

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)

May 11, 2015

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

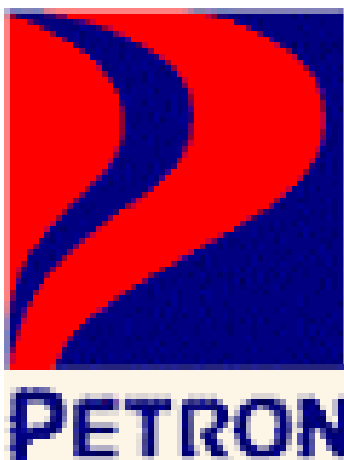
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

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
TOTAL DEBT AS OF DECEMBER 31, 2014 (IN MILLIONS)	277,632

11. Indicate the item numbers reported herein

Item 9.

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 4-30 - Material Information/Transactions
References: SRC Rule 17 (SEC Form 17-C) and
Sections 4.1 and 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Matters approved at the regular board meeting held on May 11, 2015.

Background/Description of the Disclosure

Matters approved at the regular board meeting held on May 11, 2015.

Other Relevant Information

Please see attached letter dated May 11, 2015.

Filed on behalf by:

Name	Jhoanna Jasmine Javier-Elacio
Designation	Legal Manager and Assistant Corporate Secretary



May 11, 2015

PHILIPPINE STOCK EXCHANGE, INC.

Disclosure Department
3rd Floor, Philippine Stock Exchange Center
Ayala Triangle, Ayala Avenue
Makati City

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

Gentlemen:

The Board of Directors, during its Regular Board Meeting held today, approved the following items:

1. Year-to-date March 2015 Financial Performance Report which reported that the Company posted a consolidated net income of ₱257 million;
2. Endorsement of the re-appointment of R. G. Manabat & Co./KPMG (formerly, "Manabat Sanagustin & Co.") as external auditor of the Company for year 2015 at the annual stockholders' meeting scheduled on May 19, 2015;
3. Approval of the change in the name of the Audit Committee to "Audit and Risk Management Committee" and the revision of the attached Audit Committee Charter; and
4. Approval of the attached Governance Committee Charter.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Joel'.

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

THE BOARD AUDIT AND RISK MANAGEMENT COMMITTEE CHARTER

INTRODUCTION

This charter (the “Charter”) sets out the roles, responsibilities, and authority of Board Audit and Risk Management Committee (the “Committee”) of Petron Corporation (the “Company”), including the rules of procedures that will guide the function of the Committee, as approved by the Board of Directors.

The Committee shall review and assess the adequacy of this Charter annually, recommend any modifications as deemed appropriate and obtain the approval of the Board of Directors for any revisions.

PURPOSE

The Committee is a standing committee of the Board of Directors. The purpose of the Committee is to assist the Board of Directors in fulfilling its oversight responsibility of the organization’s corporate governance processes relating to the:

- Quality and integrity of the Company’s financial statements and financial reporting process and the Company’s systems of internal accounting and financial controls;
- Performance of the internal auditors;
- Annual independent audit of the Company’s financial statements, the engagement of the independent auditors and the evaluation of the independent auditors’ qualifications, independence and performance;
- Compliance by the Company with legal and regulatory requirements, including the Company’s disclosure controls and procedures;
- Evaluation of management's process to assess and manage the Company's enterprise risk issues; and
- Fulfillment of the other responsibilities set out herein. The Committee shall also prepare its report required to be included in the Company’s annual report.

LIMITATIONS

While the Committee is responsible for reviewing the Company’s policies and practices with respect to risk assessment and management, it is the responsibility of the Chief Executive Officer and senior management to determine the appropriate level of the Company’s exposure to risk.

AUTHORITY

The Committee is granted the authority to investigate any activity of the Company and all employees and Directors are directed to cooperate as requested by the members of the committee within its scope of responsibility. It is empowered to:

THE BOARD AUDIT AND RISK MANAGEMENT COMMITTEE CHARTER

- Select and recommend the appointment or replacement of the external auditors to the Board of Directors
- Approve all auditing and non-audit services to be provided by and all fees to be paid to the external auditors
- Resolve any disagreements between management and the auditor regarding financial reporting
- Seek any information it requires from employees all of whom are directed to cooperate with the committee's requests
- Meet with company officers, external auditors or outside counsel, as necessary
- Conduct and authorize investigations into any matter within the Committee's scope of responsibilities

COMPOSITION

The Committee consists of five (5) members of the Board of Directors, two (2) of whom are independent Directors. Each member shall be (or shall become within a reasonable time after appointment) financially literate, as such qualification is interpreted by the Board of Directors in its business judgment, and at least one member shall have adequate financial and accounting expertise.

