



VISTA OIL & GAS

NOTICE TO THE SHAREHOLDERS OF VISTA OIL & GAS, S.A.B. DE C.V.

We refer to the unanimous resolutions of the shareholders of Vista Oil & Gas, S.A.B. de C.V. (the Company) that were approved outside of a general ordinary and extraordinary meeting on July 28, 2017, and evidenced in public instrument number 80, 566, issued on July 28, 2017 by Carlos Alberto Sotelo Regil Hernández, Notary Public number 165 of Mexico City, acting as substitute for Roberto Nuñez y Bandera Notary Public number 1 of Mexico City (the Shareholders' Resolutions). Pursuant to the Shareholders' Resolutions, holders of the Company's series "A" shares (Series A Shareholders, and the Series A Shares", respectively) may choose to receive the payments and reimbursements provided for in the Shareholders' Resolutions in exchange for the corresponding Series A Shares (the Payment and Reimbursement Amount"), which will be cancelled.

In order to receive the Payment and Reimbursement Amount, Series A Shareholders must notify their election to the Company, in writing and in substantially similar terms to those set forth in the template available for inspection by Series A Shareholders at *Torre Virreyes, Pedregal 24, piso 24, colonia Molino del Rey, C.P. 11040, delegación Miguel Hidalgo* (the Exercise Notice) by no later than March 20, 2018, which is the second business day prior to the general meeting of shareholders of the Company to be held on March 22, 2018 (the General Shareholders' Meeting).

The Exercise Notice must include, among other things:

- evidence that the Holder delivering such Exercise Notice (such person, an Exiting Shareholders) owned the number of Series A Shares related to such Payment and Reimbursement Amount under the corresponding Exercise Notice (such Series A Shares, the Cancelling Shares) as of the close of business on March 13, 2018;
- an election as to whether the Payment and Reimbursement Amount shall be made in Mexican pesos or US dollars, and the account information in which the Payment and Reimbursement Amount shall be deposited; and
- the express and irrevocable obligation of the Holder delivering such Exercise Notice to transfer the Cancelling Shares, through instructions to the financial institution through which such shares are held in S.D. Indeval, Institución para el Depósito de Valores, S.A. de C.V. (Indeval) to the account in Indeval set forth in such Exercise Notice, on the second business day before the consummation of the Initial Business Combination provided in the Company's by-laws and other organizational documents (the Initial Business Combination), and such second business day, the Delivery, Payment and Reimbursement Date). The Cancelling Shares must be transferred immediately before the Payment and Reimbursement Amount is paid. Once they are received by the Company, the Cancelling Shares will be cancelled.

The Company will announce the Delivery, Payment and Reimbursement Date through the Mexican Stock Exchange. However, if the Initial Business Combination is not approved by the shareholders of the Company at the General Shareholders' Meeting or if it is not consummated on or before June 30, 2018 (even if the Initial Business Combination is approved), then (i) the Payment and

Reimbursement Amount shall not be paid and (ii) the obligation of the Exiting Shareholders to deliver the Cancelling Shares shall be terminated. Pursuant to the Shareholders' Resolutions, if any Series A Shareholders owning Series A Shares shall be deemed to be a "Group of Persons," as provided by the Mexican Securities Market Law, such Series A Shareholders shall only be entitled to elect to receive Payment and Reimbursement Amounts corresponding to the number of Series A Shares which, in total, represents up to 20% of the outstanding Series A Shares as of the date of such election.

In order to determine the total Payment and Reimbursement Amounts, the Company shall calculate the pro-rata portion of the funds deposited in the Escrow Account (as defined in the Shareholders' Resolutions) corresponding to the Exiting Shareholders by dividing:

- the total number of Cancelling Shares, by
- the total number of Series A Shares outstanding at such date.

The result of such calculation shall constitute the "Percentage of Cancelling Shares". On the Delivery, Payment and Reimbursement Date, the Company shall liquidate the Percentage of Cancelling Shares of the funds deposited at such date in the Escrow Account, and the amount resulting from such liquidation shall be (i) converted, if applicable, to Mexican pesos, as necessary to satisfy Exiting Shareholders that have requested payment in such currency, with any third-party, using the exchange rate available to the Company at such time; provided that, if the Delivery, Payment and Reimbursement Date is not a business day in the jurisdiction in which the Escrow Account operates, such liquidation and conversion shall be made on the previous business day in such jurisdiction and in Mexico; and (ii) transferred, once any applicable conversion is made, to the accounts set forth in the Exercise Notices on the Delivery, Payment and Reimbursement Date, as long as the corresponding Exiting Shareholders has fulfilled its obligations of transferring the Cancelling Shares through instructions to the financial institution through which such shares are kept in Indeval, to the Indeval account provided by such Exercise Notice.