

31 May 2019



PHILIPPINE STOCK EXCHANGE, INC.

Disclosures Department
6th floor, PSE Tower,
28th Street corner 5th Avenue,
BGC, Taguig City

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

PHILIPPINE DEALING & EXCHANGE CORP.

37TH 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 the disclosures of Petron Corporation (the “**Company**”) dated March 12, 2019 and May 30, 2019 in relation to the offer of 15,000,000 Series 3 Perpetual Preferred Shares with an oversubscription option of up to 5,000,000 Series 3 Perpetual Preferred Shares, we advise that:

1. The 15,000,000 Series 3 Perpetual Preferred Shares are broken down into the following subseries:

SERIES 3A: 10,000,000 Perpetual Preferred Shares

SERIES 3B: 5,000,000 Perpetual Preferred Shares

2. In the event the oversubscription option of 5,000,000 Series 3 Perpetual Preferred Shares is exercised, the determination of the breakdown between Series 3A and Series 3B will be made at the end of the Offer Period by the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners, in consultation with the Company.
3. The Company plans to make available 20% or 3,000,000 Series 3 Preferred Shares for distribution to the respective clients of the 129 Trading Participants of the Philippine Stock Exchange, acting as Selling Agents.

Based on 129 Trading Participant, each will receive an allocation of 23,250 Series 3 Preferred Shares. The balance of 750 Series 3 Preferred Shares will be allocated by the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners to the Participating TPs with unserved demand after the allocation process via balloting.

Very truly yours,

PETRON CORPORATION

By:



JHOANNA JASMINE M. JAVIER-ELACIO
Assistant Corporate Secretary