



REPUBLIC OF THE PHILIPPINES  
**SECURITIES AND EXCHANGE COMMISSION**  
SEC Building, EDSA, Greenhills  
City of Mandaluyong, Metro Manila

Company Reg. No. 31171

**CERTIFICATE OF FILING  
OF  
AMENDED BY-LAWS**

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

**PETRON CORPORATION**

copy annexed, adopted on May 11, 2011 by a majority vote of the Board of Directors and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 48 of the Corporation Code of the Philippines Batas Pambansa Blg. 68, approved on May 1, 1980, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 29<sup>th</sup> day of November, Twenty Eleven.

  
BENITO A. CATARAN  
Director

Company Registration and Monitoring Department





COVERSHEET

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S. E. C. Registration Number

P E T R O N C O R P O R A T I O N  
  
  
  
(Company's Full Name)

S M C H E A D O F F I C E 4 0 S A N M I G U E L  
A V E. M A N D A L U Y O N G C I T Y  
(Business Address: No. Street City / Town / Province)

ATTY. JOEL ANGELO C. CRUZ  
Contact Person

886-3888  
Company Telephone Number

1 2 - 1 1  
Month Day  
Fiscal Year

Amendment of By-Laws  
FORM TYPE

0 7 1 2  
Month Day  
Annual Meeting

N/A  
Secondary License Type, if Applicable

Dept. Requiring this Doc.

N/A  
Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings  
Domestic Foreign  
N/A

To be accomplished by SEC Personnel concerned

Fiscal Numer

LCU

Document I. D.

Cashier

STAMPS

*Corporate Registration & monitoring division*

**NEW BY-LAWS  
OF  
PETRON CORPORATION**

**ARTICLE I  
OFFICES**

SECTION 1. **Principal Office.** The principal office of PETRON CORPORATION, hereinafter called the Corporation, shall be in Metro Manila, Republic of the Philippines. *(As amended on February 7 and 9, 1994 by the Board of Directors and Stockholders, respectively)*

SECTION 2. **Other Offices.** The Corporation may also have a branch office or offices at such place or places within or without the Republic of the Philippines as the Board of Directors may from time to time determine or the business of the Corporation may require.

**ARTICLE II  
MEETINGS OF THE STOCKHOLDERS**

SECTION 1. **Place of Meeting.** All meetings of stockholders of the Corporation shall be held at the principal office of the Corporation or at such other location within Metro Manila as may be designated by the Board of Directors. *(As amended on February 7 and 9, 1994 by the Board of the Directors and Stockholders, respectively)*

SECTION 2. **Annual Meetings.** The annual meeting of the stockholders for the election of directors and for the transaction of such other business as may come before the meeting shall be held EVERY THIRD TUESDAY OF MAY, at such hour as may be named in the notice of said meeting. If the election of directors shall not be held on the day designated herein for any annual meeting or at any adjournment of such meeting, the Board of Directors shall cause the election to be held at a special meeting as soon thereafter as may be convenient. At such special meeting the stockholders may elect the directors and transact other business as stated in the notice of the meeting with the same force and effect as at an annual meeting duly called and held. *(As amended on May 11 and July 12, 2011 by the Board of Directors and Stockholders, respectively)*



**SECTION 3. Special Meetings.** Special meetings of the stockholders may be called at any time by ANY OF THE FOLLOWING: (i) the Chairman of the Board; (ii) the President; or (iii) the Secretary at the order of the Board of Directors, or at the written request of one or more stockholders REPRESENTING at least twenty percent (20%) of the total issued and outstanding capital stock of the Corporation entitled to vote. Such request shall state the purpose or purposes of the proposed meeting and shall be delivered to and shall be called by the Secretary at the Corporation's principal office. *(As amended on February 7 and 9, 1994 by the Board of Directors and Stockholders, respectively; and as further amended on May 11 and July 12, 2011 by the Board of Directors and Stockholders, respectively)*

