

RECONNAISSANCE ENERGY AFRICA LTD.

ANTI-BRIBERY POLICY

Document File Name: Anti-Bribery Policy

Effective Date: Upon completion of Lund Reverse Takeover, replacing Reconnaissance Oil & Gas Corp AB Policy of 30 July 2018

Date Last Reviewed: 30 July 2018

Scheduled Review Date: This Policy should be reviewed annually but it can be amended at any time.

Owner of the Document: The board of directors has overall responsibility for ensuring this policy complies with our legal and ethical obligations, and that all those under our control comply with it.

The Compliance Officer has primary and day-to-day responsibility for implementing this policy.

Approved by: Board of Directors

1. INTRODUCTION AND POLICY STATEMENT

Reconnaissance Energy Africa Ltd (“Reconnaissance”) is a growing energy company, which is primarily dealing with the exploration and production of hydrocarbons, focused on opportunities in Namibia.

It is one of our highest priorities to conduct all our business activities with transparency and integrity. We are committed to be in compliance with all applicable laws.

We take a zero-tolerance approach to bribery and corruption wherever we operate. No business advantage will ever justify the use of unlawful means in Reconnaissance.

Breach of this Policy and applicable laws can result in serious consequences such as reputational damage, civil and criminal penalties for the company and the persons involved. The penalties include fines and, lengthy jail terms for individuals. In addition, violation of the applicable anti-bribery laws or any violation of this Policy may result in disciplinary action, up to and including termination where applicable for our contractors, employees and all other related parties.

Every Associate is personally responsible for understanding and complying with this Anti-Bribery Policy and the procedures as well as the laws prohibiting bribery to which Reconnaissance and its Associates are subject.

This Anti-Bribery Policy sets out Reconnaissance's policies to prevent acts of bribery and corruption and should be read in conjunction with all other related regulations, policies and procedures of Reconnaissance.

2. PURPOSE

The purpose of this Policy is to set out responsibilities, establish controls, provide information and guidance to ensure compliance with all applicable anti-bribery and corruption regulations, and to ensure that the Reconnaissance's business is conducted in a socially responsible manner. This policy aims to prevent anyone working for Reconnaissance, or acting on Reconnaissance's behalf, from engaging in any corruption, whether public or private.

3. SCOPE

The fundamental standards of integrity under which we operate do not vary depending on where we work or with whom we are dealing. This Anti-Bribery Policy applies to all Reconnaissance subsidiaries as well as all joint ventures in which Reconnaissance or any of Reconnaissance's affiliated companies have a majority interest or control.

This policy also applies to all Reconnaissance directors, officers, employees (whether permanent, fixed-term or temporary), agents, consultants, contractors, trainees, seconded staff, volunteers, interns, or any other person associated with us ("Associates") no matter where they are located or what they do. Every Associate is responsible for understanding and complying with these standards in their daily working lives regardless of whether local law or practices might permit something to the contrary.

This Policy covers the following primary areas:

- Bribery prohibitions
- Facilitation payments
- Gifts and hospitality
- Business Partners
- Community Investments and Donations
- Political Contributions
- Recruitment
- Corporate Transactions
- Record Keeping
- Training
- Monitoring and Audit
- Reporting Violations and Disciplinary Actions
- No Retaliation

a. Bribery Prohibitions:

Associates must not, directly or indirectly:

- offer, promise or give, anything of value to anyone in the public or private sector to:
 - influence someone to obtain or retain business or an advantage in violation of applicable law; or
 - reward or induce improper performance of official or business obligations

- request, agree to receive or accept anything of value as an incentive or reward for acting improperly, in violation of their duty of loyalty to Reconnaissance.

b. Facilitation Payments:

Facilitation payments are often small value payments made for the purpose of expediting or facilitating the performance of a public official for a routine governmental action to which we are legally entitled.

Facilitation payments are a form of bribery. Therefore, Facilitation Payments must not be offered, promised, paid or authorized by anyone on behalf of Reconnaissance. Our strict policy is that facilitation payments are forbidden.

