

**MINUTES OF THE ANNUAL MEETING  
OF THE STOCKHOLDERS OF PETRON CORPORATION  
(May 2, 2025)**

**Time and Place**

The Annual Stockholders' Meeting of **PETRON CORPORATION** (the "Company" or "Petron") was held on May 2, 2025 via livestreaming at <https://www.petron.com/2025asm>.

The Chairman of the meeting, Mr. Ramon S. Ang, presided over the meeting at the San Miguel Head Office Complex, 40 San Miguel Avenue, Mandaluyong City.

The meeting commenced at about 2:00 p.m.

**Quorum and Attendance Reports**

The Corporate Secretary of the Company, Atty. Jhoanna Jasmine M. Javier-Elacio, reported that the notice of the meeting was duly distributed to the stockholders as of the March 18, 2025 record date in compliance with the by-laws of the Company and the requirements of the Securities and Exchange Commission.

Based on the stock transfer agent's certification on the attendance of the meeting – covering attendance in person, by attendance advice emailed to the Company and by proxy - there was about 73.33% of the total outstanding capital stock of the Company represented. Thus, a quorum was announced.

The attendance report is attached to these minutes as Annex A.

**Subject to stockholders' approval  
at the next Annual Stockholders' Meeting**

The final list of attendees provided by the Company's stock transfer agent showed that the Chairman held proxies for 73.62% of the outstanding voting common shares of the Company and was voting in accordance with the instructions in the proxies.

Present in the Executive Dining Room at the SMC Head Office Complex at 40 San Miguel Avenue, Mandaluyong City (the "SMC Executive Dining Room") and via Zoom were all the directors of the Company, namely:

- 1. Mr. Ramon S. Ang (Chairman of the Meeting)**
- 2. Mr. Lubin B. Nepomuceno**
- 3. Mr. Jose P. de Jesus**
- 4. Mr. Ron W. Haddock**
- 5. Mr. Mirzan Mahathir**
- 6. Ms. Aurora T. Calderon**
- 7. Ret. Justice Francis H. Jardeleza**
- 8. Atty. Virgilio S. Jacinto**
- 9. Atty. Nelly Favis-Villafuerte**
- 10. Mr. John Paul L. Ang**
- 11. Ret. Chief Justice Artemio V. Panganiban (Independent Director)**
- 12. Mr. Margarito B. Teves (Independent Director)**
- 13. Ret. Gen. Ricardo C. Marquez (Independent Director)**

Also present in the SMC Executive Dining Room and via livestreaming were the following executive officers, department heads, and the Assistant Corporate Secretary:

- 1. Mr. Ramon S. Ang, also as the President**
- 2. Mr. Lubin B. Nepomuceno, also as the General Manager**
- 3. Mr. Emmanuel E. Eraña, Senior Vice President ("SVP") and Chief Finance Officer and nominee director**
- 4. Mr. Freddie P. Yumang – SVP and Chief Risk Officer**
- 5. Ms. Maria Rowena O. Cortez, Vice President ("VP") – Supply**
- 6. Mr. Albert S. Sarte, Deputy Chief Finance Officer and Treasurer**
- 7. Mr. Jaime O. Lu, VP and Executive Assistant to the President on Petron Malaysia Operations and Retail Engineering and Network Development**
- 8. Ms. Maria Rosario D. Vergel de Dios, VP - Human Resources Management**
- 9. Ms. Magnolia Cecilia D. Uy, VP - Retail Sales**
- 10. Ms. Myrna C. Geronimo, VP - Controllers and Controller**



11. Mr. Allister J. Go, VP - Refinery Division
12. Mr. Reynaldo V. Velasco, Jr. – VP – Refinery Plant Operations  
(Production A and B)
13. Mr. Virgilio V. Centeno, VP - Industrial Sales
14. Mr. Jonathan F. Del Rosario, VP – Operations and Corporate Technical  
Services Group
15. Mr. Mark Tristan D. Caparas, VP - Petron Malaysia
16. Ms. Jacqueline L. Ang, VP – Procurement and nominee director
17. Atty. Jhoanna Jasmine M. Javier-Elacio, VP - General Counsel &  
Corporate Secretary/ Compliance Officer
18. Ms. Mia Delos Reyes, Assistant Vice President (“AVP”) – Corporate  
Affairs
19. Ms. Liane Mel C. Apilado, AVP – Internal Audit
20. Atty. Maria Crisselda T. Torcuator, Assistant Corporate Secretary

