



GEPARK

COMPENSATION COMMITTEE CHARTER
GeoPark Limited

March 4, 2025



CHARTER COMPENSATION COMMITTEE

I. DEFINITIONS

The following words shall have the meaning assigned in this Section I. Words in capital letters not defined in these Charters shall have the meaning assigned to them in the Corporate Governance Guidelines of the Company.

“Compensation Framework”: It is referred to the general parameters and foundational guidelines of the Company’s compensation framework, such as the structure of the overall employee compensation package, including benefits, the design of salary levels (salary bands), and the general policies aimed at ensuring competitive employee compensation.

“Executive Officers”: 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 those determined by the Board of Directors of the Company.

“Incentive Plan”: Means any compensation plan, including equity-based plans, such as stock award plans, stock option plans, stock appreciation rights plans, pension and profit-sharing plans, stock bonus plans, stock purchase plans, deferred compensation plans and similar.

“Management Team”: Means the Executive Officers and senior managers of the Company, who oversee and direct the Company’s business, operations and strategy execution.

“Other Executive Officers”: It refers to the Executive Officers excluding the Chief Executive Officer.

“Secretary of the Meeting”: Means the Secretary of the Company or any other person designated as the meeting secretary by the Committee with regard to a committee meeting.

“Secretary of the Company”: As per section 1.1. of the Bye-laws, is the person appointed to perform any or all of the duties of secretary of the Company and includes any deputy or assistant secretary and any person appointed by the Board to perform any of the duties of the Secretary.

“Strategic Policies”: Mean strategic directives or guidelines serve as the foundation for conduct and decision-making, ensuring that the Company’s actions and decisions align with its long-term goals, objectives, values, and culture. These directives also guide the policy-making role of the Executive Officers.



II. CLAUSES

1. Purpose

The main purposes of the Compensation Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of the Company, without prejudice of any additional objectives or functions foreseen in this Charter, are to assist the Board in:

- (a) Evaluating and defining the Compensation Framework of the Company and its Strategic Policies to attract, retain and develop top talent, to drive the Company’s long-term success, ensuring that they comply with applicable regulation and best practices;
- (b) Establishing incentive programs that encourage excellent performance by the Executive Officers and ensure that their interests and objectives are linked to the Company’s goals; and
- (c) Evaluating and defining the compensation of the Board members.

2. Composition and Appointment

- 2.1. The Committee will be appointed by the Board on the recommendation of the Nomination and Corporate Governance Committee. All members shall be independent directors. The independence of the members shall be determined by the Board in accordance with the criteria defined in the Company’s Corporate Governance Guidelines.
- 2.2. Members may be removed or replaced by the Board at any time and if any member resigns or is removed as a Board member, he/she will automatically be deemed to have resigned or have been removed from the Committee.
- 2.3. The Board shall appoint the Chair of the Committee upon the recommendation of the Nomination and Corporate Governance Committee. In the absence of the Committee Chair at a meeting, the remaining members present shall elect one of their members to chair the meeting. The Chair of the Board shall not be eligible to be appointed as Chair of the Committee.

3. Meetings

- 3.1. **Quorum:** For the Committee to conduct its business, a majority of its members must be present. Once this quorum is achieved in a properly convened meeting, the Committee is empowered to act. Decisions and recommendations to the Board will be determined by a majority vote of the members in attendance.
- 3.2. **Frequency:** The Committee shall meet at least twice a year and at such other times as deemed necessary by any Committee member or the Executive Officers.



