

Petron Corporation and its Subsidiaries Policy on Anti-Corruption and Anti-Money Laundering and Sanctions Compliance

I. PURPOSE AND SCOPE

Petron Corporation (“Petron” or the “Company”), including its subsidiaries (the “Petron Group”), complies with and respects all applicable laws, rules, and regulations governing the Company’s business. The Petron Group is committed to complying with all applicable laws on anti-corruption and -bribery, anti-money laundering and combating terror financing (“AML-CTF”), and trade and economic sanctions (“Sanctions”).

This Policy on Anti-Corruption and Anti-Money Laundering and Sanctions Compliance (this “Policy”) sets forth the Petron Group’s policy of zero-tolerance for bribery, corruption, money-laundering, terror financing, and Sanctions violations.

This Policy applies to all employees, officers, and directors of the Petron Group (the “Company Personnel”). The Petron Group also expects its third parties, including, but not limited to, its business partners, agents, consultants, suppliers, and contractors/sub-contractors (each a “Third Party”), to comply with applicable anti-corruption, anti-bribery, AML-CTF, and Sanctions laws and the principles set forth in this Policy.

This Policy is supplemental to, and should be read in conjunction with, any other applicable laws and policies, including, but not limited to, the San Miguel Group Policy on Solicitation or Acceptance of Gifts, the Company’s Revised Code of Conduct and Ethical Business Policy, the Company’s Revised Whistleblowing and Non-Retaliation Policy, and the Company’s Supplier Code of Conduct. If the rules in this Policy deviate from applicable legislation, the strictest rules of the applicable legislation and Policy shall prevail.

II. POLICY ADMINISTRATION

The Petron Compliance Officer is responsible for the implementation and enforcement of this Policy. The Petron Compliance Officer will have access to the Board of Directors (the “Board”) or the relevant Board Committee to report from time to time on the implementation of this Policy, investigations undertaken with respect to the Policy, and substantive changes to the Policy. The Petron Compliance Officer is also responsible for ensuring that adequate training is given to relevant Company Personnel on anti-corruption and -bribery, AML-CTF, and Sanctions matters and this Policy; for auditing compliance with the Policy, as appropriate; and for educating, communicating, and liaising with investors, partners, and stakeholders on compliance matters. The Petron Compliance Officer shall also ensure that this Policy is assessed on a periodic or as-needed basis to ensure that it reflects the Company’s current anti-corruption and -

bribery policies, AML-CTF and Sanctions risk profile, changes in applicable law, and compliance with best practices.

III. POLICY

A. Anti-Corruption and Anti-Bribery

Company Personnel are prohibited from engaging in any form of bribery, kickbacks, extortion, or other corrupt payments or practices in any way related to the business of the Petron Group.

1. *Prohibition on Bribery.* Company Personnel are strictly prohibited from offering, paying, promising, or authorizing any payment of anything of value to any person, including any Public Official, directly or indirectly, for the purpose of causing a Public Official to act or fail to act in violation of a legal duty, or causing a Public Official to abuse or misuse his/her position, or improperly obtaining or retaining business or an improper business advantage, irrespective of whether such act or omission be considered a crime or not.

For purposes of this Policy:

“Anything of value” means anything that can be of value to the recipient, including cash or cash equivalents, gifts, travel, entertainment, or hospitality (as more particularly described in Section VI below), charitable or political donations (as more particularly described in Section VII below), jobs or internships ((as more particularly described in Section VIII below) or any other benefits of any size or value. For guidance on legitimate offerings of anything of value, which are not used to bribe a Public Official or any person such as Christmas or holiday gifts of an insubstantial amount, please refer to Sections VI, VII, and VIII of this Policy.

- “Anything of value” can include improper payments disguised as payments for legitimate goods or services. This can take the form of falsified or inflated invoices, payments to sham vendors, or payments to a vendor that presents a conflict of interest (*e.g.*, owned by Company Personnel or a Public Official).
- “Anything of value” can likewise include benefits provided to someone other than the intended bribe recipient (*e.g.*, a job offer for a family

member of an intended bribe recipient or donation to a charitable organization led by a Public Official).

“Directly or indirectly” means that the Company prohibits bribery or kickbacks made directly by Company Personnel and bribery or kickbacks by or through a third party, including any Third Party.

