



**MATERIALS FOR THE EXTRAORDINARY GENERAL SHAREHOLDERS'
MEETING OF VISTA OIL & GAS, S.A.B. DE C.V.**

JULY 18TH, 2019

ITEM I OF THE AGENDA: *Proposal, discussion and, if appropriate, approval of an increase in the variable portion of the Company's (as defined below) capital stock through the issuance of ordinary, nominative, Series "A" shares with no par value, as provided in article 53, section II of the Securities Market Law (Ley del Mercado de Valores; "LMV") and article seven of the current Company's (as defined below) by-laws, to be placed through a public offering, prior registration with the National Securities Registry (Registro Nacional de Valores; "RNV"); associated resolutions.*

In connection with the first item of the Agenda, we expect to propose to the shareholders of Vista Oil & Gas, S.A.B. de C.V. ("Vista" or the "Company") the adoption of a resolution substantially in the terms and conditions set forth below:

"Hereby and for all legal purposes:

- (i) the increase in the variable portion of the Company's capital stock (the shares to be issued as a result of such increase, the "Additional Shares") through the issuance of 20,000,000 ordinary, nominative Series "A" shares with no par value, (the Series "A" shares of the Company, the "Series A Shares"), as provided by article 53, section II of the LMV and article seven of the current Company's by-laws, where the increase will be for an amount equal to multiplying (x) the number of Additional Shares effectively placed under the Global Offering (as such term is defined below) by (y) the subscription price of such Additional Shares, same which will be equal to the placement price of the Additional Shares in the Global Offering (as such term is defined below) and converted into pesos, if applicable, using the "FIX" exchange rate published by the Mexican Central Bank (Banco de México) on its website for the date of the Global Offering (as such term is defined below) in accordance with the Global Offering (as such term is defined below) documents is approved;*
- (ii) it is confirmed that pursuant to article 53 of the LMV and article seven of the current Company's by-laws, the preemptive subscription right referred to therein with respect to the Additional Shares issued in accordance with subsection (i) above may not be exercised by the Company's shareholders;*



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- (iii) *the Company is hereby authorized to carry out all necessary or convenient actions to conduct (a) a follow-on primary public offering in the United Mexican States ("Mexico"; hereinafter, the "Mexican Public Offering") and (b) a public offering in the United States of America ("United States") and in other countries outside of Mexico (being possible, for this offering outside of Mexico, that the Additional Shares are represented by American Depositary Shares or "ADSs"), under the U.S. Securities Act of 1933 (as amended from time to time; the "International Offering", and jointly with the Mexican Public Offering; the "Global Offering"), including all actions required or convenient to obtain the listing authorization from the New York Stock Exchange ("NYSE"), further authorizing the Board of Directors, (a) in exercise of its authority under article thirtieth eight, subsection (r) of the current Company's by-laws to, directly or through any director, officer or attorney-in-fact of the Company appointed as of this date (whose designation is hereby ratified) or in the future (each an "Offering Delegate") to, (1) determine the terms and conditions of the Global Offering (including, without limitation, amounts payable to the parties involved, the placement price, terms, registration dates, settlement, over-allotment and stabilization options and other terms and conditions applicable thereto), (2) announce the amount of the subscribed and paid capital stock when the authorized capital represented by the issued and unsubscribed shares of the Company becomes publicly available, determining for such purpose the amount of the effectively subscribed and paid capital stock at the closing of the Global Offering, being authorized to issue any document, record or certification required in connection with the number of shares effectively subscribed and paid under the Global Offering and the effective amount of the capital stock increase, (3) approve or ratify, as appropriate, the conduction of any action necessary or convenient for the Global Offering, the deposit of definitive share certificates or the provisional share certificates representing the Additional Shares with the Mexican Securities Depository (S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V.), the preparation, delivery and/or filing, as applicable, of certain offering documents such as prospectuses, offering and placement notices in connection with the Global Offering, among others, as well as other documents, including contracts, agreements, certificates, or any other actions or legal documents that are necessary or convenient for the conduction of the Global Offering, including without limitation (w) the designation of a depository, transfer agent and registrar of the Series A Shares and/or ADSs for its listing on the NYSE, (x) the preparation, execution, delivery and/or deposit of any application and any type of consultation, contract, agreement, certificate or any other instrument with the National Banking and Securities Commission*



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(Comisión Nacional Bancaria y de Valores), the Mexican Stock Exchange (Bolsa Mexicana de Valores, S.A.B. de C.V.), the Mexican Securities Depository (S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V), the National Pension Funds Commission (Comisión Nacional del Sistema de Ahorro para el Retiro) and/or any other governmental authority or entity, whether regulatory or not (such as stock exchanges), whether Mexican or foreign, including the Securities and Exchange Commission of the United States and the NYSE; (y) the execution of any contracts, agreements, certifications or any other instrument with the Mexican Lead Underwriters (as such term is defined below) or the International Underwriters (as such term is defined below) or any other person or entity, including services agreements, deposit agreements, placement agreements or securities purchase agreements or any other agreement for the placement and/or purchase securities, lock-up agreements or any other similar type of agreements, entered into with Citibanamex Casa de Bolsa, S.A. de C.V., Casa de Bolsa, integrante del Grupo Financiero Banamex, Casa de Bolsa Credit Suisse (Mexico), S.A. de C.V., Grupo Financiero Credit Suisse (Mexico), or any other lead underwriter acting in its capacity as lead underwriter of the Mexican Public Offering (jointly, the "Mexican Lead Underwriters" and the agreement entered into with such Mexican Lead Underwriters, the "Underwriting Agreement"), or with any other financial entity in Mexico designated by the Offering Delegate(s) to that effect, as well as with Citigroup Global Markets Inc, Credit Suisse Securities (USA) LLC or any other international underwriter designated in connection with the International Offering (jointly, the "International Underwriters" and the agreement entered into with such International Underwriters, the "U.S. Underwriting Agreement") or with any other financial entity designated by the Offering Delegate(s) to that effect, and (z) the engagement of external legal counsels, as well as of any other kind of advisors to carry out the Global Offering and, in general, the execution of any trust agreement that is necessary or convenient for the implementation and execution of the Global Offering. The Offering Delegate(s) shall have the broadest authority to set forth and/or agree to the terms and conditions applicable the foregoing documents and actions, whether governed by Mexican or foreign law, to submit the Company to the jurisdiction of the competent courts in Mexico or any other country, as well as to delegate and grant the necessary authority as required under the terms of such documents, as well as to agree on the representations and warranties, covenants and indemnities required under the transaction, as determined by the Offering Delegate(s), and (4) in general, decide on the implementation of the Global Offering and all matters relating thereto, and



