



REPUBLIC OF THE PHILIPPINES)
MANDALUYONG CITY) S.S.

SECRETARY'S CERTIFICATE

I, **JOEL ANGELO C. CRUZ**, of legal age, married, Filipino, with office address at the SMC Head Office Complex, No. 40 San Miguel Avenue, Mandaluyong City, Metro Manila, Philippines, after having been duly sworn in accordance with law, do hereby depose and state that:

1. I am the Vice President - General Counsel and Corporate Secretary of **PETRON CORPORATION** (the "Corporation"), a corporation duly organized and registered in accordance with the laws of the Republic of the Philippines with principal office at the SMC Head Office Complex, 40 San Miguel Avenue, Mandaluyong City.


2. The resolutions approved by the Board of Directors of the Corporation that resulted in changes and/or updates to the Annual Corporate Governance Report of the Corporation as consolidated in the document entitled "Consolidated Changes in the ACGR for 2013" are set out below:

- I. At the Regular Meeting of the Board of Directors of the Corporation held on **February 19, 2013**, the following resolutions were approved:
 - A. Election of Mr. Lubin B. Nepomuceno as Director, President and Member of the Executive and Compensation Committees

Resolution No. 03, S'13

"RESOLVED, That the recommendation by the Nomination Committee to elect Mr. Lubin B. Nepocumeno as Director of Petron Corporation (the "Company"), to serve the unexpired portion of the term of Mr. Ferdinand K. Constantino, and member of the Executive and Compensation Committees of the Board of Directors until his successor shall have been duly elected and qualified be, as it hereby is, APPROVED;

RESOLVED, FURTHER that the recommendation of the Nomination Committee to elect Mr. Lubin B. Nepomuceno as President of the Company be, as it hereby is, APPROVED.

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- II. At the Regular Meeting of the Board of Directors of the Corporation held on **March 18, 2013**, the following resolutions were approved:
- A. Approval of Holding of Annual Stockholders' Meeting

Resolution No. 6, S'13

“RESOLVED, That in accordance with the Amended By-Laws of the Corporation (the “By-Laws”), the Board of Directors (the “Board”) hereby sets the date of the 2013 Annual Stockholders' Meeting on May 21, 2013 at the Valle Verde Country Club, Pasig City.

“RESOLVED, FURTHER, That pursuant to the By-Laws, the Board hereby sets April 12, 2013 as the record date for determining the stockholders entitled to notice and to vote at the 2013 Annual Stockholders' Meeting and the dates from April 13 to 19, 2013 as the period for the closing of the books of the Corporation in relation to the record date;

“RESOLVED, FINALLY, That the following agenda for the 2013 Annual Stockholders' Meeting be, and are hereby, APPROVED:

- (1) Call to Order
- (2) Report on Attendance and Quorum
- (3) Review and Approval of Minutes of Previous Annual Stockholders' Meeting
- (4) Presentation of Management Report and Submission to Stockholders of Financial Statements for the Year 2012
- (5) Ratification of All Acts of the Board of Directors and Management During the Year 2012
- (6) Approval of the Amendment of the Articles of Incorporation of the Company for the Extension of Corporate Term
- (7) Appointment of Independent External Auditor
- (8) Election of the Board of Directors for the Ensuing Term
- (9) Other Matters
- (10) Adjournment.”

- B. Approval of Nominees to the Board of Directors, including Independent Directors

Resolution No. 7, S'13

“RESOLVED, That the following persons as endorsed by the Nomination Committee be, and are hereby, nominated for election as Directors of the Corporation at the 2013 Annual Stockholders' Meeting:

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Ramon S. Ang
Eduardo M. Cojuangco, Jr.
Lubin B. Nepomuceno
Roberto V. Ongpin
Mirzan Mahathir
Estelito P. Mendoza
Bernardino R. Abes
Eric O. Recto
Ron W. Haddock
Romela M. Bengzon
Aurora T. Calderon
Virgilio S. Jacinto
Nelly Favis-Villafuerte
Reynaldo G. David – Independent Director
Artemio V. Panganiban – Independent Director”

C. Declaration of Dividend for Preferred Shares

Resolution No. 9, S'13

“RESOLVED, That there is hereby declared from the unappropriated retained earnings of the Corporation a cash dividend of Php 2.382 per share to all preferred shareholders as follows:

- (a) For the second quarter of 2013, a total dividend amount of Php238.2 Million payable to preferred shareholders as of record date May 10, 2013, with a pay-out date of June 5, 2013; and
- (b) For the third quarter of 2013, a total dividend amount of Php238.2 Million payable to preferred shareholders as of record date August 8, 2013, with a pay-out date of September 5, 2013.”

D. Declaration of Dividend for Common Shares

Resolution No. 10, S'13

“RESOLVED, That there is hereby declared from the unappropriated retained earnings of the Corporation a cash dividend of Php0.05 per share to all common stockholders as of record date April 12, 2013, with a pay-out date of May 8, 2013.”

