



CORPORATE GOVERNANCE GUIDELINES
GeoPark Limited

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CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the “**Board**”) of GeoPark Limited (the “**Company**”) believes good corporate governance structures and processes are fundamental for the fulfillment of the Company’s mission. Therefore, the Board has adopted the following Corporate Governance Guidelines:

I. DEFINITIONS

“**Affiliate**”: One company is affiliated with another company only if one of them is the Subsidiary of the other or both are Subsidiaries of the same company or each of them is controlled by the same person.

“**Board or Committee Material**”: Refers to documents and information provided to the Board and Committee members in preparation for meetings. These materials can include agendas, financial reports, legal documents, and any other relevant information necessary for Board and Committee members to make informed decisions.

“**Bye-laws**”: Refers to GeoPark Limited’s bye-laws, which in accordance with the Bermuda Companies Act 1981, serve as the internal binding statutory guidelines, whether in their original form or lawfully amended over time.

“**Controlled**”: A company is controlled by another company or person or by two or more companies only if: (a) shares of the first-mentioned company carrying more than fifty per cent of the votes for the election of directors are held, otherwise than by way of security only, by or for the benefit of that other company or person or by or for the benefit of those other companies; and (b) the votes carried by such shares are sufficient, if exercised, to elect a majority of the board of directors of the first-mentioned company.

“**Director**”: Means an individual serving in the capacity of a board member, appointed by the shareholders of the Company.

“**Executive Officers**”: Means the officers that are determined by the Board of Directors as executive officers of the Company, through a Board resolution. As reference, under Rule 3b-7 of the Securities Exchange Act of 1934 the executive officers means the president, principal financial officer, principal accounting officer (or, if there is no such accounting officer, the controller), any country manager in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the company. Officers of a company’s parent or subsidiaries shall be deemed officers of a company if they perform such policy-making functions for the Company. The Executive Officer are determined by the Board.

“**Higher Risk Activities**”: Would be activities and 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.



This approach applies to all activities and projects, including both Firm Projects and Flexible Projects, irrespective of whether they are swapped, reclassified, added, or discarded.

“Incentive Plan”: Compensation plans, including equity-based plans, such as stock award plans, stock option plans, stock appreciation rights plans, pension and profit-sharing plans, stock bonus plans, stock purchase plans, deferred compensation plans and similar.

“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%.

“Management Team”: Means the Executive Officers and senior managers of the Company and its Subsidiaries, who oversee and direct the Company's business, operations and strategy execution.

“Material Strategic Transactions”: An activity, action, contract or operation is considered material if its value or impact amounts to 10% or more of the Company's total assets at the time the activity, action, or operation occurs.

“Non-Executive Directors”: Means the members of a Company's Board who are not part of the Company's Management Team.

“Prior Notice”: In the context of these Corporate Governance Guidelines, refers to the written communication provided to the Chair of the Board (or to the Secretary, if the Director providing the notice is the Chair of the Board) regarding the prospective appointment of a Director in the board of another Public Company. The Prior Notice must include, at least: (a) the name of the company where the Director is to be appointed; (b) the industry and business activities of that company; (c) its geographical location; (d) the estimated duration of the appointment; and (e) the frequency of the board meetings as established in the company's bylaws or internal governance documents.

“Public Company”: Publicly traded company, whose ownership is distributed among the general public in the form of shares of stock that are openly traded on a stock exchange or in over-the-counter markets, regardless of whether it has state-owned, privately-owned, or mixed ownership participation.

“Relevant Legal Action”: Refers to any financial or non-financial data or event that might affect an investor's evaluation of the Company. For the purposes of these Corporate Governance Guidelines, Relevant Action is defined as legal action, claim or proceeding that results or could result in a change or deviation of 5% or more in the Company's assets.

