

**MINUTES OF THE ANNUAL MEETING  
OF THE STOCKHOLDERS OF PETRON CORPORATION  
(May 7, 2026)**

**Time and Place**

The Annual Stockholders' Meeting of PETRON CORPORATION (the "Company", the "Corporation" or "Petron") was held on May 7, 2026 via livestreaming at <https://www.petron.com/2026asm>.

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, 2026 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 71.96% of the total outstanding capital stock of the Company represented, comprised of common and preferred shares. 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 71.96% of the outstanding common and preferred 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 and nominees for directors of the Company, namely:

1. **Mr. Ramon S. Ang (Chairman of the Meeting)**
2. **Mr. John Paul L. Ang**
3. **Mr. Lubin B. Nepomuceno**
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. Emmanuel E. Eraña**
11. **Ms. Jacqueline L. Ang**
12. **Ret. Gen. Rey Leonardo B. Guerrero**
13. **Ret. Justice Consuelo M. Ynares-Santiago (Nominee for Independent Director)**
14. **Ret. Chief Justice Teresita J. Leonardo-de Castro (Nominee for Independent Director)**
15. **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 Chief Executive Officer and President**
2. **Mr. Lubin B. Nepomuceno - also as the General Manager**
3. **Mr. Emmanuel E. Eraña – also as Senior Vice President and Chief Finance Officer**
4. **Ms. Maria Rowena O. Cortez - Vice President ("VP"), Supply**
5. **Mr. Albert S. Sarte - Deputy Chief Finance Officer and Treasurer**
6. **Mr. Jaime O. Lu - VP and Executive Assistant, Petron Malaysia Operations and External Projects**
7. **Ms. Maria Rosario D. Vergel de Dios - VP, Human Resources Management**
8. **Ms. Magnolia Cecilia D. Uy - VP, Retail Sales**
9. **Ms. Myrna C. Geronimo - VP, Controllers**



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10. Mr. Allister J. Go - VP, Refinery Division
11. Mr. Reynaldo V. Velasco, Jr. - VP, Refinery Plant Operations
12. Mr. Virgilio V. Centeno - VP, Industrial Sales
13. Mr. Mark Tristan D. Caparas - VP and Chief Finance Officer, Petron Malaysia
14. Mr. Jonathan F. Del Rosario - VP, Operations & Corporate Technical Services Group
15. Mr. Lemuel C. Cuezon - VP, Marketing
16. Ms. Jacqueline L. Ang - also as VP, Procurement
17. Atty. Jhoanna Jasmine M. Javier-Elacio Elacio - VP - General Counsel & Corporate Secretary/ Compliance Officer
18. Ms. Agnes Grace P. Perez - Assistant Vice President ("AVP"), Business Planning and Development
19. Ms. Mia Delos Reyes - AVP, Corporate Affairs
20. Ms. Liane Mel C. Apilado, AVP, Internal Audit
21. Mr. Vittorio R. Cruz - AVP, Management Information Systems
22. 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
3. Mr. Moses Jef D. Libres, Senior Manager, R.G. Manabat & Co./KPMG

Mr. Ferdinand K. Constantino, Petron Audit Committee Advisor, also joined the meeting through livestreaming.

Atty. Javier-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 2026asmpetron@petron.com and those sent through the livestream chatbox would be addressed.

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. Javier-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 2025 Financial Statements
- (3) Ratification of All Acts of the Board of Directors and Management Since the 2025 Annual Stockholders' Meeting
- (4) Appointment of 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 2026
- (7) Amendment of the Company's By-Laws
- (8) Other Matters
- (9) Adjournment

Atty. Javier-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 distributed for the meeting and made 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 in respect of all agenda items;
- One preferred share is entitled to one vote in respect of the ratification of the proposed amendment of the Company's by-laws;
- Simple majority vote of the common shareholders for the following:
  - (1) the approval of the minutes of the 2025 annual stockholders' meeting;
  - (2) the ratification of all acts of the Board of Directors and Management since the 2025 annual stockholders' meeting;
  - (3) the appointment of the external auditor of the Company for 2026 and the ratification of external auditor's fees; and
  - (4) the ratification of directors' fees for 2026.
- The fifteen (15) nominees who get the highest votes from the common stockholders 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
- A vote of at least two-thirds (2/3) of the stockholders holding common and preferred shares would be needed for the ratification of the amendment of the Company's by-laws.