The Chairman of the Committee shall be an independent Director. The Board of Directors will appoint the members and the Chairman of the committee at the beginning of each term. In the absence of the Chairman during any committee meeting, the Committee may designate a Chair *pro tempore*. The Committee shall act only on the affirmative vote of a majority of the members at a meeting or by unanimous written consent.

The Head of Internal Audit Department ("IAD") acts as Secretary of the Committee. The IAD Head usually brings in Audit Manager/s to answer queries on details of audit projects and to take down the minutes of the meeting.

MEETINGS

The Committee meets quarterly but the Chairman of the Committee may call a special meeting at any time as needed. All committee members are expected to attend each meeting, in person or via tele- or video-conference. The meetings are limited to the committee members, the IAD Head and Audit Manager/s and whoever is authorized by the Committee to attend. As necessary, the Committee will invite members of management and organization staff to provide pertinent information or data. It may hold separate private meetings with internal auditors and if needed, executive sessions with the President and/or Chairman.

THE BOARD AUDIT AND RISK MANAGEMENT COMMITTEE CHARTER

The Committee through Internal Audit distributes the agenda and appropriate committee materials at least one week before the meeting so the members can intelligently review the various matters raised. The meetings begin with the reading and approval of the minutes of the previous meeting.

Three (3) of the five (5) members of the Committee constitute a quorum for the transaction of the committee's business and the vote of at least three (3) of the five (5) members will be required for any action of the Committee.

DUTIES AND RESPONSIBILITIES

In meeting its purposes, the Committee will carry out the following duties and responsibilities:

I. Financial Statement and Disclosure Matters

- Reviews all financial statements against their compliance with pertinent accounting standards, internal financial management, as well as tax, legal and other regulatory requirements;
- Reviews with management and the external auditors the results of the audit, including any difficulties encountered and issues warranting the attention of the Committee; and
- Reviews with management, internal auditors and the external auditors all matters required to be communicated to the Committee under generally accepted auditing standards.

II. Performance of the Internal Controls

- Considers the effectiveness of the Company's internal control system, including information technology security; and
- Understands the scope of internal and external auditor's review of internal controls over financial reporting and obtain reports on significant findings and recommendations, together with Management's response.

III. Internal Audit Function

- Reviews with management and the head of IAD the charter, activities, and organizational structure of the internal audit function;
- Confirms the appointment or replacement by management of the head of the IAD;
- Reviews and confirms the annual audit and strategic plans prepared by the IAD in consultation with Management, and major changes to the plans, if any;
- Reviews significant findings and Management's response including timetable for implementation to correct weaknesses; and any difficulties encountered by the auditors in the course of their audit (such as restrictions on the scope or access to information);

THE BOARD AUDIT AND RISK MANAGEMENT COMMITTEE CHARTER

- Supports the internal audit function and provides high-level follow-up of audit recommendations when such action is needed; and
- Reviews the effectiveness of the internal audit function, including compliance with the Standards for the Professional Practice of Internal Auditing.

IV. External Auditor's Qualifications, Independence and Performance

- Reviews and evaluates, at least annually, the performance of the external auditors (including lead partner) and makes recommendations to the Board of Directors each year with respect to the appointment of the external auditor;
- Reviews the external auditor's proposed audit scope and approach, including coordination effort with internal audit;
- Reviews and confirms the independence of the external auditors by obtaining statements from the auditors on relationships between the auditors and the company, including non-audit services and discusses the relationship with the auditors; and
- Meets with the external auditors to discuss matters that the committee or internal audit believes should be deliberated privately.

V. Enterprise Risk Management

- Oversees the Company's risk management framework, policies and processes;
- Oversees and reviews the development and implementation of risk mitigation initiatives;
- Reviews the Company's management performance; and
- Oversees and implements the Whistle-blowing Policy of the Company.

VI. Compliance with Legal and Regulatory Requirements

- Ascertains whether the company has an effective process for determining risks and exposure from litigation and claims from non-compliance with laws and regulations;
- Reviews the results of Management's investigation and follows up on any instance of non-compliance (including disciplinary action); and
- Reviews findings resulting from examination by regulatory agencies as well as internal and external audits, if any.

VII. Reporting

- Reports regularly to the Board of Directors about committee activities, issues and related recommendations;
- Provides open avenue of communication between and among the IAD, the external auditors, and the Board of Directors;

THE BOARD AUDIT AND RISK MANAGEMENT COMMITTEE CHARTER

- Provides reports required by the Securities and Exchange Commission and applicable laws and regulations to be included in the company's annual report, including approval of other audit services;
- Reviews any other reports the company issues that relate to committee responsibilities; and
- Reviews a report of the Compliance Officer, if any, concerning employee and director conflicts of interest/compliance with the Company's conflict of interest program and receives updates, as appropriate.

