



Corporate Governance Guidelines
GeoPark Limited

9 August 2024



Corporate Governance Guidelines GeoPark Limited

The Board of Directors (the "**Board**") of GeoPark Limited (the "**Company**") believes good corporate governance structures and processes are fundamental for the fulfillment of the Company's mission. Therefore, the Board has adopted the following Corporate Governance Guidelines:

Definitions and Interpretation

In these Corporate Governance Guidelines, the following words and expressions shall, where not inconsistent with the context, have the following meanings, respectively:

Director: Means an individual serving in the capacity of a board member, appointed by the shareholders of the Company.

Executive Officers: Means the officers that are determined by the Board of Directors as executive officers of the Company, through a Board resolution. As reference, under Rule 3b-7 of the Securities Exchange Act of 1934 the executive officers means the president, principal financial officer, principal accounting officer (or, if there is no such accounting officer, the controller), any country manager in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the company. Officers of a company's parent or subsidiaries shall be deemed officers of a company if they perform such policy-making functions for the Company. The Executive Officers are determined by the Board.

Firm Projects: Activities and exploration, appraisal or development projects reviewed by the Technical Committee and approved by the Board with a specific assigned annual budget which have secured funding, and resources are allocated specifically for their execution.

Flexible Projects: Activities and exploration, appraisal or development projects reviewed by the Technical Committee and approved by the Board with a contingent annual budget, may have more general risk management plans that can be adjusted as necessary, approved on a conditional basis and can be re-evaluated periodically.

Higher Risk Activities: Activities, Firm Projects and Flexible Projects required to: (a) develop 2P certified reserves that are contained outside the P50 contour or have a chance of success less than 60%, (b) develop P3 certified reserves, contingent and prospective resources, (c) find and produce oil or gas in an area previously considered unproductive or to find a new reservoir in a known field; and/or (d) implement new technologies (pilot projects over US\$ 1 million) or expand the use of those technologies. Applicable to all activities and projects, including both Firm Projects and Flexible Projects, irrespective of whether they are swapped, reclassified, added, or discarded.

Low-Moderate Risk Activities: Activities, Firm Projects and Flexible Projects required to develop 2P (proved plus probable) certified reserves that are contained within the P50 contour and have a chance of success greater than 60%.



Management Team: Means the Executive Officers and senior managers of the Company and its Subsidiaries, who oversee and direct the Company's business, operations and strategy execution.

Subsidiary: A subsidiary of a specified person is an affiliated person who is controlled by the specified person, directly or indirectly, through one or more intermediaries.

Work Program and Budget: Means: (a) the capital expenditures required for the execution of Firm Projects and Flexible Projects (CAPEX); (b) operational expenditures (OPEX); and (c) structure and administrative costs (expenses).



Clauses

Board Responsibilities:

1. Directors are expected to provide stewardship in order to promote the long-term success of the Company. They are expected to fulfill their fiduciary duties and duty of care in the best interests of the Company, considering the various needs of its stakeholders (shareholders, employees, communities, suppliers, and clients), providing advice to and oversight of management's activities.

2. The Board of Directors shall act in accordance with the Company's Bye-laws and Memorandum of Association framework including the following responsibilities:

2.1. *Strategy:*

2.1.1. Advise and oversee strategic planning, including a yearly review and approval of the major strategic corporate goals of the Company in the short- and long-term and monitor the Company's performance against such goals.

2.1.2. Review and approve the annual Work Program and Budget within which the Company and its Subsidiaries will operate in a specific financial year and assure it is in line with the Company's strategic goals.

Once the Work Program and Budget has been approved by the Board, the Management Team will execute and manage it as follows:

- (i) Low-Moderate-Risk activities or projects shall be executed by Management Team which shall determine and authorize any rebalancing or modifications to the of Work Program and Budget.
- (ii) Rebalancing or modifications to the Work Program and Budget of Higher-Risk activities or projects must be reviewed and endorsed by the Technical Committee and thereafter approved by the Board.
- (iii) The Board must approve any deviations exceeding 5% from the approved annual budget.
- (iv) Carryover activities do not require Board approval if they were approved in the previous year and carried forward due to timing.