**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 2, 2025 annual stockholders' meeting, a copy of which had been posted in the company website on May 9, 2025, 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 2, 2025 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 as to the total outstanding common shares:

For	6,441,356,304 - 72.282%
Against	0 - 0.000%
Abstain	2,101,600 - 0.024%

**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 2025, with highlights as follows:

**1. Global Tensions**

The year 2025 was characterized by an oversupply of oil, amid persistent geopolitical tensions.

- Dubai crude hit a full-year average of US\$69 per barrel, 13% lower than 2024's US\$80 per barrel.
- Prices of finished products mirrored the trend in crude oil prices.

**2. Ahead of the Game**

Petron carefully navigated the challenging business environment.

- In 2025, the Company recorded its highest net income to date of P15.6 billion, an increase of 84% from 2024.



- This performance was driven by sustained domestic volume growth, enhanced refining productivity and output, and effective cost and working capital management.
- Petron's total volumes reached close to 138 million barrels, slightly below the previous year, but selling more in the retail and industrial segments.
- With the Company's marketing segment performing at its best, it captured about 30% of the nation's total petroleum demand. The Company also further reinforced its leadership in the LPG market.
- While revenues for 2025 fell 7% to P810 billion due to lower international prices, operating income stood at P37.3 billion, 28% higher than 2024.

### 3. A Robust Supply Chain

As the Company strengthened its market leadership, it maintained efficient and reliable management of its facilities in the country.

- The Petron Bataan Refinery achieved its highest crude utilization since the pandemic.
- Petron improved its refining efficiency and recovery of higher-value products like gasoline, diesel, and jet fuel.
- Petron's storage and distribution network met the demand despite logistical challenges.

### 4. Forging Ahead in Singapore and Malaysia

Petron's international operations remained resilient, allowing the Company to reach more markets and connect with global industry players.

- Petron Malaysia, like the Philippines, focused on process optimization, strategic expansion, and long-term sustainability.

- Volumes remained steady despite domestic demand, adjusting to changes in the fuel subsidy program in Malaysia.
- Petron subsidiary, Petron Singapore Trading Pte. Ltd., celebrated its fifteenth (15<sup>th</sup>) anniversary as a reliable partner in oil trading.

5. **Alagang Petron, Hanggang Ngayon**

Alongside its success, the Company remained dedicated to uplifting its communities while strengthening its sustainability commitment.

- Through long-standing initiatives like the *Tulong Aral ng Petron* scholarship and the *Puno ng Buhay* reforestation program, Petron continued the expansion of its corporate social responsibility efforts.
- The Company also enhanced environmental and energy conservation initiatives throughout our operations, ensuring that its ESG targets were met.

6. **2026 First Quarter Results**

The start of 2026 brought unprecedented challenges as the conflict between Iran with the United States and Israel resulted in significant supply disruptions and volatile price fluctuations.

Petron's margins were also affected by the refinery shutdown in Malaysia and the reduced output in the Philippines due to the scheduled maintenance of the Petron Bataan Refinery in the first quarter.

- Against this backdrop, the Company's revenues rose 27% to P246 billion in the first quarter because of higher international prices experienced in March 2026.
- Excluding trading volumes from Singapore, the Company recorded consolidated volumes of 25.7 million barrels in the Philippines and Malaysia, 7% lower than the previous year, primarily due to lower exports from Malaysia on account of the refinery shutdown.



- The Company reported a net income of P1.78 billion in the first quarter of 2026 despite the very volatile price and supply situation in March.

Mr. Eraña emphasized that ensuring the nation's fuel security remained at the Company's core as it embraced its role as the Philippines' largest oil company and its sole remaining refiner.

With its proven ability to adapt and overcome challenges, he also affirmed that Petron would stand by its *Tapat Sa 'Yo* commitment to its fellow Filipinos this 2026 and beyond.

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. Ms. Christa Hermoso (through the livestream chatbox) congratulated Petron for its financial performance and asked why its net income surged in 2025.

