



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

July 27, 2020

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 six-month period ended 30 June 2020. The review covered all material strategic, financial, operational and compliance risks.

Please refer to the attached summary report for the six-month period ended 30 June 2020 highlighting the key enterprise risks identified and the corresponding mitigation measures to address these 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', written over a horizontal line.

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 Riles', written over a horizontal line.

Mark Raymond H. Riles
Chief Risk Officer
PXP Energy Corporation