“Resident Representative”: Means any person appointed to act as the resident representative of the Company, including any deputy or assistant Resident Representative and who is appointed by the Company to fulfill the legal requirement of having a local representative who can accept legal notices on behalf of the Company within Bermuda. The Resident Representative ensures that the Company complies with local regulations and maintains a legal presence in Bermuda.



“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.

“Specific Exceptions”: In the context of these Corporate Governance Guidelines, means a specific authorization provided by the Board to a Director that allows him/her to surpass the restrictions set forth in Sections II(H)(1), II(H)(2), and II(H)(3) regarding the limits on Board memberships and executive positions in Public Companies other than the Company.

“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.

“Strategic Policy”: Mean strategic directives or guidelines serve as the foundation for conduct and decision-making, ensuring that the Company's actions and decisions align with its long-term goals, objectives, values, and culture. These directives also guide the policy-making role of the Executive Officers.

“Subsidiary”: A company is a subsidiary of another company if: (a) it is controlled by: (i) that other company; or (ii) that other company and one or more companies each of which is controlled by that other company; or (iii) two or more companies each of which is controlled by that other company; or (b) it is a subsidiary of a subsidiary of that other company.

“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).

II. CLAUSES

A. BOARD RESPONSIBILITIES

1. General Overview:

Directors are expected to provide stewardship in order to promote the long-term success of the Company. They are expected to fulfill their fiduciary duties and duty of care in the best interests of the Company, considering the various needs of its stakeholders (shareholders, employees, communities, suppliers and clients), providing advice to and oversight of management's activities.

2. Specific Responsibilities:

The Board of Directors shall guide, define and oversee the Company's strategy and in accordance with the Company's Bye-laws, the Memorandum of Association, these Corporate Governance Guidelines and applicable laws and regulations, and shall have, including but not limited to, the following responsibilities:



- 2.1. Strategic Planning:** The main duty and purpose of the Board is the strategic planning and oversight of the strategy of the Company.
- 2.2. Work Program and Budget:** Review and approve the annual Work Program and Budget within which the Company and its Subsidiaries will operate in a specific financial year and assure it is in line with the Company's strategic goals.

Once the Work Program and Budget has been approved by the Board, the Management Team will execute and manage it as follows:

- (a) Low-Moderate-Risk activities or projects shall be executed by Management Team which shall determine and authorize any rebalancing or modifications to the of Work Program and Budget.
 - (b) Rebalancing or modifications to the Work Program and Budget of Higher-Risk Activities or projects must be reviewed and endorsed by the Technical Committee and thereafter approved by the Board.
 - (c) The Board must approve any deviations exceeding 5% from the approved annual budget.
 - (d) Carryover activities do not require Board approval if they were approved in the previous year and carried forward due to timing.
- 2.3. Reserves Disclosure:** The Board shall review and approve the Company's release and disclosure of the annual reserves of the Company and its Subsidiaries.
- 2.4. Indebtedness and Credit Lines:** The Board shall review and approve committed credit facilities and borrowings or financing arrangements with third parties when the indebtedness under such agreements surpasses 5% of the Company's total assets (as set forth in the latest available quarterly financial statements of the Company).
- 2.5. Guarantees, Collateral, and Liens:**
- (a) The Board shall review and approve any guarantee, collateral, pledge, lien, or any encumbrance placed upon the assets of the Company if the amount of the transaction or related activity exceeds 5% of the Company's total assets calculated on a quarterly basis.
 - (b) The Management Team will provide annual updates regarding any guarantees, collateral, pledges, liens, or other encumbrances placed on the assets of the Subsidiaries.
- 2.6. Loans to Third Parties:** The Board shall review and approve any extension of credit to third parties if the amount of such credit exceeds 5% of the Company's total assets calculated on a quarterly basis.
- 2.7. Corporate Strategic Transactions:** The Board shall review and approve:



- (a) The Company or any Subsidiary entering into any Strategic Opportunities and New Business Transactions.
 - (b) Material Strategic Transactions in regard to the Company's or Subsidiaries' assets, contracts, operations, or projects.
- 2.8. Strategic Policies and Regulations:** Review, approve and decide on the Company's Strategic Policies.
- 2.9. Legal Matters:** The Board will review and approve any legal action that is a Relevant Legal Action for the Company.
- 2.10. Insurance Coverage:** The Board will review the overall insurance strategy, insurance-related policies, and the adequacy of coverage for the policies addressing the Company's strategic risks.
- 2.11. Dividends and Share Repurchase Programs:** The Board will review and approve:
 - (a) The amount and date of payment of dividends of the Company;
 - (b) Stock repurchase programs, and deviations from such programs when such deviation exceed 10% of the repurchase programs' approved amounts; and
 - (c) Any other shareholder return strategy or program.
- 2.12. Financial Statements:** The Board will review and approve the Company's financial statements and oversee the Company's financial health.
- 2.13. Strategic Risks, and Internal Control:** The Board shall:
 - (a) Oversee systems and controls to assess and mitigate risks and financial reporting.
 - (b) Oversee through the Strategy and Risk Committee the Company's risk framework, establish the Company's risk appetite and assess the major risks the Company faces in its activities.
- 2.14. External Auditor Appointment:** The Board shall recommend to the shareholders the appointment of the external auditor or appoint the external auditor in the events set forth in Bye-law 72.
- 2.15. Ethics and Compliance:** The Board shall oversee that the Company, its Directors, Executive Officers, and employees comply with the Company's regulations, procedures, and policies. This includes adherence to the core values, integrity, transparency, and ethical standards of the Company's culture, as outlined in its Code of Ethics.



- 2.16. SPEED/Sustainability Matters:** The Board shall oversee and approve the SPEED/Sustainability strategy and will review the strategic sustainability analysis and the SPEED/Sustainability report.
- 2.17. Cybersecurity and Data Management:** The Board shall oversee cybersecurity management and data integrity.
- 2.18. Appointments and Determinations:** The Board shall:
- (a) Appoint and remove the Chief Executive Officer of the Company.
 - (b) Appoint and remove the Resident Representative.
 - (c) Determine the Executive Officers of the Company.

B. CHIEF EXECUTIVE OFFICER RESPONSIBILITIES

The Chief Executive Officer will:

- (a) Oversee and manage regular, routine activities necessary for and within the ordinary course of business of the Company, on all matters not explicitly stated to be within the Board's responsibility pursuant to these Corporate Governance Guidelines.
- (b) Delegate to the other Executive Officers or other individuals as the Chief Executive Officer deems appropriate to assist in executing the above-mentioned tasks provided that:
 - (i) Special powers of attorney, authorized by the Board, must be granted in writing and clearly specify the extent and limitations of the delegated authority.
 - (ii) The Board at any time may exercise the powers to manage or direct the affairs of the Company as provided by the Bye-laws and the Corporate Governance Guidelines.
- (c) Present to the Board, for evaluation on a case-by-case basis any matter that may have the potential to significantly impact the Company.

C. BOARD OF DIRECTORS

1. Board Composition:

- (a) The Board of Directors shall be comprised of at least a majority of independent directors who meet the independence requirements outlined in these Corporate Governance Guidelines and any regulatory requirements applicable to the Company.
- (b) Employees of the Company might also be appointed as members of the Board, whenever their roles are believed to assist the Board in fulfilling its responsibilities.



- (c) Interlocking directorships will not be allowed, which occurs when an Executive Officer of the Company is also a board member of another company where another Director of the Company is an executive officer of the other company.

2. Board Size and Structure:

The Board shall be composed of up to 9 Directors. However, this number will be periodically reviewed by the Nomination and Corporate Governance Committee and/or the Board in order to accommodate the desired balance of skills, experience and diversity for the Board and the availability of potential candidates. The Board will also consider the adequacy of the size of the Board for proper debate and decision making.

