



CORPORATE GOVERNANCE

(GRI 2-1/9/10/11/12/14/17/16/18/20; GRI 405-1; GRI 11.11.5; GOV-1; PG-G1/5; PG-10/11; TCFD-G1; CDP C1-1a/d; CDP W6.2a/d; BGEI 1-B/C)



We are incorporated in Bermuda and listed on the New York Stock Exchange (NYSE). Our legal and regulatory framework is governed by local law and by the regulations of the NYSE and the U.S. Securities and Exchange Commission (SEC), as well as by the Sarbanes-Oxley Act (SOX) that establishes reporting, compliance and internal control guidelines.

Our corporate governance structure is made up of:

- The Annual General Shareholder’s Meeting (AGM)
- The Board of Directors and its Committees

ANNUAL GENERAL SHAREHOLDER’S MEETING

The AGM is our highest governing body. Its main functions and responsibilities include:

1. Approving any modification of the Company’s Bylaws
2. Approving the appointment of the Company’s independent external auditors, who perform their duties until the next AGM
3. Establishing the remuneration of the independent external auditors
4. Electing or re-electing Board members
5. Removing Board members
6. Increasing, dividing, consolidating, subdividing, reducing or modifying GeoPark’s stock capital and changing the currency in which it is denominated

The General Shareholder’s Meeting may be convened by:

- i. The Board of Directors, or
- ii. By request of shareholders holding, at the time or the request, not less than 1/10 of the Company’s capital stock

The issued shares of GeoPark are common shares, and confer the following rights to its shareholders:

- One vote per share
- Equitable treatment
- To access financial statements and the report of the independent external auditor
- To receive dividends

[Click here for more information about our shareholder structure.](#)

BOARD OF DIRECTORS

The Board of Directors is responsible for the strategic direction of the Company and the continuous maintenance and strengthening of corporate governance structures and processes to meet our objectives.

- The Board of Directors is made up of nine members
- As established in our Corporate Governance Guidelines¹, the majority of its members must be independent (at least five). Our Audit Committee complies with Rule 10A-3 of the Securities Exchange Act of 1934 (mandatory), and we apply Rule 303A.02 of the NYSE Listed Company Manual.

[Click here or see the glossary attached to this Report for more information about our definition of independence.](#)

Board responsibilities are to:

1. Define the Company’s strategic objectives
2. Approve the Financial Statements
3. Control and manage risks
4. Approve the Company’s work plan and annual budget
5. Ensure the core values, integrity, and ethical standards of the Company’s culture
6. Define the remuneration and succession plans of the Board of Directors and the Executive Team
7. Establish the Company’s environmental, social and governance goals and strategies
8. Determine the most relevant transactions and businesses for the Company

¹ The Company complies with the SOX law and regulations of the New York Stock Exchange (NYSE) and the Securities and Exchange Commission (SEC) applicable to Foreign Private Issuers. Therefore, in addition to complying with regulations of the country of origin, we abide by the following applicable regulations: have an Audit Committee that meets the requirements of Rule 10A-3 of the Securities Exchange Act of 1934 (303A.06); disclose information about corporate governance practices that differ materially from local companies that issue securities (303A.11); clarify the requirements for reporting to the NYSE on violations of the applicable provisions and the annual written statement (303A.12 [b and c]); and ensure compliance with the provisions on the recovery of wrongfully paid compensation (303A.14). The independence requirements set forth in section 303A.02 of the NYSE Listed Company Manual apply to members of the Board of Directors.