In reply, Mr. Eraña explained that the Company launched programs meant to maintain its dominance or volume sales in the market. This also explained why Petron's market share increased by 30%. He also expounded that the Company concentrated on the improvement of its assets in the refinery, resulting in cost efficiency.

2. Ms. Carmelita L. (through the livestream chatbox) asked if gasoline and diesel prices would continue to decrease.

The Chairman stated that this was what everyone was hoping for, but explained that prices of petroleum products are affected by geopolitical factors impacting the Middle East.

3. Mr. Andy C. (through the livestream chatbox) asked how the Middle East crisis affected Petron in the first quarter of 2026.

The Chairman answered that prices of crude oil surged because of the Middle East crisis.

4. Mr. Irvin Henson Ilog (via email) inquired about the plans of Petron in 2026.

The Chairman mentioned, among others, the Company's plans to continue the improvement of production in the Petron Bataan Refinery, the expansion of service stations, and the repairs in the Petron Port Dickson Refinery in Malaysia.

5. Some stockholders asked (via email and through the livestream chatbox) when the Company would resume holding the annual stockholders' meeting in a face-to-face format.

The Chairman responded that the livestream format of the annual stockholders' meeting may continue for a while, citing, among others the efficiency in the conduct of the meeting.

Various greetings and 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.

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 2025, 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 2026**

**RESOLVED, that the 2025 Annual Report of Management, the Management Report, including the 2025 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 as to the total outstanding common shares:

For	6,438,918,304 - 72.254%
Against	0 - 0.000%
Abstain	4,539,600 - 0.051%

**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 2025.

Atty. Javier-Elacio explained that the material items approved by the Board of Directors and/or the Board Executive Committee since the 2025 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.

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

**Resolution No. 2, Series of 2026**

**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 2, 2025, 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 as to the total outstanding common shares:

For	6,441,019,904 - 72.278%
Against	0 - 0.000%
Abstain	2,438,000 - 0.027%

**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 2026 and the ratification of the external auditor fees in the amount of P7.79 million for the audit and finalization/word processing of the financial statements of the Company and its subsidiaries for 2026.



Upon confirmation of the above by Ret. Gen. Ricardo C. Marquez, Independent Director and a member of the Board Audit Committee, and on motion made and duly seconded, the stockholders approved the following resolution:

**Resolution No. 3, Series of 2026**

**RESOLVED**, that the appointment of the accounting firm R.G. Manabat & Co./KPMG as the external auditor of Petron Corporation (the "Company") for 2026 be, and hereby is, **APPROVED**.

**RESOLVED, FURTHER** that the fees of R.G. Manabat & Co./KPMG for the audit and finalization/word processing of the financial statements of the Company and its subsidiaries for 2026 in the amount of P7,789,500 as approved by the Board of Directors on May 5, 2026 be, and hereby are, **RATIFIED**.

Based on the Vote Canvassing Results, this agenda item had the following voting results as to the total outstanding common shares:

For	6,443,207,904	-	72.302%
Against	0	-	0.000%
Abstain	250,000	-	0.003%

**Election of Directors**

The Chairman announced that the next item on the agenda was the election of directors.

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. Ron W. Haddock
4. Ms. Aurora T. Calderon
5. Ret. Justice Francis H. Jardeleza

6. Mr. Mirzan Mahathir
7. Atty. Virgilio S. Jacinto
8. Atty. Nelly Favis-Villafuerte
9. Mr. John Paul L. Ang
10. Mr. Emmanuel E. Eraña
11. Ms. Jacqueline L. Ang
12. Ret. Gen. Rey Leonardo B. Guerrero
13. Ret. Justice Consuelo M. Ynares-Santiago (Independent)
14. Ret. Chief Justice Teresita J. Leonardo-de Castro (Independent)
15. Ret. Gen. Ricardo C. Marquez (Independent)

Atty. Javier-Elacio explained that, as discussed in the Definitive Information Statement distributed for the meeting, the candidates, including those for election as independent directors, namely, Ret. Justice Consuelo M. Ynares-Santiago, Ret. Chief Justice Teresita J. Leonardo-de Castro and Ret. Gen. Ricardo C. Marquez, have all the qualifications and none of the disqualifications as set out in applicable laws and regulations, the Corporate Governance Manual of the Company, and the Company's By-Laws. Therefore, the Board of Directors had approved and endorsed for the vote of the stockholders of the Company the election of the 15 nominees.