Likewise present were the Investor Relation Manager of the Company and the partner from R.G. Manabat & Co./KPMG:

1. Mr. Erich Y. Pe Lim, Investor Relations Manager
2. Ms. Rohanie C. Galicia, Partner, R.G. Manabat & Co./KPMG

Mr. Ferdinand K. Constantino, Chief Finance Officer of San Miguel Corporation also joined the meeting at the SMC Executive Dining Room.

Atty. Elacio proceeded to explain that, after the Management's Report, questions and comments emailed in advance to the Company's dedicated email address for the meeting at 2025asmpetron@petron.com would be given priority.

The results of the voting of each agenda item are set out in these minutes at the end of the discussion of each agenda item. The consolidated report on the vote canvassing results of all agenda items is likewise attached to these minutes as Annex B.

**Call to Order**

There being a quorum, the Chairman of the meeting, Mr. Ramon S. Ang, called the annual meeting of the stockholders to order and presided over the same. Atty. Elacio recorded the minutes of the proceedings.

**Reading of the Agenda  
and Explanation of Voting Procedure**

For ease of reference of the stockholders, the rest of the agenda of the meeting was presented on the screen as follows:

- (1) Review and Approval of the Minutes of the Previous Annual Stockholders' Meeting
- (2) Management Report and Submission to the Stockholders of the 2024 Financial Statements
- (3) Ratification of All Acts of the Board of Directors and Management Since the 2024 Annual Stockholders' Meeting
- (4) Appointment of an External Auditor and Ratification of External Auditor Fees
- (5) Election of the Board of Directors for the Ensuing Term
- (6) Ratification of Directors' Fees for 2025
- (7) Other Matters
- (8) Adjournment

Atty. Elacio reminded the stockholders that the rationale and brief explanation of each agenda item were provided in the Notice and Agenda and the Definitive Information Statement for the meeting.

She explained the voting procedure shall be in accordance with the procedure set forth in the Definitive Information Statement that has been made distributed for the meeting and available in the Company's website and in the Edge of the Philippine Stock Exchange.



A summary of the voting procedure was flashed on the screen as follows:

Voting Procedure:

- One common share is entitled to one vote;
- Simple majority vote of the common shareholders for the following:
  - (1) the approval of the minutes of the 2024 annual stockholders' meeting;
  - (2) the approval of the management report;
  - (3) the ratification of all acts of the Board of Directors and Management since the 2024 annual stockholders' meeting;
  - (3) the appointment of the external auditor of the Company for 2025 and the ratification of external auditor's fees; and
  - (4) the ratification of directors' fees for 2025.
- The fifteen (15) nominees who get the highest votes to be deemed elected as directors; cumulative voting is allowed, where a stockholder may:
  - (1) distribute his/her votes per share to all the nominees, or
  - (2) cumulate all his/her shares and give one candidate all his/her votes, or
  - (3) he/she may distribute his/her votes among his chosen nominees.

**Review and Approval of Minutes of  
the Previous Annual Stockholders' Meeting**

The Chairman announced that the first item in the rest of the agenda was the approval of the minutes of the May 21, 2024 annual stockholders' meeting, a copy of which had been posted in the company website on May 27, 2024, within five (5) business days after the meeting.

On motion duly made and seconded, and there being no objection, the minutes of the annual stockholders' meeting held on May 21, 2024 were approved.

Based on the vote canvassing results provided by the SMC Stock Transfer Corporation, the stock transfer agent of the Company, (the "Voting Canvassing Results") this agenda item had the following voting results:

For	6,902,411,801 - 73.332%
Against	0 - 0.000%
Abstain	0 - 0.000%

**Annual Report and Other Reports of Management;  
Open Forum**

The Senior Vice President and Chief Finance Officer of the Company, Mr. Emmanuel E. Eraña, delivered the Management Report covering operations for 2024, with highlights as follows:

1. The year 2024 was marked by slow global economic growth, inflationary pressures, policy uncertainty and lingering geopolitical tensions.



