



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
Ground Floor, Secretariat Building, PICC
City of Pasay, Metro Manila

COMPANY REG. NO. 14829

**CERTIFICATE OF APPROVAL OF
EQUITY RESTRUCTURING**

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the equity restructuring to fully wipe-out the deficit as of December 31, 2020 in the amount of P4,304,059,000.00 against the Additional Paid-in Capital (APIC) of P26,161,736,000.00 of

PILIPINAS SHELL PETROLEUM CORPORATION

was approved by the Commission on this date considering the all the requirements have been complied with provided that the remaining APIC of P21,857,677,000.00 cannot be applied for future losses that may be incurred by the company without prior approval of the Commission.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 5th day of November, Twenty Twenty One.

GERARDO F. DEL ROSARIO

Director

Company Registration and Monitoring Department

COVER SHEET

COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application

EQUITY RESTRUCTURING

SEC Registration Number

14829

Former Company Name

PILIPINAS SHELL PETROLEUM CORPORATION

AMENDED TO:

New Company Name

Principal Office (No./Street/Barangay/City/Town) Province)

41ST ST. FLOOR, THE FINANCE CENTER 26TH STREET CORNER 9TH AVENUE,

BONIFACIO GLOBAL CITY, BRGY. FORT BONIFACIO, TAGUIG CITY, METRO MANILA, 1635

COMPANY INFORMATION

Company's Email Address

Company's Telephone Number/s

Company's Fax Number/s

CONTACT PERSON INFORMATION

Name of Contact Person

Email Address

Telephone/Fax Numbers

Celerina Rose D. Fajardo

cdfajardo@accralaw.com

883-8000/4007

Contact Person's Address

To be accomplished by CRMD Personnel

Assigned Processor:

Date

Signature

Document I.D.

Received by Corporate Filing and Records Division (CFRD)

Forwarded to:

<input type="checkbox"/>
<input type="checkbox"/>
<input type="checkbox"/>
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Corporate and Partnership Registration Division
Green Lane Unit
Financial Analysis and Audit Division
Licensing Unit
Compliance Monitoring Division



6 October 2021

THE SECURITIES AND EXCHANGE COMMISSION
Company Registration and Monitoring Department
PICC Secretariat Building,
Philippine International Convention Center (PICC) Complex
Roxas Blvd., Pasay City

Attention: **Director Gerardo F. Del Rosario**

Re: **Pilipinas Shell Petroleum Corporation**

Gentlemen:

On behalf of **PILIPINAS SHELL PETROLEUM CORPORATION** (the "Corporation"), we respectfully request for the approval of the Corporation's proposed equity restructuring (the "First Application") to offset/wipe-out the Corporation's deficit in the Retained Earnings in the amount of PhP4,304,059,000.00, as shown in the Corporation's Audited Financial Statements as of 31 December 2020 ("2020 AFS"), against the Corporation's additional paid-in capital in the total amount of PhP26,161,736,000.00.

This refers to the offsetting of the accumulated loss, as shown in the excerpt of the 2020 AFS (in thousands) copied below, against the Corporation's additional paid-in capital in the total amount of PhP26,161,736,000.00:

Equity		
Share capital - P1 par value	16	1,681,058
Share premium		26,161,736
Treasury shares	16	(507,106)
Retained earnings (accumulated loss)	17	(4,304,059)
Other reserves	11, 25	600,242
Total Equity		23,631,871

Should the Honorable Commission grant the First Application, the Corporation's Retained Earnings will be adjusted as follows (in thousands):

Items	2020 AFS (in thousands)	First Application (in thousands)
Retained Earnings (accumulated deficit)	(4,304,059)	(4,304,059)
Add : Step 1 transfer from Additional Paid-in Capital (accumulated deficit)	-	4,304,059
Retained Earnings (adjusted)	(4,304,059)	-
Additional Paid-in Capital	26,161,736	26,161,736
Deduct: Transfer to Retained Earnings (accumulated deficit)		4,304,059
Additional Paid-in Capital (adjusted)	26,161,736	21,857,677

We also submit the following requirements in support of the Corporation's Application for your consideration:

1. Certification under oath by the Corporate Secretary of the Corporation on the board resolution approving the equity restructuring plan;
2. The Corporation's Audited Financial Statements as of 31 December 2020 stamped received by the Bureau of Internal Revenue and SEC; and
3. Notarized Corporate Secretary's Certification on no pending case involving intra-corporate dispute.

Furthermore, the Corporation reserved its right to file a reconsideration in relation to the response to the second stage of its equity restructuring proposal. We wish to assure the Honorable Commission that the Corporation continues its operations as a going concern and is complying with the Trust Fund Doctrine.