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- (b) determine, if applicable, the use of the Additional Shares held in the Company's treasury issued in accordance with section (i) above, same which may be subsequently cancelled or placed, for which the shareholders' of the Company hereby grant the broadest authority to determine the prices, term and terms and conditions to that effect, without the need for any additional resolution by an Ordinary or Extraordinary General Shareholders' Meeting of Company's shareholders, provided that the applicable legal provisions are complied with;*
- (iv) the designation of Bank of New York Mellon as the depositary, transfer agent and registrar of the Series A Shares and/or ADSs for listing on the NYSE is approved;*
- (v) the granting of an irrevocable special power of attorney for lawsuits and collections in favor of CT Corporation (the "Process Agent") pursuant to the terms of the first and fourth paragraphs of article 2,554 of the Federal Civil Code and its correlative and concordant articles of the Civil Codes of each of the entities of Mexico in which the mandate is exercised and of the Civil Code for the Federal District (now Mexico City) is hereby approved, limited with respect to its purpose but as broad as permitted by law, to be exercised in any jurisdiction, authorizing the Process Agent to receive, on behalf of the Company, any kind of notices and summons of any nature relating to any claim, action, proceeding or judgment of any kind, including without limitation any judicial, arbitral or administrative proceeding, arising out of or in connection with the following documents entered into with, or to be entered into with, the Company: the U.S. Underwriting Agreement to be entered into with the International Underwriters in connection with the International Offering, any lock-up or similar agreement, the prospectus and any other agreement, instrument or document relating to such U.S. Underwriting Agreement or to the offerings approved by the shareholders. The Company hereby designates 111 Eighth Avenue, 13th Floor, New York, NY 10011, or any other address notified in writing by the Process Agent to the Company and the International Underwriters.*

This power of attorney is irrevocable in terms of article 2,596 of the Federal Civil Code and its correlative and concordant articles of the Civil Codes of each of the entities of Mexico in which the mandate is exercised and of the Civil Code for the Federal District (now Mexico City), as a mean for the Company to fulfill with its contractual obligations.



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This power of attorney shall remain in effect from the date it is granted and until the Company has complied with its contractual obligations under the U.S. Underwriting Agreement or any other agreement, instrument or document related to the International Offering.

- (vi) each and every action carried out as of this date by the Company through its legal representatives or attorneys-in-fact and/or by its advisors in connection with the authorization and execution of the update of registration of the shares representing the capital stock of the Company with the RNV and the execution of the Global Offering is ratified; and*
- (vii) the Secretary Non-Member of the Board of Directors of the Company is instructed to carry out all such actions that are necessary or convenient in connection with the effectiveness of the resolutions adopted herein, including but not limited to the following: (i) the issuance of new share certificates representing the capital stock of the Company, which shall satisfy the requirements set forth in article 125 of the Mexican General Law of Commercial Companies (Ley General de Sociedades Mercantiles) and the relevant provisions contained in the current by-laws of the Company, (ii) the cancellation of the current stock certificates and exchange thereof for the new stock certificates, (iii) the preparation and registry of all entries in the relevant corporate books and records of the Company, and (iv) the preparation and delivery of all required notices with the relevant governmental authorities and regulatory entities and public registries, as appropriate."*

ITEM II OF THE AGENDA: *Appointment of delegates to comply with and, as appropriate, formalize the resolutions adopted at the Extraordinary General Shareholders' Meeting; associated resolutions.*

In connection with the second item of the Agenda, we expect to propose to the shareholders of Vista the adoption of a resolution substantially in the terms set forth below:

"Messrs. Carlos Zamarrón Ontiveros, Gizeh Vicente Polo Ballinas, Juan Pablo Villela Vizcaya, Pablo Callarisa Rivera, Luis Ernesto Salomón Llinas, Diego Ernesto Aznar Gándara, Fernanda Cid Ortiz and Valentina Pliego Enciso are hereby appointed to, jointly or separately, personally or through a third party on their behalf, appear before the notary public of their choice if appropriate, to request and obtain the notarization of these minutes of the Extraordinary



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Shareholders' Meeting, as well as to issue partial or complete copies or certified copies upon request of these minutes, prepare and execute notifications, notices, applications and any other document required under the applicable legal framework and carry out any necessary actions related to the matters approved in this Extraordinary Shareholders' Meeting".