



Code of Ethics and Conduct

Content

1. Purpose, Scope and Enforcement Authorities	4
Values	4
Purpose	4
Scope of Application. General	4
Scope of Application. Personal Responsibility	5
2. Labor Aspects	6
Non-discrimination	6
Human Rights	6
Non-harassment at the Workplace	6
Labor Safety	7
Substance Abuse	7
Violence	7
3. Integrity in the Market	8
Marketing and Responsible Communication	8
Interaction with our Business Environment	8
Relationship with Third Parties	8
Antitrust	8
4. Ethics in the Development of Businesses	9
Conflict of Interest	9
Anti-Bribery	10
Money Laundering	11
Political Activities	11
Business Gifts	11
5. Responsibility before our Shareholders and the Market	12
Transparency in Accounting and Business Records	12
Company's Resources	12
Fraud	13
Confidential Information	14
Abuse of Privileged Information	14
Intellectual Property	15
Caution when Handling People's Information	15
External Communications	15
E-mail, Internet and IT Systems	16
6. Administration of our Code	17
Investigation of Improper Conducts	17
Disciplinary Actions	17
Our Code is not an Agreement	17
Our Code and its Amendments	17
Code Acknowledgement	17
What should we do when in doubt as to the practical application of the Code of Ethics and Conduct, or when we think we should report any non-compliance?	17
Ethics Line. Description	19

Dear collaborators of Vista,

I am pleased to present this Vista's Code of Ethics and Conduct, which we have updated aiming at reflecting our ethical values and principles. Our Code is a statement of the highest standards of ethics and integrity, and it binds all of us who are part of Vista. This Code of Ethics and Conduct shall be applied by all of us who form part of Vista Oil & Gas S.A.B. de C.V., and by all of us who form part of the companies of the Vista group and who carry out activities and businesses anywhere in the world (hereinafter, all such companies shall be referred to as "Vista").

Our Code defines the way in which we do our businesses, and it is designed to help us to comply with our obligations, to respect one another at the workplace and to act with integrity in the market.

Within the competitive business environment where we work, our clients, the third parties carrying out activities in association with us and the community in general expect from us an upright and respectful behavior as regards the legislation in force. Upon satisfying such expectations, we strengthen the trust towards our company, we avoid any damages to our reputation and we establish the bases to be sustainable in the development of our activities.

We shall bear in mind that any behavior against this Code of Ethics and Conduct, even from a single one of us, may seriously harm in the long term the reputation of Vista Argentina. In some occasions, reputational damages may also occur due to mistakes or involuntary omissions. To avoid this, by means of this Code of Ethics and Conduct we want not only to provide Vista Argentina's key members and partners a useful tool for their daily work, but also to make available to them the communication channels to satisfy all sorts of doubts, or to inform the authorities about the existence of any other non-compliance concerning the provisions of the Code. For such purposes, there is a contact person responsible for Compliance, specially trained to provide an answer to any doubt or consultation, to whom anyone can address confidently at any time.

Please read our Code carefully and use it constantly as a guide. There is nothing more important for Vista, for me personally, for the board of directors and, I hope, for everyone and each of you, than keeping the company's good name, through the adoption of the principles of our Code of Ethics and Conduct, i.e., by acting correctly.



Miguel Galuccio
Chief Executive Officer

1. Purpose, Scope and Enforcement Authorities

1.1

Values

The values which guide us are the following. We are:

- **Upright:** We act with ethics and respect, thus creating an environment of trust, taking care of the environment where we work, and complying with the laws, the company's policies and the Code of Ethics and Conduct.
- **Innovative:** We are open to new ways of doing things in the continuous search for better results and for improving our form of work.
- **Agile:** we are empowered to make fast decisions and to adapt to the changes, taking responsibility for our actions.
- **Results-oriented:** We focus our efforts on goal compliance, with performance levels exceeding the industry standards.
- **Team players:** We believe in the importance of the collaboration for the creation of values and we are proud of what we do and of the team we form.

1.2

Purpose

At Vista (or the company), we believe that acting with ethics and responsibility is the right thing to do for our business.

Our Code of Ethics and Conduct ⁽¹⁾ is our compass to properly carry out our businesses. In a few words, we do business in a proper manner when we act with ethics and respecting our Values, our Code, our policies and proceedings, and the laws of the jurisdictions applicable to us.

It is expected that each one of us adopts the principles of our Code and:

- Shows respect at workplace;
- Acts with integrity in the development of the business activities.
- Performs his/her work with responsibility towards our shareholders, clients, suppliers, and the community in general.

(1) Vista's Code of Ethics and Conduct includes this document and any amendments thereto which are issued by the company, to adapt the principles mentioned herein to the different markets where Vista carries out its businesses.

1.3

Scope of Application. General

Our Code of Ethics and Conduct applies to all of us who form part of Vista, and it comprises all of us who form part of Vista Oil & Gas S.A.B. de C.V., and all of us who form part of the companies of the Vista group and who carry out activities and businesses anywhere in the world. It also regulates all the decisions we make in the development of our business.

The people forming part of Vista are:

→ All of Vista's employees;

→ All the members of the board of directors and surveillance officers;

→ Partners of joint ventures, partners of temporary associations (uniones transitorias - UT), advisors and consultants, service suppliers, agents, contractors, sub-contractors, and any and all third parties interacting with Vista;

Vista's Global Ethics Committee shall be responsible for promoting, supervising and enforcing our Code. However, the main responsibility of adopting our Code and of maintaining Vista's ethical culture belongs to each and every one of us.