- Dubai crude's full-year average hit \$80 per barrel. While this was only 3% lower than 2023's \$82 per barrel, significant volatility was seen in 2024 as prices peaked at \$89 in April before dropping to \$73 by year-end.
  - Prices of finished products were likewise weighed down by weak demand, compressing regional refining cracks.
2. Despite these setbacks, Petron showed continuous growth, proving its resilience and continued leadership in the market.
- In 2024, the Company's consolidated sales grew by 10% to 139.85 million barrels from the previous year's 126.91 million barrels. Petron's Philippine operations and Singapore trading subsidiary led this growth, with combined sales reaching 92.49 million barrels, a 16% jump from 2023, supported by network expansion and strong marketing efforts.
  - The Company reported consolidated revenues of P867.97 billion, an 8% increase from P801.03 billion in 2023, fueled by sustained growth both locally and internationally.
  - Despite challenges in the market, Petron remained profitable, posting a net income of P8.47 billion, down 16% from the previous year.
3. Petron continued to lead the Philippine market, driven by robust growth across key segments.
- The Company ensured success in retail by keeping prices competitive, expanding its network, focusing on customer retention and acquisition, and executing targeted marketing campaigns,

alongside other key business developments such as improvements in its Treats stores and products.

- Petron likewise continued to dominate the commercial sector through new and renewed partnerships with major companies and industries, emphasizing its reliability and top-notch service. The Company's LPG and lubes businesses recorded another year of growth as the Company further expanded its footprint and launched new products.
- While excellent customer service has always been fundamental to Petron, the *Tapat Sa 'Yo* campaign solidified this promise. It was a reminder to Petron's customers of what makes Petron stand out.

4. Petron kept pace with the growth in demand through its robust and reliable supply chain.

- To meet its requirements for the year, the Company strategically expanded and upgraded its storage and distribution facilities, ensuring optimal product inventory levels and the highest delivery fulfillment performance.
- Throughout 2024, Petron sustained a stable refinery utilization rate, making full use of the refinery's upgraded facilities and further optimizing its different process units.

5. Petron Malaysia faced a mix of milestones and challenges in 2024.

- At the start of the year, there were calls for a boycott of foreign brands related to the war in Gaza.
- In June, the government implemented a new subsidy system for diesel, causing a shift in sales volume from retail to commercial,



and requiring a new system to be implemented at the service station level.

- Despite some difficulties, the Company was still able to pursue growth and expansion, adding 27 new service stations and maintaining its sales volume at 47.4 million barrels – a testament to Petron's steady progress, efficiency, and sustainability in the country.

6. As Petron continued to grow its business, it incorporated innovative solutions into its operations through its environmental, social, and governance programs. These help Petron and its communities walk towards a more sustainable future. Mr. Eraña explained some of the programs that Petron has implemented towards sustainable business operations and the promotion of the well-being of its communities.

- Petron welcomed new scholars, including its second batch of college scholars from Mindanao.
- The Company continued to expand its *Puno ng Buhay* program, its lead project for its nationwide reforestation efforts.
- The Company had new initiatives to strengthen its corporate social responsibility efforts. It rolled out electric vehicle ("EV") charging stations along the North Luzon Expressway, a future-ready move serving a whole new community of EV owners.
- Petron's plastic waste reduction program was launched in support of the Extended Producer Responsibility Law. This program focuses on the recycling of the Company's lube containers, contributing to the reduction of its plastic footprint.

7. Petron would remain committed to its mission of sustainability and nation-building amid an unpredictable and evolving business environment. As the industry leader, Petron acknowledged that it has a responsibility to uplift its partners and communities alongside the growth of its business. The Company calls its dedication “*Tapat Sa 'Yo*” - a promise of loyalty and fellowship to everyone who has made Petron a part of their journeys.

Mr. Eraña ended his report by thanking all stakeholders for their continued trust and support.

### ***Open Forum***

The Chairman opened the floor for questions from stockholders. As explained at the beginning of the meeting by the Corporate Secretary, questions emailed in advance and messages sent through the livestream chatbox were read and addressed.

