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**PETRON**

**Petron Corporation  
PCOR**

**PSE Disclosure Form 17-18 - Other SEC Forms/Reports/Requirements**

<b>Form/Report Type</b>	Advisement Report on Material Related Party Transactions for 2022
<b>Report Period/Report Date</b>	Nov 18, 2021

**Description of the Disclosure**

Please see attached Advisement Report on Material Related Party Transactions of the Company for 2022 as submitted to the Securities and Exchange Commission on November 17, 2021.

**Filed on behalf by:**

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



November 18, 2021

**PHILIPPINE STOCK EXCHANGE, INC.**

Disclosure Department  
6<sup>th</sup> Floor, PSE Tower  
5<sup>th</sup> Avenue corner 28<sup>th</sup> Street  
Bonifacio Global City, Taguig City

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

**PHILIPPINE DEALING & EXCHANGE CORP.**

29<sup>th</sup> Floor, BDO Equitable Tower  
8751 Paseo de Roxas  
Makati City 1226

Attention: **Atty. Marie Rose M. Magallen-Lirio**  
Head - Issuer Compliance and Disclosure Department

Gentlemen:

Please find attached Advisement Report on Material Related Party Transactions of Petron Corporation for 2022 as submitted to the Securities and Exchange Commission on November 17, 2021.

Very truly yours,

A handwritten signature in black ink that reads "JCCruz".

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





**ADVISEMENT REPORT ON  
MATERIAL RELATED PARTY TRANSACTIONS**

Reporting PLC: PETRON CORPORATION (“Petron”)

SEC Identification Number: 31171

Name of Related Party: PETRON SINGAPORE TRADING PTE. LTD. (“PSTPL”) Execution Date of Transaction: For 2022; signed on November 15, 2021

Relationship between the parties including financial/non-financial interest: PSTPL is a wholly-owned subsidiary of Petron.

Type/Nature of Transaction and Description of Assets Involved	Terms and Conditions	Rationale for Entering into the Transaction	Total Assets of Reporting PLC (based on 2020 audited financial statements)	Amount/ Contract Price	Percentage of the Contract Price to the Total Assets of the Reporting PLC	Carrying Amount of Collateral (if any)	Approving Authority
Petron purchases of asphalt <sup>1</sup>	<ul style="list-style-type: none"> <li>one-year term contract from January 1, 2022 until December 31, 2022</li> <li>in addition, asphalt purchases of Petron may also be covered by various spot contracts</li> </ul>	PSTPL is Petron’s regional trading arm handling Petron’s sourcing requirements and tapping new markets for Petron exports of petroleum and petrochemical products	P349.73 billion	actual total contract price undetermined as of date hereof since price is based on regional benchmark prices and the contract is yet to be performed in 2022; but since Petron sources all	actual total contract price undetermined as of date hereof since price is based on regional benchmark prices and the contract is yet to be performed in 2022; but	N/A	unanimously approved by the Board of Directors (there being a quorum) at its meeting held on November 9, 2021 <sup>2</sup>

<sup>1</sup> Parties are also expected to execute both term and spot contracts for 2022 for crude, LPG, fuels, and base oils and spot purchases for ethanol and additives. Further, Petron and PSTPL are likewise expected to enter into term and spot contracts for 2022 for the sale by Petron to PSTPL of petrochemicals.

<sup>2</sup> All the directors of Petron were present at the board meeting held on November 9, 2021 and voted for the approval of the material related party transactions between Petron and PSTPL: Mr. Ramon s. Ang, Mr. Lubin B. Nepomuceno, Atty. Estelito P. Mendoza, Mr. Jose P. de Jesus, Mr. Ron W. Haddock, Ms. Aurora T. Calderon, Ret. Justice Francis H. Jardeleza, Mr. Mirzan Mahathir, Atty. Virgilio S. Jacinto, Atty. Nelly Favis-Villafuerte, Mr. Horacio C. Ramos, Mr. John Paul L. Ang, Ret. Chief Justice Artemio V. Panganiban (independent), Mr. Margarito B. Teves (independent), and Mr. Carlos Jericho L. Petilla (independent).

