

Document	01 Política	Name	Related Parties Policy		
System	01 Governance	Sub-System	01 Compliance	Country	01. Corporativo
Code	01-01-109				
Issue Date	Effective Date	Prepared by	Approved by	Version #	Page
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I. OBJECTIVE

The policy is intended to: (i) ensure that every Related Party Transaction is conducted in a manner that will protect the Company from conflict of interest which may arise between the Company and its Related Parties; and (ii) ensure proper review, approval, ratification, and disclosure of transactions between the Company and any of its Related Parties as required in compliance with legal and regulatory requirements.

II. SCOPE

This Policy applies to GeoPark Ltd., its subsidiaries, affiliates and/or companies under its control, its employees and third parties (hereafter, the “Company”).

III. DEFINITIONS

For purposes of this policy, a Related Party means:

- Stockholder owning 5% or more of the total equity of GeoPark or
- Director or Director Nominee of the Company, and its subsidiary, or
- Executive Officers / Senior Management of the Company, or
- Immediate family members of a Stockholder, Director or Executive Officer / Senior Management up to the second degree of affinity and consanguinity; or
- Entities in the group owned directly or indirectly by parent company and/or its subsidiaries/affiliates including special purpose entities or those that has control over the Company; or
- Entities in which a Stockholder, Director or Executive Officer / Senior Management majority owns or controls

IV. GENERAL CONSIDERATIONS

In the context of this policy, the following criteria apply to a Related Party Transaction:

a. **Materiality of the Transaction**

Any financial transaction, arrangement, or relationship in which the aggregate amount involved will or may exceed \$120,000 in any year where a Related Party has or will have direct or indirect material interest.

b. **Nature of the Transaction**

Any of the following transactions entered by the Company with a Related Party which includes:

- Rendering or receiving services
- Management contracts
- Outsourcing arrangements
- Financial transactions
- Purchases, sales or supply of goods or materials
- Leasing of property of any kind
- License agreements
- Selling or disposing of, or buying, property of any kind

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V. PROCEDURE

a. Disclosure Requirements

Each Director, Stockholder or Executive Officer / Senior Management is responsible to declare any Related Party Transaction to Compliance & Internal Control Area and the material interest that they or an immediate family member may have on such transaction.

The following information, to the extent relevant, with respect to the proposed Related Party Transaction should be disclosed:

- A general description of the transaction/s including the material terms and conditions
- The name of the Related Party and the basis on which such person or entity is a Related Party
- The Related Party's interest in the transaction/s including the Related Party's position or relationship with, or ownership of, any entity that is a party to or has an interest in the transaction/s
- The total value of the proposed transaction and the share of the Related Party's interest in the transaction/s
- Whether the Company will be a party to the transaction and if not, the nature of its participation in the transaction/s
- Whether the proposed transaction includes any potential reputational risk issues that may arise as a result or in connection with the proposed transaction
- Any other material information regarding the transaction/s or the Related Party's interest in the transaction/s

b. Review and Approval

Compliance & Internal Control Area will submit all Company Related Party Transactions disclosures received to the Audit Committee for review and approval on a quarterly basis before the approval of the Financial Statements.

The Committee will consider the following factors to the extent relevant to the Related Party Transaction in conducting an independent review:

- Transaction is in, or not inconsistent with, the best interests of the Company
- The terms of such transaction are at least as favorable to the Company as could be obtained from an unrelated third party
- Identification of the parties involved in the transaction or relationship
- Impact on Director's or Executive Officer / Senior Management independence
- Analysis whether the transaction would present an improper conflict of interest for any Director, Stockholder or Executive Officer / Senior Management of the Company

Any member of the Audit Committee who has interest in the transaction must abstain from participation in the review and approval of any Related Party Transaction.

c. Disclosure and Reporting

All necessary disclosures shall be made in the notes to the Financial Statements of the Company and in the 20F Annual Report to the SEC.

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VI. RESPONSIBILITY

The administration, updating and disclosure of this Policy are the sole responsibility of the Legal & Governance Department.