The questions and comments sent and the matters discussed are set out below.

1. Mr. Renato de Leon (via email) and Mr. Charles Foronda (through the livestream chatbox) asked when the Company would resume conducting the annual stockholders' meeting in a face-to-face format.

In reply, the Chairman explained that a face-to-face meeting would be reviewed, with due considerations on health and safety concerns.



2. Ms. Lilibeth Buenconsuejo (through the livestream chatbox) inquired why the net income of Petron went down in 2024.

The Chairman explained that the business of Petron was highly reliant on imported crude oil coming from the Middle East and the prices of crude oil were swinging up and down. He continued to explain that, despite the circumstances, Petron earned in 2024 through the work and effort of the members of the Petron Management leading the day-to-day operations of Petron.

3. Ms. Sharon J. (through the livestream chatbox) asked about new Petron promos.

The Chairman confirmed that the Company has a number of promos and invited the Company's stockholders and the public to visit the Company website to be informed of these various promos.

4. Ms. Ethel Mella (through the livestream chatbox) inquired about the fluctuation of the prices of gasoline and diesel.

In reply, the Chairman explained that the prices of gasoline and diesel fluctuate due to the unstable prices of imported crude oil. He added that the higher tariffs announced by the United States were also a contributing factor to the volatility of prices.

5. Ms. Angie S. (through the livestream chatbox) asked about proliferation of scams using the Petron brand.

The Chairman informed the stockholders that there were indeed numerous scams lately that even used the names of politicians and businessmen, including his name, to solicit investments. He reminded the stockholders to be careful about these scams.

6. Ms. Irene de Leon (through the livestream chatbox) congratulated Petron for its performance in 2024 and relayed her hope for the continued success of the Company. She also commended Petron's management and employees.

Various greetings and well wishes were also sent through the livestream chatbox.

The stockholders were advised that questions related to the ownership of shares and/or receipt of dividend payments were forwarded to SMC Stock Transfer Corporation for proper handling. In addition, it was announced that any question that may have been emailed during the meeting would be addressed through an email reply.

There being no further questions, the open forum was closed and, on motion duly made and seconded, the management report, the audited financial statements of the Company for 2024, together with other written reports distributed to the stockholders or made available on the Company website, were accepted and filed as part of the minutes of the meeting.

The following resolution was accordingly passed by the stockholders:

**Resolution No. 1, Series of 2025**

**RESOLVED, that the 2024 Annual Report of Management, the Management Report, including the 2024 financial statements, as well as the other reports of Management distributed to the stockholders of**



**Petron Corporation, disclosed to the regulators, and/or made available on the company website, be, and hereby are, ACCEPTED and FILED as part of the minutes of the present meeting.**

Based on the Vote Canvassing Results, this agenda item had the following voting results:

For	6,899,703,801 - 73.303%
Against	0 - 0.000%
Abstain	2,708,000 - 0.029%

***Email Received During the Meeting***

Ms. Eugenia Gomez requested the review of possible service stations in Pangasinan. In its email reply, the Company advised Ms. Gomez that her request was already referred to the relevant division of the Company for consideration.

**Ratification of all Acts of the Board  
of Directors and Management**

The Chairman then noted that the next item in the agenda was the ratification of all acts of the Board of Directors, the Executive Committee, and the Management since the last Annual Stockholders' Meeting held in 2024.

Atty. Elacio explained that the material items approved by the Board of Directors and/or the Executive Committee since the 2024 Annual Stockholders' Meeting include those in the list attached as Annex A to the Definitive Information Statement earlier made available by the Company, including in the Company website and via Edge of the Philippine Stock Exchange.