**SECTION 4. Notices of Meetings.** Except as otherwise provided by statute, written or printed notice of all annual and special meetings of stockholders, stating the place and time of the meeting and the general nature of the business to be considered, shall be sent by facsimile, personal delivery, or by mail postage prepaid, at least FIFTEEN (15) days before the day on which the meeting is to be held to each stockholder of record AT HIS LAST KNOWN POST-OFFICE ADDRESS OR, AT THE OPTION OF THE CORPORATION, BY PUBLICATION IN A NEWSPAPER OF GENERAL CIRCULATION, PROVIDED THAT, UNLESS expressly required by law, no publication of any notice of a meeting of stockholders shall be required. Notice of any meeting of the stockholders may be waived by written statement of the stockholder or his authorized representative, delivered to the Secretary before or after the meeting referred to. The notice required herein shall be deemed waived by any stockholder who shall attend such meeting, in person or by proxy unless his presence is to question the lack of notice. Notice of any adjourned meeting of the stockholders shall not be required to be given, except when expressly required by law. AT THE RECONVENED MEETING, ANY BUSINESS THAT MIGHT HAVE BEEN TRANSACTED ON THE ORIGINAL DATE OF THE MEETING MAY BE TRANSACTED. *(As amended on February 7 and 9, 1994 by the Board of Directors and Stockholders, respectively; and as further amended on May 11 and July 12, 2011 by the Board of Directors and Stockholders, respectively)*

**SECTION 5. List of Stockholders.** If the Corporation shall have twenty (20) or more stockholders, it shall be the duty of the Secretary or other agent of the Corporation who shall have charge of the stock ledger, to prepare and make, at least thirty-five (35) days before every stockholders' meeting, a complete list of the stockholders entitled to vote thereat, arranged in alphabetical order with the number of voting shares held by each. For purposes of determining the stockholders entitled to notice of, or to vote or be voted for at any meeting of the stockholders or any adjournments thereof. For said thirty-five (35) days such list shall be open to the examination of any stockholder at the principal office of the Corporation, and shall be produced and kept at the time and place of the stockholders' meeting during the whole time thereof, and subject to the inspection of any stockholder or his proxy who may be present. The original or a



duplicate stock ledger shall be the only evidence as to who are the stockholders entitled to examine such list or the books of the Corporation or to vote in person or by proxy at such meeting. *(As amended on February 7 and 9, 1994 by the Board of Directors and Stockholders, respectively)*

**SECTION 6. Quorum.** At each meeting of the stockholders, the holders of a majority of the issued and outstanding capital stock of the Corporation entitled to vote shall, if present either in person or by proxy, constitute a quorum for the transaction of business. In the absence of a quorum, the meeting may be adjourned by (i) a majority of the stockholders of the Corporation present in person or by proxy and entitled to vote thereat, or (ii) in the absence of all the stockholders, any officer entitled to preside or act as secretary at such meeting, until stockholders holding the requisite number of shares of stock shall be present or represented. At any such adjourned meeting at which a quorum may be present any business may be transacted which might have been transacted at the meeting as originally called. *(As amended on February 7 and 9, 1994 by the Board of Directors and Stockholders, respectively; and as further amended on May 11 and July 12, 2011 by the Board of Directors and Stockholders, respectively)*

**SECTION 7. Organization.** At every meeting of the stockholders, the Chairman of the Board, or in his absence, the President, or in the absence of both the Chairman of the Board and the President, any Vice President, or in their absence, a Chairman chosen by the majority vote of the stockholders present in person or by proxy and entitled to vote thereat, shall act as chairman of the meeting. The Secretary shall act as secretary at all meetings of the stockholders. In the absence from any such meeting of the Secretary, the chairman of the meeting may appoint any person to act as secretary of the meeting. *(Amended on February 7 and 9, 1994 by the Board of Directors and Stockholders, respectively)*

**SECTION 8. Voting.** Except as otherwise provided for in these By-Laws, each stockholder shall at every meeting of the stockholders be entitled to one vote, in person or by proxy, for each share of capital stock held by such stockholder. UNLESS OTHERWISE PROVIDED IN THE PROXY, IT SHALL BE VALID ONLY FOR THE MEETING AT WHICH IT HAS BEEN PRESENTED TO THE SECRETARY. All proxy forms must be received by the Corporation at least ten (10) working days before the scheduled meeting of stockholders. In case of non-attendance of the duly designated proxy during the annual stockholders meeting, the chairman of the meeting shall be deemed to have been authorized by the stockholder to fully exercise all rights as the proxy of the stockholder at such meeting which provision shall be provided in the proxy instrument. A stockholder shall not be allowed to designate two (2) or more proxies for any meeting unless the designation is in the alternative. For the purpose of determining the stockholders entitled to notice of, or to vote, at any meeting of stockholders or any adjournment thereof, the Board of Directors may fix in advance a date as the record date for any such determination of stockholders.



