

COVER SHEET

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| S.E.C. Registration Number | | | | | | | | | | | |

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

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

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|---|
| ATTY. JHOANNA JASMINE M. JAVIER-ELACIO |
|---|

Contact Person

| |
|------------------|
| 8884-9200 |
|------------------|

Registrant Telephone
Number

| | |
|----------|----------|
| 1 | 2 |
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Month

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| 3 | 1 |
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Day

Calendar Year

| |
|--|
| 20-IS Definitive Information Statement <small>(for Stockholder Written Assent for Listing of up to 30 Million Series 4 Preferred Shares)</small> |
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FORM TYPE

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Month

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Day

Annual Meeting

*Certificates of Permit to Offer Securities for Sale dated
1994, 1995, 1996, 2010, 2014, 2016, 2018, 2019 and 2021
Secondary License Type, If Applicable*

| | | |
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Dept. Requiring this
Doc.

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Amended Articles
Number/Section

| |
|--|
| 144,336 <small>(common stockholders as of 2.28.2023)</small> |
|--|

Total No. of Stockholders

Total Amount of Borrowings

| |
|--|
| |
|--|

Domestic

| |
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Foreign

To be accomplished by SEC Personnel concerned

| | | | | | | | |
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File Number

LCU

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Document I.D.

Cashier

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)8886-3888**
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 31, 2023
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 3A Preferred Shares | 13,403,000 shares |
| Series 3B Preferred Shares | 6,597,000 shares |
| Total Liabilities (consolidated as of December 31, 2022) | Php244,947 million |
| Series B Bonds due 2023 | Php 7.0 billion |
| Series C Bonds due 2024 | Php13.2 billion |
| Series D Bonds due 2025 | Php 6.8 billion |
| Series E Bonds due 2025 | Php 9.0 billion |
| Series F Bonds due 2027 | Php 9.0 billion |

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

Yes x No

Philippine Stock Exchange

Common Shares
Series 3A Preferred Shares
Series 3B Preferred Shares

Philippine Dealing & Exchange Corp.

Series B Bonds due 2023
Series C Bonds due 2024
Series D Bonds due 2025
Series E Bonds due 2025
Series F Bonds due 2027

PART I

INFORMATION STATEMENT

GENERAL INFORMATION

For the purpose of approving the listing of up to 30,000,000 Series 4 Preferred Shares (the “**Series 4 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 Management, the written assent of stockholders holding common shares of the Company shall be solicited pursuant to the listing 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, facsimile, or email to:

PETRON CORPORATION

Attention: **The Corporate Secretary**
c/o SMC Stock Transfer Service Corporation
SMC Head Office Complex,
40 San Miguel Avenue,
Mandaluyong City 1500
Fax No: (632)8.632.3535
Email address: smc_stsc@sanmiguel.com.ph

This Information Statement shall be sent to security holders as soon as practicable after the approval hereof by the Securities and Exchange Commission, with an approximate date of March 31, 2023.

The Company is not soliciting proxies.

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 Company 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 common shares outstanding as of the date of this report:

Common: 9,375,104,497

(b) Record Date: March 20, 2023

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

Holders of preferred shares are not entitled to vote in connection with the matter to be acted upon under this Information Statement.

Equity Ownership of Foreign and Local Shareholders

Foreign and local security ownership as of February 28, 2023:

| Class | Foreign | | Filipino | | Total Outstanding Shares |
|--------|-------------|---|---------------|---|--------------------------|
| | Shares | Percent of Class/Total Outstanding Shares | Shares | Percent of Class/Total Outstanding Shares | |
| Common | 201,498,081 | 2.15% | 9,173,606,416 | 97.85% | 9,375,104,497 |

Security Ownership of Certain Beneficial Owners and Management

Security ownership of certain record and beneficial owners of more than five percent (5%) of the Company’s voting securities as of February 28, 2023:

| 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 | SEA Refinery Corporation (“SRC”) 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 | PCD Nominee Corporation (Filipino) 37 th Floor Tower 1 The Enterprise Center 6766 Ayala Avenue corner Paso de Roxas, Makati City Major Stockholder | PCD Nominee Corporation | Filipino | 1,871,792,981 ¹ | 19.96% |
| Common Shares | San Miguel Corporation (“SMC”) 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 February 28, 2023, 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.

¹ The Company has no beneficial owner under the PCD Nominee Corporation that owns more than five percent (5%) shareholdings.

