



**GEOPARK LIMITED**  
(the “Company”)

**Charter**  
**Audit Committee**

The “**External Auditor**” shall mean the independent external auditor of the Company, duly appointed from time to time.

**1. Purpose**

- 1.1 The main purposes of the Audit 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 its oversight of: (i) the integrity of the Company’s financial statements and the Company’s accounting and financial reporting processes and financial statement audits; (ii) the independent auditor’s performance, qualifications and independence; (iii) the Company’s compliance with legal and regulatory requirements and the Company’s ethical standards; and (iv) the performance of the Company’s internal audit function.

**2. Composition**

- 2.1 The Committee shall be comprised of at least three independent directors, appointed by the Board on the recommendation of the Nomination and Corporate Governance Committee. Each member of the Committee shall be an independent Non-Executive Director of the Company who meets the independence and experience requirements of Rule 10A-3 of the Securities Exchange Act of 1934, as amended, and the rules of the New York Stock Exchange (the “NYSE”) applicable to foreign private issuers. Members may be removed 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.
- 2.2 The Board shall appoint the Chair of the Committee on the recommendation of the Nomination and Corporate Governance Committee. In the absence of the 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 a member of the Committee.
- 2.3 All members of the Committee shall be financially literate or develop such literacy within a reasonable period of time after being appointed to the Committee, and at least one member will be an “audit committee financial expert”, in accordance with the corresponding definition of the Securities and Exchange Commission (“SEC”).
- 2.4 The members of the Committee shall not serve on the audit committees of more than two other public companies’ boards of directors, unless the Board authorizes an exception based on the determination that exceeding this limit will not impair the Director’s ability to effectively serve on the Committee.

**3. Meetings**

- 3.1. **Quorum:** The quorum necessary for the transaction of business shall be the majority of the members of the Committee. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and

discretions vested in or exercisable by the Committee. The Committee shall make decisions, and make recommendations to the Board, by a majority vote of members participating in the meeting.

- 3.2. **Frequency:** The Committee shall meet at least quarterly, at appropriate times in the reporting and audit cycle 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, of the Chair of the Board, or at the request of the External Auditor or the Head of the Internal Control department if they consider it necessary. The Committee shall develop and approve toward the end of the preceding year, the annual calendar and the tentative agenda of its meetings.
- 3.3. **Agenda:** The agenda of each Committee meeting shall be developed by the Chair of the Committee in advance of the meeting, with input from other members of the Committee, members of the Board, senior members of management, Internal Audit and the External Auditor, as applicable.
- 3.4. **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 forwarded to each member of the Committee and to any other person required to attend. Board members or management, as applicable, shall endeavour to send the supporting materials to the Committee members and to other attendees as appropriate at least three days in advance of the meeting.
- 3.5. **Form of meetings:** Meetings of the Committee may be conducted when the members are physically present or in the form of either video or audio-conferences.
- 3.6. **Attendance:** Only members of the Committee have the right to attend and vote at Committee meetings, except that representatives of the External Auditor and the Chief Financial Officer of the Company shall regularly attend Committee meetings. Further, other individuals such as the Chief Executive Officer, other Directors and any relevant senior management may be invited to attend all or part of any meeting as and when appropriate.
- 3.7. **Executive Sessions:** Periodically, the Committee shall meet separately with the External Auditors, management and the Internal Control department.
4. **Minutes of Meetings**
  - 4.1 The Secretary 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 meetings of the Committee, including recording 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. **Annual General Meeting of Shareholders**
  - 5.1 The Chair or another member of the Committee shall attend the Annual General Meeting of the Shareholders of the Company, prepared to respond to any shareholder's questions on the Committee's activities.
6. **Responsibilities**
  - 6.1 **Risk Assessment and Internal Control**

- 6.1.1 The Committee shall keep under review the effectiveness of the Company's financial reporting and internal control policies and procedures for the identification, assessment, management and reporting of risks.
- 6.2.2 In the area of internal controls, the Committee shall:
- (a) evaluate whether the Board and management are setting the appropriate "control culture" by communicating the importance of internal control and the management of risk;
  - (b) discuss with management and the External Auditor any significant financial risks and exposures, including the risk of fraud, and the plans to minimize such risks;
  - (c) discuss any internal control weaknesses with the External Auditor and the Internal Control Department, particularly any findings to be referenced in the management letter;
  - (d) consider with management and the External Auditor any risk or evidence of fraud, illegal acts, deficiencies in internal control or other similar issues;
  - (e) consider how management is addressing cyber security threats and the security of computer systems, applications and data, and the contingency plans for processing financial information in the event of a systems breakdown;
  - (f) review the Company's controls and processes to ensure timely and effective required disclosure in SEC filings or through the Company's website in accordance with the applicable regulations;
  - (g) review the External Auditor's procedures and processes to audit the Company's internal control over financial reporting; and
  - (h) ensure that internal control recommendations made by the External Auditor or the Internal Control department have been addressed by management.