Such date shall in no case be more than sixty (60) days nor less than thirty five (35) days preceding such meeting. PROXIES FILED WITH THE SECRETARY MAY BE REVOKED BY THE STOCKHOLDERS EITHER IN AN INSTRUMENT IN WRITING DULY PRESENTED AND RECORDED WITH THE SECRETARY AT LEAST FIVE (5) DAYS PRIOR TO A SCHEDULED MEETING OR BY THEIR PERSONAL PRESENCE AT THE MEETING. *(As amended on February 7 and 9, 1994 by the Board of Directors and Stockholders, respectively; further amended on October 24, 1995 by the Board of Directors; and as further amended on May 11 and July 12, 2011 by the Board of Directors and Stockholders, respectively)*

SECTION 9. **Inspectors of Votes.** If at any meeting of the stockholders a vote by ballot shall be taken, the chairman of such meeting shall appoint two (2) Inspectors of Votes to act thereat who need not be stockholders of the Corporation. Each Inspector of Votes so appointed shall first subscribe an oath or affirmation faithfully to execute the duties of an Inspector of Votes at such meeting with strict impartiality and according to the best of his ability. The two (2) Inspectors of Votes shall act as Chairman and Vice-Chairman of the Voting Committee. The other members of the Voting Committee who need not be stockholders of the Corporation, shall be designated by the Inspectors of Votes. Such Voting Committee shall adopt such rules/regulations which will govern the voting proceedings and shall take charge of the preparation and distribution of the ballots at such meeting. After the balloting on any question, the Committee shall count the ballots cast and if after having canvassed a number of votes such that the remaining uncanvassed votes will not change the results of the voting or affect the standing of the ten (10) leading nominees in the case of the election of directors, the Committee, through the Inspectors of Votes, may announce the voting/election results and submit an initial voting/election report to the Secretary of such meeting without prejudice to completion of the canvassing of votes and submission of a final written report to the Secretary. *(Amended on October 24, 1995 by the Board of Directors)*

### ARTICLE III DIRECTORS

SECTION 1. **General Powers.** Unless otherwise provided by law, the powers, business and property of the Corporation shall be exercised, conducted and controlled by the Board of Directors.

SECTION 2. **Number, Qualification and Term of Office.** The number of directors shall be AS PROVIDED IN THE ARTICLES OF INCORPORATION. Each director must have at least one (1) share of the capital stock of the Corporation registered in his name in the books of the Corporation. No person shall qualify or be eligible for nomination or election to the Board of Directors if he is engaged in any business which competes with or is antagonistic to that of the

Corporation. Without limiting the generality of the foregoing, a person shall be deemed to be so engaged:

- A. If he is an officer, manager or controlling person of, or the owner (either of record or beneficially) of ten percent (10%) or more of any outstanding class of shares of, any corporation (other than one in which the Corporation owns at least thirty percent (30%) of the total issued and outstanding capital stock) engaged in a business which the Board of Directors determines by resolution, to be competitive or antagonistic to that of the Corporation OR ANY OF ITS SUBSIDIARIES OR AFFILIATES; or
- B. If he is an officer, manager or controlling person of, or the owner (either of record or beneficially) of ten percent (10%) or more of any outstanding class of shares of any other corporation or entity engaged in any line of business of the Corporation OR ANY OF ITS SUBSIDIARIES OR AFFILIATES, if the Board of Directors determines by resolution that the laws against combinations in restraint of trade shall be violated by such person's membership in the Board of Directors; or
- C. If the Board of Directors, in the exercise of its judgment in good faith, determines by resolution that such person is the nominee of any person set forth in (A) or (B) above.

The directors shall be elected annually in a manner provided in these By-Laws and each director shall hold office until the annual meeting held next after his election and until his successor shall have been elected and shall qualify, or until such director's earlier death, resignation or removal in the manner hereinafter provided. *(As amended on February 7 and 9, 1994 by the Board of Directors and Stockholders, respectively; further amended on April 29 and July 12, 2010 by the Board of Directors and Stockholders, respectively; and as further amended on May 11 and July 12, 2011 by the Board of Directors and Stockholders, respectively)*

**SECTION 3. Election of Directors.** At each meeting of the stockholders for the election of directors at which a quorum is present, the directors shall be elected by cumulative vote with each share having a number of votes equal to the number of the directors to be elected. The persons receiving the highest number of votes shall be the directors. In case of any increase in the number of directors, the additional directors may be elected by the stockholders at the first annual meeting held after such increase or at a special meeting called for the purpose. *(As amended on February 7 and 9, 1994 by the Board of Directors and Stockholders, respectively)*

