

# 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)  
May 16, 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 MAR 31, 2023 (IN MIL PESO-CONSO)	223,583

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 4-25 - Results of Organizational Meeting**  
*References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 of the Revised Disclosure Rules*

**Subject of the Disclosure**

Results of Organizational Meeting held on May 16, 2023.

**Background/Description of the Disclosure**

Results of Organizational Meeting held on May 16, 2023.

**List of elected officers for the ensuing year with their corresponding shareholdings in the Issuer**

Name of Person	Position/Designation	Shareholdings in the Listed Company		Nature of Indirect Ownership
		Direct	Indirect	
Ramon S. Ang	President and Chief Executive Officer	1,000	0	N/A

Lubin B. Nepomuceno	General Manager	5,000	0	N/A
Emmanuel E. Eraña	Senior Vice President and Chief Finance Officer	0	0	N/A
Freddie P. Yumang	Senior Vice President and Chief Risk Officer	0	352,600	Held through a broker
Susan Y. Yu	Vice President, Procurement	0	791,600	Held through a broker
Maria Rowena O. Cortez	Vice President, Supply	8,580	0	N/A
Albertito S. Sarte	Deputy Chief Finance Officer and Treasurer	0	765,500	Held through a broker
Jaime O. Lu	VP and Executive Assistant to the President on Petron Malaysia Operations, Refinery Special Projects and REND	0	14,200	Held through a broker
Maria Rosario D. Vergel de Dios	Vice President, Human Resources Management	0	0	N/A
Magnolia Cecilia D. Uy	Vice President, Retail Sales	0	0	N/A
Myrna C. Geronimo	Vice President, Controllers	0	0	N/A
Allister J. Go	Vice President, Refinery Division	11,030	0	N/A
Reynaldo V. Velasco, Jr	Vice President, Refinery Plant Operations (Production A and B)	5,200	17,100	Held through a broker
Virgilio V. Centeno	Vice President, Industrial Sales	13,200	1,532	Held by spouse
Mark Tristan D. Caparas	Vice President and Chief Finance Officer, Petron Malaysia	0	2,000	Held through a broker
Jonathan F. Del Rosario	Vice President, Operations and Corporate Technical Services Group	0	0	N/A
Lemuel C. Cuezon	Vice President, Marketing	42,939	0	N/A
Jhoanna Jasmine M. Javier-Elacio	Assistant Vice President - General Counsel and Corporate Secretary/Compliance Officer	0	0	N/A
Maria Crisselda T. Torcuator	Assistant Corporate Secretary	0	0	N/A

#### List of Committees and Membership

Name of Committees	Members	Position/Designation in Committee
Executive Committee	Ramon S. Ang	Chairman
Executive Committee	Lubin B. Nepomuceno	Member
Executive Committee	Aurora T. Calderon	Member
Executive Committee	Virgilio S. Jacinto	Alternate Member
Executive Committee	John Paul L. Ang	Alternate Member
Audit Committee	Margarito B. Teves	Chairman (Independent Director)
Audit Committee	Artemio V. Panganiban	Member (Independent Director)
Audit Committee	Ricardo C. Marquez	Member (Independent Director)
Audit Committee	Estelito P. Mendoza	Member
Audit Committee	Aurora T. Calderon	Member
Audit Committee	Ferdinand K. Constantino	Advisor

Risk Oversight Committee	Ricardo C. Marquez	Chairman (Independent Director)	
Risk Oversight Committee	Margarito B. Teves	Member (Independent Director)	
Risk Oversight Committee	Aurora T. Calderon	Member	
Corporate Governance Committee	Artemio V. Panganiban	Chairman (Independent Director)	
Corporate Governance Committee	Margarito B. Teves	Member (Independent Director)	
Corporate Governance Committee	Ricardo C. Marquez	Member (Independent Director)	
Corporate Governance Committee	Estelito P. Mendoza	Member	
Corporate Governance Committee	Virgilio S. Jacinto	Member	
Related Party Transaction Committee	Artemio V. Panganiban	Chairman (Independent Director)	
Related Party Transaction Committee	Margarito B. Teves	Member (Independent Director)	
Related Party Transaction Committee	Aurora T. Calderon	Member	

**List of other material resolutions, transactions and corporate actions approved by the Board of Directors**

None.

**Other Relevant Information**

Please see attached current report on SEC Form 17-C disclosing the following matters approved at the Organizational Meeting held on May 16, 2023: (1) appointment of Board Committee members and the Lead Independent Director, and (2) election of officers.