STRUCTURE AND COMMITTEES



Our Board of Directors has six committees that advise on the fulfillment of its responsibilities and mission. Each committee has a set of rules that govern its functioning and responsibilities. The Board committees are:

1. Audit Committee (AC)

The Audit Committee has three independent members, whose responsibilities are to:

 [Click here or see the bylaws for more information about the responsibilities and functions of the Audit Committee.](#)

In 2023 the Audit Committee:


- Evaluated and recommended for Board approval:
 - » The appointment of a new external auditor after the one elected by the AGM resigned
 - » The Company's 2022 financial statements
 - » The interim financial statements for 2023
- Reviewed:
 - » The Company's major litigations
 - » Follow-up reports on the general internal audit plan

- » Follow-up reports on ethics, compliance and internal controls issues
- » Cybersecurity incidents
- » Internal audit management

- Approved:
 - » The composition of the Ethics Committee

2. Compensation Committee (CC)

The Compensation Committee has four independent members and the following functions:

 [Click here or see the bylaws for more information about the responsibilities and functions of the Compensation Committee.](#)

In 2023 the Compensation Committee:


- Reviewed the compensation proposal of the Non-Executive Board Members and the Chairs of the Board and its committees, and submitted its recommendation to the independent Board members
- Recommended the Company's clawback policy to the independent Board members for approval

 [Click here for more information about this policy.](#)

- Approved the Company's annual corporate scorecard, which measures success for variable compensation pay. The metrics include financial, occupational health and safety, climate change, environmental and the reporting of non-financial information, among others.

3. Nomination and Corporate Governance Committee (NCGC)

The Nomination and Corporate Governance Committee has three independent members, and following responsibilities:


 [Click here or see the bylaws for more information about the responsibilities and functions of the Nomination and Corporate Governance Committee.](#)

In 2023 the NCGC:

- Discussed corporate governance structures and processes and the determination of independence of Board members
- Proposed the re-election of Board members to the AGM
- Started the bi-annual Board evaluation process
- Approved the Board training program

4. Technical Committee (TC)

The Technical Committee has four members, the majority of which must be independent. Their responsibilities are to:


 [Click here or see the bylaws for more information about the responsibilities and functions of the Technical Committee.](#)

In 2023 the Technical Committee:

- Reviewed the Company's exploration structure
- Evaluated the current portfolio and new opportunities in regions of interest

5. Strategy and Risk Committee (SRC)

The Strategy and Risk Committee has six members, the majority of which must be independent.


 [Click here or see the bylaws for more information about the responsibilities and functions of the Strategy and Risk Committee.](#)

In 2023 the Strategy and Risk Committee:

- Discussed new business
- Made recommendations on participation in bidding rounds

6. SPEED/Sustainability Committee (CSPEED)

The SPEED/Sustainability Committee has four members, of which at least one must be independent.

 [Click here or see the bylaws for more information about the responsibilities and functions of the SPEED/Sustainability Committee.](#)

In 2023 the SPEED/Sustainability Committee:

- Discussed the management of environmental, social and governance issues (initiatives on climate change, biodiversity, water management, circular economy, Human Rights, transparency and information disclosure)
- Decided to develop a sustainability policy with gender equality initiatives and targets



MEMBERS OF THE BOARD OF DIRECTORS



Our Board of Directors
has two women

An independent,
non-executive woman chairs
our Board of Directors



[Click here to read the resumes of our Board members.](#)

