

Document	02 Reglamento	Name	BOARD OF DIRECTORS SUCCESSION POLICY		
System	01 Governance	Sub-System	01 Compromisos Governance	País	01. Corporativo
Code	01-02-801				
Issuance Date	04/03/2025	Prepared by	Corporate Governance	Approved by	Board of Directors
				N° Version	1
				Page	

BOARD OF DIRECTORS SUCCESSION POLICY GEOPARK LIMITED

I. DEFINITIONS AND INTERPRETATION

The following words and expressions shall, have the following meanings, respectively:

Act: Means the Companies Act 1981 of Bermuda as amended from time to time.

Annual General Meeting: Means the yearly ordinary meeting of the Shareholders of the Company required for the election of Directors and the transaction of other business.

Bye-laws: Means the framework within which the Company operates, detailing the responsibilities and rights of the Shareholders, Directors, and Management Team. These rules ensure that the Company's operations are conducted in an orderly and efficient manner.

Director: Means an individual serving in the capacity of a board member of the Company, appointed by the Shareholders or the Board of the Company.

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.

Nomination and Corporate Governance Committee: Means the board of directors committee responsible, among others, for reviewing the Board succession planning and exercises general oversight with respect to the governance of the Board.

Proxy Material: Means the documents provided by the Company that provide the Shareholders an understanding on how to vote at the Annual General Meeting and make informed decisions.

Secretary of the Company: Means 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.

Shareholder(s): Means the person registered in the register of members of the Company as the holder of shares in the Company.

Special General Meeting: Means any meeting of Shareholders other than the Annual General Meeting convened for a special purpose.

Vacancy: Means the event when the office of a Director is vacated according to Bye-law 39.1.¹

¹ Bye-law 39.1: The office of Director shall be vacated if the Director: (i) is removed from office pursuant to Bye-law 38 or is prohibited from being a Director by law; (ii) is or becomes bankrupt or insolvent; (iii) is or becomes of unsound mind or a patient for any purpose of any statute or applicable law relating to mental health and the Board resolves that his office is vacated, or dies; or (iv) resigns his office by notice to the Company.

Document	02 Reglamento	Name	BOARD OF DIRECTORS SUCCESSION POLICY		
System	01 Governance	Sub-System	01 Compromisos Governance	País	01. Corporativo
Code	01-02-801				
Issuance Date	04/03/2025	Prepared by	Corporate Governance	Approved by	Board of Directors
				N° Version	1
				Page	

II. PURPOSE

GeoPark Limited recognizes that the success of a company depends, among various reasons, on the decision-making process, the ability to foresee the occurrence of events, changes, and the capacity to minimize their impact; these reasons require having the right leaders at the right time. Consequently, the definition of planned and structured processes for the medium and long-term changes, premature or foreseeable, at GeoPark Limited (hereinafter “**GeoPark**” or the “**Company**”), is key to the continuation of the business and enhances the governance of the Company.

This Succession Policy (hereinafter the “**Succession Policy**” or the “**Policy**”) establishes the necessary basis for the Company to manage any changes in its leadership in the Board of Directors resulting from succession. The Policy reduces uncertainty and ensures that the members of the Board of Directors have the competencies and capacity that the Company may need to fulfill its objectives and strategic plans.

GeoPark has guidelines for the selection and appointment of the members of its Board of Directors (the “**Board**”). Beyond these guidelines that govern the competencies, capacity, obligations, and requirements for the appointment and selection of the members of its Board of Directors, this Policy addresses an organized handover and minimizes the potential impacts that any change in the Company’s direction may generate.

Accordingly, the Succession Policy is part of the Corporate Governance Guidelines related to the succession of the Board of Directors, along with the internal regulations of the Company such as the Nomination and Corporate Governance Committee Charter, as well as the Skills, Competencies and Experiences Matrix (hereinafter the “**Competencies Matrix**”) of the members of the Board of Directors as prepared by the Management Team to be used during the Director nomination process as established in Section 5.1 of the Nomination and Corporate Governance Committee Charter.

III. SCOPE

The Policy, along with the Competencies Matrix, applies to GeoPark, its Board, and its Directors.

IV. GUIDELINES

Boards of directors have the responsibility to ensure a formal and transparent process of nomination and election of its members². To meet this objective, the principles indicate that the following guidelines should be followed:

- The board of directors is responsible for making sure that established procedures are transparent and followed.
- The board of directors, with advisory support of the corporate governance team of the companies has a key role in defining the collective or individual profile of board

² Organization for the Economic Cooperation and Development - OECD (2023), G20/OECD Principles of Corporate Governance 2023, OECD Publishing, Paris, <https://doi.org/10.1787/ed750b30-en>.

Document	02 Reglamento	Name	BOARD OF DIRECTORS SUCCESSION POLICY		
System	01 Governance	Sub-System	01 Compromisos Governance	País	01. Corporativo
Code	01-02-801				
Issuance Date	04/03/2025	Prepared by	Approved by	N° Version	Page
		Corporate Governance	Board of Directors	1	

members that the company may need at any given time, considering the appropriate knowledge, competencies, and expertise to complement the existing skills of the board.

