

NOTICE OF THE PROPOSED SETTLEMENT OF THE CANADIAN RECONNAISSANCE ENERGY AFRICA LTD. SECURITIES CLASS ACTION

READ THIS NOTICE CAREFULLY AS IT MAY AFFECT YOUR RIGHTS

This Notice is directed to all persons and entities who purchased or otherwise acquired Reconnaissance Energy Africa Ltd. (“ReconAfrica”) common shares, listed on the TSX Venture Exchange and Frankfurt Stock Exchange, on or after May 30, 2020, and held some or all of those securities until after the close of trading on September 7, 2021 (“Canadian Settlement Class Members” and the “Canadian Class Period”).

PURPOSE OF THIS NOTICE

A proposed class action brought on behalf of Canadian Settlement Class Members has been settled, subject to approval from the Supreme Court of British Columbia (the “Canadian Court”). This Notice provides Canadian Settlement Class Members with information about the settlement of this proposed class action (the “Canadian Settlement”), the Canadian Settlement Class, and their rights to participate in the Court proceedings considering whether to approve the Canadian Settlement including each putative Class Member’s right to attend the hearing to approve the Canadian Settlement, or to object to the Canadian Settlement (“Canadian Approval Hearing”) or opt-out of the Canadian Settlement Class.

The Canadian Action has been certified for settlement purposes only with the following common issue: did the Defendant release statements containing misrepresentations concerning material facts regarding: a) planned hydraulic fracturing or fracking by referencing “unconventional” resources and “shale” deposits within Namibia during the Canadian Settlement Class Period, and b) unfavorable data from the Company's well sample tests, which would have revealed poor prospects for achieving oil and gas production? Leave to proceed under s. 140.8 of the British Columbia *Securities Act* RSBC 1996, c 418 has also been granted, also for settlement purposes only.

THE ACTION

A proposed class action was commenced on behalf of investors who purchased ReconAfrica’s common shares during the Class Period, against ReconAfrica in the Canadian Court: *Catherine Bowles v. Reconnaissance Energy Africa Ltd.*, S-233808 (Vancouver Registry)(the “Canadian Action”).

The plaintiff in the Canadian Action (the “Canadian Plaintiff”) alleges that commencing May 2020, ReconAfrica negligently signaled planned fracking by referencing “unconventional” resources and “shale” deposits within Namibia. In industry parlance, “unconventional” resources and/or “shale” deposits refer to oil and gas deposits requiring extraction by fracking. The Canadian Plaintiff alleges that ReconAfrica was made these statements negligently because it failed to disclose to investors that: (1) ReconAfrica had not determined whether Namibia would allow fracking, which had never been done in Namibia, and which was central to ReconAfrica’s business plans; and (2) ReconAfrica possessed data from its test wells that revealed poor prospects for achieving oil and gas production that would be commercially viable. These alleged omitted material facts undermined ReconAfrica’s public statements made during the Canadian Class Period, rendering them misleading. When publicly corrected, the markets’ alleged reaction was immediate and harsh.

ReconAfrica denies all such allegations.

The parties have reached a proposed settlement of the Canadian Action, without an admission of liability on the part of ReconAfrica, subject to approval by the Court. The terms of the proposed settlement are set out below.

THE TERMS OF THE PROPOSED SETTLEMENT

ReconAfrica will pay CAD \$5,075,000 million (the “Canadian Settlement Amount”), in full and final settlement of all claims against it in the Canadian Action. The Canadian Settlement Amount, less the lawyers’ fees and disbursements, administration expenses, and taxes (the “Canadian Net Settlement Fund”), if approved by the Canadian Court, will be distributed to the Canadian Settlement Class in accordance with a court-approved Canadian Plan of Allocation. The proposed Global Stipulation and Agreement of Settlement dated February 27, 2024 (the “Settlement Agreement”) Canadian Settlement Class definition and Canadian Plan of Allocation may be viewed at <https://bergermontague.ca/cases/reconnaissance-energy-africa-ltd/>.

