

# RESOLUTE ENERGY CORPORATION

## Audit Committee Whistleblower Policy

Adopted March 16, 2010 and amended August 5, 2010

Resolute Energy Corporation (the “Company”) is committed to maintaining the highest standards of business conduct and ethics in its accounting standards and disclosures, internal accounting controls, and audit practices. It is the policy of the Company to comply with and require its directors, officers, and employees to comply with, all applicable legal and regulatory requirements relating to corporate reporting and disclosure, accounting and auditing controls and procedures, securities compliance and other matters pertaining to fraud against stockholders. Every employee has the responsibility to assist the Company in meeting these requirements.

The Company’s internal controls and corporate reporting and disclosure procedures are intended to prevent, deter and remedy any violation of the applicable laws and regulations that relate to corporate reporting and disclosure, accounting and auditing controls and procedures, securities compliance and other matters pertaining to fraud against the Company’s stockholders. Even the best systems of control and procedures, however, cannot provide absolute safeguards against such violations. The Company has a responsibility to investigate and, if required, report to appropriate governmental authorities, any violations relating to corporate reporting and disclosure, accounting and auditing controls and procedures, securities compliance and other matters pertaining to fraud against the Company’s stockholders, and the actions taken by the Company to remedy such violations.

This policy governs the process through which employees and others, either directly or anonymously, can notify the Company’s Compliance Officer or the Audit Committee of the Company’s Board of Directors of potential violations or concerns. In addition, this policy establishes a mechanism for responding to, and keeping records of, complaints from employees and others regarding such potential violations or concerns.

### **I. Reporting Alleged Violations or Concerns**

The Audit Committee. The Audit Committee is comprised entirely of directors of the Company who are independent of the officers and management of the Company. The Audit Committee is solely responsible for investigating and responding to reports of violations and suspected violations of accounting standards and disclosures, internal accounting controls, or matters related to the internal or external audit of the Company’s financial statements.

Reporting to the Audit Committee or the Company Compliance Officer. If an employee or any other person reasonably believes that any Company employee or other person acting on behalf of the Company has violated any legal or regulatory requirements or internal policy relating to

- accounting standards and disclosures,
- internal accounting controls, or

- matters related to the internal or external audit of the Company's financial statements,

such person should immediately report his or her concern either directly to the Audit Committee or to Michael N. Stefanoudakis, the Company's Compliance Officer, as follows:

If to the Audit Committee:

In writing: Resolute Energy Corporation  
Attn: Chairman of the Audit Committee  
1675 Broadway, Suite 1950  
Denver, CO 80202  
Attention: Audit Committee

If to the Company's Compliance Officer:

In writing: Michael N. Stefanoudakis  
Senior Vice President, General Counsel and Secretary  
1675 Broadway, Suite 1950  
Denver, CO 80202  
By e-mail: mstefanoudakis@rnrc.net  
By Telephone: (303) 534-4600

The Compliance Officer will communicate all reports of alleged violations to the Company's Audit Committee.

Reporting to Management. If an employee is not comfortable reporting a concern to the Compliance Officer, he or she should report the concern to any supervisor or member of management whom he or she is comfortable approaching. Any manager or other supervisory employee who receives a report of an alleged violation must immediately forward the report to the Audit Committee or the Compliance Officer.

Anonymous Reports. Reports of alleged violations may be submitted to the Compliance Officer or the Audit Committee anonymously if desired. Although anonymous reports may be submitted via any of the above methods, reports submitted by e-mail or telephone tend to be less likely to remain anonymous and confidential than those submitted in writing. All reports of alleged violations, whether or not they were submitted anonymously, will be kept in strict confidence to the extent possible, consistent with the Company's need to conduct an adequate investigation.

What to Include in a Report. Reports of alleged violations should be factual, rather than speculative or conclusory, and should contain as much specific detail as possible to allow for proper assessment. The report should clearly set forth all the information the reporting person knows about the alleged violation. The complaint describing an alleged violation or concern should be candid and should set forth all of the information that the reporting person knows regarding the allegation or concern. In addition, the complaint should contain sufficient corroborating information to support the commencement of an investigation. The Audit

Committee may, in its reasonable discretion, determine not to commence an investigation if a complaint contains only unspecified or broad allegations of wrongdoing without appropriate factual support.

## **II. Investigation of Complaints**

Upon receipt of a complaint alleging a violation of any state or federal law or internal policy regarding accounting standards and disclosures, internal accounting controls, or matters related to the internal or external audit of the Company's financial statements, the Audit Committee, or a designated member of the Committee, will make a determination as to whether a reasonable basis exists for commencing an investigation into the conduct alleged in the complaint. If the Audit Committee or its designated member concludes that an investigation is warranted, it shall take appropriate measures to implement a thorough investigation of the allegations. The Audit Committee shall have the authority to obtain assistance from the Company's management, counsel or auditors, or to retain separate outside legal or accounting expertise as it deems necessary or desirable in order to conduct the investigation.

At each quarterly meeting of the Audit Committee, the Committee will discuss the status of any ongoing investigation and review the resolution of each complaint submitted during the previous quarter, whether or not the complaint resulted in the commencement of a formal investigation.

## **III. Corrective Action**

The Audit Committee is ultimately responsible for determining the validity of each complaint and fashioning, with the input of its advisors and Company management, if requested, the appropriate corrective action. The Audit Committee shall report any legal or regulatory noncompliance to Company management and ensure that management takes corrective action including, where appropriate, reporting any violation to relevant governmental authorities.

Any director, officer, or employee deemed to have violated any law, rule or regulation, or any internal policy regarding accounting standards and disclosures, internal accounting controls, or matters related to the internal or external audit of the Company's financial statements, may be subject to disciplinary action, up to and including termination.

## **IV. No Retaliation**

Employees and other reporting persons should feel confident reporting violations as described above or assisting in investigations of such alleged violations. The Company will not tolerate retaliation or discrimination of any kind by or on behalf of the Company and its employees or other reporting persons against any employee making a good faith complaint of, or assisting in the investigation of, any violation of government laws, rules, or regulations or the Company's Code of Ethics or internal policies regarding accounting standards or disclosures, internal accounting controls, or matters related to the internal or external audit of the Company's financial statements.

Any employee in the United States who believes that his or her rights against retaliation or discrimination have been violated may file a complaint with the U.S. Department of Labor within 90 days of the alleged violation. If the Department of Labor has not issued a final decision within 180 days of the filing of the complaint, the employee has the right to file suit against the Company in a federal court with proper jurisdiction.

## **V. Retention of Complaints and Documents**

The Audit Committee shall retain all documents and records regarding any complaint for a period of five (5) years.

It is illegal and against the Company's policy to destroy any corporate audit or other records that may be subject to or related to an investigation by the Company or any federal, state or regulatory body.

## **VI. Compliance With This Policy**

All employees must follow the procedures outlined in this policy and cooperate with any investigation initiated pursuant to this policy. Adhering to this policy is a condition of employment.

Other than as set forth in Paragraph IV, this policy should not be construed as preventing, limiting, or delaying the Company from taking disciplinary action against any individual, up to and including termination, in circumstances (such as, but not limited to, those involving problems of performance, conduct, attitude, or demeanor) where the Company deems disciplinary action appropriate.

This policy is intended to set forth the Company's process for investigating allegations of violations of legal or regulatory requirements, and is not intended to create a contract between the employee and the Company. This policy in no way alters an employee's at-will employment status with the Company. Either the Company or an employee can terminate the employment relationship at the Company at any time, for any reason or no reason, with or without cause, warning, or notice.