## **6.2 Internal Control Department**

The Committee shall:

- 6.2.1 monitor and review the effectiveness of the Company's Internal Control department, including size and qualifications of the staff, in the context of the Company's overall risk management system;
- 6.2.2 review and have the ability to concur on the evaluation and compensation level of the members of the Internal Control department;
- 6.2.3 consider and approve the terms of reference of the Internal Control department, and approve the planned program of audits and the reason for any change or delay in the program; and
- 6.2.4 meet separately with senior management of the Company working with the Internal Control department periodically to discuss any matters that the Committee believes should be discussed privately.

## **6.3 External Audit**

- 6.3.1 The Committee shall consider and make recommendations to the Board on an annual basis, to be put to shareholders for ratification at the Annual General Meeting of

Shareholders, as regards the appointment and re-appointment of the Company's External Auditor, as well as any questions relating to its resignation or removal.

- 6.3.2 The Committee shall be directly responsible for the appointment, compensation, retention and oversight of the work of any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company. Each such accounting firm shall report directly to the Committee. In case of any recommended changes of the External Auditor, the Committee shall be responsible for assessing the impact of the rotation on the Company's financial statements preparation and audit process and for overseeing such rotation process.
- 6.3.3 The Committee shall oversee the work of and relationship with the External Auditor including (but not limited to):
- (a) pre-approval of the External Auditor's audit and non-audit services and remuneration, and that the level of fees is appropriate to enable an adequate audit to be conducted. The Chair of the Committee may pre-approve services or fees, provided that any such approvals are presented to the full Committee at the next meeting;
  - (b) approval of the terms of the External Auditor's engagement, including any engagement letter issued at the start of each audit and the scope of each audit;
  - (c) assess annually the External Auditor's independence and objectivity, taking into account relevant applicable professional, regulatory and legal requirements, and taking into consideration the provision of any non-audit services;
  - (d) receive and review on an annual basis a written statement from the External Auditor under applicable professional standards that indicates all relationships the External Auditor has with the Company;
  - (e) monitor the External Auditor's compliance with relevant ethical and professional guidance;
  - (f) assess annually the External Auditor's performance, qualifications, expertise, industry knowledge, tenure and resources, including the relationship of the External Auditor with the Committee and management, and the effectiveness of the audit process, which shall include a report from the External Auditor on its own internal quality-control procedures and any material issues raised by the most recent internal quality-control review or peer review of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, with respect to one or more independent audits carried out by the firm, and any steps taken to deal with any such issues;
  - (g) review and evaluate the qualifications and experience of the lead audit partner taking into consideration the opinion of management and the Internal Control department and determine that the External Auditor has a process in place to address the rotation of the lead audit partner, as applicable under the SEC rules;
  - (h) ensure that management responds to recommendations made by the External Auditor and included in the management letter; and
  - (i) establish policies for the Company's hiring of current or former employees of the External Auditor.
- 6.3.4 The Committee shall be responsible for the resolution of disagreements between management and the External Auditor regarding the Company's financial reporting.

- 6.3.5 The Committee shall meet with the External Auditor periodically, without management being present, to discuss any matters related to the External Auditor's work for the Company.
- 6.3.6 The Committee shall review the findings of the audit with the External Auditor. This shall include but not be limited to discussing any audit issues, problems or difficulties and management's response, any limitations on the External Auditor's work or access to information, any disagreements with management, any accounting adjustments proposed by the External Auditor, any communications with the External Auditor's National Office in respect of any auditing or accounting issues, the responsibilities, budget and staffing of the Company's internal audit function, and any other matters that should be reported to or reviewed by the Committee under applicable auditing standards.
- 6.3.7 The Committee shall also review any representation letter(s) requested by the External Auditor before they are signed by management only when there is an unusual paragraph, otherwise representation letter(s) will be shared with the Chair of the Committee quarterly, and the Committee shall review any responses to the External Auditor's findings and recommendations.