3. Board Independence Determination:

- (a) The Board will review and determine annually, as per recommendation of the Nomination and Corporate Governance Committee, the independence of each Board member.
- (b) Board and Committee members will be considered independent when such Board or Committee member complies with the independence criteria set forth in Annex A to these Corporate Governance Guidelines.
- (c) Audit Committee members must be independent Non-Executive Directors of the Company, meeting both the mandatory independence and experience criteria as per applicable regulations.

4. Directors' Nomination and Selection:

- (a) The Nomination and Corporate Governance Committee is responsible for reviewing and monitoring the Board's balance of skills, experience, diversity and attributes, and for recommending to the Board candidates to fill existing vacancies or to be nominated to stand for election to the Board at the next Annual General Meeting of the Company.
- (b) When appointing or nominating a new Board member, the Board should consider if the candidate has the required qualifications to assist in the performance of its duties. The Board shall also assess if the candidate has the desired attributes, such as the highest standards of integrity, accountability, and sound judgement.
- (c) Serving on the Company's Board requires significant time and attention. Directors are expected to spend the time needed and meet as often as necessary to properly discharge their responsibilities. In considering each Director's ability to properly discharge their duties, among mechanisms decided by the Board, such as the Board evaluation, the Nomination and Corporate Governance Committee will annually review each director's various time commitments, including, without limitation, their primary occupation, service on other companies' boards and committee memberships, and leadership positions in other companies or organizations. The



Board will take into consideration if the prospective candidate has the time availability to commit to and engage in time-consuming Board activities.

5. Term:

The Board believes that the Board succession planning should be based on Directors' capabilities, independence, effectiveness and diversity needs. Therefore, the Board does not have term limits.

6. Directors Onboarding:

New Directors will be welcomed by the Chair of the Nomination and Corporate Governance Committee, who will arrange an orientation program to familiarize the new Board member with the Company's business, facilities, corporate structure, Management Team and Board members and dynamics.

7. Board Chair:

The Chair of the Board shall be elected by the Board in accordance with the By-laws. The Chair of the Board shall preside the Board meetings.

If the Chair of the Board is not independent, the independent Directors will meet independently when needed and decide, in each case, how to report specific issues or concerns to the Chair and Chief Executive Officer.

8. Board Meetings:

- (a) Frequency: The Board shall meet as many times as it thinks fits, but not less than four times per year, either in person or by video and/or audio conference. Any Board member, the Chief Executive Officer or external auditor may request the Secretary to convene a special Board meeting.
- (b) Materials: The Board or Committee Material will be sent to the Board or Committee members sufficiently in advance to allow Directors to adequately prepare for the Board meetings. The Board or Committee Material will be sent to the Directors or Committee members at least three days in advance of the Board or Committee meetings.
- (c) Attendance: Members of senior Management and employees may attend Board and Committees meetings to make specific presentations and to foster contact between the Board and Committees members and Management Team.
- (d) Decisions: The Board may issue board resolutions: (i) during Board meetings; or (ii) by unanimous written resolutions.

D. BOARD COMMITTEES

1. Creation and Disband of Board Committees:



According to the Company's Bye-laws, the Board may create, modify or disband Committees, as needed, to assist it in its oversight. The Board will also approve each of the Committees' Charters and any modifications. The Committees of the Board shall be governed in accordance with these Corporate Governance Guidelines and the applicable Committee Charters.

The Committees are:

- (a) Nomination and Corporate Governance Committee.
- (b) Compensation Committee.
- (c) Audit Committee.
- (d) Technical Committee.
- (e) SPEED/Sustainability Committee.
- (f) Strategy and Risk Committee.

Any delegation of authority by the Board to its Committees will not prevent the Board from exercising its powers to manage or direct the affairs of the Company as provided by the Bye-laws and the Corporate Governance Guidelines.

