



March 29, 2019, Mexico City, United States of México

ANNUAL REPORT OF COMMITTEE OF CORPORATE PRACTICES OF VISTA OIL & GAS, S.A.B. DE C.V.

**To the Board of Directors of
Vista Oil & Gas, S.A.B. de C.V.**

Dear Ladies and Gentlemen:

In my capacity as the Chairman of the Corporate Practices Committee (the "Committee") of Vista Oil & Gas, S.A.B. de C.V. (the "Company" or "Vista"), in compliance with the provisions of Section 43, subsections I and II of the Securities Market Act ("SMA") and Section 38 of the by-laws of the Company, I proceed to submit the Annual Report approved by all the members of said committee, regarding the activities and operations carried out by the Committee in the period from January 1, 2018 to December 31, 2018.

In consideration of the provisions contained in the SMA, during the relevant fiscal year, the Committee generally focused on carrying out the corporate practices activities that the applicable law and the by-laws of the Company confers on the Committee, in order to assist the Board of Directors in the management of the Company, and holding periodic and regular meetings with different relevant officers of the Company.

With regard to specific concepts corresponding to the functions approved for this committee, we present the following results:

EVALUATION AND COMPENSATIONS OF THE RELEVANT OFFICERS

The Board of Directors of the Company established during the fiscal year ended on December 31, 2018 a Compensation Committee whose main responsibilities includes to: (i) establish the compensation strategy of executives and directors, (ii) establish the compensation levels of the CEO, and (iii) approve the compensation policies of the executives that report to the CEO, following the CEO's recommendations, on the basis of standards established by independent consultants. The Committee was informed about the compensation levels proposed for the fiscal year ended on December 31, 2018, and concluded that the amounts were, and still are to the date hereof, competitive in relation to the levels granted by similar companies in the oil & gas industry to their relevant officers, consequently, once the Committee review that the compensation levels complied with the applicable policies, the Committee ratified them.



PERFORMANCE OF THE RELEVANT OFFICERS OF THE COMPANY

During the fiscal year ended on December 31, 2018, (i) the CEO of the Company, the relevant officers of the Company and its subsidiaries have complied satisfactorily with their assigned goals and their responsibilities; and (ii) no observation regarding the performance of the relevant officers of the Company was submitted to this Committee.

EXEMPTIONS REGARDING BUSINESS OPPORTUNITIES

During the fiscal year ended on December 31, 2018 no exemptions were granted for a director, relevant officer or person with supervisory authority to take advantage of business opportunities for themselves or in favour of third parties, related to the Company or its subsidiaries or those in which the Company has a significant influence. Moreover, no exemptions were granted for the operations referred on Section 28, subsection III, item f) of SMA.

OPERATIONS WITH RELATED PARTIES

The Committee received quarterly reports related to the management on payments and reimbursements of expenses made by the Company in favour of Vista Sponsor Holdings L.P. and Messrs. Miguel Matías Galuccio, Juan Garoby, Pablo Vera Pinto and Alejandro Cheriñacov, on which the Committee already gave an opinion, and there are no additional observations and comments.

CORPORATE RISKS MANAGEMENT

During the fiscal year ended on December 31, 2018 we have reviewed the business risks matrix prepared and presented by the relevant officers of the Company, as well as the identification of the main standards and actions to mitigate such risks.

During the fiscal year that will end on December 31, 2019 we will continue to work together with the relevant officers and the management of the Company in the deployment of the necessary measures to monitor, mitigate and report the different risks on a timely manner, in the framework of a global agenda.

ETHIC CODE AND COMPLIANCE PROGRAM

During the fiscal year ended on December 31, 2018 we reviewed and approved a new Ethic Code and the new compliance policies of the Company, and we ensured its duly implementation, actualization and diffusion to the personnel.

ADMINISTRATIVE MATTERS



During the fiscal year ended on December 31, 2018, we held meetings quarterly of the Committee to establish recommendations and standards for the administration of the Company in our field of competence.

When convenient, we requested the support and opinion of independent consultants.

The work carried out was duly registered in the minutes drafted on every meeting held, which were promptly reviewed and approved by the members of the Committee.

The Chairman of the Committee submitted quarterly to the Board of Directors reports related to the activities developed by the Committee.

This report has been unanimously approved by the members of the Committee.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Mauricio Doehner Cobián", written over a horizontal line.

Mauricio Doehner Cobián
Chairman of the Committee of
Corporate Practices of Vista Oil &
Gas, S.A.B. de C.V.