#### **6.4 Financial Statements**

- 6.4.1 The Committee shall monitor the integrity of the financial statements of the Company, including:
- (a) its annual audited financial statements;
  - (b) its interim financial statements, prior to the filing of the Company's Form 6-K containing the same; and
  - (c) any interim reports, preliminary results announcements and any other formal announcement relating to its financial performance.
- 6.4.2 The Committee shall meet to review and discuss the Company's annual audited financial statements and quarterly financial statements with management and the External Auditor, as applicable.
- 6.4.3 The Committee shall keep under review the consistency of the Company's critical accounting policies and practices, on a year-to-year basis and across the Company.
- 6.4.4 The Committee shall review and evaluate significant accounting and reporting issues, including complex or unusual transactions and highly judgmental areas, considering recent professional and regulatory pronouncements, and understand their impact on the financial statements.
- 6.4.5 The Committee shall review and approve all related person transactions in which any executive officer, director, director nominee or more than 5% stockholder of the Company, or any of their immediate family members, has a direct or indirect material interest (except for directors' or officers' remuneration). A related person transaction shall not be approved unless (a) it is in, or not inconsistent with, the best interests of the Company and (b) where applicable, the terms of such transaction are at least as favorable to the Company as could be obtained from an unrelated third party.
- 6.4.6 The Committee shall review and evaluate the Company's financial statements taking into account significant adjustments resulting from the audit and their adequacy, clarity and disclosure. The Committee shall approve the Company's annual audited and interim financial statements in advance of Board approval and public disclosure.

#### **6.5 Financial Reporting**

- 6.5.1 The Committee shall give due consideration to relevant laws and regulations on financial reporting, including U.S. securities laws and the rules and regulations promulgated thereunder and the NYSE rules, as appropriate.
- 6.5.2 The Committee shall review the quality and the adequacy of the financial information reported or disclosed by the Company, including the annual consolidated audited financial statements and the quarterly consolidated financial statements. The Committee may always request to previously review the Company's earnings press releases.
- 6.5.3 The Committee shall, in conjunction with the Chief Executive Officer and Chief Financial Officer of the Company, review the Company's disclosure controls and procedures and internal control over financial reporting. The review of internal control over financial reporting shall include whether there are any significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to affect the Company's ability to record, process, summarize and report financial information and any fraud involving management or other employees with a significant role in internal control over financial reporting.
- 6.5.4 The Committee shall review the Company's responses to any investigations by the SEC or the NYSE with material financial impact for the Company.

## **6.6 Ethical and Legal Compliance**

The Committee shall:

- 6.6.1 Periodically review the implementation and effectiveness of the Company's compliance and ethics policies and procedures, addressing the Company's corporate culture on compliance, making any recommendations related thereto. This shall include a regular review of the Company's compliance policies.
- 6.6.2 Periodically meet in executive sessions with the General Counsel and Head of Compliance to receive information on compliance matters.
- 6.6.3 Review with the General Counsel any major litigations, procedures, investigations or any other legal matter that may have material financial impact for the Company.
- 6.6.4 Ensure whistleblowing procedures are established for (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters. Ensure whistleblowing procedures are established for the receipt, retention and treatment of complaints or reports (including complaints submitted on an anonymous and confidential basis) related to ethical and conflict of interest matters and any breach of the Company's compliance policies.

## **6.7 D&O Insurance**

- 6.7.1 The Committee shall periodically review the adequacy of the D&O insurance of the Company and make recommendations to the Board, if appropriate.

## **6.8 Committee Self-Assessment**

- 6.8.1 The Committee shall, at least biennially, review its own performance.

## **6.9 Reporting Responsibilities**

6.9.1 The Committee shall report formally to the Board 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.

6.9.2 The Committee shall make regular reports to the Board of its findings, including any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance and independence of the External Auditors, and the performance of the Internal Audit department.

## **7. Authority**

7.1 The Chair of the Committee is authorized to seek any information it requires from any employee of the Company in order for the Committee to perform its duties.

7.2 The Committee shall have the authority to engage, at the Company's expense, independent outside legal, accounting or other advisers, as it determines necessary to carry out its duties.

7.3 In addition to the above, the Committee shall have available appropriate funding from the Company as determined by the Committee for payment of: (a) compensation to any accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, and (b) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

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

## **8. Committee Charter**

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