

**RECONNAISSANCE ENERGY AFRICA LTD.**  
**(the “Corporation” or “Recon Africa”)**

**CORPORATE GOVERNANCE, COMPENSATION & NOMINATING COMMITTEE**  
**TERMS OF REFERENCE**

**1. Composition And Process**

- a. This Committee shall be composed of at least three individuals appointed by the Board of Directors of the Corporation (the “**Board**”) from amongst its members, the majority of which members will be independent within the meaning of sections 1.4 and 1.5 of National Instrument 52-110 Audit Committees (as set out in the Corporation’s Director Independence Policy). “Independent” generally means free from any business or other direct or indirect material relationship with the Corporation that could, in the view of the Board, reasonably interfere with the exercise of the member’s independent judgment.
- b. Members shall serve one year terms and may serve consecutive terms, which are encouraged to ensure continuity of experience.
- c. The Chairperson shall be a director appointed by the Board for a one year term and may serve any number of consecutive terms.
- d. The Chairperson shall, in consultation with management and the members of the Committee, establish the agenda for the meetings and ensure that properly prepared agenda materials are circulated to the members with sufficient time for study prior to the meeting.
- e. The minutes of the Committee meetings shall accurately record the decisions reached and shall be distributed to Committee members with copies to the Board and the Chief Executive Officer, or such other officer acting in that capacity (“**CEO**”).

**2. Authority**

- a. The Committee will be appointed by and report to the Board.
- b. The Committee shall have unrestricted access to the Corporation’s personnel and documents and will be provided with the resources necessary, including the engagement and compensation of outside advisors, to carry out its responsibilities.

**3. Responsibilities**

**Compensation Matters**

- a. In respect of compensation matters, to review and provide recommendations to the Board on the following matters:
  - i. Compensation policies and guidelines for supervisory and management personnel of the Corporation and its related entities;
  - ii. Corporate benefits, bonuses and other incentives, including stock options;
  - iii. Reviewing and approving corporate goals and objectives relevant to CEO compensation, evaluating the CEO’s performance in light of those corporate goals and objectives and determining the CEO’s compensation level based on this evaluation;

- iv. Non-CEO officer and director compensation, incentive compensation plans and equity-based plans;
- v. The review of executive compensation disclosure before the Corporation publicly discloses such information;
- vi. Succession plans for the officers and for key employees of the Corporation; and
- vii. Any material changes or trends in human resources policy, procedure, compensation and benefits.

### **Corporate Governance Matters**

- b. In respect of corporate governance matters, to review and provide recommendations to the Board on the following matters:
  - i. Preparing the Corporation's response to applicable securities laws or stock exchange rules when required, and explaining as required any differences between the Corporation's governance system and policies and the recommended governance standards by securities regulators;
  - ii. Developing and monitoring the Corporation's general approach to corporate governance issues as they may arise;
  - iii. Proposing changes as necessary from time to time to respond to particular governance recommendations or guidelines from regulatory authorities and ensuring that all appropriate or necessary governance systems remain in place and are periodically reviewed for effectiveness;
  - iv. Ensuring that all members of the Board have been informed of and are aware of their duties and responsibilities as a director of the Corporation;
  - v. Ensuring that the Corporation has in effect adequate policies and procedures to allow the Corporation to meet all of its continuous disclosure requirements;
  - vi. Ensuring that the Corporation has in effect adequate policies and procedures to identify and manage the principal risks of the Corporation's business;
  - vii. Developing and monitoring the Corporation's policies relating to trading in securities of the Corporation by insiders as well as communication and confidentiality;
  - viii. Annually reviewing areas of potential personal liability of directors and ensuring reasonable protective measures are in place;
  - ix. Developing written corporate governance guidelines and mandate for the Board in which it explicitly acknowledges responsibility for the stewardship of the Corporation and considers (i) measures for receiving feedback from stakeholders and (ii) expectations and responsibilities of directors, including basic duties and responsibilities with respect to attendance at Board meetings and advance review of meeting materials;
  - x. Developing clear position descriptions for the Chairman of the Board and the Chair of each Board Committee, and together with the CEO, developing a clear position description for the CEO, which includes delineating management's responsibilities

and developing the corporate goals and objectives that the CEO is responsible for meeting;