- The board of directors or the nomination committee has the responsibility to identify potential candidates to meet desired profiles and propose them to shareholders, and/or consider those candidates advanced by shareholders.

V. SUCCESSION OF GEOPARK'S BOARD MEMBERS

The Board is responsible for approving this Succession Policy and organizing and coordinating that the succession occurs as intended. The Board performs this function with the assistance of the Nomination and Corporate Governance Committee ensuring that the nominees appointed at the Annual General Meeting satisfy the applicable requirements and have the capacity to direct the Company in advancing its interests.

A. Elements for the Succession of the Members of the Board

The Policy incorporates the following elements and commitments:

- Adequate balance in the composition of the Board resulting from the diversity of its members in terms of skills, competencies, experience, gender, nationality, country of origin, geographical background, among others, and as established in the Diversity and Inclusion Policy for the Board of Directors of GeoPark, to promote a solid and diverse decision-making environment, conceding primacy to training, experience, and suitability criteria.
- Equal treatment and non-discrimination in the selection of the candidates and of those who are elected as members of the Board.
- The Board will include individuals committed to GeoPark's corporate vision and core values, who meet as a minimum the requirements set out in the Company's Bye-laws, of independence, qualifications to assist in the performance of its duties, attributes, standards of integrity, and sound judgement; as well as those established in the Skills, Competencies and Experience Matrix.
- The Board shall be comprised by minimum three Directors and the maximum number as may be established from time to time by the Board, who meet the requirements set out in the Company's Bye-laws, Corporate Governance Guidelines, and the corporate documents related to the succession of the Board, such as the Skills, Competencies and Experiences Matrix of the Board. Moreover, at least the majority of Directors shall be independent as set out in the Corporate Governance Guidelines.
- The members may not be under any of the causes for bankruptcy, insolvency, inability, or prohibition of any kind.
- Inclusion of the resumes of the candidates in the Proxy Material distributed to the Shareholders prior to the Annual General Meeting.

Document	02 Reglamento	Name	BOARD OF DIRECTORS SUCCESSION POLICY		
System	01 Governance	Sub-System	01 Compromisos Governance	País	01. Corporativo
Code	01-02-801				
Issuance Date	04/03/2025	Prepared by	Approved by	Nº Version	Page
		Corporate Governance	Board of Directors	1	

- Commitment by the candidates to comply with the duties and obligations according to the applicable rules.
- Consider the results of the biennial evaluation of the activities of the Board and, for the processes of re-election, the continuity of the meeting of the requirements to act as Directors.
- Designing and delivering an orientation to the Company and their duties for newly appointed Directors.
- Construction and implementation of ongoing training programs.

B. Procedure for Ordinary Succession or Premature or Unexpected Events

The corporate interest will prevail as a general criterion in the succession process of the members of the Board. Consequently, the aim will always be to ensure the continued operation of the management and administration bodies.

(i) Procedure for Ordinary Election of New Directors

- (a) **Information to Shareholders on requirements of the members of the Board:** The Board, through the Nomination and Corporate Governance Committee, will annually review the composition of the Board, to evaluate and update the profiles of its candidates according to the Competencies Matrix. On the other hand, it will report to the Shareholders the profiles of the proposed candidates through the Proxy Material.

Moreover, pursuant to Bye-law 35.2(b) if a Shareholders nominates a candidate for Directors, such candidate must comply with the provisions of the Act, the Bye-laws and the Corporate Governance Guidelines, and the provisions of this section.

- (b) **Acquaintance of the candidates:** The Board, through the Nomination and Corporate Governance Committee will review the candidates' resumes and the independence status of the candidates proposed under such condition, and therein verify that they fulfill the profile defined by the Company and meet the requirements established in the Bye-laws, the Corporate Governance Guidelines and other corporate documents to be elected as members of the Board.
- (c) **Collaborative Assessment in Board Nominees Review:** The Board, through the Nomination and Corporate Governance Committee may work together and seek guidance from the corporate governance internal team and/or independent head-hunters to evaluate candidates. This assessment will ensure that candidates meet the profile established by the Company and fulfill the requirements outlined in the Bye-laws, Corporate Governance Guidelines, and other relevant corporate documents necessary for election as Board members.