At Vista, we established a Global Ethics Committee and local Ethics Committees to actively work for the compliance with the Code of Ethics and Conduct, everywhere in the world where we do business.

1.4

Scope of Application. Personal Responsibility

Every decision we make must comply with our Code, our policies, proceedings, and the laws governing our company.

Our reputation is built based on every decision we make. Our Code shows us the guidelines necessary to perform our work in an ethical manner. Each one of us who form part of Vista is responsible for knowing and complying with the company's Code of Ethics and Conduct, and with the applicable policies and rules.

Vista is committed to complying with the laws at national, provincial and municipal level, as they apply to each of the operations that the company maintains or may maintain in the different jurisdictions where it operates.

Each one of us shall act with integrity and shall inspire confidence in the people with whom we interact.

We all have the responsibility of acting in an ethical manner and of setting the example. We expect that all of us forming part of Vista are positive raw models, and that we inspire everyone else to adopt our Code by:

- Acknowledging an upright behavior;
- Fostering an ethical decision making;
- Creating an open work environment where those forming part of Vista feel ourselves comfortable and can express our concerns;
- Preventing the retaliation against those who express their concerns, even by reporting behaviors against this Code;
- Collaborating to assist in solving the "ethical dilemmas" which may derive from our tasks. (1)

(1) An ethical dilemma is a doubt or dichotomy which arises as a problematic situation which demands a solution to be chosen from two or more alternatives, none of which are fully acceptable. An ethical dilemma shall obviously cause certain degree of doubt and discomfort, since the existing alternatives are not totally desirable, satisfactory or convincing; however, it is necessary to choose any of the options, by trying to solve and distinguish the best possible choice. All in all, it means having to choose: "THE LESSER OF TWO EVILS", and the best way of deciding is by consulting the direct superior officer, the area manager, Human Resources or the Compliance officer, according to the matter to be decided upon and the risk involved in the decision.



2. Labor Aspects

2.1

Non-discrimination

Each one of us must respect the diversity, the talents and the capacities of others.

At Vista, we define "diversity" as the specific characteristics identifying each one of us: personalities, lifestyles, thinking processes, labor experiences, ethnical origin, race, color, religion, gender, gender identity, sexual orientation, marital status, age, nationality, among other differences. We make an effort to guarantee an inclusive work environment.

The behavior of each one of us is important for the creation of a work environment where we all feel valued and respected.

We promote diversity and inclusion when we:

- respect the diversity of talents, capacities and skills of others;
- value the opinions of others;
- foster an atmosphere of trust, honesty and sincerity.

We shall better understand the needs of our stakeholders, and we shall better foster innovation if each one of us adopts criteria involving respect for diversity in all the spheres where Vista takes part.

2.2

Human Rights

At Vista, we acknowledge the importance of maintaining and promoting the fundamental human rights in all our operations, and we extend such commitment to the third parties operating together with us.

Our Values, our Code and policies, and the business strategies we carry out, as a whole, respect the principles expressed in the Universal Declaration of Human Rights of the United Nations and the Fundamental Principles of the International Labor Organization, as well as the labor provisions regulating the company's operations.

We work under programs and policies which:

- Establish salaries, benefits and other fair and equitable labor conditions under the laws regulating us;
- Acknowledge the right to freedom of association of the employees;

- Provide safety labor conditions;
- Prohibit the employment of people under age; and
- Promote a workplace free of discrimination and without harassment.

We must always verify that our actions do not violate or contradict any of the above-mentioned fundamental principles of human rights. If we suspect of any behaviors which violate such principles, we shall report them through the channels specified in this Code and the company's policies.

We shall never discriminate or affect equal opportunities. Each one of us shall have the chance to achieve his/her maximum potential and contribute to Vista's success. To achieve that, we shall refrain from performing discriminatory acts among the people who form part of the company, and from promoting such kind of behavior with the third parties interacting with us.

Your labor decisions shall always be based on merits, qualifications and performance related to work, without taking into consideration the characteristics not related thereto, such as race, color, ethnical origin or nationality, gender identity, sexual orientation, age, religion, different capabilities, or any other legally protected condition.

Any decisions affecting the labor condition, taken as regards any of the above-mentioned characteristics, are contrary to our Code of Ethics and Conduct.

2.3

Non-harassment at the Workplace

Harassment is absolutely forbidden at Vista.

In our company, we try to provide a labor environment free from any kind of harassment, and/or from any other offensive or disrespectful behavior towards the people forming part of Vista.

Harassment includes any inappropriate oral, visual or physical conduct or any other behavior which may cause an intimidating, hostile or offensive work environment. We believe that the list below, although merely illustrative, includes behaviors unacceptable at Vista: sexual harassment, offensive language or jokes, inappropriate comments on race, ethnicity, gender or religion, degrading comments, intimidating or threatening behaviors, hostility towards others as a consequence of their individual characteristics.

We shall not behave in a harassing manner, or make our co-workers uncomfortable due to our conduct, such as those mentioned above. It is important to remember that the harassment, sexual or otherwise, is determined by our actions, and the way in which they affect other people, regardless of our intentions.