2.1.3. Review and approve major corporate transactions, including:

- (i) Credit facilities and borrowings;
- (ii) Mergers, acquisitions and divestitures;
- (iii) Environmental, Social and Governance goals;
- (iv) Entry into or exit from a country;
- (v) Major exploration and development plans;
- (vi) Adequacy of insurance {including D&O liability insurance};



- (vii) Payment of dividends; and ✓ Stock repurchase programs.

2.2. *Control and Risk Oversight:*

- 2.2.1. Review and approve the Company's financial statements and oversee the Company's financial health.
- 2.2.2. Oversee systems and controls to assess and mitigate risks and financial reporting.
- 2.2.3. Oversee, through the Risk Committee, the Company's risk framework, establish the Company's risk appetite and assess the major risks the Company faces in its activities.
- 2.2.4. Oversee, through the Audit Committee, management's reports on:
 - (i) Compliance with regulations, policies and procedures;
 - (ii) Whistleblower policy; and
 - (iii) Cybersecurity management, data integrity and back up.

2.3. *Ethics and integrity:*

- 2.3.1. Oversee and review the core values, integrity and ethical standards of the Company's culture, in line with its Code of Conduct.
- 2.3.2. Oversee compliance with the Code of Conduct by Directors, officers and employees.

2.4. *Management and Board Remuneration and Succession Planning:* In consultation with, and at the recommendation of, the Compensation Committee or the Nomination and Corporate Governance Committee, as applicable:

- 2.4.1. Review key senior officers' annual performance evaluation.
- 2.4.2. Review and, if applicable, approve, Non-Executive Directors and management's remuneration and succession planning (in accordance with items 31 to 37 below).
- 2.4.3. Define the equity incentive plans and programs for senior management and employees of the Company, assessing their consistency with the Company's strategy and risk assessment.

2.5. When performing its monitoring duties, the Board will take into consideration sustainability and human capital management as fundamental topic to the Company's strategy and risk assessment. The Board shall regularly review sustainability targets and developments.



- 2.6. The Board delegates to senior management, under the leadership of the Chief Executive Officer, the daily management of the Company, and is entitled to delegate to senior management any other business or actions as it sees fit.
- 2.7. The Board is entitled to request information, control and oversee any other topics or business pertaining to the Company's functioning as it deems necessary.
3. Directors are expected to attend all meetings of the Board and of the Committees they are members of.
4. Directors are also expected to prepare for and review carefully the material delivered in advance of each meeting.
5. Directors shall also have active and constructive participation, healthy skepticism and contribute to a productive and respectful decision-making environment.

Committees

6. According to the Company's Bye-laws, the Board may create or disband Committees, as needed, to assist it in its oversight functions. The Board will also approve each of the Committees' Charters and any changes thereto. The current Committees of the Board are the Nomination and Corporate Governance Committee, the Compensation Committee, the Audit Committee, and the Risk Committee, each of which shall be governed in accordance with these Guidelines and the applicable Committee Charters. All members of the Nomination and Corporate Governance Committee, Compensation Committee and the Audit Committee shall be independent, and at least the majority of the members of the Risk Committee shall be independent.
7. The members and Chair of each Committee will be appointed by the Board on the recommendation of the Nomination and Corporate Governance Committee, which will annually, or whenever a vacancy arises, evaluate each Committee's composition for Board recommendation, based on Directors' competencies, qualifications, experience, and personal interests to join a certain Committee.
8. Each Committee's meeting agenda will be set by the Committee's Chair, who shall take into consideration agenda items requested by members of the Committee, of the Board and of senior management.
9. The frequency of the Committees' meetings shall be defined by its Charters and the needs of each Committee.
10. Each Committee will report regularly to the Board its activities.
11. As per invitation or with the approval of the corresponding Committee's Chair, other members of the Board and of management may attend the Committees' meetings.