Name	Gender	Tenure	Committees	Chair of the Board or Committee	Independent or non-independent	Executive or non-executive	Participation in other boards of directors
Sylvia Escovar Gómez	F	Since August 2020 3 years and 4 months	Audit Committee Nomination and Corporate Governance Committee SPEED Committee	Board of Directors	Independent	Non-executive	Bancolombia Terpel Organización Corona S.A. EPS Sanitas SAS Empresa de Telecomunicaciones de Bogotá (ETB)
Robert A. Bedingfield	M	Since March 2015 8 years and 7 months	Audit Committee Compensation Committee Nomination and Corporate Governance Committee	Audit Committee	Independent	Non-executive	Science Applications International Corporation (until June 2023)
Constantin Papadimitriou	M	Since May 2018 5 years and 7 months	Compensation Committee Audit Committee Strategy & Risk Committee	Compensation Committee	Independent	Non-executive	Cavamont Holdings Limited General Oriental Advisory S.A. (formerly known as General Oriental Investments S.A.) Diorasis International S.A. Tellco AG
Somit Varma	M	Since August 2020 3 years and 4 months	Nomination and Corporate Governance Committee Compensation Committee Strategy and Risk Committee Technical Committee	Nominating and Corporate Governance Committee	Independent	Non-executive	-
Brian F. Maxted	M	Since July 2022 1 year and 5 months	Technical Committee Compensation Committee Strategy & Risk Committee	Technical Committee	Independent	Non-executive	JHI Energy – Now Triple 7 Energy Inc. Lapis Energy Holdings LP.
James F. Park	M	Since May 2002 21 years and 7 months	Strategy & Risk Committee Technical Committee SPEED Committee	Strategy & Risk Committee	Non-independent	Non-executive	GoodRock LLC Spark Resources LLC Rocabuena SAS
Andrés Ocampo	M	Since July 2022 1 year and 5 months	Strategy & Risk Committee SPEED Committee	-	Non-independent	Executive	-
Marcela Vaca	F	Since July 2022 1 year and 5 months	SPEED Committee	SPEED Committee	Non-independent	Non-executive	Corficolombiana
Carlos Macellari	M	Since July 2022 1 year and 5 months	Strategy & Risk Committee Technical Committee	-	Independent	Non-executive	Suizum S.L Inverban Investments S.L Tecpetrol Investments S.L. Tecpetrol Internacional S.L.

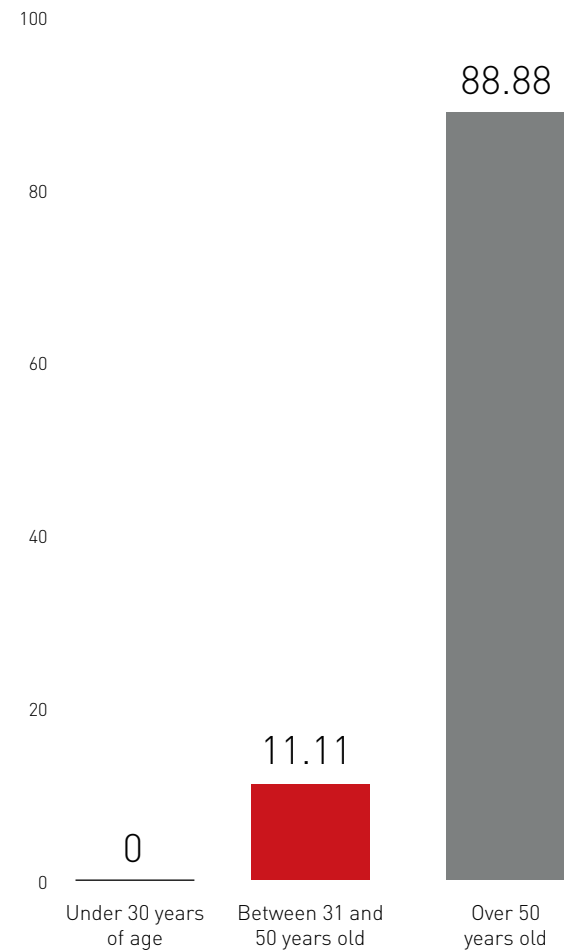


BOARD MEMBERS

Members	Oil & Gas Industry	Finance	Sustainability	Riesgos	Human Resources	Legal	Cybersecurity	Climate Change	Water
Sylvia Escovar Gómez	●	●	●		●				
Robert A. Bedingfield	●	●		●	●		●		
Constantin Papadimitriou	●	●	●	●	●	●			
Somit Varma	●	●	●	●				●	
Brian F. Maxted	●	●	●	●	●	●			
James F. Park	●	●	●	●	●	●		●	●
Andrés Ocampo	●	●							
Marcela Vaca	●		●	●		●			
Carlos Macellari	●								

[GRI 2-17] The training plan for Board capacity building for the Board of Directors was approved in 2023, and includes environmental, social and governance sustainability trends and best practice.

