the ballots and proxies and notarized Secretary's Certificates will be immediately sent after the lifting of the enhanced community quarantine and when offices resume normal operations.

Questions and comments to the Board of Directors and/or Management may be sent in advance of, or during, the meeting by email to [petronasm2020@petron.com](mailto:petronasm2020@petron.com).

Rationale for Agenda; Dividend Policy; Draft Minutes

Please refer to Appendix 2 of this notice for a brief discussion of and the rationale for the above agenda items. The dividend policy of the Company is discussed in the Definitive Information Statement.

The draft of the minutes of the annual stockholders' meeting held in 2019 has been posted on the company website [www.petron.com](http://www.petron.com).

Pasig City for Mandaluyong City, April 1, 2020.

A handwritten signature in black ink, appearing to read 'JCCruz'.

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

**PROCEDURE FOR ATTENDING THE MEETING THROUGH REMOTE COMMUNICATION**

1. Stockholders of record as of April 16, 2020 who intend to attend the meeting through remote communication are requested to notify the Company by email to [petronasm2020@petron.com](mailto:petronasm2020@petron.com) by May 26, 2020 at 12 noon. Stockholders whose shares are lodged with brokers are requested to directly contact their respective brokers for guidance on their participation in the meeting.
2. For validation purposes, the email should contain the following information: (i) name; (ii) address; (iii) telephone number; and (iv) email address, and a scanned copy of any valid government-issued identification card (“ID”) with photo of the stockholder.

Only the stockholders who have notified the Company of their intention to participate through remote communication as above-described and have been validated to be stockholders of record of the Company will be considered in computing stockholder attendance at the meeting, together with the stockholders attending through proxies.

3. Unregistered stockholders may still attend the meeting by accessing the livestreaming link <https://www.petron.com/2020asm>.
4. Votes of all stockholders can only be cast through ballots or proxies submitted on or before May 19, 2020. A sample of the ballot and proxy is included in the Definitive Information Statement.

All ballots and proxies should be received by the Corporate Secretary on or before May 19, 2020 by email sent to [petronasm2020@petron.com](mailto:petronasm2020@petron.com) or by mail sent to the office of SMC Stock Transfer Service Corporation at the 2<sup>nd</sup> floor, SMC Head Office Complex, 40 San Miguel Avenue, 1550 Mandaluyong City.

For an individual, his/her ballot or proxy must be accompanied by a valid government-issued ID with a photo. For a corporation, its proxy must be accompanied by its corporate secretary’s certification stating the representative’s authority to represent the corporation in the meeting. Validation of ballots and proxies will be on May 26, 2020 at 2:00 p.m. at the above-mentioned office of the SMC Stock Transfer Service Corporation.

5. Shareholders may send their questions and/or comments prior to or during the meeting to [petronasm2020@petron.com](mailto:petronasm2020@petron.com).

Questions and comments may also be written in the space provided in the sample ballot/proxy form.

6. The proceedings of the meeting will be recorded.

Should you have questions or requests for clarification on the procedure for attending the annual stockholders’ meeting through remote communication, please email them to [petronasm2020@petron.com](mailto:petronasm2020@petron.com).

**RATIONALE AND BRIEF DISCUSSION OF THE AGENDA  
OF THE 2020 ANNUAL STOCKHOLDERS' MEETING  
(THE "ANNUAL STOCKHOLDERS' MEETING")**

**1. Call to Order**

The Chairman of the Board of Directors (or the Chairman of the meeting, as the case may be) (the "Chairman") will call the meeting to order.

**2. Report on Attendance and Quorum**

Notice and Quorum

The Corporate Secretary (or the Secretary of the meeting, as the case may be) (the "Secretary") will certify the date when the written notice of the Annual Stockholders' Meeting was sent to the stockholders as of record date of April 16, 2020 and the dates of publication of the notice in newspapers of general circulation.

The Secretary will likewise certify the presence of a quorum. Under the by-laws of the Company (the "Company's By-laws"), the holders of a majority of the issued and outstanding capital stock of the Company entitled to vote shall, if present in person or by proxy, constitute a quorum for the transaction of business.

Voting and Voting Procedure

- Each common share is entitled to one vote. Preferred shareholders have no voting rights except under instances provided under the Revised Corporation Code of the Philippines.
- A simple majority vote of the stockholders holding common shares, where a quorum is present, will be needed for the approval of the minutes of the previous stockholders' meeting, the ratification of all acts of the Board of Directors and Management since the last annual stockholder's meeting in 2019, the appointment of the external auditor of the Company for 2020 and the ratification of external auditor fees.
- In the election of directors, the 15 nominees who get the highest votes shall be deemed duly elected as directors. Under the express provisions of the Company's By-Laws, cumulative voting is allowed in the election of directors. Thus, a stockholder may distribute his/her votes per share to as many persons as there are directors to be elected, or he/she may cumulate his/her shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of shares he/she has, or he/she may distribute them on the same principle among as many candidates as he/she shall see fit; provided, that the total number of votes cast by him/her shall not exceed the number of shares owned by him/her as shown in the books of the Company multiplied by the whole number of directors to be elected.
- As provided in the Company's By-Laws, if at any meeting of the stockholders a vote by ballot shall be taken, a voting committee (to be headed by two (2) Inspectors of Votes to be appointed by the Chairman of the meeting and who need not be stockholders) shall be created to adopt its own rules to govern the voting and take charge of the voting proceedings and the preparation and distribution of the ballots. Each member of the voting committee, who need not be stockholders, is required to subscribe to an oath to faithfully execute his/her duties as an inspector of votes with strict impartiality and according the best of his/her ability.