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 Director 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, 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.



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

With the required votes from the common shareholders 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:

PETRON CORPORATION  
2026 ANNUAL STOCKHOLDERS' MEETING  
ELECTION OF THE BOARD OF DIRECTORS

NO.	NOMINEES FOR DIRECTOR	FOR	AGAINST	ABSTAIN	TOTAL
1	RAMON S. ANG	6,443,363,704	94,200	0	6,443,457,904
2	LUBIN B. NEPOMUCENO	6,403,852,004	0	39,605,900	6,443,457,904
3	RON W. HADDOCK	6,403,852,004	0	39,605,900	6,443,457,904
4	AURORA T. CALDERON	6,403,757,804	94,200	39,605,900	6,443,457,904
5	FRANCIS H. JARDELEZA	6,403,852,004	0	39,605,900	6,443,457,904
6	MIRZAN MAHATHIR	6,403,852,004	0	39,605,900	6,443,457,904
7	VIRGILIO S. JACINTO	6,403,757,804	94,200	39,605,900	6,443,457,904
8	NELLY FAVIS - VILLAFUERTE	6,403,852,004	0	39,605,900	6,443,457,904
9	JOHN PAUL L. ANG	6,403,757,804	94,200	39,605,900	6,443,457,904
10	EMMANUEL E. ERANA	6,403,852,004	0	39,605,900	6,443,457,904
11	JACQUELINE L. ANG	6,403,852,004	0	39,605,900	6,443,457,904
12	REY LEONARDO B. GUERRERO	6,403,852,004	0	39,605,900	6,443,457,904
13	CONSUELO YNARES SANTIAGO	6,443,457,904	0	0	6,443,457,904
14	TERESITA LEONARDO DE CASTRO	6,443,457,904	0	0	6,443,457,904
15	RICARDO C. MARQUEZ	6,403,852,004	0	39,605,900	6,443,457,904
<b>TOTAL</b>		<b>96,176,220,960</b>	<b>376,800</b>	<b>475,270,800</b>	<b>96,651,868,560</b>

Pursuant to the foregoing, the following resolution was approved:

**Resolution No. 4, Series of 2026**

**RESOLVED**, that the following persons are hereby declared as the duly elected directors of the Company, 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. Ron W. Haddock**  
**Ms. Aurora T. Calderon**  
**Ret. Justice Francis H. Jardeleza**  
**Mr. Mirzan Mahathir**  
**Atty. Virgilio S. Jacinto**  
**Atty. Nelly Favis-Villafuerte**  
**Mr. John Paul L. Ang**  
**Mr. Emmanuel E. Eraña**  
**Ms. Jacqueline L. Ang**  
**Ret. Gen. Rey Leonardo B. Guerrero**  
**Ret. Justice Consuelo M. Ynares-Santiago (Independent)**  
**Ret. Chief Justice Teresita J. Leonardo-de Castro (Independent)**  
**Ret. Gen. 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 2026.

Atty. Javier-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 3, 2026, the Board Corporate Governance Committee recommended the payment of the directors' fees for 2026 in the amount of P11.03 million and the Board of Directors approved such fees.

Upon confirmation of the above by Director Marquez, 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 2026**

**RESOLVED**, that the fees of the directors for 2026 in the amount of P11.03 million (inclusive of the *per diem* for scheduled board and committee meetings) as approved by the Board of Directors on March 3, 2026 be, and hereby are, **RATIFIED**.

Based on the Vote Canvassing Results, this agenda item had the following voting results as to the total outstanding common shares:

For	6,443,207,904	-	72.302%
Against	0	-	0.000%
Abstain	250,000	-	0.003%

**Amendment of the By-Laws of the Company**

The Chairman proceeded to announce that the next item on the agenda was the amendment of the by-laws of the Company.



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

Atty. Javier-Elacio explained that, in its meeting on March 3, 2026, the Board of Directors endorsed for the stockholders' approval certain proposed amendments to the Company's by-laws to align with the provisions of the Revised Corporation Code, issuances of the Securities and Exchange Commission, and corporate governance best practices.

