

PETRON CORPORATION HAS CEASED TO BE A GOVERNMENT OWNED AND CONTROLLED CORPORATION (GOCC)

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Attached herewith is the 2nd Endorsement dated August 19, 1998 of Secretary Edgardo B. Espiritu, Department of Finance, ruling that PETRON CORPORATION has ceased to be a Government Owned and Controlled Corporation (GOCC) as of September 7, 1998.

As such, it can no longer avail of the privilege granted to GOCCs under Joint Order No. 1-91. Provided however that this ruling applies only for purposes of implementing Joint Order No. 1-91 with respect to PETRON CORPORATION.

Kindly be guided accordingly.

Adopted: 10 Sept. 1998

(SGD.) TITUS B. VILLANUEVA

Deputy Commissioner

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