



No.: VLC-S-S-233808  
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

BETWEEN:

**CATHERINE BOWLES**

Plaintiff

– and –

**RECONNAISSANCE ENERGY AFRICA LTD.,**

Defendant

Proceeding pursuant to the *Class Proceedings Act*, RSBC 1996, c. 50

**ORDER MADE AFTER APPLICATION**

BEFORE THE HONOURABLE JUSTICE )  
 )  
GROVES )  
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March 26, 2024

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ON THE APPLICATION of the Plaintiff, Catherine Bowles (“**Bowles**”), coming for hearing at 800 Smithe Street, Vancouver British Columbia on March 26, 2024 and on hearing Vincent W. DeMarco counsel for Catherine Bowles (“**Canadian Class Counsel**”) and Danielle DiPardo counsel for the Defendant, Reconnaissance Energy Africa Ltd. (“**ReconAfrica**”); AND UPON READING the Notice of Application filed on March 22, 2024, the affidavits of Andrew Morganti, sworn March 15, 2024, Catherine Bowles, sworn March 13, 2024, the Affidavits of Daniel Pallag sworn March 18 and 22, 2024, the Application Response of the Defendant ReconAfrica dated

March 21, 2024; AND ON BEING ADVISED that the parties have entered into a Settlement Agreement, as defined below, subject to court approval, a copy of which is attached as Schedule “A” (with schedules) to this Order; AND ON BEING ADVISED that all parties consent to this Order;

**THIS COURT ORDERS that:**

1. For the purposes of this Order, except to the extent that they are modified in this Order, the definitions set out in the Global Stipulation and Agreement of Settlement (the “**Settlement Agreement**”) dated February 27, 2024 including the certification of the Canadian Settlement Class as defined therein at paragraph 1(bb) and under the heading Class Certification at paragraph 2, page 26 apply to and are incorporated into this Order.

2. The following issue is certified as a common issue for the Canadian Settlement Class: 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?

3. The Plaintiff is granted leave to proceed under Division 4, s. 140.8 of the *Securities Act*, RSBC 1996 c 418 (and, if necessary, the equivalent provisions of other Canadian securities legislation) as against ReconAfrica to commence an action under s. 140.3 of the *Securities Act*, RSBC 1996 c 418 for settlement purposes only and subject to the terms set out in the Settlement Agreement.

4. The Canadian First Notice, generally in the form attached to the proposed Settlement Agreement at Exhibit C-2 to Schedule “A” to this Order, is approved.

5. The press release summarizing the content of the Canadian First Notice, generally in the form attached as Schedule “B” to this Order, is approved.

6. Canadian Class Counsel is appointed to receive objections and opt-outs to the proposed Canadian Settlement from putative Canadian Settlement Class Members.

7. The deadline for objections and opt-outs shall be 5:00 pm Eastern Time on May 27, 2024, and shall not be extended unless ordered by the Court (the “**Objections Deadline**”).

8. After the Objections Deadline has ended, and prior to the hearing of the motion to approve the Canadian Settlement, Canadian Class Counsel shall report to the Court and to ReconAfrica, the names of those Canadian Settlement Class Members, if any, who have objected to the Canadian Settlement, the number of ReconAfrica Securities held by each Canadian Settlement Class Member who objected, and a summary of the information delivered by each Canadian Settlement Class Member who objected. A hearing will be held on June 20, 2024 at 9:45 a.m. in the courthouse located at 800 Smithe St., Vancouver, British Columbia (the “**Canadian Approval Hearing**”), to:

(a) approve the Settlement Agreement;

(b) approve the fee agreement between Bowles and Canadian Class Counsel and to fix the fees, disbursements, and applicable taxes of Canadian Class Counsel; and

(c) approve a second notice (the “**Canadian Second Notice**”) advising Canadian Settlement Class Members that the Canadian Settlement has been approved and describing how Canadian

Settlement Class Members can submit Canadian Claim Forms to participate in the distribution of the Canadian Settlement Amount and the deadline to do so; and deal with any related matters.

9. Within ten days of this Order, the putative Canadian Settlement Class Members shall be given notice of this Order and the Canadian Approval Hearing by:

(a) Canadian Class Counsel disseminating a press release through Canadian Newswire in English, generally in the form attached as Schedule “B” to this Order, as well as a French translation thereof;

(b) Canadian Class Counsel disseminating a German translation of the press release through a German business newswire service;

(c) Canadian Class Counsel sending the English press release contemplated in paragraph 9(a), above, to the online forums Stockhouse.ca and CEO.ca for posting to any ReconAfrica-related boards or chat rooms;

(d) Canadian Class Counsel emailing the English and French press releases contemplated in paragraph 9(a), above, to anyone who registered with Canadian Class Counsel to receive updates on the status of the Canadian Action, to the extent that Canadian Class Counsel has their email address information;

(e) Canadian Class Counsel posting the Canadian First Notice (as well as a French translation thereof) on its website at <https://bergermontague.ca/cases/reconnaissance-energy-africa-ltd/>; and

(f) Canadian Class Counsel enabling its website for multilingual Google translation.