**Subject to stockholders' approval  
at the next Annual Stockholders' Meeting**

Upon motion made and seconded, the following resolution was accordingly passed:

**Resolution No. 2, Series of 2025**

**RESOLVED, that all acts, resolutions and proceedings of the Board of Directors and corporate officers of Petron Corporation (the "Company") since the Annual Meeting of the Stockholders of the Company on May 21, 2024, as set forth in the minutes of the meetings of the Board of Directors and the Executive Committee be APPROVED, CONFIRMED and RATIFIED.**

Based on the Vote Canvassing Results, this agenda item had the following voting results:

For	6,899,703,801 - 73.303%
Against	0 - 0.000%
Abstain	2,708,000 - 0.029%

**Appointment of External Auditor  
and Ratification of External Auditor Fees**

The Chairman proceeded to announce that the next item in the agenda was the appointment of the accounting firm R.G. Manabat & Co., CPAs/KPMG as the external auditor of the Company for 2025 and the ratification of the external auditor fees in the amount of P7.67 million for the audit and finalization/word processing of the financial statements of the Company and its subsidiaries for 2025.

Upon confirmation of the above by Mr. Margarito B. Teves, the Lead Independent Director and the Chairperson of the Board Audit Committee, and on motion made and duly seconded, the stockholders approved the following resolution:



**Resolution No. 3, Series of 2025**

**RESOLVED**, that the appointment of the accounting firm R.G. Manabat & Co., CPAs/KPMG as the external auditor of Petron Corporation (the "Company") for 2025 be, and hereby is, **APPROVED**.

**RESOLVED, FURTHER** that the fees of R.G. Manabat & Co., CPAs/KPMG for the audit and finalization/word processing of the financial statements of the Company and its subsidiaries for 2025 in the amount of P7,669,684 as approved by the Board of Directors on March 4, 2025 be, and hereby are, **RATIFIED**.

Based on the Vote Canvassing Results, this agenda item had the following voting results:

For	6,902,411,801 - 73.332%
Against	0 - 0.000%
Abstain	0 - 0.000%

**Election of Directors**

Before announcing that the next item on the agenda was the election of directors, the Chairman requested a moment of silence to remember Atty. Estelito P. Mendoza and Mr. Horacio C. Ramos, directors of the Company who recently passed away, and to thank them for their invaluable contributions to the Company.

After the brief pause, the Corporate Secretary proceeded to announce the nomination of the following as directors of the Company:

1. Mr. Ramon S. Ang
2. Mr. Lubin B. Nepomuceno
3. Mr. Jose P. de Jesus
4. Mr. Ron W. Haddock
5. Ms. Aurora T. Calderon
6. Ret. Justice Francis H. Jardeleza
7. Mr. Mirzan Mahathir
8. Atty. Virgilio S. Jacinto
9. Atty. Nelly Favis-Villafuerte
10. Mr. John Paul L. Ang
11. Mr. Emmanuel E. Eraña
12. Ms. Jacqueline L. Ang
13. Ret. Chief Justice Artemio V. Panganiban (Independent)
14. Mr. Margarito B. Teves (Independent)
15. Mr. Ricardo C. Marquez (Independent)

Atty. Elacio explained that, as discussed in the Definitive Information Statement distributed for the meeting, Independent Directors Ret. Chief Justice Artemio V. Panganiban and Margarito B. Teves have been serving the Company as independent directors for more than nine (9) years, beyond the term limits of independent directors. In accordance with the Manual on Corporate Governance of the Company and upon endorsement of the Board Corporate Governance Committee of the Company, the Board of Directors found that the independence of Directors Panganiban and Teves had not been diminished or impaired by their long service as members of the Board of Directors and it had full confidence that Directors Panganiban and Teves would continue acting as independent directors with the same zeal, diligence and vigor as when they were first elected. Therefore, the Board of Directors had approved and endorsed for the vote of the stockholders of the Company the election of the 15 nominees, including Directors Panganiban and Teves as independent directors pursuant to Corporate Governance Manual of the Company.



**Subject to stockholders' approval  
at the next Annual Stockholders' Meeting**

As explained in the Definitive Information Statement and by the Corporate Secretary at the start of the meeting, cumulative voting was allowed in the election of directors.

Upon confirmation of the foregoing by Mr. Ricardo C. Marquez, an Independent Director and a member of the Board Corporate Governance Committee, the following motions were made and duly seconded: (i) motion to dispense with balloting; (ii) motion to declare all nominees unanimously elected as directors of the Company for the ensuing year, including Independent Directors Panganiban and Teves, until their successors are elected and qualified; and (iii) motion for the votes of the stockholders present and represented by proxies be distributed and recorded accordingly.