If the Canadian Settlement is approved, a further notice will be published which will include instructions on how Canadian Settlement Class Members can file Claim Forms to participate in the distribution of the Canadian Net Settlement Fund and the deadline for doing so.

The Canadian Settlement provides that if it is approved by the Court, the claims of all Canadian Settlement Class Members which were asserted or which could have been asserted in the Canadian Action, will be fully and finally released and the Canadian Action will be dismissed.

THE CANADIAN APPROVAL HEARING

The Canadian Court will be asked to approve the proposed Canadian Settlement and the lawyers’ fees, disbursements, expenses and taxes at a hearing to be held on **June 20, 2024 at 9:45 a.m.** at the Courthouse at 800 Smithe Street, Vancouver, British Columbia.

Canadian Class Members who do not oppose the proposed Canadian Settlement are not required to appear at the hearing or take any other action at this time to indicate their desire to participate in the proposed settlement. Canadian Class Members who oppose the proposed Canadian Settlement may have their opposition heard by filing an Objection (see “Objections” below). Canadian Settlement Class Members who consider it desirable or necessary to seek the advice and guidance of their own lawyers may do so at their own expense.

Canadian Class Members may attend the Canadian Approval Hearing whether or not they deliver an objection. The Canadian Court may permit Canadian Class Members to participate in the Canadian Approval Hearing whether or not they deliver an objection. Canadian Settlement Class Members who wish for a lawyer to speak on their behalf at the Canadian Approval Hearing may retain one to do so at their own expense.

OBJECTIONS AND OPT-OUTS

At the Canadian Approval Hearing, the Court will consider any objections to the proposed Canadian Settlement and opt-outs from the Canadian Settlement Class by the Canadian Settlement Class Members if the objections are submitted in writing, by prepaid mail or email to Berger Montague (Canada) PC, 330 Bay Street, Suite 1302, Toronto, Ontario, M5H 2S8, Email: info@bergermontague.ca, Attention: ReconAfrica Class Action.

A written objection can be submitted in English or French and must include the following information:

- (a) the objector’s full name, current mailing address, telephone number and email address (as may be available);
- (b) the number of shares purchased during, and held at the close of, the Canadian Class Period;
- (c) a brief statement of the nature of and reasons for the objection; and

(d) whether the objector intends to appear at the hearing in person or by counsel, and, if by counsel, the name, address, telephone number and email address of counsel.

OBJECTIONS MUST BE RECEIVED ON OR BEFORE May 27, 2024 AT 5:00PM E.T.

LAWYERS' FEES, DISBURSEMENTS AND TAXES

The lawyers for the Canadian Settlement Class Members will ask the Canadian Court to approve legal fees in the amount of thirty (30) percent of CAD \$5,075,000 million, plus disbursements, plus taxes. This fee request is consistent with the retainer agreement entered into between Canadian Class Counsel and the representative Canadian Plaintiff. As is customary in such cases, Canadian Class Counsel conducted the Canadian Action on a contingent-fee basis. Canadian Class Counsel has not been paid as the matter has proceeded (other than through a costs award), has paid all of the expenses of conducting the litigation, and has borne all of the risk of adverse cost awards.

The approval of the Canadian Settlement is not contingent on the approval of the Class Counsel Fees requested. The Canadian Settlement may still be approved even if the requested Class Counsel Fees are not approved.

QUESTIONS

Questions for the Canadian Settlement Class Members' lawyers may be directed to:

Berger Montague (Canada) PC
330 Bay Street, Suite 1302
Toronto, ON M5H 2S8
Tel: 647.598.8772 ext 2
Email: info@bergermontague.ca

INTERPRETATION

If there is a conflict between the provisions of this Notice and the Settlement Agreement, the terms of the Settlement Agreement will prevail.

This notice has been approved by the Court. Questions about matters in this notice should NOT be directed to the Canadian Court.