Board of Directors Qualifications



12. *Independence*

- 12.1. The Board acknowledges the importance of having a majority of independent Directors and intends to achieve that majority by hiring another independent director in the first semester of 2021.
- 12.2. The Board will review and determine annually, as per recommendation of the Nomination and Corporate Governance Committee, the independence of each Board member.
- 12.3. In determining independence, the Board will consider the definition of independence set forth by applicable securities laws and stock exchange rules, as well as other any other factors or criteria that the Board thinks are appropriate on a case by case basis.

13. *Executive Directors*

- 13.1. Employees of the Company might also be appointed as members of the Board, whenever their roles are believed to assist the Board in fulfilling its responsibilities.
- 13.2. Interlocking directorships will not be allowed, which occurs when an executive officer of the Company is also a board member of another company where another Director of the Company is an executive officer of the other company.

14. *Director Selection*

- 14.1. The Nomination and Corporate Governance Committee is responsible for reviewing and monitoring the Board's balance of skills, experience, diversity and attributes, and for recommending to the Board candidates to fill existing vacancies or to be nominated to stand for election to the Board at the next Annual General Meeting of the Company.
- 14.2. When appointing or nominating a new Board member, the Board should consider if the candidate has the required qualifications to assist in the performance of its duties. The Board shall also assess if the candidate has the desired attributes, such as the highest standards of integrity, accountability, and sound judgement.
- 14.3. The Board will also take into consideration if the prospective candidate has the time availability to commit to and engage in time-consuming Board activities.

15. *No Term Limits*

The Board believes that the Board succession planning should be based on Directors' capabilities, independence, effectiveness and diversity needs. Therefore, the Board does not have term limits.

16. *Limit of Board Memberships*



- 16.1. Independent and non-executive Directors shall not serve simultaneously on more than 3 other public company Boards besides the Company's Board, subject to item 16.2.
- 16.2. Directors who are executive officers at the Company or at other public companies, shall not serve simultaneously on the Board of more than 1 public company other than the company where he/she acts as an executive officer.
- 16.3. Any Board members shall notify the Chair of the Board before accepting any new Board membership or executive positions in other public companies.
- 16.4. Temporary exceptions to 16.1 and 16.2 may be made by the Board on a case-by-case basis.
17. *Director Training and Onboarding*
 - 17.1. The Nomination and Corporate Governance Committee may arrange for management or outside advisors to make periodic presentations to the Board on specific topics the Committee considers appropriate.
 - 17.2. New Directors will be welcomed by the Chair of the Nomination and Corporate Governance Committee, who will arrange an orientation program to familiarize the new Board member with the Company's business, facilities, corporate structure, senior management and Board members and dynamics.

Board Size and Structure

18. The Board shall be composed of up to 9 Directors. However, this number will be periodically reviewed by the Nomination and Corporate Governance Committee and/or the Board in order to accommodate the desired balance of skills, experience and diversity for the Board and the availability of potential candidates. The Board will also consider the adequacy of the size of the Board for proper debate and decision making.
19. The Board will also approve by recommendation of the Nomination and Corporate Governance Committee (or by another Board Committee in accordance with its Charter) any amendments to the corporate governance policies, structures and processes of the Company, including these Corporate Governance Guidelines, which are not expressly under the responsibility of other Committees.

Board Leadership

20. The Chair of the Board shall be elected by the Board in accordance with the By-laws.
21. If the Chair of the Board is not independent, the independent Directors will meet independently when needed and decide, in each case, how to report specific issues or concerns to the Chair and CEO.