Pursuant to such motions, votes were cast for all shares duly represented at the meeting in favor of the 15 nominees, except as otherwise expressly instructed in a written proxy given the Chairman.

With the required votes being obtained by the nominees, the Chairman declared the following persons as duly elected directors of the Company, with the voting results based on the Vote Canvassing Results:

Election of the Board of Directors - Annual Stockholders Meeting 2025				
No.	Nominee	IN FAVOR	AGAINST	ABSTAIN
1	RAMON S. ANG	6,902,411,801	0	0
2	LUBIN B. NEPOMUCENO	6,858,913,901	0	43,497,900
3	JOSE P. DE JESUS	6,858,913,901	0	43,497,900
4	RON W. HADDOCK	6,858,913,901	0	43,497,900
5	AURORA T. CALDERON	6,858,913,901	0	43,497,900
6	FRANCIS H. JARDELEZA	6,858,913,901	0	43,497,900
7	MIRZAN MAHATHIR	6,858,913,901	0	43,497,900
8	VIRGILIO S. JACINTO	6,858,913,901	0	43,497,900
9	NELLY FERVIS-VILLAFUERTE	6,858,913,901	0	43,497,900
10	JOHN PAUL L. ANG	6,858,913,901	0	43,497,900
11	EMMANUEL E. ERAÑA	6,858,913,901	0	43,497,900
12	JACQUELINE L. ANG	6,858,913,901	0	43,497,900
13	ARTEMIO V. PANGANIBAN	6,858,913,901	0	43,497,900
14	MARGARITO B. TEVES	6,902,411,801	0	0
15	RICARDO C. MARQUEZ	6,902,411,801	0	0
TOTAL		103,014,202,215	0	521,974,800
				103,536,177,015

Pursuant to the foregoing, the following resolution was approved:

**Resolution No. 4, Series of 2025**

**RESOLVED**, that the following persons are hereby declared as the duly elected directors of the Corporation, to serve for a term of one year or until their successors shall have been duly elected and qualified in accordance with the by-laws of the Company:

**Mr. Ramon S. Ang  
Mr. Lubin B. Nepomuceno  
Mr. Jose P. de Jesus  
Mr. Ron W. Haddock  
Mr. Mirzan Mahathir  
Ms. Aurora T. Calderon  
Ret. Justice Francis H. Jardeleza  
Atty. Virgilio S. Jacinto  
Atty. Nelly Favis-Villafuerte  
Mr. John Paul L. Ang  
Mr. Emmanuel E. Eraña  
Ms. Jacqueline L. Ang  
Ret. Chief Justice Artemio V. Panganiban (Independent)  
Mr. Margarito B. Teves (Independent)  
Mr. Ricardo C. Marquez (Independent)**

**Ratification of Directors' Fees**

The Chairman then announced that the next item in the agenda was the ratification of the directors' fees for 2025.

Atty. Elacio advised that, after evaluation, and based on the recommendation of Management and in accordance with the Corporate Governance Manual of the Company, on March 4, 2025, the Board Corporate Governance Committee recommended the payment of the directors' fees for 2025 in the amount of P16.95 million and the Board of Directors approved such fees.



**Subject to stockholders' approval  
at the next Annual Stockholders' Meeting**

Upon confirmation of the above by Director Teves, an Independent Director and a member of the Board Corporate Governance Committee, and on motion made and duly seconded, the stockholders approved the following resolution:

**Resolution No. 5, Series of 2025**

**RESOLVED, that the fees of the directors for 2024 in the amount of P16.95 million (inclusive of the *per diem* for scheduled board and committee meetings) as approved by the Board of Directors on March 4, 2025 be, and hereby are, RATIFIED.**


Based on the Vote Canvassing Results, this agenda item had the following voting results:

For	6,902,411,801	- 73.332%
Against	0	- 0.000%
Abstain	0	- 0.000%

**Adjournment**

There being no further matters raised, and on motion made and seconded, the Chairman adjourned the meeting at about 2:30 p.m. and thanked the stockholders for their attendance and support.