We trust that our request will merit your favorable response.

Very truly yours,

PILIPINAS SHELL PETROLEUM CORPORATION

By:


REYNALDO P. ABILO

Vice President – Finance, Treasurer and Chief Risk Officer



REPUBLIC OF THE PHILIPPINES)
TAGUIG CITY, METRO MANILA) S.S.

SECRETARY'S CERTIFICATE

I, **ELLIE CHRIS C. NAVARRA**, Corporate Secretary of **PILIPINAS SHELL PETROLEUM CORPORATION** (the "Corporation"), a corporation duly organized and existing under Philippine laws, with address at 41st Floor, The Finance Center, 26th Street corner 9th Avenue, Bonifacio Global City, Brgy. Fort Bonifacio, Taguig City, Metro Manila, 1635, hereby state that:

1. I have the custody of the corporate records of the Corporation;
2. During the Regular Meeting of the Board of Directors of the Corporation held on 25 March, at which meeting a quorum was present and acting throughout, the following resolutions were approved and adopted:

"WHEREAS, the Corporation recorded negative Retained Earnings (deficit) in its 2020 Audited Financial Statements due to significant comprehensive net loss recognized in the said year;

"WHEREAS, the Securities and Exchange Commission allows companies to undergo equity restructuring to eliminate deficit by applying to and/or deducting from and/or offsetting against and/or reclassifying the same to Additional Paid-In Capital (which is also referred to as Share Premium);

"WHEREAS, the Corporation aims to improve its equity position by wiping out its deficit and allow it to be in a position to declare dividends after equity restructuring;

"NOW THEREFORE, BE IT RESOLVED, that the Board of Directors of the Corporation, hereby approves the equity restructuring of the Corporation by:

1. Wiping out the deficit Retained Earnings in its 2020 Audited Financial Statements by applying/reclassifying/offsetting the same against Additional Paid-In Capital; and
2. By further applying and/or reclassifying and/or offsetting and/or adding such amount of Additional Paid-In Capital to and/or against the equivalent of Retained Earnings adjustments as computed based on its Reconciliation of Retained Earnings Available for Dividend Declaration.

"IT IS FURTHER RESOLVED, that pursuant to the foregoing:



1. the President and Chief Executive Officer and/or the Vice President-Finance/Treasurer/Chief Risk Officer be authorized, as they are hereby authorized, to determine the amount of Additional Paid-In Capital to be applied against and/or reclassified to and/or added to and/or offset against Retained Earnings; and

IN WITNESS WHEREOF, I have hereunto affixed my signature this MAY 06 2021 day of _____ 2021 at Taguig City.

CERTIFIED CORRECT:


ELLIE CHRIS C. NAVARRA
Corporate Secretary

SUBSCRIBED AND SWORN TO BEFORE ME, this MAY 06 2021 day of _____ 2021 at Taguig City, affiant exhibiting to me competent evidence of her identification:

Name	Competent Evidence of Identification	
	Passport No.	Date/Place Issued
ELLIE CHRIS C. NAVARRA		

Doc. No. 464;
Page No. 93;
Book No. 2;
Series of 2021.


ATTY. VINCENT C. JUAN
NOTARY PUBLIC FOR & IN TAGUIG CITY
UNTIL DEC. 31 2021 / APPOINTMENT NO. 51 (2020-2021)
PTR NO. A-811-1227; TAGUIG CITY; 20 JANUARY 2021
ROLL NO. 61889 / 18P NO. 231-151, EASTERN MINDANAO-DAVAO DE NORTE CHAPTER
MCLE COMPLIANCE NO. VI-0029070 / 18 OCTOBER 2019
41ST FLOOR, THE FINANCE CENTER, 28TH STREET CORNER 9TH AVENUE, DGC, TAGUIG CITY





REPUBLIC OF THE PHILIPPINES)
TAGUIG CITY, METRO MANILA) S.S.

SECRETARY'S CERTIFICATE

I, **ELLIE CHRIS C. NAVARRA**, Corporate Secretary of **PILIPINAS SHELL PETROLEUM CORPORATION** (the "Corporation"), a corporation duly organized and existing under Philippine laws, with address at 41st Floor, The Finance Center, 26th Street corner 9th Avenue, Bonifacio Global City, Brgy. Fort Bonifacio, Taguig City, Metro Manila, 1635, hereby state that:

1. I have the custody of the corporate records of the Corporation;
2. To the best of my personal knowledge and based on the documents in my custody, no action or proceeding has been filed or is pending before any court or tribunal involving an intra-corporate dispute and/or claim by any person or group against the Board of Directors, individual directors, corporate officers or stockholders of the Corporation; and
3. The undersigned attests to the truth of the foregoing for whatever legal purposes it may serve.

