



Depositary Service Fee Announcement

July 30, 2018

To the holders of: Panama Petrochem Limited

Please be advised of the following Depositary Service Fee (DSF).

Company Name: Panama Petrochem Limited

 Ticker Symbol:
 PNPC LX

 CUSIP Number:
 698294105

 US ISIN:
 US6982941055

Country: India
Listing Exchange: LUX
Ratio (ORD:DR): 75:2

Security Type: GDR - Reg S
Program Type: Sponsored

DSF Record Date: 7/20/2018

Rate Per DR: \$0.020000 (per GDR - Reg S held)

Questions may be directed to: Ken Seely 973-461-7029 or Keith Balwan 973-461-7038 Email drdividends@citi.com

For more information about Citi's Depositary Receipt Services, please visit www.citi.com/dr.

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