#### **SECTION 3-A. Nomination and Election of Independent Directors**



1. THE CORPORATION SHALL HAVE AT LEAST TWO (2) INDEPENDENT DIRECTORS OR SUCH OTHER NUMBER AS MAY BE REQUIRED BY APPLICABLE LAWS AND REGULATIONS.
2. THE INDEPENDENT DIRECTORS SHALL HAVE ALL THE QUALIFICATIONS AND NONE OF THE DISQUALIFICATIONS SET FORTH IN SECTION 38 OF THE SECURITIES REGULATION CODE AND ITS IMPLEMENTING RULES AND REGULATIONS, AS THE SAME MAY BE AMENDED FROM TIME TO TIME.
3. Nomination of independent directors shall be conducted by the Board Nomination Committee prior to the Stockholders' Meeting.
4. The Nomination Committee shall prepare a Final List of Candidates from those who have passed the Guidelines, Screening Policies and Parameters for nomination of independent directors and which list shall contain all the information about these nominees.

Only nominees whose names appear on the Final List of Candidates shall be eligible for election as Independent Director. No other nomination shall be entertained after the Final List of Candidates shall have been prepared. No further nomination shall be entertained or allowed on the floor during the actual annual stockholders meeting.

5. In case of resignation, disqualification or cessation of independent directorship and only after notice has been made with the Commission within five (5) days from such resignation, disqualification or cessation, the vacancy shall be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum, upon the nomination of the Nomination Committee otherwise, said vacancies shall be filled by stockholders in a regular or special meeting called for the purposes. An independent director so elected to fill a vacancy shall serve only for the unexpired term of his or her predecessor in office. *(As amended on February 18, 2003 by the Board of Directors; and as further amended on May 11 and July 12, 2011 by the Board of Directors and Stockholders, respectively)*

SECTION 4. **Quorum and Voting Requirements.** The presence of A MAJORITY of the directors shall constitute a quorum for the transaction of business at any meeting. In the absence of a quorum, a majority of the directors present may adjourn any meeting from time to time until a quorum be had. Notice of any adjourned meeting need not be given. *(As amended on February 7 and 9, 1994 by the Board of Directors and Stockholders, respectively; further amended on April 29 and July 12, 2010 by the Board of Directors and Stockholders, respectively; and as further amended on May 11 and July 12, 2011 by the Board of Directors and Stockholders, respectively)*



SECTION 5. **Place of Meeting.** The Board of Directors may hold its meetings in Metro Manila, or at such other places within or without the Republic of the Philippines as the Board may from time to time determine, or shall be specified or fixed in the respective notices or waivers of notice thereof. *(Amended on February 7 and 9, 1994 by the Board of Directors and Stockholders, respectively)*

SECTION 6. **Organizational Meeting.** The Board of Directors shall meet for the purpose of organization, the election of officers and the transaction of such other business, as soon as practicable after each annual election of directors. Notice of such meeting need not be given, if held on the same day and the same place as the annual meeting of the stockholders. Such meeting may be held at any other time or place which shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors or in a consent and waiver of notice thereof signed by all the directors. *(Amended on February 7 and 9, 1994 by the Board of Directors and Shareholders, respectively)*

SECTION 7. **Regular Meetings.** Regular meetings of the Board of Directors shall be held at such places and at such times as the Board shall from time to time by resolution determine. If any day fixed for a regular meeting shall be a legal holiday at the place where the meeting is to be held, then the meeting which would otherwise be held on that day shall be held at the same hour on the next succeeding business day not a legal holiday. Notice of regular meetings need not be given.

SECTION 8. **Special Meetings and Notice.** Special meetings of the Board of Directors shall be held when called by the Chairman of the Board or the President, or by the Secretary at the request of any two (2) directors. AT LEAST ONE (1) WEEK before the day on which the meeting is to be held, notice of each such meeting shall be (i) mailed to each director, addressed to him at his residence or usual place of business, and (ii) delivered to such director either personally or by facsimile. Every such notice shall state the time and place of the meeting and the purposes thereof. Notice of any meeting of the Board need not be given to any director, however, if waived by him in a written statement delivered to the Secretary whether before or after such meeting be held. Notice of meeting shall be deemed waived by any director, if such director shall be present at the meeting. Any meeting of the Board shall be a legal meeting without any notice thereof having been given if all directors shall be present thereat. *(As amended on February 7 and 9, 1994 by the Board of Directors and Stockholders, respectively; and as further amended on May 11 and July 12, 2011 by the Board of Directors and Stockholders, respectively)*