IN WITNESS WHEREOF, I have hereunto affixed my signature this MAY 06 2021 day of _____ 2021 at Taguig City.

CERTIFIED CORRECT:


ELLIE CHRIS C. NAVARRA
Corporate Secretary

SUBSCRIBED AND SWORN TO BEFORE ME, this MAY 06 2021 day of _____ 2021 at Taguig City, affiant exhibiting to me competent evidence of her identification:

Name	Competent Evidence of Identification	
	Passport No.	Date/Place Issued
ELLIE CHRIS C. NAVARRA	P5724788B	05 November 2020/ Department of Foreign Affairs – NCR West

Doc. No. 465
Page No. 94
Book No. 2
Series of 2021.


ATTY. VINCENT C. JUAN
NOTARY PUBLIC FOR & IN TAGUIG CITY
UNTIL D.C. 51 2021 / APPOINTMENT NO. 51 (2020-2021)
PTR NO. A-511-1227; TAGUIG CITY; 20 JANUARY 2021
ROLL NO. 61889 / RP NO. 110-111, EASTERN MINDANAO-DAVAO DE NORTE CHAPTER
RACLS COMPLIANCE NO. VI-0025070 / 18 OCTOBER 2019
41ST FLOOR, THE FINANCE CENTER, 26TH STREET CORNER 9TH AVENUE, BGC, TAGUIG CITY





MARKETS & SECURITIES REGULATION DEPARTMENT

October 19, 2021

PILIPINAS SHELL PETROLEUM CORPORATION (SHLPH)
41ST Flr., The Finance Center
26th St., cor. 9th Avenue, Bonifacio Global City
Brgy. Fort Bonifacio, Taguig City, M.M.

Attention: **MR. CESAR G. ROMERO**
President & CEO

Subject : **REQUEST FOR COMMENT/RECOMMENDATION**

Gentlemen:

This is in connection with your request for comment/or recommendation relative to the company's request for the approval of its proposed equity restructuring.

We do not interpose any objection to your application, provided that once the application has been approved **SHLPH**, shall file a duly accomplished **Current Report (SEC Form 17-C)** disclosing therein the Commission's approval of said restructuring at the PSE Edge.

The Company is also reminded of its duty to continually observe the disclosure requirements under the Securities Regulation Code and the Philippine Stock Exchange Listing and Disclosure Rules.

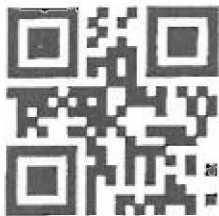
Our Department, nonetheless defers to the discretion of the Commission's Company Registration and Monitoring Department (CRMD) considering that it has primary jurisdiction over registration of corporations and partnerships in general, as well as amendments to Articles of Incorporation By-laws and the approval of equity restructuring.

Please note that our comments or recommendations are limited merely to this Department's regulatory requirements and does not cover the substance of the application with respect to compliance with the Revised Corporation Code of the Philippines, or the legality of the transaction or compliance with any other laws.

This comment is without prejudice to the prerogative of this Department to act later against the subject entity, if warranted, to ensure full compliance with the provisions of the Securities Regulation Code, its implementing rules and regulations, and other pertinent laws, rules and regulations, as may be necessary and applicable under the circumstances.

Very truly yours,


VICENTE GRACIANO P. FELIMONIO, JR.
Director



Machine Validation:

UPR 2062033
KINERLY C. SALESOctober 25, 2021 12:00PM
PESOS 5,000.00

Republic of the Philippines

DEPARTMENT OF FINANCE
SECURITIES AND EXCHANGE COMMISSION
Secretariat Building, PICC Complex
Roxas Boulevard, Pasay City, 1307

PAYMENT ASSESSMENT FORM

No. 20211024-4275970

DATE 10/24/2021	RESPONSIBILITY CENTER CRMD
PAYOR: PILIPINAS SHELL PETROLEUM CORP TAGUIG CITY	

NATURE OF COLLECTION	QUANTITY	ACCOUNT CODE	AMOUNT
Equity Restructuring		4020102000 (808)	5,000.00
Legal Research Fee (A0823)		2020105000 (131)	50.00
Documentary Stamp Tax	1	4010401000 (4010401)	30.00
---NOTHING FOLLOWS---			
TOTAL AMOUNT TO BE PAID			Php 5,080.00
Assessed by: gallboon gal		Amount in words: FIVE THOUSAND EIGHTY PESOS AND 00/100	
Remarks:			

