

VAALCO Energy, Inc.

AUDIT COMMITTEE CHARTER

Amended and Restated as of December 3, 2015

Purpose

The Audit Committee is appointed by the Board to assist the Board in monitoring (1) the integrity of the financial statements of the Company, (2) the independent auditor's qualifications and independence, (3) the performance of the Company's internal audit function and independent auditors, and (4) the compliance by the Company with legal and regulatory requirements. The Audit Committee shall oversee the appointment, compensation, qualification, independence and performance of the Company's independent auditors and the performance of the Company's internal auditing function.

The Audit Committee shall prepare the report required by the rules of the Securities and Exchange Commission (the "Commission") to be included in the Company's annual proxy statement.

Committee Membership

The Audit Committee shall consist of no fewer than three members. The members of the Audit Committee shall meet the independence and experience requirements of the New York Stock Exchange, Section 10A(m)(3) of the Securities Exchange Act of 1934 (the "Exchange Act"), Rule 10A-3(b)(1) under the Exchange Act and the other applicable rules and regulations of the Commission. At least one member of the Audit Committee shall be an "audit committee financial expert" as defined by the Commission. Audit Committee members shall not simultaneously serve on the audit committees of more than two other public companies unless the Board determines that such simultaneous service would not impair the ability of the member to serve effectively on the Audit Committee. Notwithstanding the foregoing membership and qualification requirements, no action of the Committee shall be invalid by reason of any such requirement not being met at the time such action is taken.

The members of the Audit Committee shall be appointed by the Board from among its members on the recommendation of the Nominating and Corporate Governance Committee. Audit Committee members may be removed by the Board at any time.

Meetings

The Audit Committee shall meet as often as it determines necessary, but not less frequently than quarterly. The Audit Committee shall meet periodically in separate executive sessions with management (including the chief financial officer and chief accounting officer), the internal auditors (third-party contractor) and the independent auditor, and have such other direct and independent interaction with such persons from time to time as the members of the Audit Committee deem appropriate. The Audit Committee may request any officer, employee or consultant of the Company or the Company's outside counsel or independent auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee. A quorum shall consist of the greater of one-half of the Committee's membership or three persons. The act of a majority of the Committee members present at a meeting at which a quorum is present shall be the act of the Committee. The Committee may also act by unanimous written consent of its members in lieu of a meeting. Written minutes of Audit Committee meetings shall be maintained.

Committee Authority and Responsibilities

The Audit Committee shall have the sole authority to appoint or replace the independent auditor (subject, if applicable, to shareholder ratification). The Audit Committee shall be directly responsible for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work, or performing other audit, review or attest services. The independent auditor shall report directly to the Audit Committee.

The Audit Committee shall pre-approve all auditing services, internal control-related services and permitted non-audit services (including the range of fees and terms thereof) to be performed for the Company by its independent auditor, subject to the de minimis exceptions for non-audit services described in Section 10A(i)(1)(B) of the Exchange Act that are approved by the Audit Committee prior to the completion of the audit. The Audit Committee shall review and discuss with the independent auditor any documentation supplied by the auditor as to the nature and scope of any tax services to be approved, as well as the potential effects of the provision of such services on the auditor's independence. The Audit Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant pre-approvals of audit and permitted non-audit services, provided that decisions of such subcommittee to grant pre-approvals shall be presented to the full Audit Committee at its next scheduled meeting.

The Audit Committee is empowered to conduct or cause to be conducted any investigation appropriate to fulfilling its responsibilities, with full access to all books, records, facilities and personnel of the Company. The Audit Committee shall have the authority, to the extent it deems necessary or appropriate, to retain independent legal, accounting or other advisors. The Company shall provide for appropriate funding, as determined by the Audit Committee, for payment of compensation to the independent auditor for the purpose of rendering or issuing an audit report or performing other audit, review or attest services for the Company and to any advisors employed by the Audit Committee, as well as funding for the payment of ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties.

The Audit Committee shall make regular reports to the Board. The Audit Committee shall annually review the Audit Committee's own performance and report its findings to the Board. The Audit Committee shall annually review the adequacy of this Charter and report such findings to the Board or to any committee of the Board to which the Board has delegated such authority.

The Audit Committee, to the extent it deems necessary or appropriate, shall:

Financial Statement and Disclosure Matters

1. Meet to review and discuss with management and the independent auditor the annual audited financial statements, including the Company's specific disclosures made in management's discussion and analysis, and recommend to the Board whether the audited financial statements should be included in the Company's Form 10-K.
2. Meet to review and discuss with management and the independent auditor the Company's quarterly financial statements, including the Company's specific disclosures made in management's discussion and analysis, prior to the filing of its Form 10-Q, including the results of the independent auditor's review of the quarterly financial statements.
3. Discuss with management and the independent auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's

financial statements, including any significant changes in the Company's selection or application of accounting principles.