We recognize, however, there may be extraordinary situations where there is a credible risk to the personal security, serious threat of physical harm or unlawful detention of a person and a facilitation payment is unavoidable. Such payments are not prohibited by this Policy, subject to the fact that the Associate believes, in good faith, that the threat is imminent, serious and credible. A minor delay or minor personal inconvenience does not justify the payment of a Facilitation Payment.

In case of such an extraordinary situation the amount paid should be kept in the minimum, a record should be created in relation to the payment, and the line manager or the contact person in Reconnaissance must be informed immediately. That will enable Reconnaissance to take appropriate action to prevent future payment requests of that nature.

c. Gifts and Hospitality:

Gifts and hospitality could be capable of distorting judgment and influencing a transaction. Hospitality can include transportation, lodging, meals, entertainment or similar courtesies. Even where local law allows it, we must always exercise caution before giving or receiving a gift or offering or accepting any hospitality. We must consider carefully whether the gifts and hospitality are appropriate and follow the requirements below.

The gifts and hospitality:

- must be permissible under all applicable laws or regulations, including any internal rules or policies of the recipient's organization
- must be offered, given or received for a legitimate business purpose
- must not be lavish or extravagant
- must not be cash or cash equivalent
- must not be too frequent
- must be given or received openly with complete transparency
- must be recorded accurately in the gifts and hospitality register as specified in the Gifts and Hospitality Procedure
- must be approved in writing before they are offered or accepted when they are above monetary limits as specified in the Gifts and Hospitality Procedure
- should be given directly to the recipient entity, rather than to a specific individual whenever possible

d. Business Partners

Reconnaissance engages in business relationships with individuals or entities, which is a key point for our success. Our zero-tolerance policy on bribery and corruption prohibits bribes of any kind to be authorized, offered, given, requested or accepted by our business partners in the course of doing business for or on behalf of Reconnaissance. We must exercise special caution in selecting and using our business partners whenever they are providing services to Reconnaissance or acting on our behalf. Our business partners include vendors, suppliers, contractors, distributors, joint venture partners, agents, brokers, representatives, consultants, lobbyists and other third parties that interact with others on behalf of Reconnaissance. We need to ensure that business partners adhere to the same ethical and legal standards with us whenever they are acting on our behalf. Therefore:

- Each hiring of a business partner must have a legitimate business rationale and must be truly necessary for a given transaction
- Appropriate due diligence must be conducted about all business partners before entering into any business relationship.
- Business partners must be engaged on commercially reasonable terms and their compensation should be reasonable
- Business partners must agree to comply with this Anti-Bribery Policy and Procedures when conducting business on Reconnaissance's behalf
- A written contract with adequate anti-bribery provisions must be signed before a business partner performs any services for or receives any payment from Reconnaissance
- The activities of business partners must be monitored in an appropriate manner on a risk based approach.

e. Community Investments and Donations

Investing in the communities in which we operate is an important part of our corporate responsibility. We may contribute to communities by way of investing in worthwhile community projects, providing education benefits such as scholarships, making donations, providing sponsorships or any other action or plan aimed to support the development of individuals and communities. Such contributions help us create and maintain links with local communities and promote development of the communities. However, we must be careful to ensure that these contributions are not used as a scheme to conceal bribery. We only make community investments and donations that are legal and ethical under applicable laws. Therefore:

- Any community investments and donations must be consistent with applicable laws and regulations
- Any community investments and donations must be previously authorized in accordance with Anti-Bribery Procedures and other related Reconnaissance regulations
- Any community investments and donations must be transparent
- The activities and expenses related to community investments and donations must be recorded in accordance with Anti-Bribery Procedures, Reconnaissance standards and generally accepted accounting principles
- Political contributions to political parties, political party officials and candidates for public office by or behalf of Reconnaissance are prohibited

- Community investments and donations should be made to organizations that can be relied upon to use the donation or community investment in the manner intended by Reconnaissance.

f. Political Contributions

Political contribution is any direct or indirect contribution to support a political party or a candidate for, or a holder of, a political office. We do not make contributions, whether in cash or kind, in support of any political parties or candidates, as this can be perceived as an attempt to gain an improper business advantage. We expect all our Associates including our business partners to not to make political contributions by or on behalf of the Reconnaissance.