2. Charters of the Board Committees:

Each Committee will have its own charter, delineating its purpose, authority, and responsibilities, as well as the specific qualifications for Committee membership, the number and qualifications of members comprising each Committee.

3. Appointment and Removal of Committees' Members:

- (a) The members and Chair of each Committee will be appointed by the Board on the recommendation of the Nomination and Corporate Governance Committee, which will annually, or whenever a vacancy arises, evaluate each Committee's composition for Board recommendation, based on Directors' competencies, qualifications, experience, and personal interests to join a certain Committee.
- (b) If a Board member resigns or is removed at any time by the Board, the resignation will be automatic and apply to any Committee on which such Board member serves.

4. Chair of the Committee:

In the absence of Committee Chair at a meeting, the remaining members present at such meeting will elect an attending member to chair the meeting.

5. Committees' meetings frequency:

The frequency of the Committees' meetings shall be defined by each Committee's Charters and the needs of each Committee.

6. Board Committees' Reports:



Each Chair of each Committee will report its activities to the Board during the next ordinary Board meeting or as the circumstances require.

E. BOARD AND COMMITTEES' MANAGEMENT

1. Board and Committees Meeting's Agenda:

Each Board or Committee's meeting agenda will be set by the Secretary prior review by the Board or Committee's Chair, who shall take into consideration agenda items requested by members of the Board, the Committee, and the Executive Officers.

The Secretary of the Company, in conjunction with the Chair of the Board or each Committee, will establish, to the extent foreseeable and practicable, an agenda to be addressed during the year.

2. Preparation of Board and Committees Meetings:

- (a) Directors and Committee members are expected to prepare for and review carefully the Board or Committee Material delivered in advance of each meeting.
- (b) Directors and Committee members shall also have active and constructive participation, healthy skepticism and contribute to a productive and respectful decision-making environment.

3. Attendance to Board and Committee Meetings:

Directors are expected to attend meetings of the Board and of the Committees they are members of:

- (a) Board and Committee members are expected to attend at least 75% of scheduled Board and Committee meetings during their term and until their office is vacated.
- (b) If a Board or Committee member is unable to attend a meeting of the Board or of the Committees, such Board member shall notify the Board Chair or Committee Chair or Secretary of the Company before the meeting.

4. Assistance by Invitation to Board and Committees Meetings:

Other members of the Board, the Management Team and any advisor may attend the Board or Committees' meetings prior approval of the Board or Committee's Chair as applicable.

5. Executive Sessions:

Independent Directors may have executive sessions without the Management Team of the Company present at the request of any independent Director.



Independent Directors or independent Committee members will communicate with and inform the Chair of the Board or Committee on any matters decided upon by the independent Directors or Committee members.

6. Board and Committees Training Program:

The Nomination and Corporate Governance Committee may arrange for Management Team or outside advisors to make periodic presentations to the Board or its Committees on specific topics the Nomination and Corporate Governance Committee considers appropriate.

7. Board and Committee Members Access to Information:

The Board and its Committees members are entitled to request information, control and oversee any other topics or business pertaining to the Company's functioning as it deems necessary.

F. BOARD AND EXECUTIVE OFFICERS REMUNERATION, EVALUATION AND SUCCESSION PLANNING

1. Board of Directors:

- (a) The Board shall review and approve Non-Executive Directors remuneration in their respective capacities as: (i) members of the Board, (ii) members and Chairs of Board Committees; and (iii) Chair of the Board, in each case, considering market and regulatory standards.
- (b) Executive Directors shall not receive additional remuneration for their participation on the Board or Committees.
- (c) The Board shall review and, if applicable, approve, Directors succession planning.
- (d) The Nomination and Corporate Governance Committee will biennially conduct an evaluation of the performance of the Board and its Committees, individual Board members and the Committees, and will review the results of such evaluations with the full Board.
- (e) The Company will disclose the methodology employed in assessing the Board and its Committees performance as well as the action plans formulated in response to the evaluation results.

