

# SECURITIES AND EXCHANGE COMMISSION

## SEC FORM 20-IS

### INFORMATION STATEMENT PURSUANT TO SECTION 17.1(b) OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:

Preliminary Information Statement

Definitive Information Statement

2. Name of Registrant as specified in its charter

PETRON CORPORATION

3. Province, country or other jurisdiction of incorporation or organization

Philippines

4. SEC Identification Number

31171

5. BIR Tax Identification Code

000-168-801

6. Address of principal office

San Miguel Head Office Complex, 40 San Miguel avenue, Mandaluyong City

Postal Code

1550

7. Registrant's telephone number, including area code

(632) 886-3888, 884-9200

8. Date, time and place of the meeting of security holders

N/A

9. Approximate date on which the Information Statement is first to be sent or given to security holders

Mar 26, 2019

10. In case of Proxy Solicitations:

Name of Person Filing the Statement/Solicitor

N/A

Address and Telephone No.

N/A

11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
---------------------	---

COMMON (PCOR)	9,375,104,497
PREFERRED SERIES 2A (PRF2A)	7,122,320
PREFERRED SERIES 2B (PRF2B)	2,877,680
PCOR SERIES A BONDS DUE 2021 (IN MIL PESO)	13,000
PCOR SERIES B BONDS DUE 2023 (IN MIL PESO)	7,000
PCOR SERIES C BONDS DUE 2024 (IN MIL PESO)	13,200
PCOR SERIES D BONDS DUE 2025 (IN MIL PESO)	6,800
TOTAL DEBT AS OF DEC 31, 2018 (IN MIL PESO-CONSO)	271,968

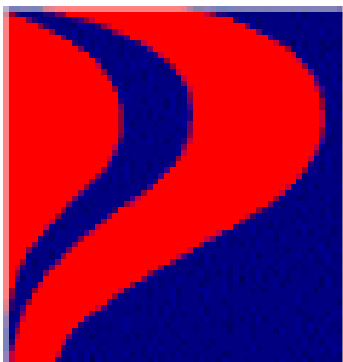
13. Are any or all of registrant's securities listed on a Stock Exchange?

Yes          No

If yes, state the name of such stock exchange and the classes of securities listed therein:

Series A, B, C, and D Bonds

*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.*



**PETRON**

**Petron Corporation**  
**PCOR**

**PSE Disclosure Form 17-5 - Information Statement for Annual or  
Special Stockholders' Meeting**  
*References: SRC Rule 20 and  
Section 17.10 of the Revised Disclosure Rules*

Date of Stockholders' Meeting	N/A
Type (Annual or Special)	N/A

<b>Time</b>	N/A
<b>Venue</b>	N/A
<b>Record Date</b>	Mar 26, 2019

**Inclusive Dates of Closing of Stock Transfer Books**

<b>Start Date</b>	N/A
<b>End date</b>	N/A

**Other Relevant Information**

Further to our disclosure dated March 12, 2019, please see attached letter dated March 25, 2019 and the Definitive Information Statement (SEC Form 20-IS) of the Company for the conduct of a solicitation for stockholders' written assent for the issuance of preferred shares of up to P20 billion, as filed with, and cleared for release by, the Securities and Exchange Commission today, March 25, 2019.

**Filed on behalf by:**

<b>Name</b>	Jhoanna Jasmine Javier-Elacio
<b>Designation</b>	Legal Manager and Assistant Corporate Secretary



March 25, 2019

**PHILIPPINE STOCK EXCHANGE, INC.**

Disclosure Department  
3<sup>rd</sup> Floor, Philippine Stock Exchange Center  
Ayala Triangle, Ayala Avenue  
Makati City

Attention: **Ms. Janet A. Encarnacion**  
Head, Disclosure Department

**PHILIPPINE DEALING & EXCHANGE CORP.**

37<sup>th</sup> Floor, Tower 1, The Enterprise Center  
6766 Ayala Avenue cor. Paseo de Roxas  
Makati City

Attention: **Atty. Joseph B. Evangelista**  
Head - Issuer Compliance and Disclosure Department

Gentlemen:

Further to our disclosure dated March 12, 2019, please see attached Definitive Information Statement (SEC Form 20-IS) of the Company for the conduct of a solicitation for stockholders' written assent for the issuance of preferred shares of up to P20 billion, as filed with, and cleared for release by, the Securities and Exchange Commission today, March 25, 2019.

Very truly yours,

A handwritten signature in black ink that reads "JCCruz".