SECTION 9. **Resignations.** Any director may resign at any time by giving written notice to the President or to the Secretary. The resignation of any director shall take effect at the time specified therein; and, unless otherwise



specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 10. **Removal of Directors.** Any director may be removed, either with or without cause, at any time, by the affirmative vote of AT LEAST TWO-THIRDS (2/3) of the total issued and outstanding capital stock of the Corporation entitled to vote at a regular meeting or at a special meeting of the stockholders called for the purpose and held after due notice. The vacancy in the Board caused by any such removal shall be filled by the stockholders. *(As amended on February 7 and 9, 1994 by the Board of Directors and Stockholders, respectively; and as further amended on May 11 and July 12, 2011 by the Board of Directors and Stockholders, respectively)*

SECTION 11. **Vacancies.** Any vacancy in the Board of Directors, other than that caused by removal by the stockholders, expiration of the term, or increase in the number of directors on the Board, may be filled by the affirmative vote of at least A MAJORITY OF THE REMAINING DIRECTORS, IF STILL CONSTITUTING A QUORUM, or by the stockholders at the next annual meeting or any special meeting called for the purpose and each director so elected shall hold office for a term to expire at the next annual election of directors. *(As amended on February 7 and 9, 1994 by the Board of Directors and Stockholders, respectively; and as further amended on May 11 and July 12, 2011 by the Board of Directors and Stockholders, respectively)*

SECTION 12. **Indemnification of Directors AND Officers.** The Corporation shall indemnify every director AND officer, their heirs, executors and administrators against all costs and expenses reasonably incurred by such person in connection with any civil, criminal, administrative or investigative action, suit or proceeding OTHER THAN AN ACTION BY THE CORPORATION to which any such person may be, or is, made a party by reason of being or having been a director, officer, or General Counsel of the Corporation, except in relation to matters as to which such person shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or willful misconduct. In the event of a settlement or compromise, indemnification shall be provided in connection with such matters covered by the settlement, unless the Corporation is advised by counsel that the person to be indemnified acted with gross negligence or willful misconduct. The costs and expenses incurred in defending the aforementioned action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the director, officer, or General Counsel, as the case may be, to repay such amount, if it shall ultimately be determined that such person is not to be indemnified by the Corporation as provided in these By-Laws. *(As amended on February 7 and 9, 1994 by the Board of Directors and Stockholders, respectively; and as further amended on May 11 and July 12, 2011 by the Board of Directors and Stockholders, respectively)*



ARTICLE IV  
COMMITTEES

SECTION 1. EXECUTIVE COMMITTEE. AN EXECUTIVE COMMITTEE IS HEREBY CREATED WHICH MAY BE ORGANIZED FROM TIME TO TIME UPON DETERMINATION OF THE BOARD OF DIRECTORS. THE COMMITTEE SHALL BE COMPOSED OF NOT LESS THAN THREE (3) MEMBERS, WHICH SHALL INCLUDE THE CHAIRMAN AND THE PRESIDENT, WITH TWO (2) ALTERNATE MEMBERS. THE BOARD SHALL HAVE THE POWER AT ANYTIME TO REMOVE AND REPLACE THE MEMBERS OF, AND FILL VACANCIES, IN THE EXECUTIVE COMMITTEE.

THE EXECUTIVE COMMITTEE, WHEN THE BOARD IS NOT IN SESSION, SHALL HAVE AND MAY EXERCISE THE POWERS OF THE BOARD IN THE MANAGEMENT OF THE BUSINESS AND AFFAIRS OF THE CORPORATION, EXCEPT WITH RESPECT TO: (1) APPROVAL OF ANY ACTION FOR WHICH STOCKHOLDERS' APPROVAL IS ALSO REQUIRED; (2) FILLING OF VACANCIES IN THE BOARD; (3) THE AMENDMENT OR REPEAL OF THESE BY-LAWS OR THE ADOPTION OF NEW BY-LAWS; (4) THE AMENDMENT OR REPEAL OF ANY RESOLUTION OF THE BOARD WHICH BY ITS EXPRESS TERMS IS NOT SO AMENDABLE OR REPEALABLE; (5) A DISTRIBUTION OF DIVIDENDS TO THE STOCKHOLDERS; AND (6) SUCH OTHER MATTERS AS MAY BE SPECIFICALLY EXCLUDED OR LIMITED BY THE BOARD. (As amended on May 11 and July 12, 2011 by the Board of Directors and Stockholders, respectively)

SECTION 2. Committee. THE CORPORATION SHALL HAVE SUCH COMMITTEES AS MAY BE PROVIDED IN ITS MANUAL ON CORPORATE GOVERNANCE, AS THE SAME MAY BE AMENDED FROM TIME TO TIME, AND the Board of directors may, by resolution or resolutions passed by the Board, designate one or more committees, which, to the extent expressly provided by the Board of Directors, shall have and may exercise authority in the management of the business and affairs of the Corporation. Each committee shall keep regular minutes of its proceedings and report the same to the Board when required. The Board of Directors shall have power at any time to change the members of any such committee, to fill vacancies and to dissolve any such committee. (As amended on May 11 and July 12, 2011 by the Board of Directors and Stockholders, respectively)