VIII. Other Responsibilities

- Institutes and oversees special investigations as needed;
- Confirms annually that all responsibilities outlined in this charter have been carried out;
- Conducts annual evaluation of the committee's performance and reports the results to the Board of Directors;
- Assesses the adequacy of this Charter annually or as conditions dictate;
- Undergoes continuous training and education needed for the effective performance of assigned responsibilities; and
- Performs other activities related to this Charter as requested by the Board of Directors without interference or censorship by Management.

THE GOVERNANCE COMMITTEE CHARTER

INTRODUCTION

The Governance Committee of Petron Corporation (the “Company”) was constituted by the Board of Directors pursuant to the provisions of the By-laws and the Corporate Governance Manual of the Company (the “CG Manual”).

This Governance Committee Charter (this “Charter”) sets out the roles, responsibilities, and authority of Governance Committee and the rules of procedure that will guide the function of the Governance Committee.

PURPOSE

The Governance Committee is a standing committee of the Board of Directors constituted for the purpose of assisting the Board of Directors in the development and implementation of the corporate governance policies, structures and systems of the Company, including the review of their adequacy and effectiveness; and overseeing the adoption and implementation of systems or mechanisms for the assessment and improvement of the performance of the Board of Directors, the directors and the board committees, and the evaluation of the compliance by the Company with the CG Manual.

AUTHORITY

The Governance Committee shall be granted access to records and be provided with such resources as may be necessary for the purpose of fulfilling its duties and responsibilities under this Charter.

COMPOSITION

The Governance Committee consists of three (3) members of the Board of Directors, one of whom is an independent director as defined in the CG Manual. The Board of Directors will appoint the members of the Governance Committee at the organizational board meeting that follows each annual stockholders’ meeting or at any earlier time as the Board of Directors may deem necessary.

The independent director sitting as a member of the Governance Committee shall be the Chairman of the Committee. In the absence of the Chairman during any meeting of the Governance Committee, a Chairman *pro tempore* may shall be designated by the members present. The Corporate Secretary of the Company is the secretary of the Governance Committee.

THE GOVERNANCE COMMITTEE CHARTER

MEETINGS

The Governance Committee shall meet at such times and places as it considers appropriate. The Chairman may call a meeting at any time as needed.

All committee members are expected to attend each meeting, in person or via tele- or video-conference. The meetings are limited to the committee members and whoever is authorized by the Governance Committee to attend. As necessary, the Governance Committee will invite members of management and organization staff or any independent adviser to provide pertinent information or data.

The Governance Committee, through the Corporate Secretary of the Company, distributes the notice, the agenda and the appropriate committee materials at least two (2) days before any meeting so the members can intelligently review the various matters raised. The meetings begin with the reading and approval of the minutes of the previous meeting.

Two (2) of the three (3) members of the Governance Committee constitute a quorum for the transaction of the Committee's business. The vote of at least two (2) members will be required for any action of the Governance Committee.

The Governance Committee shall act only on the affirmative vote of at least two (2) members at a meeting or by unanimous written consent of the members.

The Governance Committee may appoint one or more persons to act as advisor to the committee who shall have the right to attend the meetings of the committee but shall have no right to vote.

DUTIES AND RESPONSIBILITIES

The Governance Committee shall assist the Board of Directors in the development and implementation of the corporate governance policies, structures and systems of the Company, including the review of their adequacy and effectiveness; and oversee the adoption and implementation of systems or mechanisms for the assessment and improvement of the performance of the Board of Directors, the directors and the board committees, and the evaluation of the compliance by the Company with the CG Manual.

THE GOVERNANCE COMMITTEE CHARTER

REPORTING PROCEDURES

The Chairman of the Governance Committee, or in his absence, the member elected by the members present in a meeting, shall report to the Board of Directors the decisions and recommendations made by the Governance Committee following each meeting.

The Governance Committee shall prepare an annual report of its activities for inclusion in the Company's annual report.

PERFORMANCE EVALUATION

The Governance Committee shall periodically assess its effectiveness by comparing its performance with the requirements of this Charter to ensure compliance with this Charter and best practice.

The Governance Committee shall also review and assess the adequacy of this Charter annually or as conditions dictate, recommend any modifications as deemed appropriate, and obtain the approval of the Board of Directors for any revisions.