If we are aware or if we have grounded suspicions that someone is subject to discrimination or harassment within Vista, we shall report such facts through the channels mentioned in this Code and the company's policies.

EXAMPLE

What is sexual harassment?

Sexual harassment may consist in any unwanted oral, visual or physical behavior of a sexual nature or which may make someone feels uncomfortable.

It may adopt several forms, such as:

- Sexual advances, requests for sexual favors or demands of unwanted dates;
- Jokes, pictures, texts or messages with a sexual orientation;
- Explicit or degrading comments on appearance; and
- Display of sexually suggestive images or pornography.

2.4

Labor Safety

We are committed to health protection and to the safety of all the persons forming part of Vista, including any third parties related to our company.

We shall report and/or raise our concerns in the following cases:

- If we are requested to carry out a task that we deem unsafe;
- If we are requested to perform a job for which we deem we are not duly trained and, therefore, upon performing it we can harm ourselves and/or other people;
- If we are aware of someone who performs tasks we deem unsafe, or that the person developing them is not duly trained;
- If we suspect that a vehicle or equipment, or any part thereof is not working properly and that it may be unsafe for those who carry out any tasks with such equipment; and
- If we observe or suspect an unsafe situation, or of a potential danger for any person who may suffer the impact of the company's operations.

2.5

Substance Abuse

It is not allowed to work under the influence of drugs or alcohol.

Those who work under the influence of drugs or alcohol pose an unacceptable risk for themselves and for others. Among the forbidden drugs, there are any illegal drugs, and the use of medicines under prescription which may alter our intellectual capability and/or motor skills. We shall perform our tasks, free from the influence of any substance which might negatively affect our performance, or increase the risk of accidents.

Therefore, the following is forbidden:

- To work under the influence of alcohol, illegal drugs or prescribed medicines which may alter our intellectual capability and/or motor skills, both within or without Vista's facilities;
- To possess, sell, use, transfer or distribute illegal drugs or alcoholic beverages during the work day or within Vista's facilities;
- To work with our intellectual capabilities or motor skills limited by the effect of a legally prescribed medicine or an over-the-counter medicine;

If you have any problem with drugs or alcohol, we suggest that you should look for help. Contact the Human Resources management to be informed about the applicable assistance programs.

2.6

Violence

At Vista, we admit no threats or any violent behavior at our workplace.

Vista maintains the criterion on zero tolerance with respect to violence at workplace. All of us who form part of Vista are forbidden from participating in any act which may make another person feel threatened or unsafe. Such acts include verbal aggressions, threats or any expression of hostility, intimidation, or violence.

Our company also forbids the possession of weapons at workplace. Our policy of zero tolerance with respect to violence at workplace applies to the behavior of our employees and third parties within the company's facilities, as well as to their behavior outside our facilities, in the development of Vista's businesses.

3. Integrity in the Market

3.1

Marketing and Responsible Communication

Vista develops marketing and/or communication activities oriented towards our business environment in a responsible manner. The company's marketing activities reflect our ethical standards, offering trustworthy information, and complying with all the regulations related to the interaction with our business environment.

3.2

Interaction with our Business Environment

Integrity in the market requires that each of us treat those forming part of our business environment by respecting the company's values and the principles exposed in this Code and our policies, and in compliance with all the applicable laws.

Upon dealing with those forming part of our business environment, we shall always:

- Create businesses based on the technical and economic superiority;
- Avoid any unfair or misleading practices;
- Inform our prices with clarity;
- Comply with the agreed upon terms.

3.3

Relationship with Third Parties

Our third parties shall comply with the principles described in this Code of Ethics and Conduct, in the same manner as the company's employees and members of the board of directors. An act contrary to our Code or illegal by any third party may harm the company's reputation and cause sanctions by the different regulating agencies in such countries where Vista operates. Therefore, all the third parties working with Vista commit to comply with our Code of Ethics and Conduct.

At Vista, we select third parties based on their reputation, technical and economic criteria.

3.4

Antitrust

Vista competes in the market by respecting the ethical principles established in this Code and by complying with the antimonopoly and antitrust laws.

Vista undertakes to compete in the business community in a legal and ethical manner under the free enterprise system. Therefore, we:

- Make no comments on our competitors in an inaccurate or false manner;
- Use legitimate means to obtain information from our competitors;
- Respect the information privacy rights, and the intellectual property rights of our competitors and third parties; and
- Comply with the antimonopoly and antitrust regulations and rules.

When dealing with our competitors, we shall never enter into agreements, formal or informal, written or oral, to establish prices or other sale conditions, coordinate bidding processes, assign clients and/or territories where we operate, or to be part of any other activity which may violate the applicable antimonopoly and antitrust laws. We never speak about such issues with a competitor, even in an informal environment, or in any event where we participate together with the business community.

Any violations to the antimonopoly and antitrust laws may result in severe legal sanctions for our company, and in accusations for the individuals involved. To get any orientation to such respect, we shall consult the Ethics Committee or the Compliance Officer.

EXAMPLE

How can I get information on the competition through legitimate means?

Information on the competition may be obtained in a legal and ethical manner from sources available to the public in general, such as the reports of mass media, the specialized magazines, the annual reports, any filings before public entities, the speeches of the executive officers of other companies. We should not get any information on the competition by false statements, the violation of correspondence, theft, and invasion of privacy.

