

**Ratification of all the Acts of the
Board of Directors and Officers
since the 2020 Annual Stockholders' Meeting**

- a) shelf registration of 533,333,334 Series "2" preferred shares of the Company, with a value of Php40 billion, to be issued for a period of 3 years, and the initial offering of 266,666,667 Series "2" Preferred Shares, and (ii) additional offering of 133,333,400 Series "2" Preferred Shares with an oversubscription option of 133,333,267 Series "2" Preferred Shares;
- b) shelf registration of Php50 billion fixed rate, peso-denominated bonds, to be issued for a period of 3 years, and the initial offering of Php20 billion fixed rate, peso-denominated bonds, with an oversubscription option of Php10 billion.
- c) redemption of 279,406,667 Series "1" Preferred Shares at a redemption prices at P75.00 per share plus any accumulated and unpaid cash dividends;
- d) redemption of 89,333,400 Series "2" Preferred Shares –Subseries D at a redemption price of Php75.00 per share plus any accumulated and unpaid cash dividends;
- e) redemption of 66,666,600 Series "2" Preferred Shares –Subseries G at a redemption price of Php75.00 per share plus any accumulated and unpaid cash dividends;
- f) election of Teresita J. Leonardo-De Castro as independent director of the Company;
- g) election of John Paul L. Ang as director of the Company;
- h) investment of Php3 billion in Petrogen Insurance Corporation, an insurance company which is a wholly owned subsidiary of Petron Corporation;
- i) additional investment in subsidiaries, namely the food and beverage business, fuel and oil, packaging, power, cement, mining, infrastructure, and other subsidiaries engaged in support business such as insurance, and delegation to management of the determination of the terms and conditions of such additional investments;
- j) declaration of cash dividends for the common and preferred shares;
- k) appointment of corporate officers; and
- l) approval of signing authorities and limits.