



**GeoPark Limited
(the “Company”)**

**Charter
Technical Committee**

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 on specific technical matters which are beyond the scope or expertise of non-technical Board members to:

- (i) 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.
- (ii) Review and advise the Board on the technical analysis of prospective new ventures and, or, in conjunction with the Strategy and Risk Committee, potential corporate merger and acquisition opportunities, as and when required.
- (iii) Provide regular, timely feedback, guidance and support to the management team and technical staff on all sub-surface matters to facilitate the Board processes related to work program and budget planning, execution, and reporting, as well as people and business performance review.
- (iv) Review and analyze the annual report presented by the management team in relation to the Company’s oil reserves.

2. Composition

- 2.1 The Committee shall be comprised of at least three directors, appointed by the Board on the recommendation of the Nomination and Corporate Governance Committee, of which at least the majority shall be independent.
- 2.2 The Board shall appoint the Chair of the Committee on 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 Members of the Committee may be removed 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: The quorum necessary for the transaction of business shall be of at least two members with technical expertise. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise any of the authorities, powers and discretions vested in or exercisable by the Committee. The Committee shall inform and make recommendations to the Board by a majority vote of the technical members participating in the meeting.

Frequency: The Committee shall meet at least four times a year, approximately one month before the quarterly meeting of the Board, as convenient for members of the Committee and senior management. In addition, a mid-quarter meeting will be arranged, and at such other times as any member of the Committee determines necessary or advisable. Meetings of the Committee shall be summoned by the Secretary of the Board, or any other person designated by the Committee at the request of any member of the Committee, of the Chief Executive Officer, or of the Chair of the Board, if they consider it necessary. The Committee shall develop and approve during the fourth quarter of the preceding year, the annual calendar and tentative agenda of its meetings.

- 3.2 Agenda: The agenda of each Committee meeting shall be developed prior to the meeting by the Chair of the Committee, with input from other members of the Committee, members of the Board, the Corporate Secretary, and members of senior management, as applicable.

- 3.3 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 forwarded to each member of the Committee and to any other person required to attend in advance of the meeting. Management, as applicable, shall endeavour to send the supporting materials to the Corporate Secretary to be sent to Committee members and to other attendees as appropriate at least days in advance of the meeting.

- 3.4 Form: 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.

- 3.5 Attendance: Only members of the Committee have the right to attend and vote at Committee meetings. However, the Chief Executive Officer, as well as other Directors, together with other members of senior management and the Company's technical/operational staff, may be invited to attend for all or part of any meeting, as and when appropriate, including external advisors. In addition, staff representing other corporate functions, including business development, finance, investor relations, external and government affairs etc. may attend to provide, or gain perspective.

4. Minutes of the Meeting

4.1 The Secretary of the Committee shall be the Secretary of the Board unless another person is nominated by the Committee. The Secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those in attendance.

4.2 The Secretary should ascertain at the beginning of each meeting the existence of any conflicts of interest and minute them accordingly.

5. Duties and Responsibilities

5.1 The Committee shall:

- 5.1.1 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 behaviours, enable constructive dialogue and debate between members of the Committee, together with senior management 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.
- 5.1.2 Review, as and when necessary, key geological and geophysical work, 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.
- 5.1.3 Evaluate exploration well results and post-drilling analysis relative to pre-drill predictions to assess sub-surface performance and ascertain key learnings for integration into future work.
- 5.1.4 Discuss with management proposed exploration strategy and plans, including the technical ranking and prioritization of prospects, seismic surveys, as well as the preferred ordering and timing of their drilling, notwithstanding other key license management drivers such as partners, government approvals and commitments to formulate, allocate capital to, implement, and refine as necessary, forward drilling programs. Promote the adoption of company-wide standards, that are aligned with industry best practices, in the technical evaluation of opportunities.
- 5.1.5 In respect of the above, provide oversight for the relevant annual corporate scorecard metrics and three-year rolling resource targets in service of managing performance.
- 5.1.6 Assess on a quarterly basis, 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 outcome to be updated.
- 5.1.7 Review field/reservoir appraisal and development drilling/completion plans and results, as well as evaluate ongoing field/reservoir management and performance, assess/update remaining resource estimates of producing assets and monitor facilities/pipeline up-time and efficiency.

- 5.1.8 Review safety and operational (drilling/facilities) issues and discuss incidents/accidents in support of continued performance improvement.
- 5.1.9 Provide sub-surface and other technical feedback on proposed organic new ventures, as well as potential inorganic corporate merger and acquisition opportunities.
- 5.1.10 Assess organizational capability to ensure on an individual/team basis the organization has the necessary skills and experience to discharge the program and deliver the technical/strategic objectives.
- 5.1.11 Review and analyse the annual report presented by the management team in relation to the oil reserves of Geopark and its subsidiaries and recommend to the Board of Directors to approve its disclosure and publication. Likewise, the Committee will be informed for its consideration, analysis, and submission of an opinion to the Board of Directors regarding the reports of reserves presented by the management team.

6. Committee Self-Assessment

- 6.1 The Committee shall annually conduct a self-evaluation of its performance and report the results to the Board.

7. Reporting Requirements

- 7.1 The Committee shall report through the Chairman or his/her designate, orally or in writing, to the Board (through communication of the minutes, together with an additional commentary which may be considered necessary) on its proceedings after each meeting, or at the next subsequent Board meeting after the Committee meeting on all matters within its duties and responsibilities.

8. Authority

- 8.1 The Chair of the Committee is authorized to seek any information it requires from any employee of the Company to enable the Committee to perform its duties and discharge its responsibilities.
- 8.2 The Committee is authorized to obtain, at the Company's expense, outside technical professional advice on any matters within its Charter.

9. Committee Charter

- 9.1 The Committee shall annually review the adequacy of its Charter and recommend to the Board any proposed changes for approval.