22. The Chair shall preside the Board meetings and shall set the agenda in conjunction with the Chief Executive Officer.

Board Meetings

23. The Board shall meet as many times as it thinks fits, but not less than 4 times per year, either in person or by video and/or audio conference. Any Board member may request that the Corporate Secretary call a special Board meeting.
24. The agenda for each meeting will be developed by the Chair jointly with the Chief Executive Officer. Any Board member may suggest the inclusion of additional items to the agenda to the Chair and/or Chief Executive Officer.
25. The Board material will be sent to the Board members sufficiently in advance to allow Directors to adequately prepare for the meeting. The material will be received by the Directors at least three days in advance of the meeting.
26. The Corporate Secretary will attend Board meetings and will draft the meeting minutes, which shall be approved by the quorum established in accordance with the Bye-laws.
27. Members of senior management and employees may attend Board meetings to make specific presentations and to foster contact between the Board members and management.

Executive Sessions

28. Independent Directors may have executive sessions without management of the Company present at the request of any independent Director.
29. Independent Directors will communicate with the Chair on any matters decided upon by the independent Directors.

Board Evaluation

30. The Nomination and Corporate Governance Committee will biennially conduct an evaluation of the performance of the Board, individual Board members and the Committees, and will review the results of such evaluations with the full Board.

Director Compensation and Succession Planning

31. Non-Executive Directors' compensation shall be approved by the Board and annually reviewed by the Compensation Committee, taking into consideration market and regulatory standards and the potential impact of remuneration on Directors' independence. The Compensation Committee will report to the Board its recommendations and conclusions on Board remuneration.
32. Executive Directors shall not receive additional remuneration for their participation on the Board.



33. The Compensation Committee shall also review the appropriate balance of stock and cash payments in order to foster Directors' stock ownership and align Directors' interests with those of the Company and its shareholders. Directors may elect to receive some or all of the cash components of their remuneration to be paid in Company stock.
34. Board succession planning will be reviewed and recommended by the Nomination and Corporate Governance Committee.

Management Compensation and Succession Planning

35. The Compensation Committee will evaluate annually the performance of the Chief Executive Officer and of the key executive officers based on objective and relevant corporate goals in order to recommend his/her overall remuneration for approval of the independent members of the Board.
36. The Compensation Committee will also review and oversee significant consulting contracts of the Company and make recommendations to the Board if appropriate.
37. The Compensation Committee will ensure succession planning for the position of Chief Executive Officer and key executive positions, anticipating any vacancy caused by death, disability, retirement, or resignation. The succession of management positions will be discussed jointly by the Compensation Committee with the Chief Executive Officer.

Access to Management and Advisors

38. The Board has free access to senior management and employees of the Company to ask questions or request information or documents. To the extent possible, contact will be made through the Chief Executive Officer or the Secretary. Directors shall consider the appropriate timing in order not to distract management from its affairs regarding the Company's business.
39. The Board and each Committee are authorized to consult with or engage, at the Company's expense and without any officer's previous consent, any outside legal, financial, or other advisors. In case of Committees, the Secretary of the Board shall be informed of such retainer by the Committee Chair.

Conflicts of Interest

40. The Company's Code of Conduct shall be complied with by all employees, members of senior management and Directors of the Company, who shall avoid any conflict of interest.
41. Any unavoidable conflict of interest situation or a request for a waiver therefrom shall be reported to the Chair of the Audit Committee directly or through the Compliance Department. Any Director who becomes aware of a non-reported conflict of interest situation shall notify such fact to the Audit Committee immediately.



42. In case a Director is interested in a particular transaction or contract to be decided by the Board, the provisions of the Bye-laws in this respect shall apply.



Version History and Control

No.	Date	Board meeting/UWR	Description
1	November 2020	Board meeting 117	Creation of document
2	December 2020	UWR 2020-09	Board independence majority target
3	July 2021	UWR 2021-06	NCGC and Strategy & Risk Committees' independence requirements
4	November 2021	Board meeting 126	Directors' payment in stock
5	August 2022	Board meeting 134	Board evaluation every two years
6	August 2024	UWR 2024-04	Work program and CAPEX budget management rules (delegation of authority)