



Inter-Office Memorandum

DATE: 24 October 2013

FOR: All Directors and Officers (from Vice President)

CC: R. S. Ang
Chairman and Chief Executive Officer

L. B. Nepomuceno
President

FROM: The Office of the General Counsel and Corporate Secretary

SUBJECT: Supplemental Memorandum on Disclosure of Petron Shareholdings

We write further to our memorandum dated 9 October 2013 (the "October 9 Memo") reminding the directors and officers (from Vice President) of Petron Corporation ("Petron") of their personal reporting obligations imposed by the Securities Regulation Code ("SRC") and its implementing rules in relation to their shareholdings in Petron.

Obligation of the Officers and Directors

The reporting obligations explained in the October 9 Memo refer to *obligations of the officers and directors of a publicly listed company* imposed by the SRC and its implementing rules. An officer or director is required to file with the Securities and Exchange Commission ("SEC") and the Philippine Stock Exchange ("PSE"): (i) within 10 days after his/her election, an SEC Form 23-A reporting his/her Petron stockholdings and (ii) within 10 days after the close of each month during which he/she deals with Petron shares, an SEC Form 23-B reporting his/her revised Petron shareholdings.

All incumbent officers and directors have already filed their respective SEC Form 23-As.

With the further discussion below, we request that the Office of the General Counsel and Corporate Secretary ("OGCSS") be promptly advised *within 2 trading days of any change in your shareholdings*. The OGCCS can assist in the preparation and filing of your SEC Form 23-B.

A handwritten signature in blue ink, appearing to be "R. S. Ang".

Obligation of Petron

In addition to the obligations imposed by the SRC and its implementing rules on the officers and directors, the Revised Disclosure Rules of the PSE (the “PSE Disclosure Rules”) also *specifically require a listed company itself* to disclose to the PSE the shareholdings of its officers and directors *within 5 trading days after election* and *within 5 trading days after any change in the shareholdings of such officers and directors*.

To ensure the compliance by Petron with its obligation to disclose within 5 trading days as required by the PSE Disclosures Rules, all officers and directors of Petron are requested to promptly advise the OGCCS of any change in their respective Petron shareholdings *within 2 business days after such changes occur, notwithstanding the longer period of time granted to them by the SRC and its implementing rules in respect of the filing with the SEC and the PSE of an SEC Form 23-B*.

For your information and guidance.



J. C. Cruz
VP - Corporate Secretary
General Counsel & Compliance Officer