PETRON CORPORATION
SUSTAINABILITY COMMITTEE CHARTER

INTRODUCTION

The Sustainability Committee of Petron Corporation (the "Company") was constituted by the Board of Directors pursuant to the by-laws of the Company.

This Sustainability Committee Charter (this "Charter") sets out the composition, functions, and responsibilities of the Sustainability Committee and the rules of procedure that will guide the functions of the Sustainability Committee.

PURPOSE

The Sustainability Committee is a standing committee of the Board of Directors constituted for the purpose of assisting the Board in determining sustainable development policies, directions and strategies in fulfilling its oversight responsibilities in relation to the Company's objectives, policies and strategies pertaining to sustainability.

COMPOSITION

The Sustainability Committee shall have at least three (3) non-executive directors, two (2) of whom shall be independent directors. The Chairperson of the Sustainability Committee shall be an independent director.

The Board of Directors will appoint the members of the Sustainability Committee at the organizational board meeting that follows each annual stockholders' meeting or at any earlier time as the Board of Directors may deem necessary.

The Corporate Secretary of the Company is the secretary of the Sustainability Committee.

The Sustainability Committee may appoint one or more persons to act as advisor to the committee who may attend the meetings of the committee but shall have no right to vote.

MEETINGS; COMMITTEE APPROVALS

The Sustainability Committee shall meet at such times and places as it considers appropriate. The Chairperson may call a meeting at any time as needed.

All committee members are expected to attend each meeting, in person or via tele- or video conference. The meetings are limited to the committee members and whoever is

authorized by the Sustainability Committee to attend. In the absence of the Chairperson during any meeting of the Sustainability Committee, a chairperson for the meeting shall be designated by the members present.

As necessary, the Sustainability Committee will invite members of management and organization staff or any independent adviser to provide pertinent information or data.

The Sustainability Committee, through the Corporate Secretary of the Company, distributes the notice, the agenda, and the appropriate committee materials at least two (2) days before any meeting so the members can intelligently review the various matters raised.

A majority of the members of the Sustainability Committee shall constitute a quorum for the transaction of the committee's business. The Sustainability Committee shall act only on the affirmative vote of a majority of its members at a meeting or, to the extent allowed by law, by unanimous written consent of the members.

DUTIES AND RESPONSIBILITIES

The Sustainability Committee has the following duties and responsibilities, among others:

(1) Review the effectiveness of the Company's policies, strategies and initiatives in progressing towards the achievement of the Company's sustainability targets.

(2) Provide oversight and input to Management to ensure that the Company's targets, policies and strategies pertaining to sustainability are aligned with, promote and advance the Company's vision and purpose.

(3) Advise on the Company's Sustainability Report prior to reporting to the Board, including:

   (a) Assessment of issues material to the Company's stakeholders and the initiatives undertaken to address said material issues;
   (b) Compliance with the Company's sustainability policies; and
   (c) Changes in sustainability policies, strategies and initiatives, and their implementation.

(4) Review issues relating to sustainability arising from independent audits and assurance reports, rating agencies and any matter highlighted by external parties.

(5) Consider and recommend to the Board positioning on relevant emerging sustainability issues.

(6) Provide the Board with assurance of the quality and technical content of the sustainability information used by the Board, and of the sustainability information issued publicly by the Company.

(7) Oversee the stakeholder dialogue process and its outcomes that address social and environmental matters involving the Company, including matters that may affect the Company's reputation. This shall include key concerns/allegations that are raised by stakeholders, evolving public sentiments and government regulations.

ACCESS TO INFORMATION AND RESOURCES

The Sustainability Committee shall be granted reasonably free and full access to the records, data, and properties of the Company and information from directors, officers, employees, or external parties that may be relevant in the discharge of its functions, duties, and responsibilities. It shall also be provided with the resources necessary for the purpose of fulfilling its duties and responsibilities under this Charter.

REPORTING PROCEDURES

The Chairperson of the Sustainability Committee, or in his/her absence, the member elected by the members present in a meeting, shall report at the meeting of the Board of Directors the decisions and recommendations made by the Sustainability Committee following each committee meeting. The Sustainability Committee shall have clear communications with the Sustainability Council through the General Manager and the Chief Finance Officer. The Sustainability Committee shall prepare an annual report of its activities for inclusion in the Company's annual report.

PERFORMANCE EVALUATION; CHARTER REVISION

The Sustainability Committee shall periodically assess its effectiveness by comparing its performance with the requirements of this Charter and the CG Manual to ensure compliance with this Charter, the CG Manual, and best practice. The assessment will also for the basis for the formulation of objectives and plans for the improvement its performance.

The Sustainability Committee may likewise be subject to an independent assessment by the Board of Directors.

The Sustainability Committee shall also review and assess the adequacy of this Charter annually or as conditions dictate to ensure that this Charter is continuously aligned and consistent with the objectives and responsibilities of the Board of Directors. It shall recommend any modifications to this Charter as deemed appropriate and obtain the approval of the Board of Directors for any such modifications.