

## **Petron Corporation and Subsidiaries Whistleblowing Policy**

### **Policy**

In the pursuit of ensuring that its business is conducted in the highest standards of fairness, transparency, accountability and ethics as embodied in its Code of Conduct and Ethical Business Policy, Petron Corporation (“Petron”) has adopted procedures for directors, officers, employees and other interested parties to communicate to the Petron Audit Committee concerns regarding the accounting, internal accounting controls, auditing or financial reporting matters of Petron and its subsidiaries (collectively, the “Petron Group”). Other matters shall be directed to the appropriate supervisors or officers in accordance with the conventional reporting channels of the Petron Group as described below.

The Petron Group shall not tolerate retaliation in any form against a director, officer, employee or other interested party who, in good faith, raises a concern or reports a possible violation under this policy. This policy, however, shall not be used for addressing or taking up personal grievances.

### **Procedure**

#### *Communications in respect of Accounting, Internal Accounting Controls, Auditing or Financial Reporting Matters*

All concerns relating to accounting, internal accounting controls, auditing or financial reporting matters may be communicated to the Petron General Counsel and Compliance Officer (the “Compliance Officer”) at the head office of Petron. All communications received by the Compliance Officer will be kept confidential and employees and other interested parties may communicate concerns regarding questionable accounting, internal accounting controls, auditing or financial reporting matters to the Compliance Officer on an anonymous basis. The Compliance Officer will distribute all communications regarding accounting, internal accounting controls, auditing or financial reporting matters to the Petron Audit Committee at each meeting of the Petron Audit Committee. If it is unclear whether a communication involves accounting, auditing, internal accounting controls or financial reporting matters, the Compliance Officer shall likewise direct such communication to the Petron Audit Committee, with a note to that effect. In each case and except as the Petron Audit Committee may otherwise request, the Compliance Officer will provide original copies or records of all communications along with a summary of the communications. However, depending on the length and number of communications received, the Compliance Officer may provide a summary of the communications along with the original copy or record of any communications deemed particularly important. The original copies or records of all communications will be available to any Petron Audit Committee member upon request. The Compliance Officer will maintain a log of each

communication received, the date such communication was distributed to the Petron Audit Committee and whether it was distributed in summary or original form.

Should the concerns relating to accounting, internal accounting controls, auditing or financial reporting matters involve the Compliance Officer, such concerns may be communicated to the Petron President (or the officer designated by the President), who shall likewise keep a log of each communication received. The President (or the officer designated by the President) shall then forward such communications to the Petron Audit Committee.

The Petron Audit Committee will determine whether any action or response is necessary or appropriate in respect of a communication, and it will take or direct such action as it deems appropriate. Such action may include engaging external advisers, for which funding will be available. The determinations made by the Petron Audit Committee in respect of each communication and any further action taken will be recorded in the log maintained for such purpose by the Compliance Officer or a person designated by the Petron Audit Committee if the Compliance Officer is the subject of a communication. These determinations may be recorded based on the standard categories established by the Petron Audit Committee, which may include: the communication is not a “complaint” or “concern”, as contemplated by the applicable requirements; the communication is misdirected (such as a communication involving an employment dispute); no further action shall be required because the communication can be analyzed on its face; and further action required (with a record of the action taken and its outcome). The Compliance Officer or any other person designated by the Petron Audit Committee will report on the status of any further action directed by the Petron Audit Committee on a monthly basis or at such frequency as the Petron Audit Committee may otherwise require.

All communications received by the Compliance Officer or the President, as the case may be, will be placed in confidential files and will be retained for seven years or for such longer time as may be deemed necessary by the Petron Audit Committee. These files will be under the direct control of the Petron Audit Committee.

#### *Communications on Other Matters*

Misdirected communications as determined by the Petron Audit Committee or concerns not relating to accounting, internal accounting control, auditing or financial reporting matters shall be addressed to and be acted upon by the appropriate responsible supervisor or officer of the business units affected in accordance with the Petron Group’s conventional reporting channels. In this connection, employees with such concerns should raise them with their respective supervisors and the supervisors have the responsibility to ensure that such concerns are properly acted upon.