4. Ethics in the Development of Businesses

4.1

Conflict of Interest

We shall avoid any actual or apparent conflicts of interests among the personal interests of those of us who form part of Vista and the company's interests.

All of us have the obligation of acting at all times in defense of Vista's best interests.

Conflicts of interests may arise when those who form part Vista, a family member or a friend:

- Participate in activities which compete, or which apparently compete with the interests of our company;
- The business decisions are influenced in an actual or apparent manner by personal, family's or friends' interests;
- Use the company's properties, information or resources for a personal benefit or for the benefit of any family member or friends;
- Hire, supervise or have a direct or indirect reporting line with a family member or with someone with whom a romantic relationship is maintained;
- Employees and members of the Vista's board of directors have an outside job which may adversely affect their labor performance or which may interfere with his/her responsibilities at Vista;
- Members of Vista receiving any personal or financial benefit render services or work for a supplier, a client or a competitor or a company seeking to do business with us. (It is allowed that you individually own less than one percent (1 %) of the shares of a supplier, client or competitor, provided that you are the owner of such shares through an investment fund listed in a stock exchange, or through an investment portfolio on which you do not make direct decisions).

You shall disclose any actual or potential conflict of interests to our company.

If at any time during the labor or business relationship we believe that we may have an actual or potential conflict of interests, we are obliged to immediately disclose such conflict to our company. Many times, the conflicts may be resolved through an open and honest conversation. Certain material conflicts may require the acknowledgement of confidentiality obligations, the

new assignment of roles or the abstention and recusal from certain business decisions.

Any actual or potential conflict of interests shall be disclosed to Vista as indicated below:

- Consult with the Compliance Officer about the way to submit your statement through the proper channels established for your sector.

Please bear in mind that having a conflict of interests does not necessarily constitute a violation to the Code, but not disclosing it indeed is.

EXAMPLE

Who is considered a "relative" under the Code?

A relative may be anyone of the following persons: Spouse, de facto partner, parent, sibling, child, grandparent, grandchild, nephew/niece, uncle/ant, cousin, stepchild or any member of your in-laws. A relative may also be any person who lives in your home or anyone from whom you depend, or any person who depends on you or any of their relatives. Please bear in mind that the possible conflicts are not limited to relationships with relatives or family members. The conflicts of interests may arise with someone with whom you have a friendship or a personal relationship.

Implementation of Concepts of Conflict of Interests

In order to determine whether you have a conflict of interests which should be disclosed, ask yourself the following:

- Do my external interest influence, or seem to influence, my capacity to make objective business decisions at Vista?
- Do I get a benefit from my participation in such situation? Do any of my friends or relatives get a benefit?
- Could my participation in such activity interfere with my capacity to do my job at Vista?
- Does the situation make me place my interest above those of Vista?
- If the situation is made public, would I feel ashamed? Would I embarrass the people who form part of Vista?

4.2

Anti-Bribery

At Vista, we do our businesses in compliance with the principles of the anti-corruption regulations which have an impact in our company: The Foreign Corrupt Practices Act of the United States of America, the general act on administrative responsibilities of the United States of Mexico, and Law No. 27401 of the Republic of Argentina. Also, any anti-corruption regulations which may regulate in the future the company's activities are also included, in view of the businesses developed.

Nobody in the name of Vista shall offer, directly or through third parties, anything of value to a public officer, or to his/her representatives for the following purposes:

→ To obtain or maintain a business.

→ To influence the business decisions.

→ To assure an unfair advantage.

The prohibitions above are applicable to our business operations and to any other person acting on our behalf.

Among "public officers" there are persons who work for, or who are representatives of, a governmental entity, or an entity controlled by the government. For the purposes of the Vista's anti-corruption policies, government officers are such elected officers or employees of national, provincial and municipal governments (including individuals who hold legislative, administrative and judicial positions, as well as any person holding a position in any state office; for instance, officers of the federal, provincial and municipal police force), officers of any political parties and candidates to hold a political position, and the employees of a state-owned or state-controlled company, they are all included within such concept.

Not all payments to the government are improper. For instance, payments may be made to a governmental entity during the ordinary course of business, such as the payment of taxes or when the governmental entity is a client or a supplier.

The relationship with public officers is a task we shall carry out under the express authorization of Vista's authorities, by respecting all that has been mentioned in this Code, in the policy on interaction with the public sector, and in all the policies and directives issued by Vista.

If you are not sure whether you can deal with a public officer, or if you have any other question about the compliance with Vista's Anti-Corruption policy, you shall contact the Ethics Committee for advice. You shall always inform and report any suspicious bribery activity.

EXAMPLE

Which are the examples of a "public officer" under the anti-bribery laws?

The concept of "public officer" may include the following:

- The government employees of environmental departments or bodies, entities for the granting of licenses, tax and customs, anywhere in the world;
- Mayors and other municipal local officers in charge of the issue of permits;
- Members of entities in charge of enforcing the law, including military forces, the police and other enforcement authorities;
- The employees of the companies administered by the national, provincial and municipal government, public universities, school systems and public hospitals;
- Candidates of political parties to hold positions in the public administration.

What does "anything of value" means?

Corruption may imply an exchange of "anything of value". "Anything of value" is a very broad concept, and it may include goods, services or merchandise, such as gifts, tickets to events, entertainment, benefits concerning trips, the use of accommodation for vacations, free plane tickets or accommodation, special favors or privileges, donations to designated charity organizations, discounts, free personal services, financial loans, the joint liability under a loan or mortgage or the promise of future employment.

