



Depository Service Fee Announcement

July 30, 2018

To the holders of: Panama Petrochem Limited

Please be advised of the following Depository 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 Depository Receipt Services, please visit www.citi.com/dr.