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E. Confirmation of Appointment of Officers

Resolution No. 11, S'13

“RESOLVED, That, upon the endorsement of the Nomination Committee, the appointment of Atty. Joel Angelo C. Cruz as Vice President – General Counsel and Corporate Secretary and Ms. Magnolia D. Uy as Assistant Vice President – Market Planning, Research, and Sales Information be, and is hereby, CONFIRMED.”

III. At the Regular Meeting of the Board of Directors of the Corporation held on **May 6, 2013**, the following resolutions were approved:

A. Appointment of Independent External Auditor

Resolution No. 13, S'13

“RESOLVED, That the retention of the accounting firm Manabat Sanagustin & Co., CPAs/KPMG as the independent external auditor of Petron Corporation for 2013, be and hereby is, FAVORABLY ENDORSED to the stockholders for approval.”

B. Approval of the Whistle-Blowing and Dealing in Securities Policies of the Company

Resolution No. 15, S'13

“RESOLVED, That the Whistle-blowing and Dealing in Securities Policies of Petron Corporation, as endorsed by the Audit Committee, as it is hereby, approved;

“RESOLVED, FURTHER, that the President, Corporate Secretary, other proper officers and/or members of the Audit Committee of the Corporation be authorized and empowered to sign, execute, deliver, submit or cause the submission of a copy of the Whistle-blowing and Dealing in Securities Policies of the Company as may be required by the applicable law and/or regulation.”

C. Approval of the Charters of the Nomination Committee and the Compensation Committee

Resolution No. 16, S'13

“RESOLVED, That the Charter of the Nomination Committee and the Charter of the Compensation Committee, as endorsed by the Nomination Committee and the Compensation Committee, respectively, be approved, as they are hereby, approved;

“RESOLVED, FURTHER, that the President, Corporate Secretary, other proper officers and/or members of the Audit Committee of the Corporation be authorized and empowered to sign, execute, deliver, submit or cause the submission of a copy of the Charters of the Nomination Committee and Compensation Committee as may be required by the applicable law and/or regulation.”

- IV. At the Annual Meeting of the Stockholders of the Corporation held on **May 21, 2013**, the following resolutions were approved:
- A. Approval of the Amendment of Articles of Incorporation (Extension of Corporate Term)

Resolution No. 04, S'13

RESOLVED, AS IT IS HEREBY RESOLVED, that the term of the corporate existence of Petron Corporation (the “Corporation”) be extended for an additional period of fifty (50) years from the end of its original corporate term or from the 22nd of December 2016, such that the new term of the corporate existence of the Corporation shall expire on the 22nd of December 2066, unless sooner dissolved or further extended in accordance with law;

RESOLVED, FURTHER, that Article Fourth of the Articles of Incorporation of the Corporation be amended to read as follows:

‘FOURTH: - The initial term for which the Corporation is to exist is fifty (50) years from and after the date of incorporation, which term is extended for another fifty (50) years from and after the 22nd of December 2016.’

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

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B. Appointment of Independent External Auditor

Resolution No. 05, S'13

RESOLVED, That the appointment of the accounting firm Manabat Sanagustin & Co., CPAs/KPMG as the independent external auditor of the Corporation for 2013 be, and hereby is, APPROVED.

C. Election of Directors

Resolution No. 06, S'13

RESOLVED, That the following persons are hereby declared as the duly elected directors of the Corporation, to serve for a term of one (1) 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. Eduardo M. Cojuangco, Jr.
Mr. Eric O. Recto
Mr. Lubin B. Nepomuceno
Atty. Estelito P. Mendoza
Mr. Roberto V. Ongpin
Mr. Bernardino R. Abes
Mr. Ron W. Haddock
Ms. Aurora T. Calderon
Mr. Mirzan Mahathir
Atty. Romela M. Bengzon
Atty. Virgilio S. Jacinto
Atty. Nelly Favis-Villafuerte
Ret. Chief Justice Artemio V. Panganiban (independent)
Mr. Reynaldo G. David (independent)

V. At the Organizational Meeting of the Board of Directors of the Corporation held on **May 21, 2013**, the following resolutions were approved:

A. Appointment of Members to the Executive Committee

Resolution No. 17, S'13

With the appointment of the new directors of the Corporation, the Board hereby appoints the members of the Board Executive Committee as follows:



Ramon S. Ang	- Chairman
Roberto V. Ongpin	- Member
Lubin B. Nepomuceno	- Member
Eric O. Recto	- Alternate Member
Aurora T. Calderon	- Alternate Member

B. Appointment of Members to the Board Audit Committee

Resolution No. 18, S'13

With the appointment of the new directors of the Corporation, the Board hereby appoints the members of the Board Audit Committee as follows:

Reynaldo G. David	- Chairman
Artemio V. Panganiban	- Member
Estelito P. Mendoza	- Member
Aurora T. Calderon	- Member
Lubin B. Nepomuceno	- Member
Ferdinand K. Constantino	- Advisor

C. Appointment of Members to the Board Compensation Committee

Resolution No. 19, S'13

With the appointment of the new directors of the Corporation, the Board hereby appoints the members of the Board Compensation Committee as follows:

Ramon S. Ang	- Chairman
Roberto V. Ongpin	- Member
Aurora T. Calderon	- Member
Reynaldo G. David	- Member
Lubin B. Nepomuceno	- Member
Ferdinand K. Constantino	Advisor

D. Appointment of Members to the Board Nomination Committee

Resolution No. 20, S'13

With the appointment of the new directors of the Corporation, the Board hereby appoints the members of the Board Nomination Committee as follows:

Reynaldo G. David	- Chairman
Estelito P. Mendoza	- Member
Virgilio S. Jacinto	- Member



E. Election of Officers

Resolution No. 21, S'13

RESOLVED, That the appointment of the following persons as duly designated officers of the Corporation, to serve for a term of one (1) year or until their successors shall have been duly elected and qualified in accordance with the By-Laws of the Corporation:

Ramon S. Ang	-	Chairman & CEO
Eric O. Recto	-	Vice Chairman
Lubin B. Nepomuceno	-	President
Emmanuel E. Eraña	-	Senior Vice President & Chief Finance Officer
Susan Y. Yu	-	Vice President, Procurement
Rowena O. Cortez	-	Vice President, Supply and Operations
Freddie P. Yumang	-	Vice President, Refinery
Albertito S. Sarte	-	Vice President, Treasurers and Treasurer
Archie B. Gupalor	-	Vice President, National Sales
Efren P. Gabrillo	-	Vice President, Controllers and Controller
Joel Angelo C. Cruz	-	Vice President, General Counsel and Corporate Secretary/Compliance Officer
Jaime O. Lu	-	Vice President and Country Manager, Petron Malaysia
Julieta L. Ventigan	-	Assistant Vice President, Business Planning and Development
Nathaniel R. Orillos	-	Assistant Vice President, Refinery Production
Nolan R. Rada	-	Assistant Vice President, Reseller Trade
David M. Mahilum	-	Assistant Vice President, Maintenance
Rolando R. Evangelista	-	Assistant Vice President, Power Plant & Utilities
Dennis M. Floro	-	Assistant Vice President, Supply
Rosario D. Vergel de Dios	-	Assistant Vice President, Human Resources

Conrado S. Rivera	-	Assistant Vice President, LPG, Lubes & Greases, Cards
Mary Ann M. Neri	-	Assistant Vice President, Marketing
Andrew S. Fortuno	-	Assistant Vice President, Operations
Conrado C. Capule	-	Assistant Vice President, PPI General Manager
Magnolia D. Uy	-	Assistant Vice President, Market Planning, Research and Sales Information
Jhoanna Jasmine M. Javier-Elacio	-	Assistant Corporate Secretary

be, and hereby is, APPROVED.

VI. At the Regular Meeting of the Board of Directors of the Corporation held on **August 6, 2013**, the following resolutions were approved:

A. Declaration of Dividend for Preferred Shares

Resolution No. 18, S'13

“RESOLVED, That there is hereby declared from the unappropriated retained earnings of the Corporation a cash dividend of Php 2.382 per share to all preferred shareholders as follows:

- (c) For the fourth quarter of 2013, a total dividend amount of Php238.2 Million payable to preferred shareholders as of record date November 11, 2013, with a pay-out date of December 5, 2013; and
- (d) For the first quarter of 2014, a total dividend amount of Php238.2 million payable to preferred shareholders as of record date February 7, 2014, with a pay-out date of March 5, 2014.”

VII. At the Regular Meeting of the Board of Directors of the Corporation held on **November 4, 2013**, the following resolutions were approved:

A. Schedule of Meetings in 2014

Meetings	Date
Special Board Meeting	January 30, 2014
First Quarter Board Meeting	March 21, 2014
Second Quarter Board Meeting	May 6, 2014
Annual Stockholders' Meeting and Organizational Board Meeting	May 20, 2014
Third Quarter Board Meeting	August 6, 2014
Fourth Quarter Board Meeting	November 5, 2014

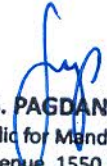
3. This Certification is hereby executed to attest to the truth of the foregoing.

DONE this 31st day of July 2014 at Mandaluyong City, Philippines.


JOEL ANGELO C. CRUZ
VP – General Counsel &
Corporate Secretary

SUBSCRIBED AND SWORN TO before me this JUL 31 2014 at Mandaluyong City, Philippines, by JOEL ANGELO C. CRUZ in his capacity as the Vice President – General Counsel & Corporate Secretary of PETRON CORPORATION, affiant exhibiting to me his SSS ID with No. 033-83898447 and avowed under penalty of law to the whole truth of the contents of the foregoing Certificate.

Doc. No. 404 ;
Page No. 82 ;
Book No. I ;
Series of 2014.


LIAM S. PAGDANGANAN
Notary Public for Mandaluyong City
40 San Miguel Avenue, 1550 Mandaluyong City
Appointment No. 0423-14
Until December 31, 2015
Attorney's Roll No. 50213
PTR No. 1942189/1-2-14/Mandaluyong
IBP No. 948024/1-2-14/Bulacan
MCLE Compliance No. IV-0015862/4-8-13