**ARTICLE V  
OFFICERS**

*(As amended on May 11 and July 12, 2011 by the Board of Directors and Stockholders, respectively)*

SECTION 1. **Number.** The officers of the Corporation shall be a Chairman of the Board, a President, one or more Vice-Presidents, a Secretary, a Treasurer, A GENERAL COUNSEL and a Controller and such other officers as may from time to time be elected by the Board of Directors. One person may hold any two offices, provided, however that the President may not concurrently serve as either the Chairman of the Board, the Secretary or the Treasurer. *(As amended on February 7 and 9, 1994 by the Board of Directors and Stockholders, respectively; and as further amended on May 11 and July 12, 2011 by the Board of Directors and Stockholders, respectively)*

SECTION 2. **Election, Term of Office and Qualifications.** The Chairman of the Board, the President, one or more Vice-Presidents, a Treasurer, A GENERAL COUNSEL, a Controller, and the Secretary shall be elected annually by the Board of Directors at its organizational meeting, and each shall hold office until successor is elected or appointed and qualified, or until such person earlier shall have resigned or shall have been removed in the manner hereinafter provided. Each other officer as may, from time to time be elected by the Board of Directors shall hold office for such period, and shall have such authority, and perform such duties, as the Board of Directors may determine. *(As amended on February 7 and 9, 1994 by the Board of Directors and Stockholders, respectively; and as further amended on May 11 and July 12, 2011 by the Board of Directors and Stockholders, respectively)*

SECTION 3. **Removal.** Any officer and the General Counsel may be removed, either with or without cause, by vote of the Board of Directors. *(Amended on February 7 and 9, 1994 by the Board of Directors and Stockholders, respectively)*

SECTION 4. **Resignations.** Any officer and the General Counsel may resign at any time by giving written notice to the Board of Directors, the Chairman of the Board or the President. Any such resignation shall take effect at the date of receipt of such notice or at any later time specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 5. **Vacancies.** A vacancy in any office or in the position of General Counsel because of death, resignation, removal, disqualification or any other cause may be filled for the unexpired portion of the term, by the Board of Directors.



**SECTION 6. The Chairman of the Board.** The Chairman of the Board shall be elected from among the directors of the Corporation and, shall preside at all meetings of the Board of Directors and the stockholders. He shall perform such other duties as shall from time to time be assigned to him by the Board of Directors. *(As amended on February 7 and 9, 1994 by the Board of Directors and Stockholders, respectively)*

**SECTION 7. The President.** The President shall be elected from among the directors of the Corporation and, in case of the absence of the Chairman of the Board, shall preside at meetings of the stockholders and the Board of Directors. He shall perform such other duties as shall from time to time be assigned to him by the Board of Directors. *(As amended on February 7 and 9, 1994 by the Board of Directors and Stockholders, respectively)*

**SECTION 8. Chief Executive Officer.** The Board shall designate as the Chief Executive Officer either the Chairman of the Board or the President of the Corporation, with the other to act as such in case of the absence of the person designated. The Chief Executive Officer shall perform such duties as shall from time to time be assigned to him by the Board of Directors. *(As amended on February 7 and 9, 1994 by the Board of Directors and Stockholders, respectively; and as further amended on May 11 and July 12, 2011 by the Board of Directors and Stockholders, respectively)*

**SECTION 9. Vice Presidents.** Each Vice President shall perform such duties as shall from time to time be assigned to such person by the Board of Directors. *(Amended on February 7 and 9, 1994 by the Board of Directors and Stockholders, respectively)*

**SECTION 10. The Secretary.** The Secretary shall keep or cause to be kept, in books provided for such purpose, the minutes of the meeting of the stockholders and of the Board of Directors; shall give, or cause to be given, notice of all meetings of stockholders and directors and all other notices required by law or by these By-Laws and, in the case of his absence or refusal or neglect to do so, any such notice may be given by any person thereunto directed by the Chairman of the Board or the President, or by the directors or stockholders, upon whose request the meeting is called as provided in these By-Laws; shall be custodian of the records and of the seal of the Corporation; shall keep a register of the post office address of each stockholder, and make all proper changes in such register, retaining and filing his authority for all such entries; shall see that the books, reports, statements, certificates and all other documents and records required by law are properly kept and filed; shall, unless otherwise determined by the directors, have charge of the original stock books, transfer books and stock ledgers and act as transfer agent in respect of the stock and securities of the Corporation; and in general, the Secretary shall perform all duties incident to the office of Secretary, and such other duties as may, from time to time, be assigned



to him by the Board of Directors. *(Amended on February 7 and 9, 1994 by the Board of Directors and Stockholders, respectively)*

