

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)
Jan 13, 2023
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 3A (PRF3A)	13,403,000
PREFERRED SERIES 3B (PRF3B)	6,597,000
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

PCOR SERIES E BONDS DUE 2025 (IN MIL PESO)	9,000
PCOR SERIES F BONDS DUE 2027 (IN MIL PESO)	9,000
TOTAL DEBT AS OF SEPT 30, 2022 (IN MIL PESO-CONSO)	254,844

11. Indicate the item numbers reported herein

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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 4-30 - Material Information/Transactions
References: SRC Rule 17 (SEC Form 17-C) and Sections 4.1 and 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Announcement intended to be made with the Singapore Exchange Securities Trading Limited relating to the results of the tender to purchase up to U.S.\$50,000,000 of its outstanding U.S.\$500,000,000 Senior Perpetual Capital Securities (ISIN: XS1740858540; Common Code: 174085854).

Background/Description of the Disclosure

Announcement intended to be made with the Singapore Exchange Securities Trading Limited relating to the results of the tender to purchase up to U.S.\$50,000,000 of its outstanding U.S.\$500,000,000 Senior Perpetual Capital Securities (ISIN: XS1740858540; Common Code: 174085854).

Other Relevant Information

Please see attached letter dated January 13, 2023.

Filed on behalf by:

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



January 13, 2023

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:

Further to our related disclosure dated January 4, 2023, we advise that the period for the tender offer conducted by Petron Corporation (the "Company") to purchase up to U.S.\$50,000,000 of its outstanding U.S.\$500,000,000 Senior Perpetual Capital Securities (ISIN: XS1740858540; Common Code: 174085854) (the "Securities" and, the tender offer to purchase such Securities, the "Tender Offer") that are listed with the Singapore Exchange Securities Trading Limited ("SGX-ST") ended on January 12, 2023. Accordingly, the Company intends to make an announcement in the SGX-ST relating to the results of the Tender Offer. Attached for your reference is a copy of the announcement to be posted on the SGX-ST website.

Very truly yours,


JHOANNA JASMINE M. JAVIER-ELACIO
Corporate Secretary

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA (THE “UNITED STATES”) OR IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

This announcement is for information purposes only, and does not constitute an invitation or an offer to acquire, purchase or subscribe for securities. This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities law of any such jurisdiction. Any materials relating to the Tender Offer does not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires the Tender Offer to be made by a licensed broker or dealer and the Dealer Manager or any of its affiliates is such a licensed broker or dealer in such jurisdiction, the Tender Offer shall be deemed to be made by such Dealer Manager or affiliate (as the case may be) on behalf of the Offeror in such jurisdiction.



Petron Corporation (the “Offeror”)

(Incorporated with limited liability in the Republic of the Philippines)

Invitation to holders of the
US\$500,000,000 4.60% Senior Perpetual Capital Securities issued on January 19, 2018
(ISIN: XS1740858540; Common Code: 174085854)
(the “Securities”)

ANNOUNCEMENT OF THE RESULTS OF THE INVITATION BY THE OFFEROR TO HOLDERS OF THE SECURITIES TO TENDER FOR PURCHASE BY THE OFFEROR FOR CASH AT A PRICE TO BE DETERMINED PURSUANT TO A MODIFIED DUTCH AUCTION PROCEDURE (THE “TENDER OFFER”) AS FURTHER DETAILED AND SUBJECT TO THE CONDITIONS SET OUT IN A TENDER OFFER MEMORANDUM DATED JANUARY 4, 2023 (THE “TENDER OFFER MEMORANDUM”)

Reference is made to the Offeror’s announcement on January 4, 2023. Capitalised terms used and not otherwise defined in this announcement have the meanings given to them in the Tender Offer Memorandum.

Following the Expiration Deadline at 4:00 p.m. (London time) on January 12, 2023, the Offeror hereby announces that the Offeror has received valid tenders in respect of the Securities in an aggregate principal amount of US\$37,480,000. The Offeror is accepting for purchase US\$22,470,000 in aggregate principal amount of Securities (validly tendered and received by the Information and Tender Agent at or prior to the Expiration Deadline) at a Purchase Price of US\$927 per US\$1,000 in principal amount of Securities, as determined pursuant to the Modified Dutch Auction Procedure. No Scaling Factor has been applied to the Securities validly tendered pursuant to the Tender Offer and no Competitive Offers specifying an Offer Price that is higher than the Purchase Price shall be accepted.