The shareholdings set out in this template cover common shareholdings of the executive officers and the Assistant Corporate Secretary. Attached likewise is a list of the preferred shareholdings of the executive officers and the Assistant Corporate Secretary.

**Filed on behalf by:**

<b>Name</b>	Jhoanna Jasmine Javier-Elacio
<b>Designation</b>	Assistant Vice President - General Counsel and Corporate Secretary/Compliance Officer



**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. **May 16, 2023**  
Date of Report (Date of earliest event reported)
2. SEC Identification Number **31171** 3. BIR Tax Identification No. **000-168-801**
4. **PETRON CORPORATION**  
Exact name of issuer as specified in its charter
5. **Philippines**  
Province, country or other jurisdiction of incorporation
6.  (SEC Use Only)  
Industry Classification Code:
7. **San Miguel Head Office Complex, 40 San Miguel Avenue, Mandaluyong City 1550**  
Address of principal office Postal Code
8. **(63 2) 8884-9200**  
Issuer's telephone number, including area code
9. **(None)**  
Former name or former address, if changed since last report
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
<b>Common Stock</b>	<b>9,375,104,497 Shares</b>
<b>Preferred Stock Series 3A</b>	<b>13,403,000 Shares</b>
<b>Preferred Stock Series 3B</b>	<b>6,597,000 Shares</b>
<b>PCOR Series B Bonds Due 2023</b>	<b>P 7.0 billion</b>
<b>PCOR Series C Bonds Due 2024</b>	<b>P13.2 billion</b>
<b>PCOR Series D Bonds Due 2025</b>	<b>P 6.8 billion</b>
<b>PCOR Series E Bonds Due 2025</b>	<b>P 9.0 billion</b>
<b>PCOR Series F Bonds Due 2027</b>	<b>P 9.0 billion</b>
<b>Total Debt</b>	<b>P223,583 Million (Consolidated as of March 31, 2023)</b>

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11. Indicate the item numbers reported herein: **Item 9**

## **Item 9 (Other Events).**

This is to advise that the following were among the matters taken up and approved at the annual stockholders' meeting which was conducted virtually through livestreaming at <https://www.petron.com/2023asm/>, and the organizational board meeting via remote communication through Zoom, held separately today:

### **A. Annual Stockholders' Meeting**

1. Approval of the Management Report and the Audited Financial Statements of the Company for the year-ended December 31, 2022;
2. Ratification of all acts of the Board of Directors and Management since the 2022 Annual Stockholders' Meeting;
3. Appointment of R.G. Manabat & Co. as external auditor of the Company for year 2023 and ratification of external auditor fees;
4. Election of the following as directors of the Company for 2023-2024:

1. Ramon S. Ang
2. Lubin B. Nepomuceno
3. Estelito P. Mendoza
4. Jose P. De Jesus
5. Ron W. Haddock
6. Mirzan Mahathir
7. Aurora T. Calderon
8. Francis H. Jardeleza
9. Virgilio S. Jacinto
10. Nelly Favis-Villafuerte
11. Horacio C. Ramos
12. John Paul L. Ang

#### **Independent Directors**

1. Artemio V. Panganiban
  2. Margarito B. Teves
  3. Ricardo C. Marquez
5. Ratification of Directors' fees for 2023.

The canvassing report showing the vote for all the agenda items is attached as Annex A.

**B. Organizational Meeting**

1. Appointment of the following as members of the board committees and lead independent director:

**Executive Committee**

Ramon S. Ang	- Chairman
Lubin B. Nepomuceno	- Member
Aurora T. Calderon	- Member
Virgilio S. Jacinto	- Alternate Member
John Paul L. Ang	- Alternate Member

**Audit Committee**

Margarito B. Teves	- Chairman (Independent Director)
Artemio V. Panganiban	- Member (Independent Director)
Ricardo C. Marquez	- Member (Independent Director)
Estelito P. Mendoza	- Member
Aurora T. Calderon	- Member
Ferdinand K. Constantino	- Advisor

**Risk Oversight Committee**

Ricardo C. Marquez	- Chairman (Independent Director)
Margarito B. Teves	- Member (Independent Director)
Aurora T. Calderon	- Member

**Corporate Governance Committee**

Artemio V. Panganiban	- Chairman (Independent Director)
Margarito B. Teves	- Member (Independent Director)
Ricardo C. Marquez	- Member (Independent Director)
Estelito P. Mendoza	- Member
Virgilio S. Jacinto	- Member