4.3

Money Laundering

At Vista we comply with all the laws which forbid the laundering of assets and the financing of illegal activities. "Money laundering" is the process by which persons or groups attempt to hide the proceeds from illegal activities, and they try to make the origin of such illegal funds to seem legitimate.

Please verify if there are any "red flags", such as requirements from any potential investors, business partners, or other third parties, to make or receive cash payments, or else, other unusual payment conditions. If any of us who form part of Vista may suspect there are money laundering activities in progress, by our investors, business partners, or other third parties, we must report it.

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4.4

Political Activities

All of us who form part of Vista should not use the company's resources to carry out personal political activities.

We should not use the company's funds or resources, or receive any reimbursement by the company, to perform personal political activities, including donations to candidates or political parties.

Whenever any person who is part of Vista may decide to contribute his/her time or money to any political or community activity, such contribution shall be totally personal and voluntary, and he/she must do it on his/her own, without involving his/her professional activity in Vista.

Vista may develop activities regarding relationships with the public sector and political parties in compliance with the regulations of all jurisdictions applicable to our company's activities; within the framework of a strategy approved by the company's board of directors.

4.5

Business Gifts

Business gifts must be legitimate; they must be properly authorized and must be appropriate.

Giving any gifts to the members of the business community, or receiving them from third parties in the context of the business development requires a thorough analysis by the person who is going to take such relationship action, the information to the

manager of his/her area, and the approval from Vista's board. Prior to exchanging any gifts, it must be determined whether such exchange is permitted pursuant to our Code and to our business practices.

It is forbidden to deliver, offer or receive any gift which serves or apparently serves to influence any commercial decisions in an improper manner, or to obtain any unfair advantage.

However, in certain circumstances, business gifts may be exchanged if they are intended to create willingness between the parties, provided that:

- The gift has legitimate commercial purposes, has a nominal value not exceeding the limit established in the company's policies, is not given on a regular basis, and is not in conflict with the provisions of the Code in relation to "Conflict of Interest";
- The gift is not cash or a cash equivalent;
- The gift is permitted pursuant to the laws applicable to the party receiving the gift, and such party is authorized and has permission to accept such gift.

In addition, business hospitality, including meals and entertainment, is not forbidden, provided that both the nature and the frequency thereof are reasonable in the ordinary course of business.

Gifts to public officers: We must bear in mind that giving or even offering a gift to a public officer may be contrary to the regulations governing Vista's activities. Each and every decision to offer or give a gift to a public officer must be informed to the manager of the relevant area and to the Compliance Officer, and it must be approved by the company's board.

5. Responsibility before our Shareholders and the Market

All of us who are part of Vista undertake to act with responsibility and transparency in the market, for the purpose of protecting our shareholders, investors, creditors, governmental bodies and other stakeholders, and promoting the appropriate operation of the market. All of us who form part of Vista generate value for our shareholders when placing Vista's interests in the first place, by keeping accurate commercial records and protecting and properly using the company's resources, information and assets.

5.1

Transparency in Accounting and Business Records

Vista's mission to conduct business in an ethical manner also entails the commitment of maintaining accuracy in our company's accounting books, financial statements and accounting records. The accounting records, including our financial statements, management reports, contracts and agreements, must always be accurate and reflect the economic facts and transactions with integrity and accuracy, pursuant to the professional accounting standards and the laws governing Vista. All Vista's transactions, regardless of their amount, must be properly authorized, executed and recorded.

All of us who form part of Vista are responsible for the accuracy of records prepared in the ordinary course of business, and in no case shall we:

- Falsify, omit, misrepresent, alter or conceal any information or in any other manner distort the facts in any of the company's records;
- Promote or allow any person to endanger the accuracy and the integrity of our records.

Our obligations to report accounting and financial information are based on the accuracy, integrity and fairness of the records of Vista's transactions and businesses.

Our shareholders and the business community in general trust our company, and the law obliges us to accurately report on our business, our profits and our financial position. The information included in our public releases and the reports submitted to regulatory entities applicable to the company in the countries where it operates must always be complete, accurate, prompt and understandable.

All of us who form part of Vista and who are involved in any aspect of the preparation of our financial statements must

always apply Vista's policies, and must comply with our internal control system and with any and all legal and accounting rules and regulations in force.

EXAMPLE

What is the meaning of "business information records"?

The concept of "business information records" includes any document or communication on paper or in electronic format kept in the course of the business activity. This comprises a broad variety of information, including: filings, spreadsheets, payroll documents, time schedule registration cards, attendance records, legal agreements, information included in documents submitted to governmental agencies, inventory records, invoices, purchase orders, market research evidence, traveling and expense reports, inspection records, transportation records, accident reports and business plans.

Implementation of Accurate Financial Information

To register financial information accurately means that we should never:

- Underestimate or overestimate any known or estimated liabilities or assets;
- Accelerate or defer costs by omitting the generally accepted accounting principles and the professional accounting standards;
- Stop keeping in an appropriate manner the supporting documents of business transactions; and
- Undervalue or overvalue the company's sales.

5.2

Company's Resources

All of us who are part of Vista are obliged to protect the Company's resources.

