



US\$500,000,000 SENIOR PERPETUAL CAPITAL SECURITIES
(the "Securities")

Common Code: 174085854

ISIN: XS1740858540

To: **The Securityholders**

Pursuant to Clause 7.1 of the Agency Agreement relating to the Securities and Clause 5.2 of the Terms and Conditions of the Securities, the Issuer hereby gives this irrevocable notice of redemption for all outstanding Securities. The details of the redemption are as follows:

Principal amount for redemption	US\$477,530,000
Redemption date	19 July 2023
Redemption price	US\$477,530,000 principal amount plus US\$10,983,190 accrued Distributions

The Issuer will remit the funds to the Principal Paying Agent's nominated account one Business Day prior to the redemption date in accordance with usual practice.

Capitalized terms used in this notice that are not otherwise defined have the meaning given to them in the Terms and Conditions of the Securities.

Yours faithfully,
For and on behalf of
Petron Corporation


EMMANUEL E. ERAÑA
Senior Vice President and
Chief Finance Officer


ALBERT S. SARTE
Deputy Chief Finance Officer and
Treasurer

Date: 1 June 2023