2. Executive Officers:

- (a) The Board will review the annual scorecard approved by the Compensation Committee and analyze the results it provides.
- (b) In consultation with, and upon the evaluation made by the Compensation Committee the Board will review the Chief Executive Officer's annual performance evaluation.



- (c) The independent members of the Board shall review and approve, the Executive Officer's remuneration including, without limitation, salary, bonus and incentive compensation levels, deferred compensation, executive perquisites, equity compensation, severance arrangements and other direct and indirect benefits.
- (d) The Board shall review and approve the succession planning for all Executive Officers, anticipating any vacancy caused by death, disability, retirement or resignation. The succession of Executive Officers will be discussed jointly by the Compensation Committee with the Chief Executive Officer.
- (e) The Board shall approve key contractual clauses of employment agreements with Executive Officers, such as, but not limited to, severance protection, clawback, and change of control provisions.

3. Incentive Plans:

The Board shall define, adopt modify or terminate the equity Incentive Plans for employees, Executive Officers, and Board members of the Company, assessing their consistency with the Company's strategy and risk assessment.

G. SECRETARY OF THE COMPANY

1. Appointment and Removal:

The Board will appoint a Secretary of the Company and any necessary assistant or deputy secretary as required by the Company.

2. Role and Responsibilities:

In addition to the role and duties as outlined in the Bye-laws, the Secretary of the Company will:

- (a) Oversee compliance with the Company's Bye-laws, the Bermuda Companies Act 1981 and other relevant regulations.
- (b) Maintain accurate records of the minutes of the Board, Committees' meetings, other committees, and shareholder meetings; cause such minutes to be duly entered in books; and certify true and correct copies of the resolutions, and matters discussed at such meetings. The minutes will be approved by the quorum established in the Bye-laws.
- (c) Establish and maintain a register of Directors and Executive Officers.
- (d) Act as a liaison between the Company and its Directors, and regulatory authorities.
- (e) File necessary documents with the Registrar of Companies and other regulatory bodies, as needed.

H. LIMITS OF BOARD MEMBERSHIPS



1. **Non-Executive Directors:** Non-Executive Directors shall not serve simultaneously on more than three other Public Company boards besides the Company's Board, subject to Section II(H)(2).
2. **Audit Committee Members:** In addition to the limitations outlined in Section II(H)(1), members of the Audit Committee will not concurrently serve on the audit committees of more than two other Public Companies, unless authorized by the Board due to a determination that exceeding this limit will not hinder the Director's effectiveness in serving on the committee.
3. **Executive Directors:** Directors who are Executive Officers at the Company or at other Public Companies, shall not serve simultaneously on the board of more than one Public Company other than the company where he/she acts as an Executive Officer.
4. **Prior Notice:** Any Board members shall notify the Chair of the Board before accepting any new Board membership or executive positions in other Public Companies as per the procedure outlined in this Section II(H)(4):
 - (a) Specific exceptions to the restrictions set out in Sections II(H)(1), II(H)(2), II(H)(3) may be made by the Board on a case-by-case basis upon receiving notice of the specific situation as per the following:
 - (b) The Director to be appointed in the board of another Public Company shall provide a Prior Notice.
 - (c) Upon receipt of the Prior Notice, the Chair of the Board or the Secretary of the Company, as applicable, shall inform the Board of the Prior Notice as follows:
 - (i) *Informative purposes:* If the threshold specified in Section II(H)(1) or II(H)(2) of the CGG, is not exceeded, the Board will be informed of the upcoming appointment of the informing Director.
 - (ii) *Specific Exceptions:* If the above-mentioned limits specified in Section II(H)(1) or II(H)(2) of the CGG will be surpassed resulting from the new appointment of the informing Director, the Board will be requested to evaluate this situation and decide whether or not to grant a Specific Exception.
 - (d) The Board shall review the information provided in the Prior Notice and acknowledge the appointment if the limits are not surpassed or decide to grant the Specific Exception.
 - (e) In the event a Specific Exception is granted, the Board shall define at its own discretion the duration for the Specific Exception and any other applicable conditions. This Specific Exception will be granted after the Board analyzes potential conflicts of interest, time commitments, and any other matter that may be relevant to ensure the correct performance of board duties by the informing Director.