4. Review and discuss with management and the independent auditor any major issues as to the adequacy of the Company's internal controls, any special steps adopted in light of material control deficiencies and the adequacy of disclosures about changes in internal control over financial reporting.
5. Review and discuss with management, the third-party service provider performing the internal audit function and the independent auditor the Company's internal controls report and the independent auditor's attestation of the report prior to the filing of the Company's Form 10-K.
6. Review and discuss, at least annually, the Company's proved oil and gas reserves, and changes in proved reserves, as well as any report of the independent reserve engineering consultants regarding such reserves submitted to any governmental body or the public, excluding any data provided to the Energy Information Administration. The Committee may meet with members of any independent reservoir engineering firm.
7. Review and discuss quarterly reports from the independent auditors on:
 - (a) all critical accounting policies and practices to be used;
 - (b) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor; and
 - (c) other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences.
8. Discuss with management the Company's earnings press releases, including the use of "pro forma" or "adjusted" non-GAAP information, as well as financial information and earnings guidance provided to analysts and rating agencies. Such discussions may be general (consisting of discussing the types of information to be disclosed and the types of presentations to be made), and each earnings release or each instance in which the Company provides earnings guidance need not be discussed in advance.
9. Discuss with management and the independent auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.
10. Discuss with management the Company's major financial and information technology (including cybersecurity) risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.
11. Discuss with the independent auditor the matters required to be discussed by Statement on Auditing Standards No. 61 (Communications with Auditors), as it may be modified or amended, relating to the conduct of the audit, including any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.

12. Review disclosures made to the Audit Committee by the Company's CEO and CFO during their certification process for the Form 10-K and Form 10-Q about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.

Oversight of the Company's Relationship with the Independent Auditor

13. Before the engagement of an independent auditor and at least annually thereafter, review and discuss with the independent auditor the independent auditor's written communications to the Audit Committee regarding the relationships between the auditor and the Company that, in the auditor's professional judgment, may reasonably be thought to bear on its independence and affirm in writing to the audit committee that the auditor is independent.
14. Review and evaluate the lead partner of the independent auditor team.
15. Obtain and review a report from the independent auditor at least annually regarding (a) the independent auditor's internal quality-control procedures, (b) any material issues raised by the most recent internal quality-control review, or peer review, of the independent auditors, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the independent auditors, (c) any steps taken to deal with any such issues and (d) all relationships between the independent auditor and the Company. Evaluate the qualifications, performance and independence of the independent auditor, including considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence, taking into account the opinions of management and internal auditors. The Audit Committee shall present its conclusions with respect to the independent auditor to the Board.
16. Ensure the rotation of the audit partners as required by law. Annually consider whether, in order to ensure continuing auditor independence, it is appropriate to adopt a policy of rotation of the independent auditing firm on a regular basis.
17. Set policies for the Company's hiring of employees or former employees of the independent auditor.
18. Discuss with the independent auditor any material issues on which the independent auditor consulted its national office.
19. Meet with the independent auditor prior to the audit to discuss the planning and staffing of the audit.

Oversight of the Company's Internal Audit Function

20. Review the appointment and replacement of the senior internal auditing executive.
21. Review the significant reports to management prepared by the personnel responsible for the internal audit function (including any periodic assessments of the Company's internal controls) and management's responses.

22. Discuss with the independent auditor and management the internal audit function's responsibilities, budget and staffing and any recommended changes in the planned scope of the internal audit.

Compliance Oversight Responsibilities

23. Obtain from the independent auditor assurance that there have been no acts which implicate Section 10A (b) of the Exchange Act.
24. Obtain reports from management, the Company's senior internal auditing executive and the independent auditor that the Company and its subsidiary/foreign affiliated entities are in conformity with applicable legal requirements including the Foreign Corrupt Practices Act, the Company's Code of Business Conduct and Ethics and the Code of Ethics for the CEO and Senior Financial Officers.
25. Review reports and disclosures of insider and affiliated party transactions. Obtain reports from the Company's general counsel, internal audit personnel, the chief compliance officer and the independent auditor regarding compliance with applicable laws and regulations and with the Company's Code of Business Conduct and Ethics and the Addendums thereto and advise the Board with respect to such policies, procedures and compliance.
26. Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
27. Discuss with management and the independent auditor any correspondence with regulators or governmental agencies and any published reports that raise material issues regarding the Company's financial statements or accounting policies.
28. Review and discuss guidelines and policies with respect to the Company's risk management and report the results of such review to the Board.
29. Discuss with the Company's legal counsel matters that may have a material impact on the financial statements or the Company's compliance policies and internal controls.
30. Review and approve or ratify all related party transactions in accordance with the Company's policies and procedures with respect to related person transactions.

Limitation of Audit Committee's Role

While the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the independent auditor. Consequently, in carrying out its oversight responsibilities, the Audit Committee is not providing any expert or special assurances as to the Company's financial statements, or any professional certification as to the independent auditors' work including with respect to auditor independence. Each member of the Audit Committee shall be entitled to rely on the integrity of people and organizations from whom the Audit Committee receives information and the accuracy of such information, including representations by management and the independent auditors regarding non-audit services provided by the independent auditors. Nothing contained in this Charter is intended to (i) create, or should be construed as creating, any responsibility or liability of the Committee members, except to the

extent otherwise provided under applicable law, and (ii) preclude or impair the protection provided in Section 141(e) of the Delaware General Corporation Law (or any successor provision thereto) for good faith reliance by members of the Audit Committee on reports or other information provided by others.