The Payment Date for the settlement of the Tender Offer is expected to be on **January 19, 2023**.

Each Securityholder that validly tendered their Securities at or prior to the Expiration Deadline (provided such tender is received by the Information and Tender Agent at or prior to the Expiration Deadline), if the Offeror accepts the tender of such Securities, will be paid (subject to the conditions described in the Tender Offer Memorandum) the Purchase Price, as determined pursuant to the Modified Dutch Auction Procedure, with no accrued and unpaid distribution to be payable via the Tender Offer. Pursuant to the terms and conditions of the Securities, in respect of the distribution payment date scheduled for January 19, 2023, distributions for the full semi-annual period will be paid to persons in whose name the Securities are registered as of the record date, regardless of whether or not such persons tendered their Securities pursuant to the Tender Offer. As a result and for avoidance of doubt, no Accrued Distribution will be payable in addition to the Purchase Price in respect of any Securities accepted for payment pursuant to the Tender Offer.

The Offeror intends to deliver all Securities acquired pursuant to the Tender Offer to the registrar for prompt cancellation, following which, the aggregate principal amount of Securities that will remain outstanding is US\$477,530,000.

A detailed statement of the terms of the Tender Offer and the procedures to be followed with respect to the Tender Offer are described in the Tender Offer Memorandum, which was made available to the Securityholders. Mizuho Securities Asia Limited was appointed as Dealer Manager for the Tender Offer and Morrow Sodali Limited was engaged as the Information and Tender Agent for the Tender Offer.

The Tender Offer Memorandum and other relevant notices and documents with respect to the Tender Offer are available at <https://projects.morrowsodali.com/petron>.

Dated: January 13, 2023

Requests for information in relation to the Tender Offer should be directed to:

THE DEALER MANAGER

Mizuho Securities Asia Limited

14-15/F., K11 Atelier
18 Salisbury Road
Tsim Sha Tsui, Kowloon
Hong Kong

Attention: Debt Capital Markets
Telephone: +852 2685 2023
Email: Liability.Management@hk.mizuho-sc.com

Requests for information in relation to the procedures for tendering Securities and participating in the Tender Offer and the submission of a Tender Instruction should be directed to the Information and Tender Agent:

THE INFORMATION AND TENDER AGENT

Morrow Sodali Limited

In London

103 Wigmore Street
W1U 1QS
London
United Kingdom
Tel: +44 20 4513 6933

In Hong Kong

The Hive
33-35 Hillier Street
Sheung Wan
Hong Kong
Tel: +852 2319 4130

E-mail: petron@investor.morrowsodali.com

Offer Website: <https://projects.morrowsodali.com/petron>

This announcement must be read in conjunction with the Tender Offer Memorandum. The Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Tender Offer. If any Securityholder is in doubt as to the action it should take, it is recommended to seek its own financial advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Any individual or company whose Securities are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Tender Offer. None of the Offeror, the Dealer Manager or the Information and Tender Agent, makes any recommendation as to whether or not or how Securityholders should participate in the Tender Offer.

The securities referred to herein have not and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state of the United States or any other

jurisdiction. The securities referred to herein may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. No public offering of the securities referred to herein is being made in the United States or in any other jurisdiction.

NONE OF THE TENDER OFFER MEMORANDUM OR ANY RELATED DOCUMENT HAS BEEN REVIEWED BY THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION (THE "PSEC"), AND NEITHER THE TENDER OFFER NOR THE SECURITIES BEING REFERRED TO HEREIN, HAVE BEEN AND WILL NOT BE REGISTERED WITH THE PSEC UNDER THE SECURITIES REGULATION CODE OF THE PHILIPPINES AND ITS IMPLEMENTING RULES AND REGULATIONS (THE "SRC"). ANY FUTURE OFFER OR SALE OF SUCH SECURITIES WITHIN THE PHILIPPINES IS SUBJECT TO THE REGISTRATION REQUIREMENTS UNDER THE SRC UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION UNDER THE SRC.

The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Securityholders and any other person into whose possession the Tender Offer Memorandum comes are required by the Offeror to inform themselves about, and to observe, any such restrictions.