	<ul style="list-style-type: none"> <li>pricing based on regional benchmark prices</li> </ul>			its crude and a majority of its additional petroleum product requirements from PSTPL, total contract price of all transactions between the related parties are expected to reach beyond the 10% materiality threshold	since Petron sources all its crude and a majority of its additional petroleum product requirements from PSTPL, total contract price of all transactions between the related parties are expected to reach beyond the 10% materiality threshold		
<b>TOTAL TRANSACTION AMOUNT AND PERCENTAGE OF THE CONTRACT PRICE TO THE TOTAL ASSETS OF THE REPORTING PLC</b>			actual total contract price undetermined as of date hereof since price is based on regional benchmark prices and subject contract is yet to be performed in 2022; but since Petron sources all its crude and a majority of its additional petroleum product requirements from PSTPL, total contract price of all transactions between the related parties (including sales by Petron to PSTPL) are expected to reach beyond the 10% materiality threshold				

[signature page follows]

SIGNATURES

Pursuant to the requirements of the Commission, the company and its related party have duly caused this report to be signed on their behalf by the undersigned hereunto duly authorized.

Date: November 15, 2021

PETRON CORPORATION

By:



JOEL ANGELO C. CRUZ  
Vice President - General Counsel and Corporate Secretary

PETRON SINGAPORE TRADING PTE. LTD.

By:



ALBERTITO S. SARTE  
Director



MARIA ROWENA O. CORTEZ  
Director

REPUBLIC OF THE PHILIPPINES)  
MANDALUYONG CITY ) S.S.



### SECRETARY'S CERTIFICATE

I, **JHOANNA JASMINE M. JAVIER-ELACIO**, of legal age, married, Filipino, with office address at the SMC Head Office Complex, No. 40 San Miguel Avenue, Mandaluyong City, Metro Manila, after having been duly sworn in accordance with law, do hereby depose and state that:

1. I am the Assistant Corporate Secretary of **PETRON CORPORATION** (the "Corporation"), a corporation duly organized and registered in accordance with the laws of the Republic of the Philippines with principal office at the SMC Head Office Complex, 40 San Miguel Avenue, Mandaluyong City.

2. The Board of Directors of the Corporation (the "Board") approved the general resolutions of the Corporation at its Organizational Meeting held on May 18, 2021 where a quorum was present and acting throughout, last amended on November 9, 2021, which read in part as follows:

"x x x

#### **XXI. AUTHORITY TO SIGN ALL REPORTORIAL REQUIREMENTS**

"RESOLVED, AS IT IS HEREBY RESOLVED, that any of one (1) Class A signatory, or any one (1) Class B signatory, or any one (1) Class D signatory be, as each one of them is hereby, authorized and empowered:

- (1) To sign all reportorial requirements of the Securities and Exchange Commission and Philippine Stock Exchange under the Securities Regulation Code and any amendments thereto including, but not limited to, SEC Form 12-1, 17-A, 17-Q, 17-C and 20-IS;

x x x

#### **XXV. DESIGNATION OF OFFICERS AND PERSONS WITH SIGNING AUTHORITIES**

"RESOLVED, AS IT IS HEREBY RESOLVED, that for purposes of the implementation of the foregoing resolutions, the following officers and persons are hereby appointed as signatories under the Class appearing before their names:

Class A Signatories  
(General)

POSITION	NAME
x x x	x x x
Vice President	Joel Angelo C. Cruz
x x x	x x x

x x x''

3. By virtue of said board resolution, **Atty. Joel Angelo C. Cruz**, Vice President – General Counsel and Corporate Secretary, and a Class A signatory, is authorized and empowered to sign all reportorial requirements of the Securities and Exchange Commission, including the Advisement Report on Material Related Party Transactions for 2022 endorsed by the Related Party Transaction Committee and approved by the Board of Directors of the Corporation at their respective meetings held on November 9, 2021.

4. This Certificate is hereby executed for whatever legal purpose it may serve.

DONE this 16<sup>th</sup> day of November 2021 at Mandaluyong City.

  
**JHOANNA JASMINE M. JAVIER-ELACIO**  
Assistant Corporate Secretary

NOV 16 2021

SUBSCRIBED AND SWORN to before me this \_\_\_\_\_ at Mandaluyong City, by JHOANNA JASMINE M. JAVIER-ELACIO in her capacity as Assistant Corporate Secretary of PETRON CORPORATION, affiant exhibiting to me her Passport with No. P5960067B issued on December 16, 2020 at DFA Antipolo and avowed under penalty of law to the whole truth of the contents of the foregoing Certificate.

Doc. No. 471 ;  
Page No. 96 ;  
Book No. III ;  
Series of 2021.

