



AUDIT COMMITTEE CHARTER
GeoPark Limited

March 4, 2025



GEOPARK

AUDIT COMMITTEE CHARTER

I. DEFINITIONS

The following words shall have the meaning assigned in this Section I. Words in capital letters not defined in these Charters shall have the meaning assigned to them in the Corporate Governance Guidelines of the Company.

“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.

“Company”: Means GeoPark Limited, a company duly incorporated under the laws of Bermuda, with company number EC33273.

“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.

“Corporate Risk Matrix”: Is a completed framework designed to identify, measure, and manage risks within the Company. This matrix employs an established methodology to identify risks, prioritize them based on their potential impact, align them with the Company’s strategic objectives, and incorporate additional mitigation measures as necessary.

“Executive Officers”: 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 Officers are those determined by the Board of Directors of the Company.

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

“Internal Audit Framework”: It is the regulation that defines the authority, role and responsibilities of the Internal Audit function.

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

“Material Impact”: Means any event or circumstance that: (a) may significantly influence the Company’s financial standing, reputation, regulatory compliance, or operational



continuity; (b) involves the Management Team; or (c) is related to money laundering, terrorism financing, and corruption.

“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.

“Secretary of the Meeting”: Means the Secretary of the Company or any other person designated as the meeting secretary by the Committee with regard to a committee meeting.

“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.

II. CLAUSES

1. Purpose

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: (a) the integrity of the Company’s financial statements and the Company’s accounting and financial reporting processes and financial statement audits; (b) the independent auditor’s performance, qualifications and independence; (c) the Company’s and its Subsidiaries’ compliance with legal and regulatory requirements and ethical standards; (d) the performance of the Company and its Subsidiaries’ internal audit and independent auditors function; and (e) promote that the strategy of the Company aligns with the ethical standards of the Company.

2. Committee Members

2.1 Composition and Appointment: The Committee will be comprised of a number of independent directors determined and appointed by the Board upon the recommendation of the Nomination and Corporate Governance Committee.

2.2 Removal and Replacement: Members may be removed or replaced 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.

2.3 Chair: The Board shall appoint the Chair of the Committee upon 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.

2.4 Requirements:

- (a) Each member of the Committee shall be an independent Non-Executive



Director of the Company who meets the independence criteria for Audit Committee members defined in the Corporate Governance Guidelines.

- (b) 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 rules and regulations of the Securities and Exchange Commission (“SEC”) and the Sarbanes-Oxley Act.

3. Meetings

- 3.1. **Quorum:** For the Committee to conduct its business, a majority of its members must be present. Once this quorum is achieved in a properly convened meeting, the Committee is empowered to act. Decisions and recommendations to the Board will be determined by a majority vote of the members in attendance.
- 3.2. **Frequency:** The Committee shall meet at least quarterly, and at such other times as deemed necessary by any member of the Committee or the Management Team, the External Auditor or the head of the internal control department of the Company. Meetings of the Committee shall be convened by the Secretary of the Company or any another individual designated by the Committee.
- 3.3. **Agenda:** The agenda of each Committee meeting and the annual calendar shall be developed in accordance with the procedure set out in the Corporate Governance Guidelines.
- 3.4. **Secretary:** The Secretary of the Meeting shall be the Secretary of the Company unless another person is nominated by the Committee.
- 3.5. **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 sent to each Committee member and to any other required attendees.
- 3.6. **Materials:** Committee members or the Management Team, as applicable, shall endeavor to send the supporting materials to the Committee members and to other attendees as appropriate at least three days in advance of the meeting.
- 3.7. **Form of Meetings and Decisions:** 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.
- 3.8. **Attendance by Invitation:** Assistance by invitation of individuals other than Committee members will be regulated in accordance with the procedures outlined in the Corporate Governance Guidelines.
- 3.9. **Executive Sessions:** Periodically, the Committee shall meet separately with the External Auditors, management and the internal control department.



4. Minutes of Meetings

- 4.1** As provided in the Corporate Governance Guidelines, the Secretary of the Company shall maintain accurate records, including minutes of meetings, resolutions, and registers of members, directors, and charges.
- 4.2** The Secretary of the Meeting should ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.

5. Responsibilities

5.1 Risk Assessment and Internal Control

- 5.1.1** 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.
- 5.1.2** In the area of internal controls, the Committee shall:
 - (a) Evaluate whether the Board and Management Team are setting the appropriate "control culture" by communicating the importance of internal control and the management of risk;
 - (b) Discuss with the Management Team 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) Review and analyze with the Management Team and the External Auditor any risk or evidence of fraud, illegal acts, legal violations and noncompliance with the Code of Ethics, deficiencies in internal control or other similar issues;
 - (e) Review how the Management Team is addressing cyber security and data management threats and the security of computer systems, applications and data, including information backup, 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 the SEC or other regulatory authorities' 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;



- (h) Oversee the Company's risks that may have a financial impact taking into account the Corporate Risks Matrix or any other risk identification. This includes the methodology and monitoring of the effectiveness of internal controls and risk management processes;
- (i) Review and recommend policies and procedures related to risk with financial impact, working closely with internal and external auditors to ensure a comprehensive evaluation of the risk with financial impact; and
- (j) Ensure that internal control recommendations made by the External Auditor, or the internal control department have been addressed by Management Team.

5.2 Internal Control

- 5.2.1 Review the effectiveness of the Company's internal control function, including size and qualifications of the internal control department, in the context of the Company's overall risk management system;
- 5.2.2 Review and provide oversight on the performance, evaluation and compensation level of the members of the internal control department;
- 5.2.3 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
- 5.2.4 Meet separately with the Management Team of the Company working with the internal control department to discuss any matters that the Committee believes should be discussed privately.

