



June 6, 2019

**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:

Please see attached Company's disclosure dated June 4, 2019 approved by the Philippine Stock Exchange today on the details of the Series 3 Preferred Shares of the Company.

Very truly yours,

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

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

# SECURITIES AND EXCHANGE COMMISSION

## SEC FORM 17-C

### CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)  
Jun 4, 2019
2. SEC Identification Number  
31171
3. BIR Tax Identification No.  
000-168-801
4. Exact name of issuer as specified in its charter  
PETRON CORPORATION
5. Province, country or other jurisdiction of incorporation  
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office  
San Miguel Head Office Complex, 40 San Miguel Avenue, Mandaluyong City  
Postal Code  
1550
8. Issuer's telephone number, including area code  
(63 2) 886-3888, 884-9200
9. Former name or former address, if changed since last report  
N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC 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 (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 MARCH 31, 2019 (IN MIL PESO-CONSO)	297,482

11. Indicate the item numbers reported herein

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*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 Corporation**  
**PCOR**

**PSE Disclosure Form 4-15 - Creation and Issuance of New Equity Security**  
***References: SRC Rule 17 (SEC Form 17-C) and***  
***Section 4.4 of the Revised Disclosure Rules***

**Subject of the Disclosure**

Details of the Series 3 Preferred Shares.

**Background/Description of the Disclosure**

Details of the Series 3 Preferred Shares.

**Date of approval by Board of Directors of the creation and/or issuance of a new security**

Mar 12, 2019

**Rationale for the creation and/or issuance**

Net proceeds of the issuance to be used by the Company primarily for the redemption of the outstanding Series 2A Preferred Shares of the Company, repayment of outstanding short-term loans and for general corporate purposes.

## Features of the new security

### If convertible

Conversion or entitlement ratio	N/A
Corresponding number of underlying shares with percentage to total outstanding shares	N/A
Conversion price or exercise price	N/A
Provisions for adjustment(s) in conversion ratio and/or conversion period	N/A

### If redeemable

Redemption price	P1,000.00
Redemption period	First Optional Redemption Date: Series 3A-5.5th anniversary of Listing Date; Series 3B-7th anniversary

### Method and/or procedures in redemption

The Company may redeem the Preferred Shares after giving not less than 30 nor more than 60 days written notice prior to the intended date of redemption, at the Redemption Price.

### Terms and conditions of the issuance

Number of shares to be issued	15,000,000
Corresponding percentage to total outstanding shares	0
Issue price per share	P1,000.00
Aggregate value of consideration	P15,000,000,000.00

### Source of shares available for issuance

Treasury shares totalling 100,000,000 preferred shares

### Basis upon which the issue value was determined

The Offer Price of P1,000.00 per share was arrived at by dividing the desired gross proceeds of P15,000,000,000.00 (with an oversubscription option of up to P5,000,000,000.00) by the number of Preferred Shares allocated for the offer.

### Terms of payment

The purchase price must be paid in full in Pesos upon the submission of the duly completed and signed Application to Purchase and specimen signature card together with the requisite attachments. Payment for the Preferred Shares shall be made by manager's check/cashier's check, corporate check or personal check drawn against any Bangko Sentral ng Pilipinas authorized bank or any branch thereof.

#### Timetable and manner of issuance

Offer period is from June 3, 2019 to June 18, 2019. Listing with the Philippine Stock Exchange is scheduled on June 25, 2019.

The Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners shall, at their discretion, determine the manner by which proposals for subscriptions to, and issuances of, the Preferred Shares shall be solicited, with the sale of the Preferred Shares to be effected only through the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners. No shares are designated to be sold to specific persons.

#### Effect(s) on the ownership structure, including the list of principal shareholders with their corresponding shareholdings and percentage ownership to total outstanding shares before and after the transaction

Principal Shareholders	Before		After	
	Number of shares	%	Number of shares	%
SEA Refinery Corporation	4,696,885,564	50.1	4,696,885,564	50.1
San Miguel Corporation	1,702,870,560	18.16	1,702,870,560	18.16

#### Effect(s) on the capital structure

##### Issued Shares

Type of Security/Stock Symbol	Before	After
Common	9,375,104,497	9,375,104,497
Preferred Series 2A	7,122,320	7,122,320
Preferred Series 2B	2,877,680	2,877,680
Preferred Series 3A	0	10,000,000
Preferred Series 3B	0	5,000,000
Treasury	100,000,000	85,000,000

##### Outstanding Shares

Type of Security/Stock Symbol	Before	After
Common	9,375,104,497	9,375,104,497
Preferred Series 2A	7,122,320	7,122,320
Preferred Series 2B	2,877,680	2,877,680
Preferred Series 3A	0	10,000,000
Preferred Series 3B	0	5,000,000

##### Treasury Shares

Type of Security/Stock Symbol	Before	After
Preferred Shares	100,000,000	85,000,000

##### Listed Shares

Type of Security/Stock Symbol	Before	After
Common	9,375,104,497	9,375,104,497
Preferred Series 2A	7,122,320	7,122,320
Preferred Series 2B	2,877,680	2,877,680
Preferred Series 3A	0	10,000,000
Preferred Series 3B	0	5,000,000

<b>Effect(s) on the public float, if any</b>	To be determined on Listing Date
<b>Effect(s) on foreign ownership level, if any</b>	None - the Series 3 Preferred Shares are non-voting and thus are not considered in computing foreign ownership level

Other Relevant Information
<p>The information on the "Effect(s) on the capital structure" is based on the issuance of 15,000,000 Series 3 Preferred Shares (composed of 10,000,000 Series 3A Preferred Shares and 5,000,000 Series 3B Preferred Shares) and will be revised (and this disclosure will be accordingly amended) in the event the oversubscription option of up to 5,000,000 shares is exercised.</p> <p>The final terms and conditions of the offer and issuance of the Series 3 Preferred Shares of the Company are set out in the Final Prospectus dated May 30, 2019 which is available in the company website <a href="http://www.petrone.com">www.petrone.com</a>.</p>

**Filed on behalf by:**

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