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**SECURITIES AND EXCHANGE COMMISSION**

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Company Information

SEC Registration No. 0000014829
Company Name PILIPINAS SHELL PETROLEUM CORP (NEW)
Industry Classification Mfg. Ofgas; Distribution Ofgaseous Fuels Through Mains
Company Type Stock Corporation

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P I L I P I N A S S H E L L P E T R O L E U M
C O R P O R A T I O N

(Company's Full Name)

1 5 6 V A L E R O S T S A L C E D O V I L L A G E
M A K A T I C I T Y
(Business Address, No. Street City/Town/Province)

Atty. Charles Edward M. Cheng
Contact Person

499-48-70; 0919-9994582
Company Telephone Number

1 2
Month

3 1
Day

Fiscal Year

1 7 - C
FORM TYPE

0 4
Month

3rd Tuesday
Day

Annual Meeting
as per By-Laws

Secondary License Type, If Applicable

C F D

Dept. Requiring this Doc.

Amended Articles Number/Section

368
Total No. of Stockholders

Total Amount of Borrowings
Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I. D.

Cashier

STAMPS

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. 18 July 2016
Date of Report (Date of earliest event reported)
2. SEC Identification Number 14829 3. BIR Tax Identification No. 000-164-757
4. Pilipinas Shell Petroleum Corporation
Exact name of issuer as specified in its charter
5. Makati City, Metro Manila, Philippines 6. (SEC Use Only)
Province, country or other jurisdiction of incorporation Industry Classification Code:
7. Shell House, 156 Valero St., Salcedo Village, Brgy. Bel-Air, Makati City 1227
Address of principal office Postal Code
8. (63 2) 4994001
Issuer's telephone number, including area code
9. N/A
Former name or former address, if changed since last report
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

N/A

N/A

11. Indicate the item numbers reported herein: 3

Item 9(a)(16) authorization, suspension, retirement or cancellation of the listing of the issuer's securities on an exchange or organized over-the-counter electronic marketplace domestically or abroad;

A. Special Meeting of the Stockholders Approving the Corporation's Initial Public Offering and Related Matters

During the Special Meeting of the Stockholders held on 18 July 2016, the stockholders ratified and approved the resolutions previously approved by the Board of Directors during the meeting held on 13 June 2016 regarding the authority of the Corporation to conduct an initial public offering ("IPO") of its shares and the delegation of such authority to the Board of Directors to determine the final terms and conditions of the said offering, including, but not limited to, offer structure, offer size, timetable and offer price. Specifically, the stockholders approved resolutions on the following matters:

1. The securities initial public offering of the Corporation's common shares, subject to the registration requirements of the Securities and Exchange Commission ("SEC");
2. Delegation of authority to the Board of Directors to determine the final terms and conditions of the Corporation's IPO, including, but not limited to offer structure, offer size, timetable, offer price, appointment of deal parties, determination of over-allotment option or such other relevant terms, and to implement any transaction in connection with the securities offering without the necessity of obtaining further approval from the stockholders;
3. The filing of the Registration Statement and other required documents with the SEC; and
4. The confirmation of the authority of the Board of Directors of the Corporation and such other persons as are duly authorized by them, to sign, execute, deliver and/or amend, for and on behalf of the Corporation, any and all documents, contracts, agreements, certificates, undertakings and instruments relating to the Corporation's IPO and do or cause to be done any and all acts pursuant to or required by the Corporation's securities offering.

B. Special Meeting of the Board of Directors Approving the Corporation's Initial Public Offering and Related Matters

Pursuant to the ratification by the Corporation's stockholders of the conduct of an initial public offering ("IPO") of its shares and the delegation to the Board of Directors of the authority to determine the final terms and conditions of the said offering, including, but not limited to the offer structure, offer size, timetable and offer price, the Board of Directors, during its Special Meeting held on 18 July 2016, approved the upper limits of the above-mentioned offer structure.