- (f) The Board should consider several factors when granting Specific Exceptions. These factors may encompass the size and geographical location of the other companies where the Director serves, their specific roles on those boards, the duration of their board memberships, and their attendance records, among other aspects on case-by-case basis.
- (g) The Board's decision to grant the Specific Exception will be documented in the minutes of the relevant meeting or in a unanimous written resolution, as appropriate.

I. ACCESS TO MANAGEMENT TEAM AND ADVISORS

The Board has free access to Management Team and employees of the Company to ask questions or request information or documents. To the extent possible, contact will be made through the Chief Executive Officer or the Secretary of the Company. Directors shall consider the appropriate timing in order not to distract Management Team from its affairs regarding the Company's business.

The Board and each Committee, following consultation to the Secretary of the Company, are authorized to consult with or engage, at the Company's expense any outside legal, financial or other advisors.

J. CORPORATE GOVERNANCE DOCUMENTS

The Board will:

1. **Bye-Laws:** Review and recommend for the Company's shareholders approval any amendments to the Bye-laws.
2. **Strategic Policies and Corporate Governance Regulations:** Approve by recommendation of the Nomination and Corporate Governance Committee (or by another Board Committee in accordance with its Charter) any adoption or amendments to Strategic Policies, corporate governance internal regulations and structures and processes of the Company, including these Corporate Governance Guidelines and Committee Charters.

K. ETHICS AND COMPLIANCE

1. The Directors, Executive Officers and employees are bound by these Corporate Governance Guidelines, as may be amended from time to time.
2. **Conflict of Interest**
 - (a) The Company's Ethics Code shall be complied with by all employees, Executive Officers and Directors of the Company, who shall avoid any conflict of interest.
 - (b) All employees, Executive Officers, and Directors of the Company shall disclose conflicts of interest in the performance of their duties and responsibilities, as provided in the Company's Bye-laws, Ethics Code and internal regulations.



- (c) Executive Officers and Directors will promptly disclose any actual or potential conflicts of interest to the Chair of the Audit Committee and to the Board of Directors.

If any question arises regarding the materiality of a Director's interest or his entitlement to vote, as provided in Bye-law 49, and such question remains unresolved, it shall be referred to the Chair of the Board, unless the conflicted Director voluntarily agrees to abstain from voting and not being counted in the quorum. However, if such conflicted Director is the Chair of the Board, the question shall be referred to any other Director. The ruling of the Chair of the Board or such other Director, as applicable, regarding the materiality of the conflicted Director's interest or entitlement to vote shall be final and conclusive.

- (d) All Employees will promptly disclose any actual or potential conflicts of interest to the Compliance Department, which will be addressed and resolved in accordance with the procedures outlined in the Company's Policies.

L. REVIEW AND AMENDMENT

All amendment to these Corporate Governance Guidelines shall be approved by the Board.

III. HISOTRY OF VERSIONS

No.	Document Date	Observation/Purpose
1		
2		
3		
4	08/12/2024	CAPEX delegation of authority
5	03/04/2025	General amendment to incorporate current best practices, general updates to committee structure, and delegation of authority to Management Team



Annex A

Independence Requirements¹

A. INDEPENDENCE TEST

I. Board and Committees' Members

Board and Committee members will be considered independent unless such Board or Committee member:

- (i) Has a material relationship with the Company other than being a Board or Committee member.
- (ii) If he/she is a member of the compensation committee of the relevant company, has a source of compensation that is material to the director's ability to be independent from management (e.g., advisory, consultancy, or other compensatory fees) and is Affiliated with the Company or a Subsidiary.
- (iii) Presently or within the last three years prior to the appointment as Board or Committee member:
 - (a) Has been an employee or has an Immediate Family Member that has been an Executive Officer of the Company.
 - (b) Has received more than UD\$ 120,000 during any 12-month period as compensation from the Company (except for Directors' fees as Board or Committee member).
- (iv) Is currently a partner or employee of, has an Immediate Family Member who is a partner, or has an Immediate Family Member who is an employee of and personally works at the Company's external audit firm.
- (v) Within the last three years, was or has an Immediate Family Member that was a partner or employee of and has personally worked in the Company's external audit at the Company's audit firm.
- (vi) Is or has been an employee of a company where the Compensation Committee (or equivalent) has or had a member who is or was simultaneously an Executive Officer of the Company.
- (vii) Is an employee or has an Immediate Family Member who is an executive officer at a company that has made or received payments to or from the Company for property or services that in any year which exceeded the greater of US\$ 1 million or 2% of such other company's consolidated gross revenues.

¹ The Company will adhere to SEC and NYSE guidelines and interpretations regarding independence criteria and will comply with the applicable regulations for Foreign Private Issuers as required.



II. Audit Committee Members².

To be considered an independent Audit Committee member, the member shall not:

- (i) Accept, directly or indirectly, any consulting, advisory or other compensatory fees from the Company or its Subsidiaries (other than in such member's capacity as a member of the Board or any Board Committee); and
- (ii) Be an Affiliate of the Company or a Subsidiary of the Company.

B. DEFINITIONS

For purposes of this Annex A of the Corporate Governance Guidelines, the following terms will have the meaning given to them in this section:

"Affiliate" under the Securities Exchange Act of 1934 the term affiliate of, or a person affiliated with, a specified person, means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person specified.

"Audit Committee" means the audit committee of the board of a company publicly traded in the United States which is subject to rules of the Securities and Exchange Commission and listing standards of the exchange on which the company's securities are listed, such as the New York Stock Exchange.

"Board" means the board of a company publicly traded in the United States which is subject to rules of the Securities and Exchange Commission and listing standards of the exchange on which the company's securities are listed, such as the New York Stock Exchange.

"Committee" means a committee of the board of a company publicly traded in the United States which is subject to rules of the Securities and Exchange Commission and listing standards of the exchange on which the company's securities are listed, such as the New York Stock Exchange.

"Company" means GeoPark Limited provided it is publicly traded in the United States which is subject to rules of the Securities and Exchange Commission and listing standards of the exchange on which the company's securities are listed, such as the New York Stock Exchange.

"Control" under the Securities Exchange Act of 1934 a person will be deemed not to be in control of a specified person for purposes of this section if the person: (i) Is not the beneficial owner, directly or indirectly, of more than 10% of any class of voting equity securities of the specified person; and (ii) Is not an executive officer of the specified person.

² For the avoidance of doubt, the Audit Committee members' independence criteria will comply with the independence requirements under Rule 10A-3 of the Securities Exchange Act of 1934, or any mandatory regulations for Foreign Private Issuers as required.



“Executive Officer” under the Securities Exchange Act of 1934 the term executive officer shall mean the president, any vice president in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy making function, or any other person who performs similar policy making functions for the issuer. Executive officers of subsidiaries may be deemed executive officers of the issuer if they perform such policy making functions for the issuer.

“Immediate Family Member” as per the NYSE Listed Manual Company a person's spouse, parents, children, siblings, mothers and fathers in law, sons and daughters in law, brothers and sisters in law, and anyone (other than domestic employees) who shares such person's home.

“Subsidiary” under the Securities Exchange Act of 1934 the term a subsidiary of a specified person is an affiliated person who is controlled by the specified person, directly or indirectly, through one or more intermediaries.