10. Within twenty-one (21) days of the last publication and dissemination of the Canadian First Notice, Canadian Class Counsel shall file an affidavit with the Court confirming compliance with that portion of this Order.

11. At the Canadian Approval Hearing, the Court will consider objections to the Settlement Agreement if the objections are received in written form before the Objections Deadline by sending an email to Canadian Class Counsel.

12. Written objections must include the following:

(a) the person's full name, current mailing address, fax number, telephone number and email address, as may be available;

(b) the number of ReconAfrica Securities purchased during and held at the close of the Canadian Class Period;

(c) a brief statement of the nature of and the reasons for the objection; and

(d) whether the person or a representative intends to appear at the Canadian Approval Hearing in person or by counsel, and if by counsel, the name, address, telephone number, fax number and email address of counsel.

13. Within thirty (30) days after the Objections Deadline, Canadian Class Counsel shall report to the Court, by affidavit, with a copy to counsel for ReconAfrica, the name of each person who objected to the Settlement Agreement and copies of any materials filed in connection with those objections.

14. Canadian Class Counsel is appointed, until further order of the Court, to manage the Canadian Escrow Account in accordance with the Settlement Agreement, and shall account to the

Court and to ReconAfrica for all payments it makes from the Canadian Escrow Account in accordance with the Settlement Agreement.

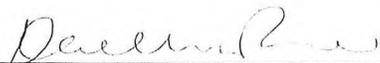
15. The costs relating to the implementation of this Order, including the costs associated with the translation and publication of the Canadian First Notice and press releases, and the fees, disbursements and taxes relating thereto, shall be paid by Canadian Class Counsel as such costs are incurred out of the Canadian Escrow Account.

16. The Parties may apply to this Court for directions in respect of the implementation of this Order.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

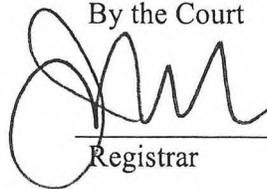


\_\_\_\_\_  
Signature of lawyer for the Plaintiff  
Vincent W. DeMarco



\_\_\_\_\_  
Signature of lawyer for the Defendant  
Danielle DiPardo

By the Court



\_\_\_\_\_  
Registrar



# 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](mailto: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](mailto: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.**

## Schedule "B"

### *Catherine Bowles v. Reconnaissance Energy Africa Ltd.*

#### **Canadian Settlement Approval Hearing to be held June 20, 2024**

**TORONTO – March 28, 2024 – Law firm** Berger Montague (Canada) today announces that the British Columbia Supreme Court (the “Court”) has scheduled a hearing to be held on **June 20, 2024 at 9:45 a.m.** at the Courthouse at 800 Smithe Street, Vancouver, British Columbia. (the “Canadian Settlement Approval Hearing”) to approve a settlement among all of the parties to the class proceeding styled *Catherine Bowles v. Reconnaissance Energy Africa Ltd.*, S-233808 (Vancouver Registry)(the “Canadian Action”).

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.

#### **Background**

A proposed class action was commenced on behalf of investors 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”).

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. ReconAfrica denies all such allegations and makes no admission of liability in connection with the Settlement.

At the conclusion of a full-day mediation in October 2023, the parties agreed to settle the Action to fully, definitively and permanently resolve all claims asserted against ReconAfrica, subject to approval of a written Settlement Agreement by the Court at the Settlement Approval Hearing.

#### **The Settlement:**

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.

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 Class:**

If you purchased or otherwise acquired 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, you will likely be entitled to participate in the Canadian Net Settlement Fund after the Court has approved it.

#### **Objections and Opt-Outs**

At the Canadian Settlement 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](mailto:info@bergermontague.ca), Attention: ReconAfrica Class Action, in the matter described in the *Notice of Proposed Settlement of the Canadian Reconnaissance Energy Africa Ltd. Securities Class Action* located at <https://bergermontague.ca/cases/reconnaissance-energy-africa-ltd/>.

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

#### **Attending The Canadian Settlement Approval Hearing**

Canadian Class Members may attend the Canadian Settlement Approval Hearing whether or not they deliver an objection. The Court may permit Canadian Class Members to participate in the Canadian Settlement 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 Settlement Approval Hearing may retain one to do so at their own expense.

#### **QUESTIONS**

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

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