- 3.3. **Agenda:** The agenda of each Committee meeting and the annual calendar shall be developed in accordance with the procedure set out in the Corporate Governance Guidelines.
- 3.4. **Secretary:** The Secretary of the Meeting shall be the Secretary of the Company unless another person is nominated by the Committee.
- 3.5. **Notice:** Unless otherwise agreed, notice of each meeting confirming the venue, time and date, together with an agenda of items to be discussed, shall be sent to each Committee member and to any other person required required attendee.
- 3.6. **Form of Meetings and Decisions:** Meetings of the Committee may be conducted when the members are physically present or in the form of either video or audio-conferences. The Committee may also act by unanimous written resolutions of its members in lieu of a meeting.
- 3.7. **Attendance by Invitation:** Assistance by invitation of individuals other than Committee members will be regulated in accordance with the procedures outlined in the Corporate Governance Guidelines. No executive officer, including the Chief Executive Officer, shall attend that part of any meeting of the Committee when such executive's individual performance or compensation is being discussed.

4. Minutes of Meetings

- 4.1. As provided in the Corporate Governance Guidelines, the Secretary of the Company shall maintain accurate records, including minutes of meetings, resolutions, and registers of those in attendance.
- 4.2. The Secretary of the Meeting should ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.

5. Responsibilities

5.1. Compensation Framework and Policies

- 5.1.1. Review as required but no less frequently than every two years and recommend for Board approval the Company's overall Compensation Framework, and Strategic Policies to ensure that: (a) it appropriately links the management interests with those of the Company and its shareholders; (b) rewards employees for their contributions; and (c) has the purpose to attract and retain top talent.
- 5.1.2. Implement, administer and enforce the Company's Compensation Recoupment Policy and any other compensation-related corporate policies as may be approved by the Board from time to time.

5.2. Compensation of Chief Executive Officer

- 5.2.1. Review and approve the compensation package for the Chief Executive Officer.



- 5.2.2. Review and approve the annual scorecard and corporate goals and objectives relevant to the Chief Executive Officer's compensation, making sure that they are appropriately linked to the Company's strategy and promote excellence and high performance.
- 5.2.3. Review and approve the evaluation methodology for the corporate goals and objectives.
- 5.2.4. Evaluate the Chief Executive Officer's performance in light of those goals and objectives previously established.
- 5.2.5. Review the compensation level of the Chief Executive Officer on an annual basis, or when deemed necessary, based on the evaluation, including, without limitation, salary, bonus and incentive compensation levels, deferred compensation, executive perquisites, equity compensation, severance arrangements and other direct and indirect benefits, and if required, recommend for approval of the independent members of the Board.
- 5.2.6. Annually or when deemed necessary, review the competitiveness of the compensation levels of the Chief Executive Officer, to secure the attraction, retention and development of top talent, the compensation philosophy is met, and ensure achieving the Company's strategy and goals.
- 5.2.7. When deemed necessary, review and make recommendations to the Board with respect to key contractual clauses of employment agreements with the Chief Executive Officer, such as severance protection, clawback, and change of control provisions, among others.

5.3. Compensation of Other Executive Officers

- 5.3.1. Review and approve the compensation package for the Other Executive Officers.
- 5.3.2. In consultation with the Chief Executive Officer annually, review and approve the annual scorecard and longer-term corporate goals and objectives relevant to the compensation of the Other Executive Officers of the Company, as defined by the Committee, making sure that they are appropriately linked to the Company's strategy and promote excellence and high performance.
- 5.3.3. Discuss the performance of the Other Executive Officers and provide input to the Chief Executive Officer in light of those goals and objectives previously established.
- 5.3.4. Taking into consideration the recommendations of the Chief Executive Officer, review and recommend for adoption by the independent members of the Board the compensation level of such Other Executive Officers on an annual basis or when deemed necessary, based on the evaluation, including, without limitation, salary, bonus and incentive compensation levels, deferred compensation, executive perquisites, equity compensation, severance arrangements and other direct and indirect benefits, and if required recommend for adoption by the independent members of the Board.



- 5.3.5. Annually or when deemed necessary, review the competitiveness of the compensation levels of the Other Executive Officers to secure the attraction, retention and development of top talent, the compensation philosophy is met, and ensure achieving the Company's strategy and goals.
- 5.3.6. When deemed necessary, review and make recommendations to the Board with respect to key contractual clauses of employment agreements with Other Executive Officers, such as severance protection, clawback, and change of control provisions, among others.