Item 9 Other Events

Amendments to the Corporation's Articles of Incorporation, By-Laws, and Manual on Corporate Governance

To enable the Corporation to conduct an IPO, comply with best practices in corporate governance, and to update certain provisions to reflect the current situation, the stockholders, by the affirmative vote of the stockholders representing at least two-thirds (2/3) of the outstanding capital stock during the Special Meeting of the Stockholders held on 18 July 2016, also ratified and approved the amendments to the Corporation's Articles of Incorporation and By-Laws. Specially, the stockholders approved resolutions on the following matters:

1. Amendment of the Articles of Incorporation

a. Required Amendments for Companies filing a Registration Statement with the SEC and Listing with the Philippine Stock Exchange, Inc. ("PSE")

(1) Seventh: Denial of Pre-Emptive Rights

A stockholder's pre-emptive right refers to the right to subscribe to a company's issues or disposition of shares of any class in proportion to his shareholdings. The Listing Rules of the PSE requires that pre-emptive rights be expressly denied in a company's Articles of Incorporation prior to listing in the said Exchange.

(2) Twelfth: Lock-Up Requirements

The PSE Listing Rules likewise require that a company applying for listing shall expressly state in its Articles of Incorporation said Exchange's Lock-Up Requirements, to wit:

- Existing stockholders who own an equivalent of at least 10% of the issued and outstanding shares of stock_of the Corporation shall refrain from selling, assigning or in any manner disposing of their shares for the following periods after the listing of the shares:
 - 180 days – If the Corporation meets the track record requirements of the PSE; or
 - 365 days – If the Corporation claims an exemption from the track record and operating history requirements of the PSE.
- If there is any issuance or transfer of shares (i.e. private placements, assets for shares swap or a similar transaction) or instruments which lead to issuance of shares (i.e. convertible bonds, warrants or a similar instruments.) done and fully paid for within 180 days prior to the start of the offering period, and the transaction price is lower than that of the offer price in the IPO, all shares availed of shall be subject to a lock-up of at least 365 days from full payment of the aforesaid shares.

b. Governance Improvements Expected from Listed Companies / Correction of Clerical Errors

Eleventh: Clarify Mechanism to Replace President during Mid-term Vacancy and Update Shell Group Definition

The revisions are intended to correct certain typographical errors committed in previous amendments and keep the original language in the Article, which states that in case the position of the President becomes vacant, such vacancy shall be filled by a nominee of the Shell Group.

Corrolarily, there is a need to clarify the definition of the Shell Group as used in said Article.

2. Amendment of the By-Laws

(a) Required Amendments for Companies filing a Registration Statement with the SEC and Listing with the PSE

(1) Section 7, Article III: Election of Independent Directors

Public and publicly listed companies are required to elect independent directors who are independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with their exercise of independent judgment in carrying out their responsibilities as such directors. The election of Independent Directors is expected to assist the Board in carrying out its responsibility to exercise objective and independent judgment in managing the affairs of the company and substantiate proper checks and balances. Independent Directors likewise bring a different perspective to the various issues brought to the Board for discussion and final decision, which is expected to broaden the capability of the Board to provide strategic guidance to the management.

As regularly disclosed, the Corporation is already compliant with this requirement and currently has two (2) independent directors sitting in its Board, namely: Messrs. Fernando Zobel de Ayala and Cesar A. Buenaventura. For purposes of listing with the PSE however, the Corporation is required to provide an express provision on the election of independent directors in its By-Laws.

(2) Section 8, Article III: Creation of Board Committees

Public companies and those listed in an Exchange are required to create at least the following three (3) Board Committees to ensure compliance with good corporate governance:

- (a) Board Audit Committee
- (b) Nominations Committee
- (c) Compensation & Remuneration Committee

While the Corporation, being a public company, is already compliant with the requirement to create these Board Committees, regulators would need to see an express provision in its By-Laws on the creation of these committees and others that may be required in the future or deemed necessary in accordance with best practices in corporate governance.

The main functions of these Committees as well as their compositions may likewise be found in the Corporation's Manual on Corporate Governance.

(3) Section 8, Article II: Closing of Transfer Books or Fixing of Record Date

The By-Laws provision on Closing Transfer Books or Fixing Record Date shall assist both the Corporation and the stockholders in

determining which stockholders are entitled to notice of or vote at any stockholders' meeting or receive payment of any dividends declared. More importantly, this clause is aligned with current PSE Rules on the matter.

The proposed rules states that the stock and transfer books shall be closed for at least twenty (20) days immediately preceding the pertinent meeting or the Board of Directors shall set a Record Date instead.

(b) Governance Improvements Expected from Listed Companies

(1) Section 1, Article II: Date of Annual General Meeting

The date of the Annual General Meeting shall be moved from 3rd Tuesday of April to **3rd Tuesday of May** to reflect current practice. The new date is likewise aligned with the timelines required for the preparation and filing of certain reports such as the Annual report and Audited Financial Statements.