**JOEL ANGELO C. CRUZ**  
VP - General Counsel &  
Corporate Secretary

COVERSHEET

3 1 1 7 1  
S. E. C. Registration Number

P E T R O N  
C O R P O R A T I O N  
(Company's Full Name)

S M C H E A D O F F I C E C O M P L E X 4 0 S A N  
M I G U E L A V E . M A N D A L U Y O N G C I T Y  
( Business Address: No. Street City / Town / Province )

ATTY. JOEL ANGELO C. CRUZ  
Contact Person

886-3888  
Company Telephone Number

Definitive Information Statement  
(Stockholders' Written Assent)

1 2 3 1  
Month Day  
Fiscal Year

FORM TYPE

0 5 2 1  
Month Day  
Annual Meeting  
(for 2019)

Certificates of Permit to Offer Securities for Sale dated 1994, 1995, 1996, 2010, 2014, 2016 and 2018  
Secondary License Type, if Applicable

Dept. Requiring this Doc.

N/A  
Amended Articles Number/Section

145,961 (as of December 31, 2018)  
Total No. of Stockholders

Total Amount of Debt Outstanding: P271,968 Million (as of December 31, 2018-CONSO)  
Domestic Foreign

To be accomplished by SEC Personnel concerned

Fiscal Numer

LCU

Document I. D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

INFORMATION STATEMENT PURSUANT TO SECTION 20  
OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:  
 Preliminary Information Statement  
 Definitive Information Statement
2. Name of Registrant as specified in its charter:  
**PETRON CORPORATION**
3. **Philippines**  
 Province, country or other jurisdiction of incorporation or organization
4. SEC Identification Number **31171**
5. BIR Tax Identification Code **000-168-801**
6. **SMC Head Office Complex, 40 San Miguel Avenue, Mandaluyong City** **1550**  
 Address of principal office Postal Code
7. **(632)886-3888**  
 Registrant's telephone number, including area code
8. Date, time and place of the meeting of security holders  
**Not applicable**
9. Approximate date on which the Information Statement is first to be sent or given to security holders  
**March 26, 2019**
10. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA:



Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Stock	9,375,104,497 shares
Series 2A Preferred Shares	7,122,320 shares
Series 2B Preferred Shares	2,877,680 shares
Total Liabilities (consolidated as of December 31, 2018)	Php271,968 million
Series A Bonds due 2021	Php13 billion
Series B Bonds due 2023	Php 7 billion
Series C Bonds due 2024	Php13.2 billion
Series D Bonds due 2025	Php 6.8 billion

11. Are any or all of registrant's securities listed in a Stock Exchange?

Yes  No

Philippine Stock Exchange

Common Shares  
Series 2A Preferred Shares  
Series 2B Preferred Shares

Philippine Dealing & Exchange Corp.

Series A Bonds due 2021  
Series B Bonds due 2023  
Series C Bonds due 2024  
Series D Bonds due 2025

**PART I**

**INFORMATION STATEMENT**

**GENERAL INFORMATION**

For the purpose of approving the listing of up to 20,000,000 Preferred Shares to be offered and issued by Petron Corporation (the "**Company**") to the public under such features provided under the Articles of Incorporation of the Company and as may be determined by the Executive Committee, the written assent of stockholders holding common shares of the Company shall be solicited pursuant to the requirements of the Philippine Stock Exchange, Inc. ("**PSE**").

The stockholders are requested to signify their vote on the proposed amendment by filling up and returning the attached written assent form by mail or facsimile to:

**PETRON CORPORATION**  
Attention: **The Corporate Secretary**  
**c/o SMC Stock Transfer Service Corporation**  
SMC Head Office Complex,  
40 San Miguel Avenue,  
Mandaluyong City  
Fax No: (632)632.3535

This Information Statement shall be sent to security holders as soon as practicable after the approval hereof by the Securities and Exchange Commission starting on March 26, 2019.

**Dissenters' Right of Appraisal**

Under Section 80 of the Revised Corporation Code, the following are the instances when a stockholder may exercise his appraisal right:

1. In case any amendment to the articles of incorporation has the effect of changing or restricting the rights of any stockholder or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence;
2. In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets of the Company;
3. In case of merger or consolidation;
4. In case of investment of corporate funds for any purpose other than the primary purpose of the corporation.

There are no matters or proposed actions covered under this Information Statement and the attached written assent form that will give rise to a possible exercise by shareholders of their appraisal rights as provided in the Revised Corporation Code and summarized above.