Document	02 Reglamento	Name	BOARD OF DIRECTORS SUCCESSION POLICY		
System	01 Governance	Sub-System	01 Compromisos Governance	País	01. Corporativo
Code	01-02-801				
Issuance Date	04/03/2025	Prepared by	Corporate Governance	Approved by	Board of Directors
				N° Version	1
				Page	

- (d) **List of Candidates for Board Membership:** Maintaining a list of candidates for Board membership is an essential part of the evaluation process for Board nominees. This practice ensures that the Board can systematically assess potential candidates. Regular updates to the list will foster a responsive and adaptive governance framework, ensuring that candidates meet the requirements outlined in the Bye-laws, Corporate Governance Guidelines, and other relevant corporate documents necessary for their election as Board members.
- (e) **Review of the candidates' resumes:** The assessment and verification of the information contained in the candidates' resumes of shall be carried out on the basis of the information candidates provide, publicly available information, and private information to which the candidate must allow access as required to verify the compliance of the outlined requirements, as well as any specific issues the Nomination and Corporate Governance Committee determines, to ensure that the candidates are the most qualified to handle the present and future requirements of GeoPark according to its medium and long-term strategic plans.
- (f) **Biennial evaluation of the Board:** The results of the biennial evaluation of the Board and its committees will be also an input for the Board to conduct the review and assessments through the Nomination and Corporate Governance Committee, and to consider the skills, competences, and merits of each one of the candidates proposed to be part of the Board.
- (g) **Distribution of resumes:** Once the Nomination and Corporate Governance Committee has verified that the profile and conditions of the candidates meet those required by the bylaws and the Board has approved the nomination of the candidates, GeoPark, through the Proxy Material, will distribute their resumes to the Shareholders.

(ii) **Procedure for Ordinary Re-election of Incumbent Directors:**

The procedure for ordinary re-election of incumbent Directors at the Annual General Meeting shall follow the procedure outlined in section V(B)(i) of this Policy, where applicable, and shall consider the following:

- (a) **Biennial Evaluation of the Board:** In the cases of re-election of members of the Board, the Nomination and Corporate Governance Committee must consider the results of the biennial evaluation of the Board, and in relation to current members it must determine whether the attributes, skills, and qualifications considered at the time of election as a member of the Board are still met, as well as such.
- (b) **Attendance:** In the cases of re-election of Directors, the Nomination and Corporate Governance Committee must also consider the

Document	02 Reglamento	Name	BOARD OF DIRECTORS SUCCESSION POLICY		
System	01 Governance	Sub-System	01 Compromisos Governance	País	01. Corporativo
Code	01-02-801				
Issuance Date	04/03/2025	Prepared by	Corporate Governance	Approved by	Board of Directors
				N° Version	1
				Page	

member's average attendance to the meetings of the Board and of the Board committees of which they are part of.

If a candidate does not attest the previously defined conditions for their appointment as a member of the Board, the Nomination and Corporate Governance Committee will report this to the Board.

(iii) Succession Procedure Derived from the Removal of a Director

- (a) **Removal by Shareholders:** In the event of removal of any member of the Board by the Shareholders pursuant to Bye-law 38.1, the resulting Vacancy may be filled by the Shareholders at the meeting at which such Director is removed. In such case, the procedures provided in Section V(B)(iv)(a) of this Policy must be previously completed.

In the absence of such election by the Shareholders, the Board may fill the Vacancy following the procedure outlined in Section V(B)(iv)(a) of this Policy.

- (b) **Removal by the Board:** In the event of removal of any Director by the Board pursuant to Bye-law 38.3, the resulting vacancy shall be filled pursuant to Bye-law 39 and Section V(B)(iv)(a) of this Policy.

(iv) Succession Procedure for Premature or Unexpected Events

- (a) **Vacancy:** The vacancy of any member of the Board before the end of their office period or before the ordinary session of the Annual General Meeting shall be replaced by a majority of Directors, subject to Bye-laws 38.2 and 39.3, appoint an interim member of the Board as the vacancy arises and will be entitled to nominate them at the next Annual General Meeting. If such quorum is not met, then a Special Shareholders Meeting shall have the power to fill the vacancy.

- (b) **Loss of Independence:** The loss of the condition of independence by any of the independent members of the Board will not result on the need to appoint a new Director, unless such loss affects the minimum number of independent members to integrate the Board, as required by the Corporate Governance Guidelines. If the latter is the case, the Board after recommendation of its Nomination and Corporate Governance Committee is authorized to increase the number of Directors and/or appoint interim Directors as required to comply with minimum number of independent members.

For these purposes, the succession process must consider the prior assessment and verification provided in Sections V(B)(i)(b), V(B)(i)(e), V(B)(ii)(a) and V(B)(ii)(b) of this Policy.

- (c) **Severe Impacts on Board Functioning:** When the functioning of the Board is severely affected, a Special General Meeting of Shareholders

Document	02 Reglamento	Name	BOARD OF DIRECTORS SUCCESSION POLICY		
System	01 Governance	Sub-System	01 Compromisos Governance	País	01. Corporativo
Code	01-02-801				
Issuance Date	04/03/2025	Prepared by	Approved by	N° Version	Page
		Corporate Governance	Board of Directors	1	

will be convened as provided in the Bye-laws of the Company. For these purposes, the succession process must consider the prior assessment and verification provided for in this Policy V(B)(i)(b), V(B)(i)(e), V(B)(ii)(a) and V(B)(ii)(b) and the Company's Bye-laws for the Special General Meeting.

VI. DISCLOSURE

The Succession Policy for the Board of Directors of GeoPark was approved by the Board on 4 March 2025 and is published on GeoPark's website: <https://www.geo-park.com/>.