SECTION 11. **The Treasurer.** The Treasurer shall give such bond for the faithful performance of his duties as the Board of Directors shall require. The Treasurer shall have charge and custody of, and be responsible for, all funds, securities, evidences of indebtedness and other valuable documents of the Corporation, and deposit all such funds in the name of the Corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of these By-Laws; at all reasonable times exhibit his books of account and records to any of the directors of the Corporation upon application during business hours at the office of the Corporation where such books and records are kept; when required by the Chairman of the Board, the President or the Board of Directors, render a statement of the condition of the finances of the Corporation; receive, and give, or cause to be given, receipts for moneys due and payable to the Corporation from any source whatsoever, and pay out money as the business of the Corporation may require; and in general, perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the Board of Directors. *(Amended on February 7 and 9, 1994 by the Board of Directors and Shareholders, respectively)*

SECTION 12. **Controller.** The Controller shall have the custody of all the Corporation's books of account, supervise the keeping of books and records of all assets, liabilities and transactions of the Corporation, and do and perform such other duties as may pertain to his office or may from time to time be assigned to him by the Board of Directors. *(Amended on February 7 and 9, 1994 by the Board of Directors and Stockholders, respectively)*

SECTION 13. **General Counsel.** The General Counsel shall have charge of all the legal affairs of the Corporation, supervise the Corporation's contract relations, and perform such other duties as may from time to time be assigned by the Board of Directors. *(Amended on February 7 and 9, 1994 by the Board of Directors and Stockholders, respectively)*

## ARTICLE VI SHARES AND THEIR TRANSFER

SECTION 1. **Certificates of Stock.** Certificates for shares of the capital stock of the Corporation shall be in such form as shall be approved by the Board of Directors. They shall be numbered in the order of their issue, and shall be signed by hand or by mechanical or automated process, by the Chairman of the Board, the President, the Corporate Secretary and the Transfer Agent, and sealed with the seal of the Corporation. *(As amended on June 24, 1994 by the Board of Directors)*



No certificates of stock evidencing ownership of a fractional share shall be issued. The Corporation shall purchase/acquire any fractional shares pursuant to Section 41, paragraph 1 of the Corporation Code, at a cross sale to be effected through the Philippine Stock Exchange, proceeds from which shall be paid in cash or check to the stockholders concerned. *(As amended on October 24, 1995 by the Board of Directors)*

The stock record books and the blank stock certificate books shall be kept by the Secretary, by a transfer agent or by any other officer or agent designated by the Board of Directors. All certificates shall be numbered and issued in consecutive order therefrom. *(As amended on February 7 and 9, 1994 by the Board of Directors and Stockholders, respectively)*

**SECTION 2. Transfer of Stock.** Transfers of shares of the capital stock of the Corporation shall be effected only upon compliance with the conditions, limitations, and restrictions set forth in these By-Laws and only upon registration on the books of the Corporation so as to show the names of the parties to the transaction, the date of the transfer, the number of the certificate and the number of shares transferred. Prior to such transfer the old certificate shall be surrendered to the Corporation by the delivery thereof to the person in charge of the stock and transfer books and ledgers. By whom it shall be canceled, and a new certificate shall thereupon be issued. Whenever any transfer of shares shall be made for collateral security, such fact, if known to the Secretary or to said transfer agent, shall be so expressed in the entry of transfer. *(Amended on February 7 and 9, 1994 by the Board of Directors and Stockholders, respectively)*

**SECTION 3. Addresses of Stockholders.** Each stockholder shall designate to the Secretary an address to which notices of meetings and all other corporate notices may be sent to him. If any stockholder shall fail to designate any new address, corporate notices may be sent to him at his last designated address.

