

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 17-18 - Other SEC Forms/Reports/Requirements

Form/Report Type	Advisement Report on Material Related Party Transactions for 2023
Report Period/Report Date	Nov 23, 2022

Description of the Disclosure

Please see attached Advisement Report on Material Related Party Transactions of the Company for 2023 as submitted to the Securities and Exchange Commission today, November 23, 2022.

Filed on behalf by:

Name	Jhoanna Jasmine Javier-Elacio
Designation	OIC General Counsel, Corporate Secretary and Compliance Officer



November 23, 2022

PHILIPPINE STOCK EXCHANGE, INC.

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

Attention: **Ms. Alexandra D. Tom Wong**
Officer-in-Charge, Disclosure Department

PHILIPPINE DEALING & EXCHANGE CORP.

29th 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 2023 as submitted to the Securities and Exchange Commission today.

Very truly yours,


JHOANNA JASMINE M. JAVIER-ELACIO
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 2023; signed on November 21, 2022

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 2021 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 purchase of High RON Gasoline	<ul style="list-style-type: none"> one-year term contract from January 1, 2023 until December 31, 2023 in addition, may also be covered by various spot contracts pricing based on regional benchmark prices 	PSTPL is Petron’s regional trading arm handling Petron’s sourcing requirements and tapping new markets for Petron exports of petroleum and petrochemical products	P407.42 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 2023; but since Petron sources all its crude and a majority of its	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 2023; but since Petron sources all its crude and a majority of its additional petroleum product	N/A	unanimously approved by the Board of Directors (there being a quorum) at its meeting held on November 8, 2022, upon the recommendation of the Board Related Party Transaction Committee ²

² All the fifteen (15) directors of Petron were present at the board meeting held on November 8, 2022 and voted for the approval of the material related party transactions between Petron and PSTPL, upon the recommendation of the Board Related Party Transaction Committee: 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. Ricardo C. Marquez (independent).

				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	requirements from PSTPL, total contract price of all transactions between the related parties are expected to reach beyond the 10% materiality threshold		
TOTAL TRANSACTION AMOUNT AND PERCENTAGE OF THE CONTRACT PRICE TO THE TOTAL ASSETS OF THE REPORTING PLC				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 2023; 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 21, 2022

PETRON CORPORATION

By:



JHOANNA JASMINE M. JAVIER-ELACIO
General Counsel and Corporate Secretary

PETRON SINGAPORE TRADING PTE. LTD.

By:



ALBERTITO S. SARTE
Director



MARIA ROWENA C. 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 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 17, 2022 where a quorum was present and acting throughout, and last amended the same on August 1, 2022, which read in part as follows:

"x x x

XXI. AUTHORITY TO SIGN AND SUBMIT ALL REPORTORIAL REQUIREMENTS

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

- (1) To (a) sign all reportorial requirements of the Securities and Exchange Commission ("SEC"), the Philippine Stock Exchange, and other exchanges on which any of the securities of the Corporation may be listed, required under the Securities Regulation Code and other applicable law or regulation and any amendments thereto including, but not limited to, SEC Forms 12-1, 17-A, 17-Q, 17-C, and 20-IS and (b) enroll, register and/or represent and act for the Corporation in any online platform that may be required by the SEC, including, but not limited to, the Electronic Filing and Submission Tool of the SEC (or any successor online platform);

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:

x x x

Class A Signatories

POSITION	NAME
x x x	x x x
General Counsel and Corporate Secretary	Jhoanna Jasmine M. Javier-Elacio
x x x	x x x

x x x”

3. By virtue of said board resolutions, the undersigned General Counsel and Corporate Secretary, 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 2023 endorsed by the Related Party Transaction Committee and approved by the Board of Directors of the Corporation at their respective meetings held on November 8, 2022.

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

DONE this 21st day of November 2022 at Mandaluyong City.


JHOANNA JASMINE M. JAVIER-ELACIO
Corporate Secretary

SUBSCRIBED AND SWORN to before me this NOV 21 2022 at Mandaluyong City, by JHOANNA JASMINE M. JAVIER-ELACIO, affiant exhibiting to me her PhilHealth ID with No.

Doc. No. 252 ;
Page No. 52 ;
Book No. VII ;
Series of 2022.


MARIA CRISSELDA 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. 4896453/01-28-22/Mandaluyong
IBP No. 184247/02-03-22/RSM
MCLE 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 2023 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 21st day of November 2022 at Mandaluyong City.


MARIA ROWENA O. CORTEZ
Executive Director

SUBSCRIBED AND SWORN to before me this 21st day of November 2022 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. _____ issued on _____ at the _____ and avowed under penalty of law to the whole truth of the contents of the foregoing Certificate.

Doc. No. 253 ;
Page No. 52 ;
Book No. vii ;
Series of 2022.


MARIA CRISSE DA 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. 4896453/01-28-22/Mandaluyong
IBP No. 184247/02-03-22/RSM
MCLE Compliance No. VI-0023071/4-24-2019