



## ***Board Mandate***

*Approved by the Board on May 11, 2023*

### Responsibilities

The following is a description of the mandate and responsibilities of the Board of Directors (the “Board”) of Africa Oil Corp. (the “Company”):

- a) The principal responsibilities of the Board are to supervise and evaluate management, to oversee the conduct of the Company’s business, to set policies appropriate for the business of the Company, to integrate sustainability considerations throughout decision-making and operational management, and to approve corporate strategies and goals. The Board is to carry out its mandate in a manner consistent with the fundamental objective of enhancing shareholder value, taking into consideration the legitimate interests of its other stakeholders, and to ensure the Company meets its obligations on an ongoing basis and that the Company operates in a safe manner.
- b) The Board has the responsibility to identify and understand the principal risks of the business in which the Company is engaged and to ensure there are systems in place which effectively monitor and manage those risks with a view to the long-term viability of the Company.
- c) Certain responsibilities of the Board referred to herein may be delegated to committees of the Board. The responsibilities of those committees will be as set forth in their mandates, as amended from time to time. Any responsibility not delegated to management or a committee of the Board remains with the Board.
- d) The Board has specifically resolved that (subject to any applicable provisions of the Company’s Articles of Incorporation that provide for certain matters to be determined or approved by the Company’s shareholders in a general meeting following) the following specific duties and responsibilities should be reserved for decision by the Board:

#### **Strategic Oversight and Management**

- i. adopting, supervising and providing guidance on the Company’s strategic planning process including, reviewing on at least an annual basis, a strategic plan which takes into account the opportunities and risks of the Company’s business and annual approval of annual capital and operating budgets, and any material changes to the annual capital and operating budgets, which support the Company’s ability to meet its strategic objectives;
- ii. oversight of the Company’s operations ensuring competent and prudent Management, sound planning, and compliance with statutory and regulatory obligations;
- iii. approving material divestitures, acquisitions, financings, changes in authorized capital, issue and repurchase of shares, issue of debt securities, listing of shares or other securities, or the commencement or settlement of litigation that may have a material impact on the Company;
- iv. extension of the Company’s activities into new business or geographic areas of a material change in the nature of the business of any subsidiary of the Company;
- v. identifying the principal risks of the Company’s business and ensuring the implementation of appropriate risk management systems;
- vi. reviewing corporate performance in light of the Company’s strategy, objectives, business plans, and budgets;
- vii. ensuring that the Company has executives and management of the highest caliber and integrity and maintaining adequate and effective succession planning for the Company’s senior management;

#### **Remuneration**

- viii. determining director compensation
- ix. reviewing executive performance at least annually against agreed upon written objectives and approve decisions relating to senior management, including appointment and discharge, compensation and benefits, employment contracts, termination and other special arrangements with executive officers or other employee groups;
- x. determining the introduction of new incentive plans or material revisions to existing incentive plans;
- xi. decisions regarding large-scale redundancies;

### **Corporate Governance**

- xii. managing the Board's own affairs, including planning its composition and size, nominating candidates for election to the Board, appointing committees, and assessing the effectiveness of the Board, committees and directors in fulfilling their responsibilities;
- xiii. determining the independence of directors;
- xiv. setting targets on board and executive officer diversity, including gender, and monitoring its implementation;
- xv. approval of any applications by executive directors for permission to accept outside appointments;
- xvi. appointments of the Company's representatives to serve on the Company's investee company boards;

### **Policies**

- xvii. approving and monitoring compliance with all significant policies and procedures by which the Company is operated and review any significant new corporate policies or material amendments to existing policies;

### **Financial Reporting and Controls**

- xviii. approving annual and quarterly financial statements and other disclosure documents required by regulatory law and the release thereof by management and ensure the timely reporting of any other developments that have a significant and material impact on the value of the Company;
- xix. ensuring financial results are reported fairly and in accordance with applicable accounting principles and financial reporting standards;

### **Internal Controls**

- xx. overseeing the integrity of the Company's internal control and management information systems;

### **Communication**

- xxi. overseeing the Company's effective and timely communication processes with its shareholders and with the public generally;

### **Contracts and Expenditure**

- xxii. directing management to ensure legal requirements have been met, and documents and records have been properly prepared, approved and maintained;
- xxiii. placing limits on management's authority; and
- xxiv. ensuring compliance with the Company's Delegation of Authority.

- e) The Board's independent directors shall meet without management and non-independent directors present on at least a quarterly basis. If a Lead Director has been appointed, such meetings of the independent directors will be presided over by the Lead Director.

### **Composition**

At least two-thirds of directors comprising the Board must qualify as independent directors. Any future expansion of the Board will be targeted to maintain two-thirds of the directors as independent.

### **Outside Advisors and Fulfilling Responsibilities**

A director may, with the prior approval of the Chairman of the Board, engage an outside advisor at the reasonable expense of the Company, where such director and the Chairman of the Board determine that it is appropriate in order for such director to fulfill his or her responsibilities, provided that the advice sought cannot properly be provided through the Company's management or through the Company's advisors in the normal course. If the Chairman of the Board is not available in the circumstances or determines that it is not appropriate for such director to so engage outside counsel, the director may appeal the matter to the Corporate Governance and Nominating Committee, whose determination shall be final.