

# Corporate Governance

(102-5) Our group is headed by GeoPark Limited, a company incorporated in Bermuda and listed on the New York Stock Exchange (NYSE). Its legal and regulatory framework is governed by local law, regulations of the NYSE, the Securities Exchange Commission (SEC), and the Sarbanes-Oxley Act (SOX), establishing reporting, compliance and internal control guidelines.



(102-18, 102-19, 102-20, 102-22, 102-23, 102-24, 102-26, 102-29, 102-35)

IPIECA: GOV-1, GOV-2, GOV-3. In 2020 the Board of Directors adopted corporate governance measures to increase its levels of independence and improve its governance practices and processes. It also updated the bylaws of each of its committees, created the Risk Committee, reviewed the composition of each committee to align them closer to best practices, and appointed two new highly-qualified independent directors - Sylvia Escovar and Somit Varma - who both have extensive industry experience.

Together with the Management Team, the Board systematically supervises our employees' sustainability management and health and safety training, as well as the relationship between operations and the environment and communities through environmental, social and human capital development performance indicators.



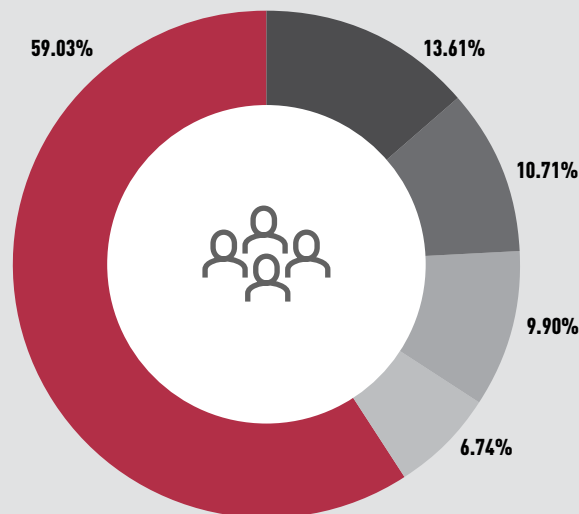
■ Scan this code to see details on our stock performance.

The mission of the Board of Directors and the Management Team is to promote and protect a culture based on collaboration and the development of all the employees that make up our Company. With the same conviction, they seek to lead the Company sustainably in accordance with environmental, social and corporate governance practices that allow GeoPark to achieve its long-term objectives through a clear business plan and awareness of the risks inherent to the industry.

### ANNUAL GENERAL MEETING

GeoPark shareholders annually elect the members of the Board of Directors at the Annual General Meeting convened according to the Company's Bylaws and the criteria defined for the nomination and election of directors.

#### Shareholding structure



■ For more information on the GeoPark shareholding structure at December 31, 2020, see the 2020 audited financial statements - Note 34.

Shareholders	Common shares
● James F. Park	8,307,416
● Gerald O'Shaughnessy	6,538,220
● Compass Group LLC	6,043,917
● Renaissance Technologies LLC	4,112,342
● Other shareholders	36,027,877
<b>Total shares</b>	<b>61,029,772</b>

■ Since 2014 GeoPark has been listed on the New York Stock Exchange (NYSE), one of the most important and demanding capital markets in the world, driving us to meet the highest standards of transparency and corporate governance.

■ In GeoPark, all our shareholders have one voting right per share. The main shareholders do not have different or special voting rights compared to others.

## BOARD OF DIRECTORS

Our Board of Directors is focused on the best interests of GeoPark and its shareholders. In recent years it has worked to strengthen the Company's corporate governance profile through a series of high-impact changes. The appointment in August 2020 of two new independent members, Sylvia Escovar and Somit Varma, reflects the continuous evolution of the Board of Directors, which is aligned with the best corporate governance practices in Latin America and in our industry.

The fundamental directive of the Board of Directors is to maintain and continuously strengthen corporate governance structures and processes to meet the Company's objectives through efficient management. In doing so it must always act within the framework of the Bylaws and the Corporate Governance Guidelines, according to which the Board is responsible for establishing GeoPark's strategic goals, including the establishment and monitoring of environmental, social and corporate governance goals.

It must also review and approve financial statements, supervise the financial reporting risk mitigation and control systems, review the Company's ethical values, supervise compliance with the Code of Ethics, and define and approve the remuneration and succession plan of key members of the Company's Management Team and of the Board of Directors itself.

In the performance of its duties, the Board of Directors considers the sustainability and human capital management goals as essential elements of its risk assessment and strategy.

The Board had eight directors in 2020<sup>1</sup>. Sylvia Escovar and Somit Varma were appointed to fill two vacancies in August 2020, and all other members were elected by majority vote at the Annual General Meeting held May 7, 2020.

Non-executive director pay is defined by the Compensation Committee and then approved by the Board of Directors. Compensation is partly in money and partly in shares of the Company.