**Related Party Transaction Committee**

Artemio V. Panganiban	- Chairman (Independent Director)
Margarito B. Teves	- Member (Independent Director)
Aurora T. Calderon	- Member

**Lead Independent Director**

Margarito B. Teves



2. Election of the following as officers of the Company for 2023-2024:

<b>Name</b>	<b>Position</b>
Ramon S. Ang	President and Chief Executive Officer
Lubin B. Nepomuceno	General Manager
Emmanuel E. Eraña	SVP and Chief Finance Officer
Freddie P. Yumang	SVP and Chief Risk Officer
Susan Y. Yu	VP, Procurement
Maria Rowena O. Cortez	VP, Supply
Albertito S. Sarte	Deputy Chief Finance Officer and Treasurer
Jaime O. Lu	VP and Executive Assistant to the President on Petron Malaysia Operations, Refinery Special Projects and REND
Maria Rosario D. Vergel de Dios	VP, Human Resources Management
Magnolia Cecilia D. Uy	VP, Retail Sales
Myrna C. Geronimo	VP, Controllers
Allister J. Go	VP, Refinery Division
Reynaldo V. Velasco, Jr.	VP, Refinery Plant Operations (Production A and B)
Virgilio V. Centeno	VP, Industrial Sales
Mark Tristan D. Caparas	VP and Chief Finance Officer, Petron Malaysia
Jonathan F. Del Rosario	VP, Operations and Corporate Technical Services Group
Lemuel C. Cuezon	VP, Marketing
Fe Irma A. Ramirez	AVP, Supply Optimization, Commercial Services and Synergy
Jacqueline L. Ang-Chai	AVP, Procurement
Agnes Grace P. Perez	AVP/Head, Business Planning and Development
Leon G. Pausing II	AVP, Commercial Sales
Ferdinando H. Enriquez	AVP, Thermal Power Plant and Refinery Solid Fuel-Fired Boiler
Francisco Rizal G. Bumagat, Jr.	AVP, PBR Production B
Michael D. Flores	AVP, Service Station
Mia S. Delos Reyes	AVP, Corporate Affairs
Brian R. Ocampo	AVP, Management Information Systems
Alejandro R. Romulo	AVP, PBR Technical Services
Jhoanna Jasmine M. Javier-Elacio	AVP - General Counsel and Corporate Secretary/ Compliance Officer
Andrew F. Tan	AVP, LPG Business
Arnel Roman M. Atienza	AVP, Luzon Provincial Operations
Gildo P. Destreza	AVP, Metro Manila and Manufacturing District
Maria Crisselda T. Torcuator	Assistant Corporate Secretary

## SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**PETRON CORPORATION**  
Issuer

**May 16, 2023**  
Date

  
**JOHANNA JASMINE M. JAVIER-ELACIO**  
Assistant Vice President – General Counsel  
and Corporate Secretary

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Petron Corporation  
PROXY VOTING MODULE  
Stockholders' Meeting Vote Canvassing Results

PAGE 1

NOM. NO.	NOMINEE	VOTES
1	RAMON S. ANG	6,917,468,101
2	LUBIN B. NEPOMUCENO	6,859,685,001
3	ESTELITO P. MENDOZA	6,858,913,901
4	JOSE P. DE JESUS	6,859,676,001
5	RON W. HADDOCK	6,859,676,001
6	AURORA T. CALDERON	6,859,581,801
7	FRANCIS H. JARDELEZA	6,859,676,001
8	MIRZAN MAHATHIR	6,859,676,001
9	VIRGILIO S. JACINTO	6,859,017,101
10	NELLY FAVIS-VILLAFUERTE	6,859,685,001
11	HORACIO C. RAMOS	6,859,676,001
12	JOHN PAUL L. ANG	6,859,581,801
13	ARTEMIO V. PANGANIBAN	6,859,794,501
14	MARGARITO B. TEVES	6,917,722,001
15	RICARDO C. MARQUEZ	6,917,722,001
Total votes registered		103,766,625,015
Total votes counted for election of board nominees		103,067,551,215
Total uncast votes for election of board nominees		699,073,800

