



**GeoPark Limited
(the “Company”)**

**Charter
Strategy and Risk Committee**

1 Purpose

The main purposes of the Strategy and Risk 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 (i) its oversight function of understanding the various key risks to which the Company is exposed, and the interlink between the Company’s strategy and such risks; and (ii) its review of new strategic opportunities and transactions (including mergers, acquisitions, divestments and similar transactions).

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. The independence of the members shall be determined by the Board in accordance with the procedure set forth in the Company’s Corporate Governance Guidelines.
- 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 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 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 twice a year 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 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 prior to the meeting by the Chair of the Committee, with input from other members of the Committee, members of the Board and members of senior management, 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 in advance of the meeting. 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. The Committee may also act by unanimous written resolutions of its members in lieu of a meeting.

3.6 **Attendance:** Only members of the Committee have the right to attend and vote at Committee meetings. However, other individuals such as the Chief Executive Officer (unless the Chief Executive Officer is a member of the Committee and has the right to attend and vote at all meetings), the Chief Financial Officer, the Chief Operating Officer, the General Counsel and external advisers of the Company may be invited to attend for all or part of any meeting, as and when appropriate.

4 Minutes of Meetings

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 Responsibilities

5.1 The Committee shall:

5.1.1 Review the overall framework for managing key risks to which the Company is exposed based on its strategy (set by the Board) and the macro environment in which it operates (other than risks specifically being overseen by the other committees of the Board).

5.1.2 Evaluate key strategic opportunities and transactions (including mergers, acquisitions, divestments and similar transactions) and make a recommendation to the Board in this regard.

5.1.3 Review the incorporation and impact of risk assessment and management into the Company's strategic corporate goals and compensation program.

5.1.4 Review and discuss the overall risk management approach and methodology taken into consideration by the Company when assessing enterprise risks. In this regard the Committee shall review any substantial reputational, financial, operational, social or environmental risks to the Company, and specific steps being taken by management to manage and mitigate such risks. For such purposes, the Committee shall receive regular input from the senior management of the Company including the CEO, CFO and COO.

5.1.5 The Committee will regularly communicate with the other Board committees in order to ensure that there are no gaps between the risks identified and reviewed by each committee and that committees are not duplicating risk analyses.

5.1.6 The Committee shall provide to the Board feedback and recommendations, either through this Committee or directly through senior management, regarding the overall risk framework and appetite of the Company and specific steps being taken by management to manage and mitigate key risks to which the Company is exposed.

5.1.7 The Committee shall oversee the Company's insurance program and review its adequacy.

6 Committee Self-Assessment

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

7 Reporting Responsibilities

7.1 The Committee shall report 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.

- 7.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its Charter where action or improvement is needed.

8 Authority

- 8.1 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.
- 8.2 The Committee is authorized to obtain, at the Company's expense, outside legal or other 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.