  
**MARIA CRISSEIDA N. TAMONDONG**  
Notary Public for Mandaluyong City  
40 San Miguel Avenue, 1550 Mandaluyong City  
Appointment No. 0582-21  
Until December 31, 2022  
Attorney's Roll No. 71094  
PTR No. 4581638/1-07-2021/Mandaluyong  
IBP No. 150820/1-13-2021/RSM  
ACLE Compliance No. VI-0023071/4-24-2019



CERTIFICATE

I, **MARIA ROWENA O. CORTEZ**, of legal age, married, Filipino, with office address at the SMC Head Office Complex, No. 40 San Miguel Avenue, Mandaluyong City, Metro Manila, Philippines, after having been duly sworn in accordance with law, do hereby certify that:

1. I am the Executive Director of **PETRON SINGAPORE TRADING PTE. LTD.** (the "Corporation"), a corporation duly organized and registered in accordance with the laws of Singapore, with office address at 391B Orchard Road #14-02 Ngee Ann City Tower B Singapore, 238874 Singapore.

2. Under the existing approval limits of the Corporation, any two (2) directors of the Corporation are authorized to sign all reportorial requirements of the Corporation.

3. I and Mr. Albertito S. Sarte are duly elected directors of the Corporation and are authorized and empowered to sign jointly any reportorial requirement of the Corporation, including the Advisement Report on Material Related Party Transactions for 2022 signed by the Corporation with Petron Corporation for submission to the Philippine Securities and Exchange Commission.

4. This Certificate is hereby executed for whatever legal purpose it may serve.

DONE this 16<sup>th</sup> day of November 2021 at Mandaluyong City.

  
**MARIA ROWENA O. CORTEZ**  
Executive Director

SUBSCRIBED AND SWORN to before me this 16<sup>th</sup> day of November 2021 at Mandaluyong City, by MARIA ROWENA O. CORTEZ in her capacity as Executive Director of PETRON SINGAPORE TRADING PTE. LTD, affiant exhibiting to me her Passport with No. P590830B issued on December 7, 2021 at the DFA NCR East and avowed under penalty of law to the whole truth of the contents of the foregoing Certificate.

Doc. No. 436 ;  
Page No. 97 ;  
Book No. I ;  
Series of 2021.

  
**MARIAN WILMA H. BAUTISTA**  
Notary Public for Mandaluyong City  
San Miguel Avenue, 1550 Mandaluyong City  
Appointment No. 0540-21  
Until December 31, 2022  
Attorney's Roll No. 65589  
PTR No. 4577497/01-05-21/Mandaluyong  
IBP No. 150819/01-13-21/RSM  
CLE Compliance No. VI-0002198/A-24-2017

Re: CGFD\_Petron Corporation (SEC Registration No. 31171)\_SEC Form Advisement Report on 2022 Material Related Party Transactions\_17 November 2021

✕ DELETE   ← REPLY   ⇐ REPLY ALL   → FORWARD   ⋮



ICTD Submission <ictdsubmission+canned.response@sec.gov.ph>

Wed 11/17/2021 5:16 PM

Mark as unread

To: Petron Corporation – Corporate Secretary;

Your report/document has been SUCCESSFULLY ACCEPTED by ICTD.

(Subject to Verification and Review of the Quality of the Attached Document)

Official copy of the submitted document/report with Barcode Page (Confirmation Receipt) will be made available after 15 days from receipt through the SEC Express System at the SEC website at [www.sec.gov.ph](http://www.sec.gov.ph)

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### NOTICE

Please be informed that pursuant to SEC Memorandum Circular No. 3, series of 2021, scanned copies of the printed reports with wet signature and proper notarization shall be filed in PORTABLE DOCUMENT FORMAT (PDF) **Secondary Reports** such as: 17-A, 17-C, 17-L, 17-Q, ICASR, 23-A, 23-B, I-ACGR, Monthly Reports, Quarterly Reports, Letters, through email at

[ictdsubmission@sec.gov.ph](mailto:ictdsubmission@sec.gov.ph)

**Note: All submissions through this email are no longer required to submit the hard copy thru mail or over- the- counter.**

For those applications that require payment of filing fees, these still need to be filed and sent via email with the SEC RESPECTIVE OPERATING DEPARTMENT.

Further, note that other reports shall be filed thru the **ONLINE SUBMISSION TOOL (OST)** such as:

AFS, GIS, GFFS, LCFs, LCIF, FCFS, FCIF, IHFS, BDFS, PHFS etc. ANO, ANHAM, FS-PARENT, FS-CONSOLIDATED, OPC\_AO, AFS WITH NSPO FORM 1,2,3 AND 4,5,6, AFS WITH NSPO FORM 1,2,3 (FOUNDATIONS)

FOR MC28, please email to:

[MC28\\_S2020@sec.gov.ph](mailto:MC28_S2020@sec.gov.ph)