- xi. Assessment of the Board, its committees and each individual director in respect of effectiveness and contribution;
- xii. Developing an orientation and continuing education program for all directors;
- xiii. Developing a written code of business conduct and ethics that is applicable to all directors, officers and employees of the Corporation; and
- xiv. Periodically considering the need for special policies of the Corporation, initiated by the Board, in unique or emerging policy areas such as corporate ethics, ESG, gender equality and sexual harassment.

#### **Nominating Matters**

- c. In respect of nominating matters, the Committee will review with the Board, on an annual basis, the appropriate skills and characteristics required of Board members in the context of the current make-up of the Board and any perceived needs. In addition, on an annual basis, the Committee will assess the Board's compliance with laws.
- d. The following is an outline of the process for nomination of candidates for election to the Board:
  - i. the Chairman or Chief Executive Officer, the Committee or other members of the Board identify the need to add new Board members, with careful consideration of the mix of qualifications, skills and experience represented on the Board;
  - ii. the Committee coordinates the search for qualified candidates with input from management and other Board members;
  - iii. the Committee engages a candidate search firm to assist in identifying potential nominees, if it deems such engagement necessary and appropriate;
  - iv. selected members of management and the Board will interview prospective candidates; and
  - v. the Committee will recommend a nominee and seek full Board endorsement of the selected candidate, based on its judgment as to which candidate will best serve the interests of the Corporation's shareholders. The Committee considers any candidates submitted by shareholders on the same basis as any other candidate. Any shareholder with a nomination should submit such candidate's name, along with a curriculum vitae or other summary of qualifications, experience and skills to the Corporate Secretary.
- e. The purposes and provisions specified in these Terms of Reference are meant to serve as guidelines, and the Committee is delegated the authority to adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities. Nothing herein is intended to expand applicable standards of liability under provincial or federal law for directors of a Corporation.

#### **4. Meetings**

- a. The Committee will meet at least twice per year. In addition, the independent directors of the Committee will consider holding regularly scheduled meetings (or holding *in camera*

sessions at regular Board meetings) at which non-independent directors and members of management are not in attendance. All meetings will be scheduled to permit timely consideration of topics or responsibilities. Additional meetings may be held as deemed necessary by the Chairperson of the Committee or as requested by any member of the Committee.

- b. A quorum at meetings of the Committee shall be its Chairperson and one of its other members or the Chairman of the Board. The Committee may hold its meetings, and members of the Committee may attend meetings by means of teleconference or video.

## **5. Board and Director Requirements**

- a. The directors will be elected each year by the shareholders at the annual meeting of shareholders. The Board will propose a slate of nominees to the shareholders for election to the Board at such meeting. Between annual meetings of shareholders, the Board may elect directors to serve until the next such meeting in accordance with the Corporation's articles.
- b. In discharging its responsibilities, the Committee shall ensure the Board and any recommendations for new nominee directors to the Board comply with the following requirements:
  - i. Each director should possess the following minimum qualifications:
    - 1. the highest personal and professional ethics, integrity and values;
    - 2. commitment to representing the long-term interest of the shareholders;
    - 3. broad experience at the policy-making level in business, government, education, technology or public interest; and
    - 4. sufficient time to effectively fulfill duties as a Board member.
- c. The Committee will endeavor to recommend qualified individuals to the Board who, if added to the Board, would provide the mix of director characteristics and diverse experiences, perspectives and skills appropriate for the Corporation.
- d. The Board will have a sufficient number of directors who meet the criteria for independence required by applicable laws, rules and regulations and the guidelines established by the Board.

## **6. Reporting**

- a. Report, through the Chairperson of the Committee, to the Board following each meeting on the major discussions and decisions made by the Committee.
- b. Report annually to the Board on the Committee's responsibilities and how it has discharged them.
- c. Review the Committee's Terms of Reference annually and propose recommended changes to the Board, as needed.