



PXP ENERGY CORPORATION
(formerly Philex Petroleum Corporation)
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Confirmation statement from PXP Energy's Board Risk and Resource Oversight Committee:

February 21, 2022

The Audit and Risk Management Committee
First Pacific Company Limited
24th Floor, Two Exchange Square
8 Connaught Place
Hong Kong

Dear Committee Members,

This is to inform you that the Board Risk and Resource Oversight Committee of PXP Energy Corporation ("PXP Energy") has conducted a review of the effectiveness of the PXP Energy Group's (including its subsidiaries, major associated companies and joint ventures) Enterprise Risk Management ("ERM") systems for the year ended 31 December 2021. The review covered all material strategic, financial, operational and compliance risks.

Based on our evaluation of PXP Energy's ERM process, reviewing the periodic ERM report, and discussions with the Chief Risk Officer as well as the external auditor, we have assured ourselves that the material risks have been identified, evaluated, managed and reported appropriately.

We have not noticed any material deviation from local as well as Hong Kong Listing Rules requirements, including Inside Information.

We hope that this letter is sufficient for your requirements.

Sincerely yours,

A handwritten signature in blue ink, appearing to read 'B. S. Austria'.

Benjamin S. Austria
Chairman of the Board Risk and Resource Oversight Committee
PXP Energy Corporation

A handwritten signature in blue ink, appearing to read 'Mark Raymond H. Rilles'.

Mark Raymond H. Rilles
Chief Risk Officer
PXP Energy Corporation