

## COMMITTEE OF CORPORATE PRACTICES

Board of Directors of Vista Oil & Gas S.A.B.

Dear Sirs:

Based on the provisions of Section 43, subsections I and II of the Securities Market Act and Section 38 of the bylaws, in my capacity as Chairman of the Committee of Corporate Practices of Vista Oil & Gas S.A.B., I proceed to submit the Annual Report approved by all the members of said committee, regarding the activities carried out in the period from July 28 to December 31, 2017.

In consideration of the provisions contained in the Securities Market Act, the Committee focused on this period generally and mainly to hold certain meetings with the participation of the Relevant Officers in order to know from them the development of the projects of the Company.

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

### PERFORMANCE OF THE OFFICERS

Since Vista is a special purpose company for the acquisition of companies, and based on the results obtained up to the end of the fiscal year 2017, which were consistent with the objectives of the Company, the Committee considers that there has been a good performance of the relevant officers.

### COMPENSATION PACKAGES

We reviewed the compensation packages corresponding to the fiscal year 2017 for the CEO and other relevant officers of the Company and there are no additional observations or comments.

### EXEMPTIONS REGARDING INVESTMENT OPPORTUNITIES

During 2017 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 or third parties, which correspond to the Company or to the legal entities it controls or in which it has a significant influence.

## OPERATIONS WITH RELATED PERSONS

The committee was informed quarterly by the management on payments and reimbursements of expenses made by the Company in favour of Vista Sponsor Holding L.P. and Messrs. Galuccio, Garoby, Vera Pinto and Chernacov, on which the Committee already gave an opinion, and there are no additional observations and comments.

## CORPORATE RISKS MANAGEMENT

We have commenced to work in a process of analysis to detect and evaluate corporate risks. We will review during 2018, the assignment of corporate responsibilities which shall permit to launch the necessary measures to monitor, mitigate and report the different risks on a timely manner, within the framework of a global agenda which shall include the main risks to be presented periodically to the Committee.

Mauricio Doehner Cobian  
Chairman of Corporate Practices Committee