Security ownership of directors and key executive officers as of the date of this report is as follows:

Directors

| Title of Class | Name of Record Owner | Citizenship | Amount and Nature of Beneficial Ownership | Direct (D) or Indirect (I) | Percentage of Ownership |
|---------------------|-------------------------|-------------|---|----------------------------|-------------------------|
| Directors | | | | | |
| Common | Ramon S. Ang | Filipino | 1,000 | D | 0.00% |
| Series 3A Preferred | | | - | - | N.A. |
| Series 3B Preferred | | | - | - | N.A. |
| Common | Estelito P. Mendoza | Filipino | 1,000 | D | 0.00% |
| Series 3A Preferred | | | - | - | N.A. |
| Series 3B Preferred | | | - | - | N.A. |
| Common | Lubin B. Nepomuceno | Filipino | 5,000 | D | 0.00% |
| Series 3A Preferred | | | - | - | 0.00% |
| Series 3B Preferred | | | - | - | N.A. |
| Common | Jose P. De Jesus | Filipino | 500 | D | 0.00% |
| Series 3A Preferred | | | 225,000 | I | N.A. |
| Series 3B Preferred | | | - | - | N.A. |
| Common | Mirzan Mahathir | Malaysian | 1,000 | D | 0.00% |
| Series 3A Preferred | | | - | - | N.A. |
| Series 3B Preferred | | | - | - | N.A. |
| Common | Ron W. Haddock | American | 1 | D | 0.00% |
| Series 3A Preferred | | | - | - | N.A. |
| Series 3B Preferred | | | - | - | N.A. |
| Common | Horacio C. Ramos | Filipino | 500 | D | 0.00% |
| Series 3A Preferred | | | - | - | N.A. |
| Series 3B Preferred | | | - | - | N.A. |
| Common | Aurora T. Calderon | Filipino | 1,000 | D | 0.00% |
| Series 3A Preferred | | | - | - | N.A. |
| Series 3B Preferred | | | - | - | N.A. |
| Common | Francis H. Jardeleza | Filipino | 1,000 | D | 0.00% |
| Series 3A Preferred | | | - | - | N.A. |
| Series 3B Preferred | | | - | - | N.A. |
| Common | Virgilio S. Jacinto | Filipino | 1,000 | D | 0.00% |
| Series 3A Preferred | | | - | - | N.A. |
| Series 3B Preferred | | | - | - | N.A. |
| Common | Nelly Favis-Villafuerte | Filipino | 1,000 | D | 0.00% |
| Series 3A Preferred | | | - | - | N.A. |
| Series 3B Preferred | | | - | - | N.A. |
| Common | John Paul L. Ang | Filipino | 1,000 | D | 0.00% |
| Series 3A Preferred | | | - | - | N.A. |
| Series 3B Preferred | | | - | - | N.A. |
| Common | Artemio V. Panganiban | Filipino | 1,000 | D | 0.00% |
| Series 3A Preferred | | | - | - | N.A. |
| Series 3B Preferred | | | - | - | N.A. |
| Common | Margarito B. Teves | Filipino | 500 | D | 0.00% |
| Series 3A Preferred | | | - | - | N.A. |
| Series 3B Preferred | | | - | - | N.A. |
| Common | Ricardo C. Marquez | Filipino | 1,000 | D | 0.00% |
| Series 3A Preferred | | | - | - | N.A. |
| Series 3B 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 |
|---------------------------|---------------------------------|-------------|---|----------------------------|-------------------------|
| Executive Officers | | | | | |
| Common | Emmanuel E. Eraña | Filipino | - | - | 0.00% |
| Series 3A Preferred | | | - | - | 0.00% |
| Series 3B Preferred | | | - | - | N.A. |
| Common | Freddie P. Yumang | Filipino | 352,600 | I | 0.00% |
| Series 3A Preferred | | | - | - | N.A. |
| Series 3B Preferred | | | - | - | N.A. |
| Common | Susan Y. Yu | Filipino | 791,600 | I | 0.00% |
| Series 3A Preferred | | | - | - | N.A. |
| Series 3B Preferred | | | 12,000 | I | N.A. |
| Common | Albertito S. Sarte | Filipino | 765,500 | I | 0.00% |
| Series 3A Preferred | | | - | - | N.A. |
| Series 3B Preferred | | | 5,000 | I | N.A. |
| Common | Rowena O. Cortez | Filipino | 8,580 | D | 0.00% |
| Series 3A Preferred | | | 500 | I | N.A. |
| Series 3B Preferred | | | - | - | N.A. |
| Common | Jaime O. Lu | Filipino | 14,200 | I | 0.00% |
| Series 3A Preferred | | | - | - | N.A. |
| Series 3B Preferred | | | - | - | N.A. |
| Common | Maria Rosario D. Vergel de Dios | Filipino | - | - | 0.00% |
| Series 3A Preferred | | | - | - | N.A. |
| Series 3B Preferred | | | - | - | N.A. |
| Common | Magnolia Cecilia D. Uy | Filipino | - | - | 0.00% |
| Series 3A Preferred | | | - | - | N.A. |
| Series 3B Preferred | | | - | - | N.A. |
| Common | Myrna C. Geronimo | Filipino | - | - | 0.00% |
| Series 3A Preferred | | | - | - | N.A. |
| Series 3B Preferred | | | 3,000 | I | N.A. |
| Common | Allister J. Go | Filipino | 11,030 | D | 0.00% |
| Series 3A Preferred | | | - | - | N.A. |
| Series 3B Preferred | | | 300 | I | N.A. |
| Common | Reynaldo V. Velasco, Jr. | Filipino | 5,200 | D | N.A. |
| Series 3A Preferred | | | 17,100 | I | N.A. |
| Series 3B Preferred | | | - | - | N.A. |
| Series 3B Preferred | - | - | N.A. | | |