### Interest of Certain Persons in or Opposition to Matters to be Acted Upon

None of the officers or directors or any of their associates has any substantial interest, direct or indirect, in the matter to be acted upon.

No director has informed the Registrant in writing that he intends to oppose any action to be taken by the Company pursuant to the solicitation of the written assent of stockholders.

### Voting Securities and Principal Holders Thereof

- (a) Number of shares outstanding as of February 28, 2019

Common: 9,375,104,497

- (b) Record Date: March 26, 2019

Each common share of stock of the Registrant is entitled to one (1) vote.

### Equity Ownership of Foreign and Local Shareholders

Foreign and local security ownership as of February 28, 2019:

Class	Foreign		Filipino		Total Outstanding Shares
	Shares	Percent of Class/Total Outstanding Shares	Shares	Percent of Class/Total Outstanding Shares	
Common	406,603,581	4.34%	8,968,500,916	95.66%	9,375,104,497

### Security Ownership of Certain Beneficial Owners and Management

Security ownership of certain record and beneficial owners of more than 5.0% of the Registrant's voting securities as of February 28, 2019:

Title of Class	Name and Address of Record Owner and Relationship with Issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	Number of Shares held	Percentage of Ownership
Common Shares	<b>SEA Refinery Corporation ("SRC")</b> 19/F Liberty Center Dela Costa St., Salcedo Village, Makati City Major Stockholder	SEA Refinery Corporation	Filipino	4,696,885,564	50.10%
Common Shares	<b>PCD Nominee Corporation</b> (Filipino) 37 <sup>th</sup> Floor Tower 1 The Enterprise Center 6766 Ayala Avenue corner Paso de Roxas, Makati City Major Stockholder	PCD Nominee Corporation	Filipino	1,746,778,892	18.63%
Common Shares	<b>San Miguel Corporation ("SMC")</b> SMC Head Office Complex 40 San Miguel Avenue, Mandaluyong City Major Stockholder	San Miguel Corporation	Filipino	1,702,870,560	18.16%

Other than the abovementioned, the Company has no knowledge of any person who, as of the record date, was directly or indirectly the beneficial owner of, or who has voting power or investment power (pursuant to a voting trust or other similar agreement) with respect to, shares comprising more than five percent (5%) of the Company's outstanding common shares of stock.

Security ownership of directors and executive officers as of February 28, 2019:

Directors

Title of Class	Name of Record Owner	Citizenship	Amount and Nature of Beneficial Ownership	Direct (D) or Indirect (I)	Percentage of Ownership
<b>Directors</b>					
Common	Eduardo M. Cojuangco, Jr.	Filipino	1,000	D	0.00%
Series 2A Preferred			-	-	N.A.
Series 2B Preferred			-	-	N.A.
Common	Ramon S. Ang	Filipino	1,000	D	0.00%
Series 2A Preferred			-	-	N.A.
Series 2B Preferred			-	-	N.A.
Common	Estelito P. Mendoza	Filipino	1,000	D	0.00%
Series 2A Preferred			-	-	N.A.
Series 2B Preferred			-	-	N.A.
Common	Lubin B. Nepomuceno	Filipino	5,000	D	0.00%
Series 2A Preferred			2,500	I	0.00%
Series 2B Preferred			-	-	N.A.
Common	Jose P. De Jesus	Filipino	500 / 225,000	D / I	0.00%
Series 2A Preferred			-	-	N.A.
Series 2B Preferred			-	-	N.A.
Common	Mirzan Mahathir	Malaysian	1,000	D	0.00%
Series 2A Preferred			-	-	N.A.
Series 2B Preferred			-	-	N.A.
Common	Ron W. Haddock	American	1	D	0.00%
Series 2A Preferred			-	-	N.A.
Series 2B Preferred			-	-	N.A.
Common	Horacio C. Ramos	Filipino	500	D	0.00%
Series 2A Preferred			-	-	N.A.
Series 2B Preferred			-	-	N.A.
Common	Aurora T. Calderon	Filipino	1,000	D	0.00%
Series 2A Preferred			-	-	N.A.
Series 2B Preferred			-	-	N.A.
Common	Virgilio S. Jacinto	Filipino	1,000	D	0.00%
Series 2A Preferred			-	-	N.A.
Series 2B Preferred			-	-	N.A.
Common	Nelly Favis-Villafuerte	Filipino	1,000	D	0.00%
Series 2A Preferred			-	-	N.A.
Series 2B Preferred			-	-	N.A.
Common	Reynaldo G. David	Filipino	1,000	D	0.00%
Series 2A Preferred			-	-	N.A.
Series 2B Preferred			-	-	N.A.
Common	Artemio V. Panganiban	Filipino	1,000	D	0.00%
Series 2A Preferred			-	-	N.A.
Series 2B Preferred			-	-	N.A.
Common	Margarito B. Teves	Filipino	500	D	0.00%
Series 2A Preferred			-	-	N.A.
Series 2B Preferred			-	-	N.A.
Common	Carlos Jericho L. Petilla	Filipino	500	D	0.00%
Series 2A Preferred			-	-	N.A.
Series 2B Preferred			-	-	N.A.