The first proposed amendment was the conduct of meetings of stockholders and directors via remote communication as an alternative means and the participation through such means for quorum and voting purposes, specifically Section 6 and an addition of Section 10 of Article II, and Section 4 and an addition of Section 14 of Article III, of the by-laws.

The second proposed amendment was the requirement that discussions in stockholders' meetings be limited to matters stated in the notice, specifically Section 4 of Article II and Section 1 of Article III of the by-laws.

The third proposed amendment was the increase in the minimum number of independent directors from two (2) to three (3), specifically Section 3-A of Article III of the by-laws.

The fourth proposed amendment was the express provision that independent directors must have all the qualifications and none of the disqualifications under laws, regulations, and company policies, specifically Section 3-A of Article III of the by-laws.

The fifth proposed amendment was the express provision that the aggregate compensation of directors shall not exceed ten percent (10%) of the net income before income tax and that a director shall not determine his/her own remuneration, specifically the addition of a new Section 13 of Article III of the by-laws.

The sixth proposed amendment was the delegation by the stockholders to the Board of Directors the power to amend, alter or repeal the by-laws, specifically Article XI of the by-laws.

Upon motion made and duly seconded, the stockholders owning the common and preferred shares of the Company approved each amendment and passed the following resolution:

**Resolution No. 6, Series of 2026**

“RESOLVED, AS IT IS HEREBY RESOLVED, that the Corporation’s By-Laws be amended to read as follows:

**‘ARTICLE II  
MEETING OF THE STOCKHOLDERS**

SECTION 4. **Notices of Meeting.** Except as otherwise provided by law, rule or regulation, written or printed notice of all annual and special meetings of stockholders stating the place and time of the meeting and the general nature of the business to be considered shall be sent by facsimile, personal delivery, mail postage prepaid, electronic mail or such other manner as law, rule or regulation may allow at least twenty-one (21) days before the day on which the meeting is to be held to each stockholder of record at his last known post-office or email address or, at the option of the Corporation, by publication in a newspaper of general circulation, provided that, unless expressly required by law, no publication of any notice of a meeting of stockholders shall be required. **Only matters stated in the notice can be the subject of motion or discussion at the meeting.** x x x

x x x

SECTION 6. **Quorum.** At each meeting of the stockholders, the holders of a majority of the issued and outstanding capital stock of the Corporation entitled to vote shall, if present either in person or by proxy, constitute a quorum for the transaction of business. **A stockholder who participates through remote communication or in absentia shall be deemed present for purposes of quorum.** In the absence of a quorum, the meeting may be adjourned by (i) a majority of the stockholders of the Corporation present in person or by proxy and entitled to vote thereat, or (ii) in the absence of all the stockholders,



any officer entitled to preside or act as secretary at such meeting, until stockholders holding the requisite number of shares of stock shall be present or represented. At any such adjourned meeting at which a quorum may be present any business may be transacted which might have been transacted at the meeting as originally called.

x x x

**SECTION 10. Conduct of Meeting. Subject to the relevant law, rules and regulations, the annual and special meetings of stockholders can be held physically or through remote communication.**

x x x

### **ARTICLE III DIRECTORS**

**SECTION 1. General Powers.** Unless otherwise provided by law, rules and regulations, the powers, business and property of the Corporation shall be exercised, conducted and controlled by the Board of Directors.

x x x

**SECTION 3-A. Nomination and Election of Independent Directors.**

1. The Corporation shall have at least three (3) independent directors or such other number as may be required by applicable laws and regulations.
2. The independent directors shall have all the qualifications and none of the disqualifications set forth in Section 38 of the Securities Regulation Code and its implementing rules and regulations, as the same may be amended from time to time.
3. The directors shall have all the qualifications and none of the disqualifications provided by law, rules and regulations and the Manual on Corporate Governance of the Corporation, as the same may be amended from time to time.