| | | | | | |
|---|----------------------------------|----------|--|--------|--------------|
| Common | Virgilio V. Centeno | Filipino | 13,200 1,532 | D I | 0.00% |
| Series 3A Preferred | | | - | - | N.A. |
| Series 3B Preferred | | | 300 | I | N.A. |
| Common | Mark Tristan D. Caparas | Filipino | 2,000 | I | 0.00% |
| Series 3A Preferred | | | - | - | N.A. |
| Series 3B Preferred | | | - | - | N.A. |
| Common | Jonathan F. Del Rosario | Filipino | - | - | 0.00% |
| Series 3A Preferred | | | - | - | N.A. |
| Series 3B Preferred | | | - | - | N.A. |
| Common | Lemuel C. Cuezon | Filipino | 42,939 | D | 0.00% |
| Series 3A Preferred | | | | | N.A. |
| Series 3B Preferred | | | | | N.A. |
| Common | Jhoanna Jasmine M. Javier-Elacio | Filipino | - | - | 0.00% |
| Series 3A Preferred | | | 200 | I | N.A. |
| Series 3B Preferred | | | - | - | N.A. |
| Directors and Officers from Vice President and up (including the Corporate Secretary) as a Group | Common | | 241,501 <u>2,025,481</u> <u>2,266,982</u> | | 0.00% |
| | Series 3A Preferred | | 700 | | 0.00% |
| | Series 3B Preferred | | 20,300 | | 0.00% |

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

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

Voting Trust Holders of Five Percent (5%) or More

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

Directors and Executive Officers

No action or matter with respect to the election of directors or executive officers of the Company will be taken pursuant to the solicitation of the written assent of stockholders.

Independent Public Accountants

No action or matter with respect to the independent public accountants of the Company will be taken pursuant to the solicitation of the written assent of stockholders.

Compensation Plan

No action or matter with respect to compensation plan of the Company will be taken pursuant to the solicitation of the written assent of stockholders.

Issuance and Exchange of Securities

On March 6, 2023, the Board of Directors of the Company approved the shelf registration of up to 50,000,000 Series 4 Preferred Shares of the Company, with the first tranche of up to 30,000,000 Series 4 Preferred Shares, under the features provided under the Articles of Incorporation of the Company and such terms as may be determined by Management. The approval by the Board of Directors of the issuance includes the shelf registration of the Series 4 Preferred Shares with the Securities and Exchange Commission (“**SEC**”) and the listing of the initial tranche of up to 30,000,000 Series 4 Preferred Shares in the PSE.

The details of the offer and issuance of the Series 4 Preferred Shares shall be determined by Management of the Company. Specific terms were disclosed to the public upon the filing of the registration statement and listing application for the Preferred Shares on March 17, 2023.