## Officers

Title of Class	Name of Record Owner	Citizenship	Amount and Nature of Beneficial Ownership	Direct (D) or Indirect (I)	Percentage of Ownership
<b>Executive Officers</b>					
Common	Emmanuel E. Eraña	Filipino	-	-	0.00%
Series 2A Preferred			2,000	I	0.00%
Series 2B Preferred			-	-	N.A.
Common	Susan Y. Yu	Filipino	591,600	I	0.00%
Series 2A Preferred			10,500	I	0.00%
Series 2B Preferred			-	-	N.A.
Common	Albertito S. Sarte	Filipino	765,500	I	0.00%
Series 2A Preferred			5,000	I	0.00%
Series 2B Preferred			-	-	N.A.
Common	Rowena O. Cortez	Filipino	8,580	D	0.00%
Series 2A Preferred			600	I	0.00%
Series 2B Preferred			-	-	N.A.
Common	Freddie P. Yumang	Filipino	73,600	I	0.00%
Series 2A Preferred			3,000	I	0.00%
Series 2B Preferred			-	-	N.A.
Common	Archie B. Gupalor	Filipino	3,000	D	0.00%
Series 2A Preferred			-	-	N.A.
Series 2B Preferred			-	-	N.A.
Common	Joel Angelo C. Cruz	Filipino	-	-	N.A.
Series 2A Preferred			400	I	0.00%
Series 2B Preferred			-	-	N.A.
Common	Rolando B. Salonga	Filipino	845	D	N.A.
Series 2A Preferred			-	-	N.A.
Series 2B Preferred			-	-	N.A.
Common	Dennis S. Janson	Filipino	163 / 15,000	D / I	N.A.
Series 2A Preferred			-	-	N.A.
Series 2B Preferred			-	-	N.A.
Common	Julieta L. Ventigan	Filipino	2,100	D	N.A.
Series 2A Preferred			1,000	I	N.A.
Series 2B Preferred			-	-	N.A.
<b>Directors and Executive Officers as a Group</b>		Common	<b>1,701,389</b>		<b>0.00%</b>
		Series 2A Preferred	<b>25,000</b>		<b>0.55%</b>
		Series 2B Preferred	<b>0</b>		<b>0.00%</b>

Except as indicated in the above table, the above-named directors and executive officers have no indirect beneficial ownership in the registrant.

Except as aforementioned, no other executive officers of the Registrant hold, directly or indirectly, shares in the Registrant.

### **Voting Trust Holders of 5.0% or More**

The Registrant is not aware of any person holding more than five percent (5%) of a class of shares under a voting trust or similar agreement.

### **Changes in Control**

The Registrant is not aware of any arrangements, which may result in a change in control of the Registrant. No change in control of the Registrant has occurred since the beginning of its last fiscal year.

### **Financial and Other Information**

A copy of the audited financial statements of the Company as of December 31, 2017 and the Quarterly Report of the Company for the period ended September 30, 2018 submitted to the Securities and Exchange Commission ("**SEC**") are incorporated herein by reference.

## **OTHER MATTERS**

### **Other Proposed Actions**

On March 12, 2019, the Board of Directors of the Company approved the issuance of up to 20,000,000 Preferred Shares of the Company under the features provided under the Articles of Incorporation of the Company and such terms as may be determined by the Executive Committee. The approval by the Board of Directors of the issuance includes the registration of the Preferred Shares with the SEC and the listing of the Preferred Shares in the PSE.

The details of the offer and issuance of the Preferred Shares shall be determined by the Executive Committee of the Company. Specific terms will be disclosed to the public upon filing of the registration statement and listing application for the Preferred Shares.

The approval of the stockholders holding common shares of the Company is sought for the purpose of listing up to 20,000,000 Preferred Shares in the PSE.

### **Voting Procedures**

#### *Manner of voting*

The written assent of the shareholders holding a majority of the common shares of the Company shall be required for the approval of the listing with the PSE of up to 20,000,000 Preferred Shares.