4. Nomination of independent directors shall be conducted by the Board Nomination Committee prior to the Stockholders' Meeting.
5. x x x
6. x x x

**SECTION 4. Quorum and Voting Requirements.** The presence of a majority of the directors shall constitute a quorum for the transaction of business at any meeting. A director who participates through remote communication or in absentia shall be deemed present for purposes of quorum. In the absence of a quorum, a majority of the directors present may adjourn any meeting from time to time until a quorum be had. Notice of any adjourned meeting need not be given.

x x x

**Section 13. Compensation of Directors.** The directors shall not receive any compensation in their capacity as such, except for reasonable per diems; provided, however, that the stockholders representing at least a majority of the outstanding capital stock may grant directors with compensation which amount thereof shall be approved at a regular or special meeting; provided, further, that the total yearly compensation of directors shall not exceed ten percent (10%) of the net income before income tax of the Corporation during the preceding year.

Directors shall not participate in the determination of their own diems or compensation.

**Section 14. Conduct of Meeting.** Subject to the relevant law, rules and regulations, the regular and special meetings of director can be held physically or through remote communication.

x x x



**ARTICLE XI  
AMENDMENTS**

These By-Laws of the Corporation shall be subject to amendment, alteration or repeal, and new By-Laws shall be adopted, by the affirmative vote of a majority of the Board of Directors at any regular or special board meeting, provided that notice of the proposed amendment, alteration or repeal or of the proposed new By-Laws be included in the notice of such meeting.

The delegated power to the Board of Directors to amend, alter, or repeal the By-Laws or adopt new By-Laws under this Article XI shall be considered as revoked whenever stockholders owning or representing a majority of the outstanding capital stock shall so vote at a regular or special meeting.

RESOLVED, FINALLY, that the President, Corporate Secretary, directors, and other proper officers of the Company be authorized and empowered to submit or cause the submission of a copy of the Amended By-Laws of the Company, duly certified by at least a majority of the directors and the Corporate Secretary, to the Securities and Exchange Commission, to sign, execute and deliver any and all documents, and to do any and all acts, necessary and proper, to give the foregoing resolutions force and effect.”

Based on the Vote Canvassing Results, this agenda item had the following voting results as to the total outstanding common and preferred shares:

Amendment	Voting	
Conduct of meetings of stockholders and directors via remote communication as an alternative means and the participation through such means for quorum and voting purposes	For	6,408,604,304 - 71.613%
	Against	34,853,600 - 0.389%
	Abstain	0 - 0.000%
Requirement that discussions in stockholders' meetings be limited to matters stated in the notice	For	6,406,408,504 - 71.589%
	Against	34,853,600 - 0.389%
	Abstain	2,195,800 - 0.025%


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

Increase in the minimum number of independent directors from two (2) to three (3)	For	6,408,602,624 - 71.613%
	Against	34,855,280 - 0.389%
	Abstain	0 - 0.000%
Express provision that independent directors must have all the qualifications and none of the disqualifications under laws, regulations, and company policies	For	6,406,502,704 - 71.590%
	Against	36,955,200 - 0.413%
	Abstain	0 - 0.000%
Express provision that the aggregate compensation of directors shall not exceed 10% of net income before income tax and that a director shall not determine his/her own remuneration	For	6,406,408,504 - 71.589%
	Against	34,947,800 - 0.391%
	Abstain	2,101,600 - 0.023%
Delegation by the stockholders to the Board of the power to amend, alter or repeal the by-laws	For	6,406,502,704 - 71.590%
	Against	34,853,600 - 0.389%
	Abstain	2,101,600 - 0.023%