(2) Section 3, Article II; Section 3, Article III; and Section 6, Article VI: Electronic Notice and other Forms of Notice of Meetings of the Board and Stockholders

To keep up with current technology and reflect current industry trends and best practices, the Corporation would like to adopt transmission of Notices of Meetings to its directors and stockholders via electronic means or any form of publication (i.e., newspaper publication; posting on company website, etc.)

To implement the foregoing, the stockholders will be required to also provide the Corporate Secretary with their electronic email addresses to help ensure that they receive company notices/disclosure in a timely manner.

(3) Section 2, Article III: Conducting Board Meetings via Tele/videoconferencing

SEC Memorandum Circular No. 15-2001 allows the conduct of Board Meetings via tele/videoconferencing. Pursuant to the said circular and related SEC Opinions, the Corporation would need to provide an express provision in its By-Laws adopting this practice to ensure that Board Meetings conducted via tele/videoconferencing are valid.

(4) Section 1, Article IX: Delegation to the Board of the power to Amend By-Laws

To allow flexibility in terms of adopting new By-Laws provisions as may be required by law or deemed necessary in keeping with corporate governance best practices, it is proposed that by the affirmative vote of the stockholders representing at least two-thirds (2/3) of the Corporation's outstanding capital stock, the By-Laws may be amended, repealed or replaced with a new one by the Board of Directors as it may deem proper. Said delegated authority to the Board may be revoked by the affirmative vote of the stockholders

representing at least two-thirds (2/3) of the Corporation's outstanding capital stock.

Item 4 (a). Resignation, Removal or Election of Registrant's Directors or Officers

Stepping down of Mr. Eduard Geus as Director, Appointment of Mr. Cesar G. Romero as Director

For purposes of succession planning and to ensure that key businesses of the Corporation are represented in the Board of Directors, Mr. Eduard Geus, one of the three (3) executive directors from the Manufacturing line, stepped down as Director, effective immediately. Thereafter, the Board of Directors, pursuant to the endorsement of the Nomination Committee, appointed Mr. Cesar G. Romero as director of the Corporation, to serve as such for the remainder of Mr. Geus' term, effective immediately. Mr. Geus shall remain as the Vice – President for Manufacturing of the Corporation.

Mr. Romero's qualification and business experience for the past five (5) years is attached herewith as Annex "A".

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: 18 July 2016


ERWIN R. OROCIO
Corporate Secretary

ANNEX “A”



Cesar G. Romero
Vice President, Global Retail Network
Singapore

Cesar assumed the role of Vice President Global Retail Network effective 1 August 2013. He responsible for the management and capital investment associated with the Global Retail business' physical assets worldwide. This includes network planning, real estate, petrol station construction, facilities maintenance, soil and groundwater services, HSSE, and Continuous Improvement.

From September 2009 up to July 2013, he was the Vice President of Retail Sales and Operations East which is accountable for the Operating Profit and Loss of the Shell Retail Petrol stations in SE Asia, South Asia, and China. During his four year tenure, the Shell Retail East's operating profit grew by an average of 10% per annum with improved HSSE performance highlighted by a 3 fold reduction in station robberies.

Cesar is a member of the Shell Global Retail Leadership team which sets policies, strategy, annual business targets, capital allocation, and operations for Shell's Downstream Retail Business comprised of over 43,000 petrol stations in the world, the largest single branded retailer in the world.

Prior to that role, he was the Vice President for Supply – East based in Singapore from July 2007 to July 2009. Before that, he was in London as the Vice President for Downstream Management Consultancy, which he held concurrently with the role of Business Assistant to the Executive Director for Shell's Global Downstream Business.

He joined Shell Philippines in 1987 as a Refinery Engineer and has had further assignments in Supply Planning, Strategy, and Lubricants. In 1995, he was posted to Shell Centre, London to work in Shell's Scenario Planning Team, and later in the Strategy and Portfolio Team of the East/Asian Regional Office. Immediately, prior to coming to the UK a second time, he was the General Manager for Retail for Shell Philippines & North Pacific Cluster.

Cesar holds a Bachelor of Science in Mechanical Engineering (cum laude) from the University of the Philippines, and a Masters in Business Administration (with High Distinction) from the University of Michigan. He has also attended a variety of management development courses at the London Business School and the Wharton Business School. He is married with 2 sons, 12 and 14 years old. Cesar jogs to keep fit and loves watching movies in his home theater system.