Performance and results-based performance goals determine pay of key members of our Management Team. The Compensation Committee sets their total pay and benefits, for subsequent approval by the independent members of the Board.<sup>2</sup>

<sup>1</sup> GeoPark announced changes to its Board of Directors in 2021 with the appointment of Sylvia Escovar as independent Chair in June. From July 2021, the key Board committees (Audit, Compensation, and Nomination and Corporate Governance) have been made up solely of independent directors.

<sup>2</sup> For more information on the Board and Management Team pay, see section 6 of the Company's 2020 Form 20-F at <https://www.geo-park.com/en/investor-support/>



■ In 2021 the Board of Directors will continue to strengthen its commitments. Scan this code to see the 2021 Board.

■ Our Board was strengthened in 2020 with the appointment of Sylvia Escovar and Somit Varma as new independent directors.

■ The Board established GeoPark's mission as continuing to operate profitably and sustainably for shareholders, seeking the well-being of its employees, suppliers and customers, as well as the development of its neighboring communities, through open and transparent dialogue.



## BOARD OF DIRECTORS 2020



**Gerald O'Shaughnessy,**  
Chair of the Board



**Sylvia Escovar,**  
Independent Director



**Robert Bedingfield,**  
Independent Director



**Constantin Papadimitriou,**  
Independent Director



**Somit Varma,**  
Independent Director



**Carlos Gulisano,**  
Director



**Pedro Aylwin Chiorrini,**  
Legal & Governance  
Director



**James F. Park,**  
CEO and Director



Scan this code to see the GeoPark Bylaws concerning the procedures for the election of the members of our Board of Directors.

## BOARD COMMITTEES

The Board of Directors has established four committees that define guidelines and recommendations for the proper implementation of its resolutions. They are the Audit, Compensation, Nomination and Corporate Governance, and Risk Committees, the latter of which was constituted in November 2020.

### Audit Committee

The Audit Committee is made up of independent directors only. In 2020 the members were Robert Bedingfield (Chair), Constantin Papadimitriou and Sylvia Escovar.<sup>3</sup>

The committee's main objective is to support the Board of Directors in supervising the integrity of GeoPark's financial statements, the accounting and financial information processes and their respective internal and external audits, as well as compliance with legal and regulatory issues and the Company's ethics standards.

### Compensation Committee

The Compensation Committee is made up of independent directors only. Its members are Constantin Papadimitriou (Chair), Robert Bedingfield and Somit Varma.

Its functions include evaluating and recommending the pay, benefits and compensation incentive scheme for the Board of Directors and the Management Team, establishing performance indicators and evaluating and monitoring succession plans for strategic roles.

### Nomination and Corporate Governance Committee

In 2020 the members of this committee were Robert Bedingfield (Chair), Sylvia Escovar, Somit Varma, Gerald O'Shaughnessy and Pedro Aylwin.<sup>4</sup>

Its responsibilities include managing Board succession plans, selecting and recommending new candidates for Board positions, reviewing committee members and Chairs and making recommendations to the Board, monitoring Company processes and governance structures, and supervising the Board of Directors' annual evaluation process.

### Risk Committee

In 2020 the members of this committee were Somit Varma (Chair), Constantin Papadimitriou, Gerald O'Shaughnessy and James F. Park.

The main objectives of the Risk Committee include advising the Board of Directors on identifying the various risks that are critical to GeoPark and their interrelation with Company strategy. It also reviews the management of the social and environmental risks GeoPark faces, and the mitigation measures adopted.



Scan this code to see the members of the four Board committees.



Scan this code to see the regulations of the four Board committees.

### Management Team

Our Management Team is responsible for leading the Company.

- » James F. Park, CEO
- » Augusto Zubillaga, COO
- » Andrés Ocampo, CFO
- » Salvador Minniti, Exploration and Subsurface
- » Martín Terrado, Operations and Execution
- » Agustina Wisky, Capacities and Culture
- » Marcela Vaca, Asset Management
- » Adriana La Rotta, Connections
- » Norma Sánchez, Nature and Neighbors
- » Ignacio Mazariegos, New Business
- » Pedro Aylwin, Legal and Governance
- » Stacy Steimel, Shareholder Value

<sup>3</sup> Sylvia Escovar resigned from this committee in June 2021 on becoming Chair of the Board.

<sup>4</sup> Since July 2021 the Nomination and Corporate Governance Committee has been made up of independent directors only.



## MANAGEMENT TEAM



**JAMES F. PARK,**  
CEO



**ANDRÉS OCAMPO,**  
CFO



**AUGUSTO ZUBILLAGA,**  
COO



**MARCELA VACA,**  
Asset Management



**PEDRO E. AYLWIN,**  
Legal and Governance



**AGUSTINA WISKY,**  
Capacities and Culture



**ADRIANA LA ROTTA,**  
Connections



**SALVADOR MINNITI,**  
Exploration and Subsurface



**NORMA YOLANDA SÁNCHEZ,**  
Nature and Neighbors



**MARTÍN TERRADO,**  
Operations and Execution



**IGNACIO MAZARIEGOS,**  
New Business



**STACY STEIMEL,**  
Shareholder Value



Scan this code to see the members of the GeoPark Management Team.