Respectfully submitted:

  
**JOANNA JASMINE M. JAVIER-ELACIO,**  
Corporate Secretary

**PETRON CORPORATION**

Annual Stockholders' Meeting - May 2, 2025

Record Date - March 18, 2025

Proxy/Ballot and Attendance Report

	No. Of Common Shares	No. Of Preferred Shares	TOTAL SHARES	% VS O/S Common	% VS O/S Common +Preferred
<b>Voting by Proxy (with submitted proxy form)</b>					
San Miguel Corporation	1,702,870,560	0	1,702,870,560	18.16%	18.09%
Sea Refinery Corporation	4,696,885,564	0	4,696,885,564	50.10%	49.90%
Petron Corporation Employees Retirement Plan	459,156,097	0	459,156,097	4.90%	4.88%
<b>SUB-TOTAL SMC GRP (With Proxy)</b>	<b>6,858,912,221</b>	<b>0</b>	<b>6,858,912,221</b>	<b>73.16%</b>	<b>72.87%</b>
Standard Chartered Bank	2,083,700	0	2,083,700	0.02%	0.02%
Deutsche Bank AG Manila Branch	3,162,700	0	3,162,700	0.03%	0.03%
HSBC	2,001,600	0	2,001,600	0.02%	0.02%
Citibank, N.A.	36,249,900	0	36,249,900	0.39%	0.39%
<b>SUB-TOTAL BANKS (With Proxy)</b>	<b>43,497,900</b>	<b>0</b>	<b>43,497,900</b>	<b>0.46%</b>	<b>0.46%</b>
Others (Jessie F. Ramirez)	1,680	0	1,680	0.00%	0.00%
<b>TOTAL SHARES VOTING BY PROXY</b>	<b>6,902,411,801</b>	<b>0</b>	<b>6,902,411,801</b>	<b>73.62%</b>	<b>73.33%</b>
<b>Attending (without submitted proxy or ballot form)</b>					
Ray Dulay Roderos	3,000	0	3,000	0.00%	0.00%
Susan Dela Cruz Roderos	3,000	0	3,000	0.00%	0.00%
Eugenia Socorro Gomez	7,800	0	7,800	0.00%	0.00%
Lilibeth Te Buenconsejo	6,000	0	6,000	0.00%	0.00%
Ethel Ramona Buenconsejo Mella	1,876	0	1,876	0.00%	0.00%
Ma Irene B. De Leon	819	0	819	0.00%	0.00%
Renato Bawan De Leon	939	0	939	0.00%	0.00%
Hetomi C. Sy (lodged through COL Financial)	15,900	0	15,900	0.00%	0.00%
Sharon Jane C. Joya Or Philip S. Joya (lodged through COL Financial)	15,300	0	15,300	0.00%	0.00%
Ramon S. Ang	1,000	0	1,000	0.00%	0.00%
Lubin B. Nepomuceno	5,000	0	5,000	0.00%	0.00%
Jose P. de Jesus	500	0	500	0.00%	0.00%
Ron W. Haddock	1	0	1	0.00%	0.00%
Mirzan Mahathir	1,000	0	1,000	0.00%	0.00%
Aurora T. Calderon	1,000	0	1,000	0.00%	0.00%
Francis H. Jardeleza	1,000	0	1,000	0.00%	0.00%
Virgilio S. Jacinto	1,000	0	1,000	0.00%	0.00%
Nelly Favis Villafuerte	1,000	0	1,000	0.00%	0.00%
John Paul L. Ang	1,000	0	1,000	0.00%	0.00%
Emmanuel E. Eraña	200	0	200	0.00%	0.00%
Jacqueline L. Ang	250	0	250	0.00%	0.00%
Artemio V. Panganiban	1,000	0	1,000	0.00%	0.00%
Margarito B. Teves	500	0	500	0.00%	0.00%
Ricardo C. Marquez	1,000	0	1,000	0.00%	0.00%
<b>Total shares attending (without proxy or ballot form)</b>	<b>70,085</b>	<b>0</b>	<b>70,085</b>	<b>0.00%</b>	<b>0.00%</b>
<b>TOTAL SHARES IN ATTENDANCE</b>	<b>6,902,481,886</b>	<b>0</b>	<b>6,902,481,886</b>	<b>73.626%</b>	<b>73.333%</b>
<b>Not attending</b>					
Q- Tech Alliance Holdings, Inc.	2,648,500	0	2,648,500	0.03%	0.03%
Others (including PDTC/PCD Nominee)	2,469,974,111	37,427,000	2,507,401,111	26.35%	26.64%
<b>TOTAL SHARES Not in attendance</b>	<b>2,472,622,611</b>	<b>37,427,000</b>	<b>2,510,049,611</b>	<b>26.37%</b>	<b>26.67%</b>
<b>Total Outstanding Shares</b>	<b>9,375,104,497</b>	<b>37,427,000</b>	<b>9,412,531,497</b>	<b>100.00%</b>	<b>100.00%</b>
	9,375,104,497	37,427,000	9,412,531,497	100.00%	100.00%