Vista is confident that all of us who form part of the company shall use the resources in an honest and efficient manner. Resources include physical property such as the company's facilities, materials, equipment, machinery, raw material, vehicles and funds. They also include intangibles assets, such as the company's time, confidential information, intellectual property and IT systems. We must use the company's resources only for

legitimate business purposes, and we must protect them against theft, loss, damages or improper use.

The obligation to protect the company's funds is particularly important. All and any collaborators having access to rendering accounts for expenses, approving expenses or managing budgets and accounts, must:

- Make sure that the funds are properly used for the purposes established;
- Obtain the approval required prior to incurring in expenses;
- Record all expenses accurately; and
- Check that expenses submitted for reimbursement are directly related to the company, are properly documented and comply with Vista's directives.

EXAMPLE

What are some examples of misappropriation of the Company's resources?

To take the company's elements for personal use, to charge personal expenses to the company's credit cards, to use the company's vehicle for personal unauthorized needs, or to deviate assets through fraud or embezzlement of funds. All of them are examples of misappropriation of the company's resources.

5.3

Fraud

All of us who are part of Vista should never act in a manner contrary to the company's values, to this Code of Ethics and Conduct, to the company's policies and to the laws of the jurisdictions applicable to us.

How do we define "Fraud" at Vista?

Fraud is a false statement made willingly and knowingly, or the concealment of a fact to induce other people to act to their own detriment. Fraud includes any intentional or deliberate act to deprive a third party of his/her property or money, by using deception or other unfair acts.

Fraud may be motivated by the possibility of obtaining something of value (such as satisfaction of a performance goal or of a payment) or to avoid any negative consequences (such as disciplinary actions). Some examples of fraud are as follows:

- Alteration of costs to satisfy the productivity goals;
- Filing of false medical information to obtain benefits;
- Filing of a false report of hours worked to earn more money or to avoid a disciplinary action for being late or absent from work; and

- To falsely state financial information in our company's books and records.

We must also avoid any attempted fraud. For example, we should never use the company's funds without proper authorization. Likewise, we should not enter into any contracts or agreements on behalf of Vista, unless we are duly authorized to do so.

5.4

Confidential Information

Any and all confidential information of our company, of our business partners, and of any third parties doing business with us must be protected.

All of us who are part of Vista may get in contact with information about the company, its clients, suppliers or strategic partners or any third party, which constitutes information of a confidential nature, sensitive in terms of market competition and/or proprietary of the company. We must assume that the company's information is confidential in terms of our competition, unless we are aware that Vista has released such information to the public.

We must always take reasonable and necessary precautions to protect any confidential information relating to Vista. We must not disclose confidential information to anybody outside the company, not even to members of our family, unless such disclosure:

- Is duly authorized;
- Is made in relation to a legitimate and clearly defined business need; and
- Is subject to a confidentiality agreement approved by the Legal Affairs Department.

Even within our company and among our workmates, we should only share confidential information when it is necessary for the performance of work, and only with the persons requiring access to such shared information.

EXAMPLE

What business information is deemed to be "confidential"?

"Confidential information" includes the information which is not publicly known and which, if improperly disclosed, may serve our competitors to obtain an advantage over Vista, or may cause damages to Vista, our suppliers, our clients or to third parties, or else, might be of relevance so that one investor make the reasonable decision of purchasing or selling Vista's securities or our business partners' securities. For example, profits, budgets, plans and business strategies, significant restructuring, potential acquisitions, prices, sales information, and market researches, as well as any significant changes in management, change of auditor or withdrawals of audit reports and any events related to Vista's securities shall be considered "confidential information".

5.5

Abuse of Privileged Information

When carrying out our work, it is possible to become aware of certain confidential information that may be qualified as "relevant non-public information" about Vista, any of its clients, suppliers, business partners or any third party. It is understood that information is considered to be "relevant non-public information", when:

- It has not been disclosed; and
- It is information that a reasonable investor would consider important to make a decision to buy or sell any financial instrument in particular.

We should not disclose relevant non-public information to anybody outside our company, including our relatives and friends. To see examples of "relevant non-public information", see the section on confidential information.

We shall not carry out any business transactions with Vista's securities or with the securities of any other company related to Vista as long as we are aware of any relevant non-public information about Vista or such company.

EXAMPLE

In my job, I do not deal with shares or securities. Am I subject to prohibitions on abuse of privileged information?

Yes, you are. Any person aware of confidential information may violate the laws on abuse of confidential information if he/she discloses non-public confidential information to third parties who may further trade shares based on such information, or if they trade shares on their own based on such information. Even during informal conversations with relatives and friends you must act carefully and you should not disclose our company's confidential information.

5.6

Intellectual Property

Our intellectual property is an asset of value and prestige that we must protect at all times.

Our intellectual property comprises our trademarks and logos. In no case shall we permit any third party to use our trademarks or any other intellectual property without due authorization by the Legal Affairs Department. In addition, our trademarks should never be used in a degrading, defamatory or offensive manner.

Our intellectual property also includes the product of our employees' work. As members of Vista, any work produced by us, either in whole or in part, in relation to our obligations, functions and/or using the company's time, resources or information, belongs to Vista. For example, the ideas, improvements, processes, data processing programs, or any other materials that may serve to create or generate value in relation to your work for our company shall belong to Vista.

5.7

Caution when Handling People's Information

Whenever we have access to personal and private information, we must keep it safeguarded and protected.