“Improper advantage” means any business advantage to the Petron Group, which can include:

- obtaining licenses, approvals, endorsements, or permits;
- gaining access to confidential competitor information or bid/tender information;
- obtaining preferential treatment from a local Public Official, or from an employee or officer of a company vested with public interest;
- securing favourable pricing or financing rates;
- avoiding negative press or regulatory scrutiny; or
- decreasing a regulatory penalty or fine, securing a favourable judicial decision.

“Public Official” means:

- an officer or employee of a government body or agency of any level, whether elected or appointed;
- any person exercising a public function or acting in an official capacity on behalf of a government (*e.g.*, a consultant advising on potential legislation; an individual engaged by a government to conduct a regulatory inspection);
- an official of a political party, a political party, or a candidate for political office; or
- an employee, officer, or director of a state-owned or state-controlled enterprise or of a company whose office and functions are imbued with public interest.

2. *Prohibition on Facilitation Payments.* The Company also prohibits facilitation payments (also referred to as “grease” payments), which may be small unofficial payments to Public Officials to expedite routine and non-discretionary government decisions (*e.g.*, expediting customs clearance; avoiding delays related to immigration paperwork).

3. *Safety Payments.* The Company does not prohibit payments necessary to avoid a serious threat to a person's life or physical safety (*e.g.*, kidnapping scenarios).
4. *Prohibition on Receipt of Bribes or Kickbacks.* The Company also prohibits Company Personnel from requesting or accepting bribes or kickbacks in any way related to the Company. Any requests for a bribe or kickback should be reported promptly pursuant to the mechanisms detailed in Section X below.

B. Anti-Money Laundering

Company Personnel are prohibited from engaging in activities that facilitate money laundering or the funding of terrorist or criminal activities. Company Personnel should be attentive to potential money laundering red flags, such as:

- an intentional lack of transparency by a counterparty related to financial information, beneficial ownership, or other parties to a transaction;
- payments made by a third party with no verified association or no legitimate relationship with the counterparty;
- the provision of false information or documentation by the counterparty;
- a request to make payments in cash (in contexts where cash payments are not typically expected or practicable);
- frequent changes in payment-related information (*e.g.*, banks; bank accounts);
- awareness that the counterparty has a history of money laundering; and
- any other indications a financial transaction may be concealing terrorist, criminal, or other illegal conduct.

Company Personnel must notify the Office of the General Counsel if they become aware of any potential money laundering red flags or non-compliance with AML-CTF laws in any way related to the Petron Group.

C. Sanctions

The Petron Group prohibits transactions or dealings in or involving sanctioned areas and transactions or dealings with individuals or entities identified in sanctioned or denied party lists by sanctioning authorities, such as the Specially Designated Nationals and Blocked Persons List administered by the U.S. Treasury Department's Office of Foreign Assets Control. Company Personnel must contact the Office of the General Counsel before engaging in transactions involving Sanctioned Areas or entities or individuals identified on sanctioned party lists.

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Company Personnel should escalate any questions regarding compliance with applicable Sanctions to the Office of the General Counsel.

D. Export Controls

The Petron Group is strongly committed to complying with all relevant export controls in the jurisdictions in which it operates. The United States and other jurisdictions maintain export controls laws and regulations that control the export, re-exports and transfers (in-country) of controlled items, such as goods, technology, and software. Should Company Personnel become aware of export(s) of controlled item(s), they should contact the Office of the General Counsel for guidance on how to proceed.

IV. BOOKS AND RECORDS REQUIREMENT

It is the Company's policy that its books and records must be complete and accurate, contain reasonable detail, and be supported by appropriate documentation. False and fictitious records, and "off the books" accounts are strictly prohibited, and Company Personnel may not use their own personal funds to engage in conduct prohibited by this Policy.

V. GIFTS AND HOSPITALITY

Company Personnel may not use gifts, entertainment, hospitality, travel, or other similar expenses ("Gifts and Hospitality") as a bribe, express *quid pro quo*, or for purposes of improperly influencing, inducing, or rewarding business decisions. Gifts and Hospitality must have a legitimate business purpose, be reasonable and modest in value and frequency, and comply with applicable laws (including any restrictions on gifts or hospitality for Public Officials).

Cash gifts are always prohibited.

Recordkeeping Requirements. All expenditures for Gifts and Hospitality to any person must be accurately reported and recorded in the Company's books and records and be backed by appropriate supporting documentation. The Company shall pay Gift and Hospitality expenses directly to the service provider (*i.e.*, the Company does not reimburse third party expenses), unless approved otherwise by the department head and supported by sufficient documentation.