Stockholders of record as of March 26, 2019 shall be entitled to one (1) vote for each share of stock recorded in their names in the books of the Company.

Voting shall be made through written assent, as evidence by the written assent form attached to this Information Statement, accomplished in all parts and duly received by mail or facsimile at the address below:

**PETRON CORPORATION**

Attention: **The Corporate Secretary  
c/o SMC Stock Transfer Service Corporation**  
SMC Head Office Complex,  
40 San Miguel Avenue,  
Mandaluyong City  
Fax No: (632)632.3535

The written assent form must be signed by the stockholder on record or by his authorized representative or proxy. If voting by proxy, the proxy form should be submitted along with the accomplished written assent form.

*Voting requirements*

The approval of the listing with the PSE of up to 20,000,000 Preferred Shares requires the written assent of stockholders representing at a majority of the total issued and outstanding common shares of the Company equivalent to 4,687,552,249 common shares.

*Method of counting votes*

The Corporate Secretary, with the assistance of SMC Stock Transfer Service Corporation, the stock transfer agent of the Company, will be responsible for counting votes based on the number of shares entitled to vote owned by the stockholders. The votes shall be counted based on the filled-up written assent form attached to this Information Statement and received from stockholders of the Company. As soon as the affirmative votes reach at least a majority of the total issued and outstanding common shares of the Company, equivalent to 4,687,552,249 common shares, the listing of up to 20,000,000 Preferred Shares shall be considered approved by the stockholders.

**UPON THE WRITTEN REQUEST OF A STOCKHOLDER, THE REGISTRANT UNDERTAKES TO FURNISH SAID STOCKHOLDER A COPY OF SEC FORM 17-Q FREE OF CHARGE, EXCEPT FOR EXHIBITS ATTACHED THERETO WHICH SHALL BE CHARGED AT COST. ANY WRITTEN REQUEST FOR A COPY OF SEC FORM 17-Q SHALL BE ADDRESSED AS FOLLOWS:**

**PETRON CORPORATION  
Office of the General Counsel  
and Corporate Secretary  
Podium B Level,  
SMC Head Office Complex,  
40 San Miguel Avenue,  
1550 Mandaluyong City, Philippines.**

**SIGNATURE PAGE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in Mandaluyong City on March 22, 2019.

**PETRON CORPORATION**

By:



**JOEL ANGELO C. CRUZ**  
Vice President - General Counsel  
& Corporate Secretary



March 26, 2019

Dear Stockholder,

The Board of Directors of **PETRON CORPORATION** (the "**Company**"), in a meeting held on March 12, 2019, approved the issuance of up to 20,000,000 Preferred Shares of the Company under the features provided under the Articles of Incorporation of the Company and such terms as may be determined by the Executive Committee. The approval by the Board of Directors of the issuance includes the registration of the Preferred Shares with the Securities and Exchange Commission ("**SEC**") and the listing of the Preferred Shares in the Philippine Stock Exchange ("**PSE**").

The approval of the stockholders holding common shares of the Company is sought for the purpose of listing up to 20,000,000 Preferred Shares in the PSE.

In accordance with the requirements of the PSE, we are now submitting the aforesaid listing of up to 20,000,000 Preferred Shares of the Company in the PSE for the approval of our shareholders of record as of March 26, 2019 through written assent. Enclosed herewith is a form on which you may indicate your vote on the proposed amendment. Please accomplish and sign the form and return the same to the following address at your soonest convenience:

**PETRON CORPORATION**

Attention: **The Corporate Secretary**  
**c/o SMC Stock Transfer Service Corporation**  
SMC Head Office Complex,  
40 San Miguel Avenue,  
1550 Mandaluyong City  
Fax No: (632)632.3535

Thank you very much.

Very truly yours,

  
**JOEL ANGELO C. CRUZ**  
Vice President – General Counsel  
and Corporate Secretary





### WRITTEN ASSENT FORM

In accordance with the requirements of the Philippine Stock Exchange ("PSE"), and in connection with the listing of up to 20,000,000 Preferred Shares of **PETRON CORPORATION** in the PSE, the undersigned stockholder hereby votes as follows:

**IN FAVOR** of the listing of up to 20,000,000 Preferred Shares in the PSE.

**AGAINST** the listing of up to 20,000 Preferred Shares in the PSE.

\_\_\_\_\_  
Printed Name and Signature  
of Stockholder

No. of shares held: \_\_\_\_\_

Date: \_\_\_\_\_