



Reconnaissance Energy Africa Ltd.

ANTI-BRIBERY POLICY

Document File Name:	Anti-Bribery Policy
Effective Date:	August 30, 2019
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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 Chief Compliance Officer and the Compliance Manager have primary and day-to-day responsibility for implementing this policy.
Approved by:	Board of Directors

1. INTRODUCTION AND POLICY STATEMENT

Reconnaissance Energy Africa Ltd (“ReconAfrica”) is a growing international energy company with a focus on exploration and production of hydrocarbons in Namibia and Botswana, and through its subsidiary Renaissance Oil Corp., in Mexico.

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 ReconAfrica.

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 individual is personally responsible for understanding and complying with this Anti-Bribery Policy and the procedures as well as the laws prohibiting bribery to which ReconAfrica is subject.

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



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 ReconAfrica's business is conducted in a socially responsible manner. This policy aims to prevent anyone working for ReconAfrica, or acting on ReconAfrica'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 working with. This Anti-Bribery Policy applies to all ReconAfrica subsidiaries as well as all joint ventures in which ReconAfrica or any of ReconAfrica's affiliated companies have a majority interest or control. ReconAfrica subsidiaries may have their own Anti-Bribery Policy so long as it is consistent with ReconAfrica Anti-Bribery Policy.

This policy also applies to all ReconAfrica 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 addresses 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 ReconAfrica.



b. Facilitation Payments:

Facilitation payments are 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 ReconAfrica. 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 Chief Compliance Officer or the Compliance Manager must be informed immediately. That will enable ReconAfrica 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

ReconAfrica 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 ReconAfrica. We must exercise special caution in selecting and using our business partners whenever they are providing services to ReconAfrica acting on our behalf and interacting with others. Our business partners may include vendors, suppliers, contractors, distributors, joint venture partners, agents, brokers, representatives, consultants, lobbyists and other third parties that interact with others on behalf of ReconAfrica. We need to ensure that business partners adhere to the same ethical and legal standards with us when they are acting for or on behalf of us. Therefore on a risk based approach:

- Engaging a business partner must have a legitimate business rationale and should be necessary for a given transaction
- Appropriate due diligence must be conducted about business partners before entering into a 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 Anti-bribery Procedures of ReconAfrica when conducting business on ReconAfrica's behalf and interacting with others
- Based on the risk a written contract with adequate anti-bribery provisions should be signed with the business partner
- The activities of business partners must be monitored in an appropriate manner

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 ReconAfrica 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, ReconAfrica standards and generally accepted accounting principles
- 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 ReconAfrica.



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. ReconAfrica has not and will not make political contributions. Associates including our business partners are prohibited to make any political contributions by or on behalf of ReconAfrica.

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

g. Recruitment

ReconAfrica commits to prevent bribery in every level. Therefore, ReconAfrica 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 Chief 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. Tribal leaders could be considered as officials depending on the circumstances and should be assessed on a case by case basis.

h. Corporate Transactions

Anti-bribery due diligence can help ReconAfrica 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 Chief Compliance Officer or designated resources before the transaction is completed.

i. Record Keeping

We must keep financial records accurately and timely and implement appropriate internal controls to ensure that no disposition of ReconAfrica funds or other assets can be made except in accordance with management instructions. All payments by and transactions involving ReconAfrica must be recorded accurately and in reasonable detail in the ReconAfrica 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. Those periods should not be later than 24-months. It is the duty and obligation of our Associates to undertake the anti-bribery training provided by ReconAfrica. Appropriate anti-bribery training also must be provided to certain business partners. Records of the training programs will be maintained by the Compliance Manager. All Associates will be asked to formally accept conformance to this policy on an annual basis.

k. Monitoring and Audit

ReconAfrica 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 ReconAfrica 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 ReconAfrica as well as on any Associates involved in violating any of the anti-corruption laws to which ReconAfrica is subject to. 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 ReconAfrica and possible legal action.

Any Associate who learns of possible bribery involving ReconAfrica must report his or her concerns immediately to ethicshelp@reconafrika.com or Chief Compliance Officer or the Compliance Manager or the line manager.

For anonymous reporting the **Whistleblower Hotline** is available, hosted by a third-party services provider, **EthicsPoint**. It's operated in partnership with NAVEX Global, an independent company which allows all of us to confidentially report concerns 24/7 either online (internet) or via toll-free telephone. **EthicsPoint** can also be accessed with the QR code provided below.

The following **EthicsPoint** options are available to contact the Whistleblower should you observe a violation of our Code of Business Conduct and Ethics or a law or regulation that you believe has not been properly complied with or correction action has not been taken.

The information you provide to **EthicsPoint** will be sent to us completely **confidential and on an anonymous basis** if you should choose.

Online:

Web Intake Site <https://reconafrika.ethicspoint.com>

Mobile:

Mobile Intake Site <https://reconafrika.navexone.com>



Call Toll-free:

USA/Canada: 844-979-4932

Botswana: Reverse Charge / Collect Call: 678-459-6098

Namibia: Reverse Charge / Collect Call: 678-459-6099

Mexico: Dial 001-800-462-4240, 01-800 288-2872, 001-800-658-5454,
or 01-800-112-2020 (Por Cobrar), then dial 844-979-4932

United Kingdom: Dial 0-800-89-0011, then dial 844-979-4932

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 ReconAfrica.

You are strongly encouraged to review the Code of Business Conduct and Ethics regularly. Please report any concerns which may arise through the options outlined above

m. No Retaliation

No retaliation will be permitted against any Associate who reports misconduct or a possible bribery problem involving ReconAfrica 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 ReconAfrica procedures please speak with your line manager or the Compliance Manager. We encourage all of our staff to seek guidance when in doubt.



5. DESIGNATED RESOURCES

Until revised by the Board of Directors:

Chief Compliance Officer is Ms. Anna Tudela: anna.tudela@reconafrika.com

Compliance Manager is Ms. Francisca Menchaca: f.menchaca@reconafrika.com