Associates are entitled to their own political views and activities, but they may not use Reconnaissance premises or equipment to promote those views or associate their views with those of the Reconnaissance.

g. Recruitment

Reconnaissance commits to prevent bribery in every level. Therefore, Reconnaissance has vetting criteria in consistent with potential bribery risk related to new hires. No public official or close relative of a public official may be hired or retained without the advance approval, in writing, of the Compliance Officer. Wrongful recruitment of former public officials is prohibited.

For the purposes of this Anti-Bribery Policy, public officials include anyone employed by or acting on behalf of (full or part time basis) a national, regional or local government, government owned or controlled company or other entity, public international organizations (such as UN, EU, World Bank or other international organizations), political parties, political party officials and candidates for public office, anyone else acting in an official capacity for or on behalf of a government agency or entity, including persons holding a legislative, administrative or judicial post and members of the military and police.

h. Corporate Transactions

Anti-bribery due diligence can help Reconnaissance to manage our investment risk in corporate transactions more effectively. Proposed corporate transactions, including joint ventures, investments, farm-in transactions, and asset acquisitions, must be referred to and reviewed for anti-bribery purposes by the Compliance Officer or designated resources the transaction is completed.

i. Record Keeping

We must keep financial records accurately and timely and implement appropriate internal controls in place to ensure that no disposition of Reconnaissance funds or other assets can be made except in accordance with management instructions. All payments by and transactions involving Reconnaissance must be recorded accurately and in reasonable detail in the Reconnaissance books and records.

We must also keep a written record of gifts and hospitality accepted or offered, community investments and donations made, business partner approvals and training in accordance with the Anti-Bribery Procedures.

j. Training

This Policy will be supplemented and illustrated by means of training delivered through in-person presentations or e-learning sessions or any other alternative method, or a combination of these. Training will cover applicable anti-bribery laws, this Anti-Bribery Policy and the related policies and procedures. Training will be provided as part of each new Associate's induction as well as periodically thereafter but no later than in 24 month periods. It is the duty and obligation of our Associates to undertake the anti-bribery training provided by Reconnaissance. Appropriate anti-bribery training also must be provided to certain business partners. Records of the training programs will be maintained by the Compliance Officer. All Associates will be asked to formally accept conformance to this policy on an annual basis.

k. Monitoring and Audit

Reconnaissance should conduct periodical risk assessments and monitor implementation of the anti-bribery requirements imposed by applicable laws, this Anti-Bribery Policy and the related policies and procedures. This will enable Reconnaissance to evaluate whether this Anti-Corruption Policy is properly applied and take corrective actions as necessary and ensure that all corruption risk is captured going forward.

l. Reporting Violations and Disciplinary Action

Severe civil and criminal penalties can be imposed on Reconnaissance as well as any Associates involved in violating any of the anti-corruption laws to which Reconnaissance is subject. Failing to comply with such laws, this Anti-Bribery Policy and related policies and procedures may result in disciplinary action that can include termination of employment or termination of service contract where applicable by Reconnaissance and possible legal action.

Any Associate who learns of possible bribery involving Reconnaissance must report his or her concerns immediately, preferably in writing, to the Compliance Officer. Failure to make a timely report may be grounds for disciplinary action, up to and including termination of employment or termination of service contract where applicable by Reconnaissance.

m. No Retaliation

No retaliation will be permitted against any Associate who reports misconduct or a possible bribery problem involving Reconnaissance in good faith or take part in an investigation of an ethics and compliance matter.

We consider acts of retaliation to be acts of misconduct, which, if substantiated, could result in disciplinary action and even dismissal.

4. WHERE TO GO FOR HELP

When you have a question about this Policy, anti-corruption laws or the related Reconnaissance procedures please speak with your supervisor or the Compliance Officer. We encourage all of our staff to seek guidance when in doubt.

5. DESIGNATED RESOURCES

Where reference is made in this Anti-Bribery Policy to the Compliance Officer this will include an external legal counsel or Reconnaissance officer as designated in writing from time-to-time by Compliance Officer.

Until revised by the Board of Directors, the Compliance Officer is Anna Tudela, Corporate Secretary and Chief Compliance Officer.