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Petron Corporation  
PROXY VOTING MODULE  
Stockholders' Meeting Vote Canvassing Results

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NOM. NO.	NOMINEE	VOTES
1	RAMON S. ANG	6,902,411,801
2	LUBIN B. NEPOMUCENO	6,858,913,901
3	JOSE P. DE JESUS	6,858,913,901
4	RON W. HADDOCK	6,858,913,901
5	AURORA T. CALDERON	6,858,913,901
6	FRANCIS H. JARDELEZA	6,858,913,901
7	MIRZAN MAHATHIR	6,858,913,901
8	VIRGILIO S. JACINTO	6,858,913,901
9	NELLY FAVIS-VILLAFUERTE	6,858,913,901
10	JOHN PAUL L. ANG	6,858,913,901
11	EMMANUEL E. ERANA	6,858,913,901
12	JACQUELINE L. ANG	6,858,913,901
13	ARTEMIO V. PANGANIBAN	6,858,913,901
14	MARGARITO B. TEVES	6,902,411,801
15	RICARDO C. MARQUEZ	6,902,411,801
Total votes registered		103,536,177,015
Total votes counted for election of board nominees		103,014,202,215
Total uncast votes for election of board nominees		521,974,800

RES. NO.	RESOLUTION	SHARES VOTED	% TO TOTAL O.S.
2	Approval of the Minutes of the 2024 Annual Stockholders' Meeting ("2024 ASM")	6,902,411,801	73.332%
	For	6,902,411,801 -	73.332%
	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, 2024	6,902,411,801	73.332%
	For	6,899,703,801 -	73.303%
	Against	0 -	0.000%
	Abstain	2,708,000 -	0.029%
4	Ratification of all Acts of the Board of Directors and Management since the 2024 ASM	6,902,411,801	73.332%
	For	6,899,703,801 -	73.303%
	Against	0 -	0.000%
	Abstain	2,708,000 -	0.029%
5	Appointment of External Auditors of the Company and Ratification of External Auditor Fees	6,902,411,801	73.332%
	For	6,902,411,801 -	73.332%
	Against	0 -	0.000%
	Abstain	0 -	0.000%
6	Ratification of Directors' Fees for 2025	6,902,411,801	73.332%
	For	6,902,411,801 -	73.332%
	Against	0 -	0.000%
	Abstain	0 -	0.000%

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SUMMARY REPORT

% TO  
TOTAL O.S.

OUTSTANDING COMMON SHARES	9,375,104,497	
OUTSTANDING PREFERRED SHARES	37,427,000	
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TOTAL OUTSTANDING SHARES AS OF RECORD DATE	9,412,531,497	
TOTAL SHARES IN ATTENDANCE :		
Attending proxy assignees	6,902,411,801	
Attending stockholders	69,885	
<hr/>		
	6,902,481,686	73.333%
LESS :		
Invalidated / knocked-off / Uncast shares - Proxy Assignees	0	
Knock-off by attending stockholder	0	
Invalidated shares - Stockholders	0	
Uncast shares of stockholders	69,885	
<hr/>		
TOTAL SHARES/VOTES COUNTED	6,902,411,801	73.332%
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NOTE:

Total no. of stockholders in attendance	24
Total no. of stockholder with ballots	0

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