**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:

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



# Annex A

PETRON CORPORATION  
Annual Stockholders' Meeting - May 7, 2026  
Record Date - March 18, 2026  
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	19.11%	19.03%
Sea Refinery Corporation	4,696,885,564	0	4,696,885,564	52.71%	52.49%
SUB-TOTAL SMC GRP (With Proxy)	6,399,756,124	0	6,399,756,124	71.82%	71.51%
Standard Chartered Bank	2,083,700	0	2,083,700	0.02%	0.02%
Deutsche Bank AG Manila Branch	2,650,700	0	2,650,700	0.03%	0.03%
HSBC MNL CNC NOM 26/0485	2,195,800	0	2,195,800	0.02%	0.02%
Citibank, N.A.	32,769,900	0	32,769,900	0.37%	0.37%
SUB-TOTAL BANKS (With Proxy)	39,700,100	0	39,700,100	0.45%	0.44%
Others (Jessie F. Ramirez)	1,680	0	1,680	0.00%	0.00%
<b>TOTAL SHARES VOTING BY PROXY</b>	<b>6,439,457,904</b>	<b>0</b>	<b>6,439,457,904</b>	<b>72.26%</b>	<b>71.958%</b>
<b>Voting by Ballot (with submitted ballot form)</b>					
Sysmart Corp.	4,000,000	0	4,000,000	0.04%	0.04%
<b>TOTAL SHARES VOTING BY BALLOT</b>	<b>4,000,000</b>	<b>0</b>	<b>4,000,000</b>	<b>0.04%</b>	<b>0.045%</b>
<b>TOTAL SHARES VOTING BY PROXY AND BALLOT</b>	<b>6,443,457,904</b>	<b>0</b>	<b>6,443,457,904</b>	<b>72.31%</b>	<b>72.003%</b>
<b>Attending (without submitted proxy or ballot form)</b>					
Jose Sansano Quimbo	3,000	0	3,000	0.00%	0.00%
Andres Cawad Cardeno	300	0	300	0.00%	0.00%
Christa Eva Theresa Cruz Hermoso	3,000	0	3,000	0.00%	0.00%
Carmelita Dumadag Lictaoa	939	0	939	0.00%	0.00%
Nicanor Lazaro Soriano	3,000	0	3,000	0.00%	0.00%
Jonas Paul Lim Alfaro	157	0	157	0.00%	0.00%
Virgilio Santos San Diego	3,000	0	3,000	0.00%	0.00%
Sarah Yapwis San Diego	3,000	0	3,000	0.00%	0.00%
Eugenia Socorro Gomez (lodged through I.B. Gimenez)	7,800	0	7,800	0.00%	0.00%
Ma. Lourdes Santos Dimacali (lodged through BDO Securities)	0	2,000	2,000	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%
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%
Rey Leonardo B. Guerrero	500	0	500	0.00%	0.00%
Consuelo M. Ynares-Santiago	3,000	0	3,000	0.00%	0.00%
Teresita J. Leonardo-de Castro	3,000	0	3,000	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>44,147</b>	<b>2,000</b>	<b>46,147</b>	<b>0.00%</b>	<b>0.001%</b>
<b>TOTAL SHARES IN ATTENDANCE</b>	<b>6,443,502,051</b>	<b>2,000</b>	<b>6,443,504,051</b>	<b>72.306%</b>	<b>72.004%</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)	2,465,295,849	37,425,000	2,502,720,849	27.66%	27.97%
<b>TOTAL SHARES Not in attendance</b>	<b>2,467,944,349</b>	<b>37,425,000</b>	<b>2,505,369,349</b>	<b>27.69%</b>	<b>28.00%</b>
<b>Total Outstanding Shares</b>	<b>8,911,446,400</b>	<b>37,427,000</b>	<b>8,948,873,400</b>	<b>100.00%</b>	<b>100.00%</b>

8,911,446,400 37,427,000 8,948,873,400 100.00% 100.00%

NOM. NO.	NOMINEE	VOTES
1	RAMON S. ANG	6,443,363,704
2	LUBIN B. NEPOMUCENO	6,403,852,004
3	RON W. HADDOCK	6,403,852,004
4	AURORA T. CALDERON	6,403,757,804
5	FRANCIS H. JARDELEZA	6,403,852,004
6	MIRZAN MAHATHIR	6,403,852,004
7	VIRGILIO S. JACINTO	6,403,757,804
8	NELLY FAVIS-VILLAFUERTE	6,403,852,004
9	JOHN PAUL L. ANG	6,403,757,804
10	EMMANUEL E. ERANA	6,403,852,004
11	JACQUELINE L. ANG	6,403,852,004
12	REY LEONARDO B. GUERRERO	6,403,852,004
13	CONSUELO M. YNARES-SANTIAGO	6,443,457,904
14	TERESITA J. LEONARDO-DE CASTRO	6,443,457,904
15	RICARDO C. MARQUEZ	6,403,852,004
Total votes registered		96,652,530,765
Total votes counted for election of board nominees		96,651,868,560
Total uncast votes for election of board nominees		662,205