If we have access to personal identification data of our employees, of the members of the board of directors, of our suppliers, contractors or clients or of the systems keeping such data, we must comply with all the applicable laws in relation to the collection, use and disclosure of personal identification data. In this regard, we must:

- Access personal information only for legitimate commercial purposes;

- Keep and dispose of personal information in a safe manner;
- Transmit personal information safely, only to authorized persons bound by the obligation to protect its confidentiality; and
- Immediately report any possible violation to privacy or any safety risk with respect to such information to the Legal Affairs Department.

Consult the Legal Affairs Department if you are involved in any transaction or project in which you may be asked to transfer personal data.

EXAMPLE

What personal information is protected by Vista?

The following are some examples of personal information that must be protected: Private addresses and non-commercial telephone numbers, identity documents, salary and other information on remuneration, performance records and information related to banking matters, benefits, leaves of absence and medical records.

5.8

External Communications

Speaking on behalf of Vista is a very important responsibility. Such kind of activities should only be carried out by persons duly authorized by Vista's board to act as spokespersons.

If you are contacted and asked to speak about the company's business activity with any member of the media, a market investor or analyst, do not provide any information. Instead, you must politely inform such third party that you are not authorized to speak about such matter and refer such party to Vista's appointed spokespersons.

Likewise, when using social networks, we must clearly state we are not speaking in the company's name. You must:

- State that the opinions you post are of your own and not of the company;
- Take all necessary precautions to make sure no to disclose any confidential information about Vista; and
- Refrain from using any of Vista's logos or trademarks or logos or trademarks of third parties without the express authorization to do so.

EXAMPLE

What are some examples of use of social media which violate our business practices?

When using social networks, either within or without the workplace or in relation to your work, you should never post any photos, images, videos or audio fragments of our facilities; you should not use the logos, trademarks or materials protected by Vista's copyright without authorization; you should not express or imply that the views stated by you are the views of our company.

5.9

E-mail, Internet and IT Systems

All of us, Vista's employees, must use the company's e-mail and Internet accounts with responsibility and must protect the safety of our IT systems.

Our IT systems constitute a very important element for the operation of our business and are provided for authorized labor purposes. The use we make of such systems must be developed in compliance with our practices on Information Safety. You may use the telephone, e-mail and Internet for personal purposes, on a reasonable basis and from time to time, provided that such use:

- Shall not excessively consume time and resources;
- Shall not interfere with your work performance or with other people's work performance;
- Shall not involve illegal, sexually explicit, discriminatory or otherwise improper material;
- Shall not be related to external commercial interests; and
- Shall not violate our Code or any of the company's policies.

The information stored in the company's electronic devices, including among them: The company's computers, mobile phones, servers, etc. and the e-mails sent and received by all of Vista's employees, belong to Vista, and the company may take actions for the monitoring and audits of such devices, and any information stored in such devices shall not be deemed to be private.

EXAMPLE

Implementation of Information Security

In order to protect our information systems, we should not:

- Share with any person our passwords used in Vista's systems;
- Leave any IT equipment or other mobile equipment at any unsafe locations or exposed where they may be taken; and
- Download unauthorized or unlicensed software in Vista's IT equipment.

If we become aware or have any grounded suspicion of the existence of a violation to the information safety principles stated in this Code, or of any circumstance in which data had been compromised, including the loss or theft of a computing portable device or any hand portable device, we must report such event immediately to the IT Department.

6. Administration of our Code

You may contact the Ethics Committee and the Compliance to pose questions at all times.

6.1

Investigation of Improper Conducts

Vista takes very seriously all reports on improper conducts.

Any and all reports of alleged violations to our Code or to the law shall be seriously taken and immediately reviewed. The Ethics Committee shall follow the Response Protocol to violations of the Code of Ethics and Conduct, shall analyze all reports of alleged violations to the Code, and its members shall take the following actions:

- They shall act objectively in order to determine the facts through interviews or the review of documents;
- They shall communicate with the employees who may be aware of the alleged incidents; and
- They shall recommend taking any corrective and/or disciplinary actions, when applicable.

If asked, you must fully cooperate with any inquiry or investigation.

6.2

Disciplinary Actions

In case of determining the existence of violations to our Code, the company shall take any applicable disciplinary actions.

All of us are expected to comply with the guidelines of our Code, the company's directives and the law. Any violation to our Code, to our directives or to the law may result in:

- The application of a disciplinary action, which may entail termination of the labor relationship, depending on the nature and seriousness of the violation perpetrated; and
- In case of violation to the law, civil and/or criminal sanctions may be imposed by a state entity or by a court.

6.3

Our Code is not an Agreement

Our Code is not an agreement. It does not grant any specific labor right nor does it assure the duration of the labor relationship for a specific time period.

6.4

Our Code and its Amendments

Vista's board of directors is responsible for the approval of the Code of Ethics and Conduct. The effective date of this Code is September 1st, 2018. Our Code shall be submitted to analysis from time to time by the Ethics Committee to determine whether it is necessary to make a revision as a consequence of changes in legislation, or changes in our business activity or in the business environment. The company's board of directors must approve any changes made to our Code.