Payment Options

- Online payment thru SEC Payment Portal
• <https://www.sec.gov.ph/apps/payment-portal>
- Over the Counter Payments
• SEC Cashier Office
• Selected Landbank Branches

SEC Landbank Accounts

Landbank Region/Area	SEC Clearing Account	SEC Account
Region II, III-A, III-B, IV, Area IV-A, AREA IV-B, and Region VIII	3402-2319-20	Head Office / Tatala
Region I	3402-2319-38	Baguio
Region V	3402-2319-45	Laguna
Region VI	3402-2319-54	Iloilo / Bacolod
Region VII	3402-2319-62	Cebu
Region IX	3402-2319-70	Zamboanga
Region X	3402-2319-89	Cagayan De Oro
Region XI & XII	3402-2319-97	Davao

For National Capital Region (NCR), payments are only allowed thru the ff. Landbank branches:

Name of Branch	SEC Clearing Account
Edsa Greenhills	3402-2319-20
Edsa Congressional	
Araneta E.O.	
YMCA	
DOTC	
Ortigas E.O.	
Muntinlupa	
North Avenue	

Breakdown Summary

FUND ACCOUNT	AMOUNT	ACCOUNT #
BTR Account - DST	30.00	see SEC clearing accounts
SEC RCC Current Account	5,000.00	3752-1001-43
BTR Account - LRF	50.00	see SEC clearing accounts
TOTAL	Php 5,080.00	

Notes:

- This form is valid for forty-five (45) calendar days from the date of Payment Assessment Form (PAF).
- Accepted modes of payment at SEC Main Office, Pasay City:
1. Cash 2. Manager's/Cashier's Check 3. Postal Money Order
- Accepted modes of payment at selected Landbank branches:
1. Cash 2. Manager's/Cashier's Check payable to the Securities and Exchange Commission
- For check payment, please prepare separate checks per fund account as indicated on the breakdown summary. All checks must be payable to Securities and Exchange Commission
- For over the counter payment at LandBank, preparation of oncall payment or deposit slip shall be per fund account as indicated on the breakdown summary.
If fund code is BTR, use an oncall payment slip.
If fund code is SRC or RCC, use a regular deposit slip.
Send through email the copy of the machine-validated oncall payment slip / deposit slip to the issuer of this PAF to confirm that payment has been made.
- ANY ALTERATIONS WILL INVALIDATE THIS FORM



OFFICIAL RECEIPT

Republic of the Philippines
DEPARTMENT OF FINANCE
SECURITIES AND EXCHANGE COMMISSION
Secretariat Building, PICC Complex
Roxas Boulevard, Pasay City, 1307



Accountable Form No. 51
Revised 2006

ORIGINAL

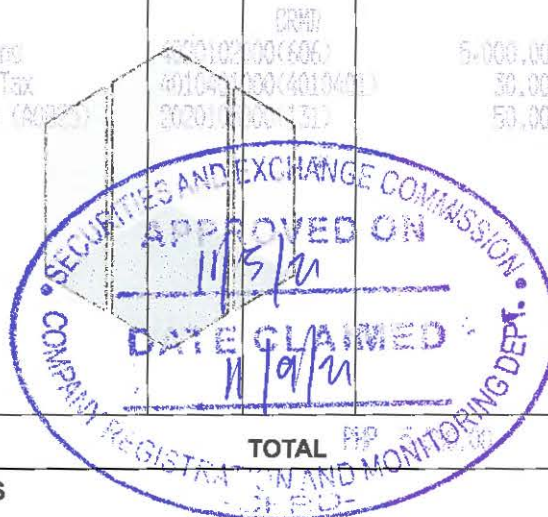
DATE

October 25, 2021

No. 2062055

PAYOR
PILIPINAS SHELL PETROLEUM CORP
TAGUIG CITY

NATURE OF COLLECTION	ACCOUNT CODE	RESPONSIBILITY CENTER	AMOUNT
Equity Restructuring	2020102000(606)	CRM	5,000.00
Documentary Stamp Tax	401040000(4010400)		30.00
Legal Research Fee (A00700)	2020102000(131)		50.00
TOTAL			5,080.00
AMOUNT IN WORDS			
FIVE THOUSAND EIGHTY PESOS AND 00/100			



Received	<input type="checkbox"/> Cash <input type="checkbox"/> Treasury Warrant <input type="checkbox"/> Check <input type="checkbox"/> Money Order	Received the Amount Stated Above
Treasury Warrant, Check, Money Order Number		KARENLY SALES COLLECTING OFFICER
Date of Treasury Warrant, Check, Money Order		O.R. No. 2062055

NOTE: Write the number and date of this receipt on the back of treasury warrant, check or money order received.