**SECTION 4. Lost, Destroyed and Mutilated Certificates.** The holder of any stock of the Corporation shall immediately notify the Corporation for any loss, destruction or mutilation of the certificate therefor, and the Board of Directors may cause to be issued to him a new certificate or certificates of stock, upon the surrender of the mutilated certificate or, in case of loss or destruction of the certificate, upon satisfactory proof of such loss or destruction, and, the Board of Directors may require the owner of the lost or destroyed certificate or his legal representative to give the Corporation a bond in such sum, not exceeding double the fair market value of, such stock, and with such surety or sureties, as it may direct, to indemnify the Corporation against any claim that may be made against it on account of the alleged loss or destruction of any such certificate. The requirements of Section 73 of the Corporation Code shall be complied with. *(As amended on February 7 and 9, 1994, by the Board of Directors and Stockholders, respectively)*

**SECTION 5. Closing of Transfer Books.** The Board of Directors may, by resolution, direct that the stock transfer books of the Corporation be closed for a period not exceeding SIXTY (60) days preceding the date of any meeting of stockholders, or the date for the payment of any dividend, or the date for the allotment of rights or the date when any change or conversion or exchange of capital stock shall go into effect, provided, however, that in lieu of closing the stock transfer books as aforesaid, the Board of Directors may fix in advance a date not exceeding SIXTY (60) days preceding the date of any meeting of stockholders, or the date for the payment of any dividend, or the date for the allotment of rights, or the date when any change or conversion or exchange of capital stock shall go into effect, as a record date for the determination of the stockholders entitled to notice of and to vote or to be voted for at any such meeting or entitled to receive payment of any such dividend, or to any such allotment of rights, or to exercise the rights in respect of any change, conversion or exchange of the capital stock, and in each such case only such stockholders as shall be stockholders of record on the date so fixed shall be entitled to notice of, or to vote, or to be voted for at such meeting, or to receive payment of such dividend, or to receive such allotment of rights, or to exercise such rights, as the case may be, notwithstanding any transfer of any stock on the books of the Corporation after such record date as aforesaid. *(As amended on February 7 and 9, 1994 by the Board of Directors and Stockholders, respectively; and as further amended on May 11 and July 12, 2011 by the Board of Directors and Stockholders, respectively)*

#### **ARTICLE VII SHARE SUBSCRIPTIONS**

Unpaid subscriptions to the capital stock of the Corporation shall be due and payable at any time or from time to time as they shall be declared due and payable by the Board of Directors. Interest shall not be payable on unpaid subscriptions.

#### **ARTICLE VIII DIVIDENDS, SURPLUS, ETC.**

Except as otherwise provided by law or in these By-Laws, the Board of Directors may declare dividends upon the capital stock of the Corporation as and when they deem expedient. Before declaring any dividend, there shall be set apart out of any funds of the Corporation available for dividends such sum or sums as the Board of Directors may determine, from time to time and in their



absolute discretion for working capital, or as a reserve to meet contingencies, or for any to her lawful purpose. *(As amended on February 7 and 9, 1994 by the Board of Directors and Stockholders, respectively)*

#### ARTICLE IX SEAL

The Board of Directors shall provide a corporate seal, which shall be in the form of a circle containing therein the Petron Logo and shall bear the words and figures "Petron Corporation - Incorporated - 1966 Philippines." *(As amended on June 24, 1994 by the Board of Directors)*

#### ARTICLE X FISCAL YEAR

The fiscal year of the Corporation shall begin on the first day of January and shall end on the last day of December of each year. *(As amended on February 7 and 9, 1994 by the Board of Directors and Stockholders, respectively)*

#### ARTICLE XI AMENDMENTS

These By-Laws of the Corporation shall be subject to amendment, alteration or repeal, and new By-Laws not inconsistent with any provisions of law, may be made, by the affirmative vote of A MAJORITY of the total issued and outstanding capital stock of the Corporation entitled to vote in respect thereof, given at an annual meeting or at any special meeting, provided that notice of the proposed amendment, alteration or repeal or of the proposed new By-Laws be included in the notice of such meeting. The owners of AT LEAST TWO-THIRDS (2/3) of the total issued and outstanding capital stock entitled to vote may delegate to the Board of Directors the power to amend or repeal the By-Laws or to adopt new By-Laws. *(As amended on May 11 and July 12, 2011 by the Board of Directors and Stockholders, respectively)*

IN WITNESS WHEREOF, we, the undersigned shareholders present at said meeting and voting thereat in favor of the adoption of said By-Laws, have hereunto subscribed our names and, with the Chairman of the meeting and the Secretary of the same, do likewise with out signatures attest. In the City of Manila, Philippines, this 28th day of December, 1966.

s/t/ GEORGE H. WHITE

s/t/ GREGORY J. LYNCH

s/t/ THOMAS E. WALLACE

s/t/ ALVIN M. NATKIN

s/t/ FRANCIS L. FOURRIER

ATTEST:

s/ George H. White

s/ Emmanuel G. Javelosa