RES. NO.	RESOLUTION	SHARES VOTED	% TO TOTAL O.S. *
2	Approval of the Minutes of the 2025 Annual Stockholders' Meeting ("2025 ASM")	6,443,457,904	72.305%
	For	6,441,356,304 -	72.282%
	Against	0 -	0.000%
	Abstain	2,101,600 -	0.024%
3	Approval of the Management Report and the Audited Financial Statements of the Company for the Year-Ended December 31, 2025	6,443,457,904	72.305%
	For	6,438,918,304 -	72.254%
	Against	0 -	0.000%
	Abstain	4,539,600 -	0.051%
4	Ratification of all Acts of the Board of Directors and Management since the 2025 ASM	6,443,457,904	72.305%
	For	6,441,019,904 -	72.278%
	Against	0 -	0.000%
	Abstain	2,438,000 -	0.027%
5	Appointment of External Auditors of the Company and Ratification of External Auditor Fees	6,443,457,904	72.305%
	For	6,443,207,904 -	72.302%
	Against	0 -	0.000%
	Abstain	250,000 -	0.003%
6	Ratification of Directors' Fees for 2026	6,443,457,904	72.305%
	For	6,443,207,904 -	72.302%
	Against	0 -	0.000%
	Abstain	250,000 -	0.003%



7	Amendment of By-laws: Conduct of meetings of stockholders and directors via remote communication as an alternative means and the participation through such means for quorum and voting purposes	6,443,457,904	72.003%
	For	6,408,604,304 -	71.613%
	Against	34,853,600 -	0.389%
	Abstain	0 -	0.000%
8	Amendment of By-laws: Requirement that discussions in stockholders' meetings be limited to matters stated in the notice	6,443,457,904	72.003%
	For	6,406,408,504 -	71.589%
	Against	34,853,600 -	0.389%
	Abstain	2,195,800 -	0.025%
9	Amendment of By-laws: Increase in the minimum number of independent directors from two (2) to three (3)	6,443,457,904	72.003%
	For	6,408,602,624 -	71.613%
	Against	34,855,280 -	0.389%
	Abstain	0 -	0.000%
10	Amendment to By-laws: Express provision that independent directors must have all the qualifications and none of the disqualifications under laws, regulations, and company policies	6,443,457,904	72.003%
	For	6,406,502,704 -	71.590%
	Against	36,955,200 -	0.413%
	Abstain	0 -	0.000%
11	Amendment to By-laws: Express provision that the aggregate compensation of directors shall not exceed 10% of net income before income tax and that a director shall not determine his/her own remuneration	6,443,457,904	72.003%
	For	6,406,408,504 -	71.589%
	Against	34,947,800 -	0.391%
	Abstain	2,101,600 -	0.023%
12	Amendment to By-laws: Delegation by the stockholders to the Board of the power to amend, alter or repeal the by-laws	6,443,457,904	72.003%
	For	6,406,502,704 -	71.590%
	Against	34,853,600 -	0.389%
	Abstain	2,101,600 -	0.023%

\* For res. nos. 2-6 - refers to total outstanding common shares

For res. nos. 7-12 - refers to total outstanding common and preferred shares

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Petron Corporation  
PROXY VOTING MODULE  
Stockholders' Meeting Vote Canvassing Results

SUMMARY REPORT		% TO
		TOTAL O.S.
OUTSTANDING COMMON SHARES	8,911,446,400	
OUTSTANDING PREFERRED SHARES	37,427,000	
TOTAL OUTSTANDING SHARES AS OF RECORD DATE	8,948,873,400	
TOTAL SHARES IN ATTENDANCE :		
Attending proxy assignees	6,439,457,904	
Attending stockholders	4,046,147	
	6,443,504,051	72.004%
LESS :		
Invalidated / knocked-off / Uncast shares - Proxy Assignees	0	
Knock-off by attending stockholder	0	
Invalidated shares - Stockholders	0	
Uncast shares of stockholders	46,147	
TOTAL SHARES/VOTES COUNTED	6,443,457,904	72.003%
NOTE:		
Total no. of stockholders in attendance		26
Total no. of stockholder with ballots		1

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