Board composition by age



100 %
of our Board members have oil and gas industry experience

98 %
Board members' participation in 2023

5.3 years:
the average tenure of Board members



NOMINATION AND SELECTION OF BOARD MEMBERS

Board members are:

- Elected or re-elected by shareholders in the AGM in accordance with bylaws and the criteria defined for their nomination and election
- Elected annually and individually

The NCGC heads the candidates' nomination process, and aiming to recommend candidates for election or re-election during the AGM it is responsible for reviewing and monitoring the balance of the Board's skills, experience, diversity and attributes. Before recommending candidates, the NCGC considers:

- The minimum requirements to be a Board member
- The minimum requirements for independence
- Potential conflicts of interest
- The balance of skills, competencies, knowledge and experiences the Board requires
- The relevant balance of diversity
- The attributes expected of a Board member for the development of their duties, as well as the highest standards of integrity, responsibility and good judgment
- The availability of candidates' time
- Any other criteria necessary for selection

The selection process for members of the Board of Directors is carried out under the highest ethical

standards and all those that we have established in our Bylaws, Corporate Governance Guidelines and in the Nomination and Corporate Governance Committee Bylaws.

Board Diversity Policy

Understanding the value of diversity, we promote inclusive environments and structures that foster equality and inclusion. In 2023, we used the Diversity and Inclusion Policy in structuring our Board of Directors, which embodies the principles of our SPEED Integrated Value System, and incorporates the guidelines of our Commitment to Equality, Inclusion and Diversity (EID) and our commitment to Human Rights.

The policy considers factors of:

- Gender
- Nationality
- Country and region of origin
- Culture
- Race or ethnicity
- Disability status

 [Click here to see our Board Diversity Policy.](#)

Conflicts of interest (GRI 2-15)

As stated by Article 41 of the Corporate Governance Guidelines, in the event of an unavoidable conflict of interest or the need for a waiver, the Chair of the Audit Committee and the management of the Corporate

Governance and Compliance Area must be notified directly. In addition, if a Board member has an interest in a transaction or in the signing of a contract that requires a Board decision, the situation shall be governed by the procedure and guidelines set forth in Article 49 of the Company's Bylaws and the applicable regulations of the Bermuda Companies Act.

Evaluation of members and the board

Every two years, the NCGC evaluates the effectiveness of the Board of Directors in the following aspects:

- Performance
- Composition
- Dynamic
- Results

An independent consultant with extensive experience in the oil and gas industry will evaluate the Board, its committees and its members in 2024. This evaluation will include aspects related to the Board's effectiveness in managing sustainability impacts, among others.

Findings will be presented to the Board with the aim of fostering continuous improvement, either through adding new members or by potentially adjusting the structure, size and dynamics of the Company.

Board remuneration (GRI 2-19)


The compensation of executive members is approved by the Board and reviewed annually by the Compensation

Committee, taking into account the market, regulatory standards, and the potential impact on member independence.

The remuneration of non-executive members is defined by the Compensation Committee and then approved by the Board. This package includes annual compensation that is paid quarterly, consisting of one part in cash and one part in Company shares. There are additional awards for the Chair of the Board and for chairing and being part of committees. Such fees are disbursed in cash, although members have the option to receive some or all of this payment in Company shares.

Currently, the Board has only one executive member who does not receive additional remuneration for his or her role as a Board member. Their remuneration is defined by the Compensation Committee and approved by the independent members of the Board.

In 2023, a total of \$2.0 million was paid to GeoPark Board members for their services in all capacities.

 *For more information about GeoPark's CEO and Executive Team compensation practices, see the Human Talent Management and Equality, Inclusion and Diversity (EID) chapter, by clicking here.*

(EMP22) Due to the political and social context of the countries where we operate, and issues related to their respective security situations, the Company does not disclose the average compensation of the Board by gender.