The external auditor of the Company will be requested to supervise the voting proceedings.

#### Question and Answer

The Secretary will advise the stockholders of the holding of an open forum after the Management's Report and provide the guidelines in the conduct of the open forum.

Priority will be given to written questions emailed in advance to [petronasm2020@petron.com](mailto:petronasm2020@petron.com).

Questions or comments during the meeting may be emailed to [petronasm2020@petron.com](mailto:petronasm2020@petron.com) and the stockholders sending the questions or comments will be requested to include their full name, address, email address, and telephone number.

### **3. Review and Approval of the Minutes of the Previous Annual Stockholders' Meeting**

A draft of the minutes of the annual stockholders' meeting held on May 21, 2019 has been posted on the company website [www.petron.com](http://www.petron.com).

The stockholders will be requested to approve the draft of the minutes of the 2019 annual stockholders' meeting.

### **4. Management Report and Submission to the Stockholders of the 2019 Financial Statements**

The Management of the Company will deliver the report on the performance of the Company for 2019.

The stockholders will be given the opportunity to ask questions or raise comments through emails submitted to [petronasm2020@petron.com](mailto:petronasm2020@petron.com) and which should include the stockholders' full name, address and telephone number.

The stockholders will then be requested to approve the report and the audited financial statements of the Company for 2019.

Duly authorized representatives of R. G. Manabat & Co./KPMG ("KPMG"), the external auditor for 2019, will be present at the Annual Stockholders' Meeting to respond to appropriate questions concerning the 2019 financial statements of the Company.

### **5. Ratification of All Acts of the Board of Directors and Management Since the 2019 Annual Stockholders' Meeting**

The acts and resolutions of the Board of Directors, including those of the Executive Committee, are reflected in the minutes of meetings, and the material of which are disclosed to the Securities and Exchange Commission ("SEC"), the Philippine Stock Exchange ("PSE") and the Philippine Dealing & Exchange Corp. ("PDEX") and posted on the company website, [www.petron.com](http://www.petron.com). A list of such acts and resolutions are also set out in the Annex B attached to the Definitive Information Statement.

The acts of Management were taken in furtherance of the conduct of the business of the Company and in the implementation of the matters approved by the Board of Directors or the Executive Committee.

The stockholders will be requested to ratify all acts of the Board of Directors and Management since the last annual stockholders' meeting in 2019.

#### **6. Appointment of an External Auditor for 2020 and Ratification of External Auditor Fees**

Pursuant to the Manual on Corporate Governance of the Company (the "Corporate Governance Manual") and the Audit Committee Charter, the Audit Committee recommended to the Board of Directors the appointment of an external auditor which would examine the accounts of the Company for 2020 and the approval of the external auditor fees for the review of the financial statements for 2019. The Board of Directors, at its meetings held on March 10, 2020 and August 6, 2019, respectively, approved the endorsement of the Audit Committee of the re-appointment of R. G. Manabat & Co./KPMG ("KPMG") as the external auditor of the Company for 2020 and the endorsement of the fees of the external auditor for the review of the financial statements for 2019. The stockholders will be requested to approve the re-appointment of KPMG and ratify the fees of KPMG.

KPMG and its fees for 2019 are further discussed in the Definitive Information Statement.

#### **7. Election of the Board of Directors for the Ensuing Term**

At its meeting held on March 10, 2020, the Corporate Governance Committee, as the standing committee of the Board of Directors constituted for the purpose of reviewing and evaluating the qualifications of persons nominated to become members of the Board of Directors (including the independent directors) and pursuant to the provisions of the Corporate Governance Manual of the Company and the Charter of the Corporate Governance Committee, reviewed the candidates for director to ensure that they have all the qualifications and none of the disqualifications for nomination and election as members of the Board of Directors.

The 15 nominees will be submitted for election to the Board of Directors by the stockholders at the Annual Stockholders' Meeting. The profiles of the nominees are provided in this information statement for the Annual Stockholders' Meeting.

#### **8. Other Matters**

The Chairman will inquire whether there are other relevant matters and concerns to be discussed.

#### **9. Adjournment**

Upon determination that there are no other relevant matters to be discussed, the meeting will be adjourned on motion duly made and seconded.