Receipt of Gifts and Hospitality. The Company strictly prohibits Company Personnel from soliciting and accepting gifts, favors, and/or services from any Third Party. Company Personnel should politely decline such gifts and hospitality, and in

circumstances where it is inappropriate or impractical to decline or return a gift, Company Personnel should immediately report or give the gift to their superior or the Human Resources Management Department.

Additional guidance on receiving gifts or entertainment from a Third Party is provided in the San Miguel Corporation Policy on Solicitation or Acceptance of Gifts.

VI. CHARITABLE DONATIONS, COMMUNITY SUPPORT, AND POLITICAL CONTRIBUTIONS

Company Personnel may not use Company money to fund political contributions, community support, or charitable donations as an illegal *quid pro quo* or bribe or to otherwise improperly influence, induce, or reward business decisions.

Petron Foundation Inc. is the corporate social responsibility arm of the Company that should generally handle donations of the Company.

Charitable donations or community support must be provided only to legitimate charitable organizations, community/social organizations, or governmental bodies.

VII. HIRING

Company Personnel may not offer any person a job (including a family member of a Public Official, counterparty, or investor) as an improper *quid pro quo* or bribe, or for purposes of otherwise improperly influencing, inducing, or rewarding business decisions. Hiring decisions, including for employees and interns, must be based on merits and qualifications and not to obtain a business advantage for the Petron Group.

VIII. MERGERS AND ACQUISITIONS, JOINT VENTURES, AND STRATEGIC PARTNERSHIPS

The Company undertakes risk-based due diligence with respect to anti-corruption and -bribery, AML-CTF, and Sanctions on prospective merger or acquisition targets prior to the merger or acquisition of the target and ensures that newly acquired businesses are timely integrated into its compliance program (including this Policy).

The Company similarly conducts risk-based anti-bribery and -corruption, AML-CTF, and Sanctions due diligence prior to entering into a new joint venture or agreement with strategic business partners. The Company will ensure that this Policy applies at its majority-owned or -controlled ventures and it will undertake good faith efforts to ensure other ventures and partnerships are subject to the same risk-based compliance controls.

IX. REPORTING QUESTIONS OR CONCERNS

Company Personnel are expected to raise questions about this Policy to their supervisor, the department head, the Office of the General Counsel, or any officer of the Company.

Company Personnel are also expected to fully, fairly, timely, and accurately report and disclose material actual or suspected non-compliance with anti-corruption and -bribery, AML-CTF, and Sanctions laws or this Policy whenever they become aware of such actual or suspected violations.

Concerns specifically related to the Petron Group's accounting, internal controls, or auditing matters and the Company's policies and procedures related to such concerns are covered and shall be guided by the Petron Revised Whistleblowing and Non-Retaliation Policy.

The Company will not tolerate any form of retaliation against any person who has raised an ethical or legal concern in good faith. Acting in good faith means that one has made a sincere report in a responsible manner through any of the above channels. This applies even if the report does not turn out to be an actual violation. Retaliation is strictly prohibited and can result in discipline. The Company will endeavor to protect the identity of reporting persons to the extent feasible.

X. NON-COMPLIANCE

The Company takes compliance with applicable anti-corruption and -bribery, AML-CTF, and Sanctions laws and this Policy seriously and shall conduct appropriate investigations of credible allegations of non-compliance. Any Company Personnel who misleads or hinders or who fail to cooperate with investigators reviewing potential violations of this Policy will be subject to appropriate disciplinary action.

Company Personnel who violate the terms of this Policy will be subject to appropriate disciplinary action, consistent with applicable laws and internal policies and rules. In all cases, consistent with applicable law, internal policies and rules of the Company, and applicable contract terms, disciplinary action may include termination

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of employment. The Company may report violations to law enforcement bodies or its business partners, as appropriate.

Any Third Party who violates anti-corruption and -bribery, AML-CTF, and Sanctions laws, who fails to comply with anti-corruption and -bribery, AML-CTF, and Sanctions provisions in his/her/its agreement with the Petron Group, or who misleads or fails to cooperate in any company investigation of a violation of this Policy or any applicable anti-corruption and -bribery, AML-CTF, and Sanctions laws may have his/her/its contract/s re-evaluated or terminated, consistent with applicable laws and contract terms.