



VAALCO ENERGY, INC.

ANTI-SLAVERY AND HUMAN TRAFFICKING POLICY

DATED: AUGUST 5, 2022

1. POLICY STATEMENT

- 1.1 VAALCO Energy, Inc. and its subsidiaries and affiliates (the “**Company**” or “**VAALCO**”) is committed to maintaining the highest standards of integrity and accountability in its business affairs and operations. VAALCO’s standards are captured in its Code of Business Conduct and Ethics (the “**Code**”). This Anti-Slavery and Human Trafficking Policy (the “**Policy**”) is to be read together with the Code and its related policies and procedures.
- 1.2 Modern slavery is a crime and a violation of fundamental human rights. It takes various forms, such as slavery, servitude, forced and compulsory labour and human trafficking, all of which have in common the deprivation of a person's liberty by another in order to exploit them for personal or commercial gain. We have a zero-tolerance approach to modern slavery and are committed to acting ethically and with integrity in all our business dealings and relationships and to implementing and enforcing effective systems and controls to ensure modern slavery is not taking place anywhere in our own business or in any of our supply chains.
- 1.3 We are also committed to ensuring there is transparency in our own business and in our approach to tackling modern slavery throughout our supply chains, consistent with our disclosure obligations under the Modern Slavery Act 2015 in the United Kingdom. We expect the same high standards from all of our contractors, suppliers and other business partners. As part of our contracting processes, we conduct due diligence exercises and include specific provisions requiring all third parties to (i) comply with all applicable laws and regulations in territories in which they operate and (ii) adhere to proper ethical standards consistent with the Code. Additionally, we plan to include provisions that prohibit the use of forced, compulsory or trafficked labour, or anyone held in slavery or servitude, whether adults or children, in all future third party, supplier and vendor contracts. We expect that our suppliers will hold their own suppliers to the same high standards.

2. PURPOSE, SCOPE AND APPLICATION OF POLICY

- 2.1 The purpose of this Policy is to:
- (a) set out our responsibilities, and of those working for and on our behalf, in observing and upholding our position on modern slavery and human trafficking; and
 - (b) provide information to those working for and on our behalf on how to identify and report concerns regarding modern slavery and human trafficking using the correct channels.

- 2.2 This Policy applies to all persons working for VAALCO in any capacity, including employees at all levels, directors, officers, agency workers, seconded workers, volunteers, interns, agents, contractors, external consultants, third-party representatives and business partners.
- 2.3 This Policy does not form part of any employee's contract of employment and we may amend it at any time.
- 2.4 Supply Chain (the combined functions of purchasing, logistics, warehousing and inventory control) and the Chief Compliance Officer have 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 has primary and day-to-day responsibility for implementing this Policy, monitoring its use and effectiveness, dealing with any queries, and auditing internal control systems and procedures to ensure they are effective in countering modern slavery. You should refer any comments, suggestions and questions about this Policy to them in the first instance.
- 2.5 The Chief Compliance Officer shall ensure that regular and appropriate training is provided to all managers and other individuals working at VAALCO who may deal with concerns or investigations under this Policy. Management at all levels are responsible for ensuring those reporting to them understand and comply with this Policy and are given adequate and regular training on it and the issue of modern slavery in supply chains.

3. WHAT IS MODERN SLAVERY AND HUMAN TRAFFICKING?

- 3.1 Modern slavery is defined by Public Health England as:

“the recruitment, movement, harbouring or receiving of children, women or men through the use of force, coercion, abuse of vulnerability, deception or other means for the purpose of exploitation. It is a crime under the Modern Slavery Act 2015 and includes holding a person in a position of slavery, servitude forced or compulsory labour, or facilitating their travel with the intention of exploiting them soon after.”¹

- 3.2 In each case the victim may or may not have been moved (trafficked), either from another country, or within the country, in order to be exploited.

4. YOUR RESPONSIBILITIES AND HOW TO RAISE A CONCERN

- 4.1 You must ensure that you read, understand and comply with this Policy.

¹Modern slavery and public health, Public Health England, 7 December 2017. Accessible at: <https://www.gov.uk/government/publications/modern-slavery-and-public-health/modern-slavery-and-public-health>

- 4.2 The prevention, detection and reporting of modern slavery in any part of our business or supply chains is the responsibility of all those working for us or under our control. You are required to avoid any activity that might lead to, or suggest, a breach of this Policy.
- 4.3 If you believe or suspect that a breach of this Policy has occurred or that it may occur you must notify the Chief Compliance Officer and report the breach in accordance with our procedure for reporting violations of Company policies contained at part XX. of the Code as soon as possible. You should note that where appropriate, and with the welfare and safety of local workers as a priority, we may give support and guidance to our suppliers to help them address coercive or exploitative work practices in their own business and supply chains.
- 4.4 If you are unsure about whether a particular act, the treatment of workers more generally, or their working conditions within any tier of our supply chains constitutes any of the various forms of modern slavery, raise it with your manager, the Chief Compliance Officer or through the confidential Ethics Point Hotline on: + 1 503 444 4975.
- 4.5 We aim to encourage openness and will support anyone who raises genuine concerns in good faith under this Policy, even if they turn out to be mistaken. We are committed to ensuring no one suffers any detrimental treatment as a result of reporting in good faith their suspicion that modern slavery of whatever form is or may be taking place in any part of our own business or in any of our supply chains. Detrimental treatment includes dismissal/termination, disciplinary action, threats or other unfavourable treatment connected with raising a concern. If you believe that you have suffered any such treatment, you should inform the Chief Compliance Officer immediately. If the matter is not remedied, and you are an employee, you should raise it formally using the Grievance Procedure.

5. TRAINING AND COMMUNICATION

- 5.1 Training on this Policy, and on the risk our business faces from modern slavery in its supply chains, forms part of the induction process for all individuals who work for us and regular training will be provided as necessary as part of our internal compliance programme.
- 5.2 Our zero-tolerance approach to modern slavery in our business and supply chains must be communicated to all suppliers, contractors and business partners at the outset of our business relationship with them and reinforced as appropriate on an ongoing basis.

6. BREACHES OF THIS POLICY

- 6.1 Any employee who breaches this Policy will face disciplinary action, which could result in dismissal for misconduct or gross misconduct.

6.2 We may terminate our relationship with other individuals and organisations working on our behalf if they breach this Policy.