RES. NO.	RESOLUTION	SHARES VOTED	% TO TOTAL O.S.
2	Approval of the Minutes of the 2022 Annual Stockholders' Meeting ("2022 ASM")	6,917,775,001	73.789%
	For	6,917,775,001 -	73.789%
	Against	0 -	0.000%
	Abstain	0 -	0.000%
3	Approval of the Management Report and the Audited Financial Statements of the Company for the Year-Ended December 31, 2022	6,917,775,001	73.789%
	For	6,914,987,001 -	73.759%
	Against	0 -	0.000%
	Abstain	2,788,000 -	0.030%
4	Ratification of All Acts of the Board of Directors and Management since the 2022 ASM	6,917,775,001	73.789%
	For	6,914,987,001 -	73.759%
	Against	0 -	0.000%
	Abstain	2,788,000 -	0.030%
5	Appointment of External Auditors of the Company and Ratification of External Auditor Fees	6,917,775,001	73.789%
	For	6,917,775,001 -	73.789%
	Against	0 -	0.000%
	Abstain	0 -	0.000%
6	Ratification of Directors' Fees for 2023	6,917,775,001	73.789%
	For	6,917,775,001 -	73.789%
	Against	0 -	0.000%
	Abstain	0 -	0.000%

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Petron Corporation  
PROXY VOTING MODULE  
Stockholders' Meeting Vote Canvassing Results

PAGE 2

SUMMARY REPORT

% TO  
TOTAL O.S.

OUTSTANDING COMMON SHARES	9,375,104,497	
OUTSTANDING PREFERRED SHARES	20,000,000	
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TOTAL OUTSTANDING SHARES AS OF RECORD DATE	9,395,104,497	
TOTAL SHARES IN ATTENDANCE :		
Attending proxy assignees	6,917,775,001	
Attending stockholders	5,192,978	
-----		
	6,922,967,979	73.687%
LESS :		
Invalidated / knocked-off / Uncast shares - Proxy Assignees	0	
Knock-off by attending stockholder	0	
Invalidated shares - Stockholders	0	
Uncast shares of stockholders	5,192,978	
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TOTAL SHARES/VOTES COUNTED	6,917,775,001	73.789%
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NOTE:

Total no. of stockholders in attendance	32
Total no. of stockholder with ballots	0

\*\*\* END OF REPORT \*\*\*

**Election of the Board of Directors - Annual Stockholders Meeting 2023**

No.	Nominee	IN FAVOR	AGAINST	ABSTAIN	TOTAL
1	RAMON S. ANG	6,917,468,101	94,200	212,700	6,917,775,001
2	LUBIN B. NEPOMUCENO	6,859,685,001	0	58,090,000	6,917,775,001
3	ESTELITO P. MENDOZA	6,858,913,901	94,200	58,766,900	6,917,775,001
4	JOSE P. DE JESUS	6,859,676,001	0	58,099,000	6,917,775,001
5	RON W. HADDOCK	6,859,676,001	0	58,099,000	6,917,775,001
6	AURORA T. CALDERON	6,859,581,801	94,200	58,099,000	6,917,775,001
7	FRANCIS H. JARDELEZA	6,859,676,001	0	58,099,000	6,917,775,001
8	MIRZAN MAHATHIR	6,859,676,001	0	58,099,000	6,917,775,001
9	VIRGILIO S. JACINTO	6,859,017,101	0	58,757,900	6,917,775,001
10	NELLY FERVIS-VILLAFUERTE	6,859,685,001	0	58,090,000	6,917,775,001
11	HORACIO C. RAMOS	6,859,676,001	0	58,099,000	6,917,775,001
12	JOHN PAUL L. ANG	6,859,581,801	94,200	58,099,000	6,917,775,001
13	ARTEMIO V. PANGANIBAN	6,859,794,501	94,200	57,886,300	6,917,775,001
14	MARGARITO B. TEVES	6,917,722,001	0	53,000	6,917,775,001
15	RICARDO C. MARQUEZ	6,917,722,001	0	53,000	6,917,775,001

TOTAL		<u>103,067,551,215</u>	<u>471,000</u>	<u>698,602,800</u>	<u>103,766,625,015</u>
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**ATTACHMENT (OM 2023)**

**EXECUTIVE OFFICERS AND ASSISTANT CORPORATE SECRETARY  
WITH THEIR RESPECTIVE PREFERRED SHAREHOLDINGS**

Name	Series 3A Preferred Shareholdings in the Company (Indirect)	Series 3B Preferred Shareholdings in the Company (Indirect)	Nature of Indirect Ownership
Susan Y. Yu		12,000	Held through a stockbroker
Albertito S. Sarte		5,000	Held through a stockbroker
Maria Rowena O. Cortez	500		Held through a stockbroker
Myrna C. Geronimo		3,000	Held through a stockbroker
Allister J. Go		300	Held through a stockbroker
Jhoanna Jasmine M. Javier-Elacio	200		Held through a stockbroker