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**TECHNICAL COMMITTEE CHARTER**  
GeoPark Limited

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**March 4, 2025**



## CHARTER TECHNICAL COMMITTEE

### I. DEFINITIONS

**“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 Opportunities and New Business Transactions”**: Means agreements, transactions, alliances, mergers, acquisitions, partnerships, joint ventures, investments, Divestments, capital contributions, or similar actions to be entered by the Company or its Subsidiaries that either: (a) exceed 10% of the Company's total assets; (b) involve entering or exiting a country, or (c) involves introducing a new business.

**“Divestments”**: means the process of a company selling, liquidating, spin-off, carve-out, or otherwise disposing of the Company's or its Subsidiaries assets or business units or divisions.

**“New Business”**: will mean new projects or ventures aimed at exploring and exploiting untapped resources, entering new markets, or diversifying into related sectors.

**“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).

**“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%.

**“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.

### II. CLAUSES

#### 1. Purpose

The key purpose of the Technical Committee (the **“Committee”** or **“TC”**) of the Board of Directors (the **“Board”**) of the Company, without prejudice of any additional objectives or



functions foreseen in this Charter, is to assist the Board in fulfilling its responsibilities by providing strategic oversight and advice on specific technical matters which are beyond the scope or expertise of non-technical Board members.

The Committee shall also create a positive, non - threatening and non - confrontational business meeting environment, which is conducive to, as well as encourages and embraces the Company's values, culture and behaviors, enable constructive dialogue and debate between members of the Committee, together with Management Team and technical/operational staff of the Company, as well as an open exchange of views, in which all sub-surface-related matters can be discussed ideas openly generated, and challenged, and commentary, advice and feedback given.

## 2. Composition of the Committee and Appointment of its Members

- 2.1. **Appointment:** The Committee members shall be appointed by the Board on the recommendation of the Nomination and Corporate Governance Committee.
- 2.2. **Chair:** The Board shall appoint the Chair of the Committee upon the recommendation of the Nomination and Corporate Governance Committee. In the absence of the Chair of the Committee at a meeting, the remaining members present shall elect one of their members to chair the meeting.
- 2.3. **Removal and Replacement:** Members of the Committee may be removed or replaced by the Board at any time. 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.

## 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 four times a year and at such other times as deemed necessary any Committee member or the Management Team. The Committee's meetings will be convened by the Secretary of the Company, or any other person designated by the Committee
- 3.3. **Agenda:** The agenda of each Committee meeting and the annual calendar shall be developed in accordance with the rules set forth 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 or items to be discussed, shall be sent to each member of the Committee and to any other required attendee in advance of the



meeting. The Committee members or the Management Team, as applicable, shall endeavor to send the supporting materials to the Committee members and to the other attendees as appropriate at least three days in advance of the meeting.

**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

#### **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.

**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.** Optimize and assure technical decision making in existing assets to ensure business performance targets, as defined by the annual corporate scorecard and long-range plan goals are achieved, including with respect to the design, execution and delivery of the exploration and appraisal strategy and plan, as well as the field development programs and drilling/production operations.

**5.2.** Review and provide recommendations to the Board, in accordance with company-wide standards and industry best practices, on the technical analysis of: (a) Strategic Opportunities and New Business Transactions; and (b) organic business developments, including sub-surface data and other relevant technical insights:

**5.3.** Review and recommend for Board approval the exploration, appraisal, and development projects for inclusion in the Company's annual Work Program and Budget.

Once the annual Work Program and Budget is approved, the Management Team will execute and manage it according to the applicable delegation of authority granted by the Board, by classifying projects and activities as Low-Moderate-Risk or Higher-Risk and subject to the materiality criteria for budget deviations set out in the Corporate Governance Guidelines.

The Committee will provide regular, timely feedback, guidance and support to the Management Team and technical staff on all sub-surface matters of the Higher-Risk projects to facilitate the Board's processes related to Work Program and Budget planning, execution, and reporting, as well as people and business performance



- review. If deemed necessary by the Management Team, feedback, guidance, and support from the Committee will be requested regarding Low-Moderate Risk projects and activities.
- 5.4. Review the annual oil reserves report prepared and certified by a third-party expert, in relation to the Company and its subsidiaries' oil reserves and recommend to the Board its disclosure.
  - 5.5. Review, as and when necessary, key geological and geophysical studied and data, as well as other technical exploration studies undertaken by the Company, specifically, basin/petroleum system analysis, lead/prospect identification and reserve/risk evaluation, including continually reviewing the quality and integrity of related technical processes and provide recommendation to the Management Team to effectively implement the Company's Work Program and Budget.
  - 5.6. Review exploration and appraisal well results and post-drilling analysis and compare them to pre-drill predictions in order to assess sub-surface performance and identify significant insights to be incorporated into future projects and provide recommendation to the Management Team.
  - 5.7. Review and provide recommendation to the Management Team regarding proposed exploration strategy and plans, including technical recommendations to rank and prioritize prospects, plan seismic surveys, and determine the preferred order and timing for drilling activities. Such review will take into account additional essential factors in license management, such as partnerships, government approvals and commitments. The Committee's feedback will aim to provide the Management Team with tools it deems appropriate or relevant to develop, allocate capital to, implement, and refine future drilling programs as required.
  - 5.8. Review the annual oil reserves report prepared and certified by a third-party expert, in relation to the Company and its subsidiaries' oil reserves and recommend to the Board its disclosure resource targets to manage performance and execution effectively.
  - 5.9. Review on a quarterly basis or as required, key exploration/appraisal operating financial metrics including actual versus plan drilling outcomes, both technical and cost/budget, to enable performance-to-date, as well as the end-year expected performance out-turn to be updated.
  - 5.10. Review, on a quarterly basis or as required, the plans and outcomes of field and reservoir appraisal, development drilling, and completion activities executed by the Management Team.
  - 5.11. Review, on a quarterly basis or as required, the management and performance of the field/reservoir as well as of remaining resources for producing assets and track the uptime and efficiency of facilities and pipelines.
  - 5.12. Review safety and operational incidents or accidents impacting the Company's operations, particularly those related to drilling and facilities, and engage with the



Management Team to discuss these events to support of continued performance improvement.

- 5.13. Review and evaluate organizational capability to ensure on an individual/team basis that the Management Team organization has the necessary skills and experience to execute the Work Program and Budget and deliver the technical/strategic objectives.

**6. Committee Evaluation**

Performance evaluations of the Committee will be conducted in accordance with the terms outlined in the Company’s 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**

The Chair of the Committee in consultation with the Secretary of the Company, may access and request information from Management Team and engage external advisors in accordance with and as outlined in the Corporate Governance Guidelines.

**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.

**III. HISOTRY OF VERSIONS**

No.	Document Date	Observation/Purpose
1	01/07/2013	Creation of the Committee
2	8/08/2022	The Committee was redefined with the powers and scope it has today.
3	24/08/2024	Amendment to include new rules regarding delegation of authority of CAPEX and the removal of the independent majority of the members.
4	03/04/2025	General amendment to incorporate current best practices, general updates, internal audit functions, and robust ethics and compliance oversight functions of this committee (as the Ethics Committee charter has also been amended to delegate in Management Team specific management of these matters)