6.5

Code Acknowledgement

Every year, Vista shall carry out an initiative related to confirmation of the understanding and acceptance of the Code by all of its members. All of us who are part of the company must acknowledge having read and understood, and must undertake to comply with, our Code of Ethics and Conduct. In addition, we must prove compliance with our Code and disclose any potential conflict of interests or any other exception possible to compliance with our Code. Failure to comply with the certification process may constitute a violation to the Code and may be subject to a disciplinary action and/or may affect our performance evaluations. In no case shall the failure to read our Code or the failure to sign the acknowledgement relieve us from our obligation to comply with our Code.

6.6

What should we do when in doubt as to the practical application of the Code of Ethics and Conduct, or when we think we should report any non-compliance?

All of us who form part of Vista are responsible for stating concerns whenever any ethical dilemmas may arise in the development of businesses. Likewise, any time we become aware or have grounded suspicions of events contrary to our Code of Ethics and Conduct, policies and/or laws applicable to us, we must report them, using any of the alternatives described in this section.

Due to its characteristics, the Code of Ethics and Conduct may not describe all situations that may arise during our everyday work. Nevertheless, if we do not find an answer in this Code, we have several alternatives to seek help or report violations to the Code of Ethics and Conduct:

- **Your immediate superior, sector manager or the Compliance Officer:** Any persons holding leading roles at Vista are appropriate alternatives to guide or help you with your concerns related to this Code, the company's policies and processes, and specific work situations, your labor responsibilities, and matters related to the work environment; they are also a valid option to report any non-compliance with them.
- **The Ethics Committee and Compliance Officer:** For matters related to violation, either actual or potential, or questions related to this Code of Ethics and Conduct, the company's policies and proceedings and/or the laws governing Vista, we recommend you to ask for help or state your concerns to the Ethics Committee or the Compliance Officer.
- **The Ethics Line service:** This service shall be managed by an auditing expert firm. Since this firm is an independent third party and operates through specialized personnel, it will help us maintain independence, objectivity, confidentiality and professionalism in the analysis of the events reported and the actions thereafter. This option must be only used to report violations to the Code of Ethics and Conduct, to the company's policies, or to laws governing Vista, provided that we are aware or have grounded suspicions of such violations.

Some examples of problems that might seriously affect the company and its members include the following:

- Inaccuracy in financial records, irregularities in accounting records and false statements.
- Fraud, theft, bribery and other illegal business practices contrary to our company's values.
- Violations to antitrust laws, or to the privacy and confidentiality of information.
- Problems related to environmental, safety or quality issues, related to exploitation of oil and gas fields, both conventional and unconventional.
- Discrimination or harassment.
- Actual or potential conflicts of interest.
- Non-compliance with any national, provincial or municipal legal requirement applicable to our company.

EXAMPLE

What should I do if my boss asks me to perform a task that I believe might violate our Code or a law?

Present your concerns openly and honestly to your superior. If his/her answer is not satisfactory, or if you feel uncomfortable speaking to your superior, you may pose the concern through any of the options detailed above. We should never violate our Code, a policy or a law knowingly, just because a higher-ranking employee orders us to do so. It is important to understand that Vista is not working under a "due obedience" scheme, and all of us can and must take care of our company.

How should I know when to ask for help? If something looks wrong, then it is possible that it is not correct, or else, that we are facing an "ethical dilemma" where the best of several alternatives must be sought.

Ask yourself the following:

- Am I sure that such course of action is legal? Is it consistent with our Values, our Code and/or our business practices?
- Could it be considered unethical or dishonest?
- Could it harm Vista's reputation? Does it place our company at risk? Does this make our company to lose credibility?
- Shall it cause damages to other people? To employees? To clients? To investors? To the community in general?
- Shall it harm my reputation or Vista's reputation? How would it look like on newspapers front page?

If you are not certain of the answers to any of such questions, you must seek for additional help to make the right decision.



Ethics Line. Description

The Ethics Line implies a set of communication channels available 24/7, during 365 days a year, which are available to all of Vista's collaborators, and to the collaborators of third parties working with us, so that they may report any situations like those mentioned above.

To access the Ethics Line, we must use the reporting channels established in the company's policies, in each one of the countries where Vista holds operations.

When reporting, it is advisable for us to provide all the information we have, so that we may facilitate the investigation process that the company may carry out. The information shall be kept confidential, under the framework of the company's Global Ethics Committee and the local Ethics Committees, and shall be used for the purpose of investigating the facts reported. When making a report through the Ethics Line, it is possible to remain anonymous, if we wish.

The independent third party who administers the Ethics Line, shall NOT record your identity, your phone number or your IP address, and he/she shall neither record nor include such data in reports provided to Vista.

At Vista, we undertake to protect the rights, and not to take retaliation against people reporting in good faith. In such respect, any retaliation taken against any person who is part of Vista, who had made a report in good faith shall constitute a violation to our Code. If we are aware or suspect that retaliation has been taken, or if we are the victims of any such action, we must report it using the options described in this Code of Ethics and Conduct.

EXAMPLE



What happens when I contact the Ethics Line?

The calls to the Ethics Line are answered by an independent third party having experience in handling direct line calls, and if you wish, the report may be made anonymously. A specialist shall make you questions and shall send a report to Vista's Global Ethics Committee, and the relevant local Ethics Committees. The Ethics Committees, individually or with the collaboration of the third party, shall investigate the cases reported to the Ethics Line, and in case of duly verified facts, the appropriate actions shall be taken, including, if necessary, the application of our Sanctions Policy.

