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29 November 2019

Dear Award holder

**Offer for Amerisur Resources plc (Amerisur) by GeoPark Colombia S.A.S. (GeoPark)**

**Amerisur Resources plc Long Term Incentive Plan (LTIP)**

As you have previously been informed, GeoPark has made an offer to acquire all the shares in Amerisur (**Offer**).

This letter relates to the LTIP award(s) you hold (**Award(s)**) and the impact the Offer will have on your Award(s). It is for information purposes only.

**Terms of the Offer**

Under the terms of the Offer, shareholders of Amerisur (**Amerisur Shareholders**) are entitled to receive **19.21 pence** in cash (**Offer Price**) for each Amerisur Share subject to the Offer.

The Offer is being carried out through a "scheme of arrangement" (the **Scheme**).

If the Scheme is approved by Amerisur Shareholders at shareholder meetings, certain regulatory clearances are obtained and the Court then sanctions the Scheme (**Court Sanction**), the Scheme is scheduled to become effective on its effective date (**Scheme Effective Date**), which is currently scheduled for 16 January 2020. GeoPark will then acquire Amerisur Shares subject to the Offer under the terms of the Scheme. If this timetable changes, we will update you.

Details regarding how the Offer and Scheme will work are set out in the Scheme Document dated 28 November 2019 sent to Amerisur Shareholders (**Scheme Document**) which is available to download from: [www.amerisurresources.com/investor-centre](http://www.amerisurresources.com/investor-centre) (please see the "formal sale process" tab). A copy of this letter is also on that website.

**Impact of the Offer on your Award(s):**

**Your Award(s) will automatically be exercised by Amerisur immediately after Court Sanction by Amerisur and you will receive cash for your Amerisur Shares under the Scheme.**

Awards are not currently exercisable as they have not yet been held for the full relevant period and had their performance targets tested. However, following the Court Sanction, these Awards become exercisable early to the extent the applicable performance targets have been met. The Remuneration Committee will meet just before the Court Sanction date to decide on the extent to

which these Awards will become exercisable if Court Sanction is received and you will be informed accordingly.

Any Amerisur Shares which you cannot receive due to the Remuneration Committee's decision that the applicable performance targets have not been met will not be receivable and the right to receive them will lapse on the Scheme Effective Date.

Your Award(s) will be automatically exercised immediately after the Court Sanction without any action required from you and you will then receive the maximum number of Amerisur Shares to which you are then entitled under your respective Award(s) as decided by the Remuneration Committee. Those Amerisur Shares will then automatically be acquired by GeoPark under the Scheme and your entitlement to a cash payment pursuant to the Scheme will crystallise without you needing to take any action.

Please note that if for whatever reason the Scheme is not sanctioned, your Award(s) will continue as normal.

### **Payment of your exercise price**

The Amerisur Shares you are entitled to receive are not free of charge to you. You have to pay 0.1p per Amerisur Share by way of exercise price. Rather than require up-front payment, your exercise price will instead be deducted from the cash due to you for the Amerisur Shares acquired under the Scheme.

### **Payment of tax**

The UK tax and social security consequences of your Award(s) being automatically exercised are summarised in the Appendix to this letter (**Tax Liabilities**). Amerisur will deduct an amount in respect of Tax Liabilities from the amount payable to you under the Scheme.

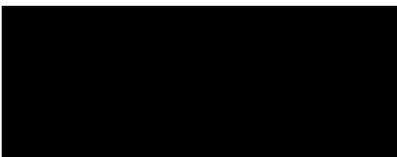
### **When will I receive the cash for my Amerisur Shares?**

You will receive the cash for your Amerisur Shares within 14 days following the Scheme Effective Date. Payment will be made through the Amerisur payroll, or the payroll of your employer, (or ex-employer if you have left the Amerisur group at its time of payment) and into your bank account into which your salary is (or was) normally paid, after deduction of any Tax Liabilities and the relevant exercise price.

**If you have any questions on the information set out in this letter please email the Company Secretary, Brian James at [Brian.James@atltelecom.com](mailto:Brian.James@atltelecom.com).**

Yours faithfully

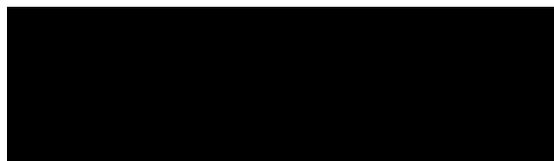
Marcela Vaca Torres



**GeoPark Colombia S.A.S**

Yours faithfully

Giles Clarke



**Amerisur Resources plc**

## APPENDIX – UK TAXATION

**The following is a summary of the likely UK tax implications of the exercise of your Award(s) and disposal of Amerisur Shares under the Offer. The precise taxation consequences for you will depend on your particular circumstances. The information in this Appendix is intended as a general guide only and is not a full description of all the circumstances in which a tax liability may occur and nor does it constitute advice to you.**

**The following assumes that you are an individual, and have been tax resident and working solely in the UK from the date of grant of your Award(s) up to the date of exercise. If you are in any doubt as to the tax implications for your situation and, in particular, if you are subject to tax in any jurisdiction other than the UK, you are advised to seek independent professional advice.**

**The following is based on current legislation and published HM Revenue & Customs guidance.**

### **Income tax and NICs**

Upon exercise of your Award(s), you are liable for income tax and employee's National Insurance contributions (**NICs**) on the amount by which the then market value of the Amerisur Shares acquired exceeds the exercise price paid for those Amerisur Shares. The income tax and NICs arising will be deducted from the proceeds of sale of the Amerisur Shares resulting from the exercise of your Award(s) and will be paid to HMRC through Pay-As-You-Earn on your behalf.

### **Capital gains tax**

When your Amerisur Shares are acquired by GeoPark under the Offer you will be treated as having disposed of them for capital gains tax (**CGT**) purposes.

CGT only arises if the disposal proceeds for your Amerisur Shares (19.21 pence per Amerisur Share under the Scheme) exceed the market value of the Amerisur Shares on the date your Award(s) are exercised. Given that the market value of an Amerisur Share on the date of exercise for tax purposes will be the same as acquisition price of 19.21 pence, no CGT liability is likely to arise.