

September 20, 2023

The Secretary
Ontario Securities Commission
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Re: CSA request for comment on proposed amendments to diversity disclosure requirements

With over 10 years of experience, Parex Resources Inc. is now the largest independent exploration and production company in Colombia. Headquartered in Calgary, Alberta, we are focused on delivering sustainable, conventional oil and gas production and growing our business over the long term.

Comments on proposals – Diversity Disclosure

In relation to the two alternatives with respect to the requirement to provide disclosure on a company's approach to diversity (Form A and Form B), it is the opinion of Parex' Management team that Form A best meets the needs, not only of investors for making investing and voting decisions, but also for issuers in describing their approach to diversity at the board and executive officer level.

Parex perhaps has a special perception of the proposed amendments to the CSA's diversity disclosure requirements due to the company's status as being headquartered in Canada but operating internationally. In Management's opinion, Form B is too narrow of a definition of diversity and the categories identified in the designated group do not take into consideration diversity that an international company may find valuable, such as geographic diversity, or groups of people identified in the countries of operations that could potentially be underrepresented.

The Parex Board of Directors approves the public posting of this letter.

We hope this information is useful to decision makers at the CSA.

If you would like to discuss this matter further, please contact Mr. Josh Share, SVP Human Resources and Corporate Services, at josh.share@parexresources.com.

Regards,



Josh Share
SVP Human Resources and Corporate Services
Parex Resources Inc.