5.4. Incentive Compensation

- 5.4.1. Review when deemed necessary and recommend for Board approval the adoption, amendment or termination of all Incentive Plans.
- 5.4.2. With respect to any Incentive Plan approved by the Board pursuant to Section 5.4.1 above, the Committee shall approve any specific programs and grants of stock-based awards under such Incentive Plan, administer such Incentive Plan and approve plan payouts, as well as exercise such other powers and authority as may be permitted or required under such Incentive Plan, including delegation of the authority to the Management Team to administer such plans or make awards thereunder to the extent authorized by the such Incentive Plan and applicable law.

5.5. Board of Directors' Compensation

- 5.5.1. Annually or when deemed necessary review the amount and form of compensation paid: (a) to the Non-Executive Directors for their service: (i) as members of the Board; and (ii) as members and Chairs of Board committees; and (b) to the Chair of the Board, making recommendations to the Board of any changes if appropriate.
- 5.5.2. This review shall take into consideration market and regulatory standards, as well as the potential impact of remuneration on Directors' independence. The Committee will report to the Board its recommendations and conclusions on Board remuneration.
- 5.5.3. 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.

5.6. Stock Ownership Guidelines

When deemed necessary review the need and make recommendations to the Board with respect to the adoption or modification of Executive Officers and Directors share ownership guidelines and monitor compliance with any adopted share ownership guidelines.



5.7. Executive Officers Succession

- 5.7.1. In consultation with the Chief Executive Officer, the Committee shall work on, assist and recommend for Board approval, the succession plan for the position of the Chief Executive Officer and the Other Executive Officers.
- 5.7.2. Review and oversee the Company's Executive Officers development plans and evaluations in order to monitor the adequate and desired balance of capabilities and qualifications to manage the Company's strategy and fulfill its long-term value creation.

5.8. Compensation Matters

- 5.8.1. Review overall compensation practices and policies of the Company, including remuneration, bonuses and benefits, determined by the Management Team to retain, develop and attract talented employees.
- 5.8.2. Oversee compensation-related risks in alignment with the Corporate Risks' Matrix or any other risk identification and mitigation mechanism. This includes identifying additional risks using the defined methodology, and monitoring changes in the compensation environment. The Committee will report to the Board on these risks and recommend policies to manage them.
- 5.8.3. Review and provide strategic guidance on the performance assessment model established by the Management Team.
- 5.8.4. Periodically review and oversee significant consulting contracts entered into by the Company and make recommendations to the Board if appropriate.

6. Committee Evaluation

Performance evaluations of the Committee will be conducted in accordance with the terms outlined in the Corporate Governance Guidelines.

7. Reporting Responsibilities

Reporting obligation of the Committee will be conducted in accordance with the terms outlined in the Corporate Governance Guidelines.

8. Access to Information and External Advisors

- 8.1. The Chair of the Committee may access and request information from Management Team and engage external advisors in accordance with and as outlined in the Corporate Governance Guidelines.
- 8.2. The Committee shall take into consideration all factors relevant to the independence of the advisor, including the factors set forth in any applicable securities laws or stock exchange rules, before engagement, and such factors shall be monitored when it is a long-term retainer.



9. Delegation of Authority

The Committee may delegate its authority to subcommittees or the Chair of the Committee when it deems appropriate and in the best interests of the Company.

10. Committee Charter

As deemed necessary and when required, the Committee shall review the adequacy of its Charter and recommend to the Board any proposed changes for approval.

I. HISTORY OF VERSIONS

No.	Document Date	Observation/Purpose
1	30/10/2020	The incorporation of the Charter was approved
2	23/12/2020	Amendment to Clarity.
3	08/09/2023	Amendment to section 1.1 and 5.1.2 to expressly include the administration of the Clawback Policy among its functions
4	03/04/2025	General amendment to update to best practices, clarify the role and responsibility of the committee regarding Other Executive Officers, and their role on strategic guidance regarding compensation policies