Among the features, rights, and privileges of the Series 4 Preferred Shares are the following:

- The offer price of the Series 4 Preferred Shares shall be ₱1,000.00 per preferred share;
- Cumulative in payment of current dividends as well as any unpaid back dividends;
- Non-convertible into common shares;
- Preference over holders of common stock in the distribution of corporate assets in the event of dissolution and liquidation of the Company and in the payment of the dividend at the rate specified above;
- Subordinated to the US\$500 million senior perpetual capital securities of the Company issued in 2018, the US\$550 million senior perpetual capital securities of the Company issued in 2021, and any senior capital securities that may be issued by the Company;
- Non-participating in any other or further dividends beyond the dividends specifically payable on the Series 4 Preferred Shares;
- Non-voting except in those cases specifically provided by law;
- No pre-emptive rights to any subsequent issue or re-issue of the Company’s shares (including, without limitation, treasury shares); and
- Redeemable at the option of the Company under certain terms and conditions as specified in the registration statement.

Shareholders of the Series 4 Preferred Shares will not have identical rights and privileges with holders of the existing common shares and existing preferred shares of the Company.

The Company is not legally required, has not established, and currently has no plans to establish, a sinking fund for the redemption of the Series 4 Preferred Shares.

The rate of the dividends will be determined by the Company on a date close to the public offer of the Series 4 Preferred Shares. As and if dividends are declared by the Board of Directors of the Company, dividends on the preferred shares shall be at a fixed rate per annum calculated on a 30/360-day basis and will be paid quarterly in arrears, subject to terms and conditions as specified in the registration statement.

For further reference, copies of the Preliminary Prospectus dated March 14, 2023 and the Preliminary Offer Supplement dated March 14, 2023 for the Series 4 Preferred Shares which were submitted to the SEC and the PSE in relation to the Company's applications for the registration and listing of the Series 4 Preferred Shares, respectively, may be obtained at <https://www.petron.com>.

In compliance with the listing requirements of the PSE, the approval of the stockholders holding common shares of the Company is sought for the purpose of listing up to 30,000,000 Series 4 Preferred Shares in the PSE.

Modification or Exchange of Securities

No action or matter with respect to modification or exchange of securities of the Company will be taken pursuant to the solicitation of the written assent of stockholders.

Financial and Other Information

A copy of the audited financial statements of the Company as of December 31, 2021 and the Quarterly Report of the Company for the period ended September 30, 2022 submitted to the SEC are incorporated herein by reference.

Mergers, Consolidations, Acquisitions and Similar Matters

No action or matter with respect to mergers, consolidations, acquisitions and similar matters will be taken pursuant to the solicitation of the written assent of stockholders.

Acquisition or Disposition of Property

No action or matter with respect to acquisition or disposition of property of the Company will be taken pursuant to the solicitation of the written assent of stockholders.

Restatement of Accounts

No action or matter with respect to restatement of accounts of the Company will be taken pursuant to the solicitation of the written assent of stockholders.

OTHER MATTERS

No action or matter with respect to any other matter will be taken pursuant to the solicitation of the written assent of stockholders.

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 30,000,000 Series 4 Preferred Shares.

Stockholders of record as of March 20, 2023 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 evidenced by the written assent form attached to this Information Statement, accomplished in all parts and duly received by mail, facsimile, or email 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 1550
Fax No: (632)8.632.3535
Email address: smc_stsc@sanmiguel.com.ph

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

Shareholders are advised that 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 30,000,000 Series 4 Preferred Shares shall be considered approved by the stockholders.

Voting requirements

The approval of the listing with the PSE of up to 30,000,000 Series 4 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 30,000,000 Series 4 Preferred Shares shall be considered approved by the stockholders.**

UPON THE WRITTEN REQUEST OF A STOCKHOLDER, THE COMPANY UNDERTAKES TO FURNISH SAID STOCKHOLDER A COPY OF ITS 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
7th Floor 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 24, 2023.

PETRON CORPORATION

By:



JHOANNA JASMINE M. JAVIER-ELACIO
Assistant 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 30,000,000 Series 4 Preferred Shares of **PETRON CORPORATION** in the PSE, the undersigned stockholder hereby votes as follows:

IN FAVOR of the listing of up to 30,000,000 Series 4 Preferred Shares in the PSE.

AGAINST the listing of up to 30,000,000 Series 4 Preferred Shares in the PSE.

Printed Name and Signature
of Stockholder

No. of shares held: _____

Date: _____