5.3 Internal Audit

- 5.3.1 Approve the Internal Audit Framework and when deemed necessary review its adequacy.
- 5.3.2 When deemed necessary, review the performance and evaluation of the internal audit function to ensure that it operates effectively and delivers quality internal audit services.
- 5.3.3 Approve the annual internal audit plan and monitor the progress and performance of such plan.
- 5.3.4 Monitor the progress and performance of the action plans derive from the internal audit process findings.
- 5.3.5 The Committee shall be responsible for the resolution of disagreements between the Management Team and the internal audit department regarding the performance of their duties.
- 5.3.6 The Committee shall review Material Impact findings during the internal audit



process.

5.4 External Audit

- 5.4.1 Review and provide recommendation to the Board annually, regarding the appointment and re-appointment of the Company's External Auditor.
- 5.4.2 The Committee shall be directly responsible for the oversight 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 accounting firm shall report directly to the Committee. In the event of recommending changes to the External Auditor, the Committee shall assess the impact of the rotation on the Company's financial statements preparation and audit process and will oversee such rotation process.
- 5.4.3 In the event of a vacancy in the office of the External Auditor, the Committee may appoint the External Auditor until the next Annual General Meeting.
- 5.4.4 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 Team, 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 the Management Team 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 Team responds to recommendations made by the External Auditor and included in the management letter; and
- (i) Recommend to the Board for approval policies for the Company's hiring of current or former employees of the External Auditor.

5.4.5 The Committee shall be responsible for the resolution of disagreements between the Management Team and the External Auditor regarding the Company's financial reporting.

5.4.6 The Committee shall meet with the External Auditor periodically, without the Management Team being present, to discuss any matters related to the External Auditor's work for the Company.

5.4.7 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 Team's response, any limitations on the External Auditor's work or access to information, any disagreements with Management Team, 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.

5.4.8 The Committee shall also review any representation letter(s) requested by the External Auditor before they are signed by the Management Team 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.

5.5 Financial Statements

5.5.1 Monitor and conduct a comprehensive review of 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.
- 5.5.2 The Committee shall meet to review and discuss the Company's annual audited financial statements and quarterly financial statements with the Management Team and the External Auditor, as applicable.
- 5.5.3 Keep under review the consistency of the Company's critical accounting policies and practices, on a year-to-year basis and across the Company.
- 5.5.4 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.
- 5.5.5 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.
- 5.5.6 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.

5.6 Financial Reporting

- 5.6.1 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.
- 5.6.2 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.
- 5.6.3 The Committee, in conjunction with the Chief Executive Officer and Chief Financial Officer of the Company, shall review and approve 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 the Management Team or other employees with a



significant role in internal control over financial reporting.

- 5.6.4 Review the Company's responses to any request or investigations by the SEC or the NYSE with material financial impact for the Company.

5.7 Ethical and Legal Compliance

- 5.7.1 Periodically review the implementation and effectiveness of the Company's compliance and ethics policies and procedures. Addressing the Company's corporate culture on ethics and compliance. Including the compliance risks assessments, mitigation measures, the evaluation of the execution of the Company's compliance controls, and the results of internal or external audits regarding these matters and making any recommendations to these matters.
- 5.7.2 When deemed necessary, review the allocation of sufficient technical, human, and financial resources, for the proper implementation of the compliance program.
- 5.7.3 Periodically meet in executive sessions with the General Counsel and Head of Compliance to receive information on compliance matters.
- 5.7.4 Review with the Executive Officer responsible for such internal role within the Company any major litigations, procedures, investigations or any other legal matter that may have material financial impact for the Company.
- 5.7.5 Review the ethics hotline reports with Material Impact and any matter requested by the Committee
- 5.7.6 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).
- 5.7.7 Review and approve updates and modifications to the Ethics Code.

5.8 Company's Insurance Structure

- 5.8.1 The Committee shall follow up on the overall insurance strategy, insurance-related policies, and the adequacy of coverage for the policies addressing the Company's strategic risks and make recommendations to the Board, as appropriate.
- 5.8.2 The Committee shall annually or as deem necessary by the Committee review the adequacy of the D&O insurance of the Company and make recommendations to the Board, if appropriate.



5.9 Committee Evaluation

Performance evaluations of the Committee will be conducted according to the terms outlined in the Corporate Governance Guidelines.

5.10 Reporting Responsibilities

5.10.1 Reporting obligation of the Committee will be conducted in accordance with the terms outlined in the Corporate Governance Guidelines.

5.10.2 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.

6. Annual General Meeting of Shareholders

The Chair or another member of the Committee will attend the Annual General Meeting of the Shareholders of the Company, prepared to respond to any shareholder's questions regarding the Committee's activities.

7. Information Access and External Advisors

7.1 The Chair of the Committee in consultation with the Secretary of the Company, may access and request information from Management Team and engage external advisors.

7.2 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.

8. Delegation of Authority

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

9. Committee Charter

As deemed necessary, and when required, the Committee shall review the adequacy of its Charter and recommend to the Board any proposed changes for approval



III. HISTORY OF VERSIONS

No.	Document Date	Observation/Purpose
1	04/12/2013	Creation of the Committee
2	30/10/2020	Creation of the Charter Committee
3	08/09/2023	Amendment Section 2.2 of the Charter regarding the limitation of the Chair of the Board to serve as Audit Committee member
4	03/04/2025	General amendment to incorporate current best practices, general updates, internal audit functions, and robust ethics and compliance oversight functions of this committee (as the Ethics Committee charter has also been amended to delegate in Management Team specific management of these matters)