

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent adviser authorised under the Financial Services and Markets Act 2000, as amended, if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.**

If you have sold or otherwise transferred all of your Shares and/or Depositary Interests (as defined herein) please forward this document, together with the accompanying documentation, with the exception of the Form of Proxy or Form of Instruction, to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or transferred only part of your holding of Shares and/or Depositary Interests, you are advised to consult your stockbroker, bank or other agent through whom the sale or transfer was effected.

**A registration statement relating to the Shares has been filed with the United States Securities and Exchange Commission, but it has not yet become effective. The Shares may not be sold, nor may offers to buy be accepted, in the United States prior to the time the registration statement becomes effective. Neither this Circular nor the Notice (as defined herein) shall constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Shares, in any state or jurisdiction in which such offer, solicitation or sale would be unlawful, prior to registration or qualification under the securities laws of any such state or jurisdiction.**



**G E O P A R K**

**G E O P A R K L I M I T E D**

(Registered in Bermuda number EC33273)

**Proposals relating to listing on the NYSE, cancellation of admission to trading on AIM, adoption of new bye-laws, share consolidation and other matters**

The proposals described in this Circular are conditional, *inter alia*, upon the approval of Shareholders at the SGM. Your attention is drawn to the Letter from the Chairman, set out on pages 10 to 17 of this Circular, which contains the recommendation of the Directors that you vote in favour of the resolutions to be proposed at the SGM. Your attention is also drawn to section 10 of the Letter from the Chairman, entitled "Action to be taken" on page 17 of this Circular.

Notice of the SGM, which is to be held on Thursday, 17 October 2013 at 9.00 a.m. (Bermuda Time) at the Executive Board Room, Cox Hallett Wilkinson Limited, Cumberland House, 9th Floor, 1 Victoria Street, Hamilton HM11, Bermuda, is set out on pages 23 to 26 of this Circular. Whether or not you propose to attend the SGM, you are requested to complete and return the Form of Proxy (if you are a Shareholder) or the Form of Instruction (if you are a Depositary Interest Holder), as the case may be, to the Registrars in accordance with the instructions printed thereon.

Oriel Securities, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser and joint broker to the Company in connection with the matters described in this Circular. Persons receiving this Circular should note that Oriel Securities will not be responsible to anyone other than the Company for providing the protections afforded to customers of Oriel Securities or for advising any other person on the arrangements described in this Circular. Oriel Securities has not authorised the contents, or any part, of this Circular and no liability whatsoever is accepted by Oriel Securities for the accuracy of any information or opinions contained in this Circular or for the omission of

any information. Oriel Securities, as nominated adviser and joint broker to the Company, owes certain responsibilities to London Stock Exchange plc which are not owed to the Company or the Directors.

Copies of this document will be available free of charge to the public during normal business hours on any day (Saturdays, Sundays and public holidays excepted) at the registered office of the Company at 9th Floor, Cumberland House, 1 Victoria Street, Hamilton HM11, Bermuda for a period of one month from the date of this document and made available on the Company's website at [www.geo-park.com](http://www.geo-park.com).

### **Important notice**

This Circular and the accompanying Form of Proxy and Form of Instruction have been prepared for the purposes of complying with Bermuda law and the AIM Rules and the information disclosed in them may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside Bermuda or the United Kingdom.

The distribution of this Circular in jurisdictions other than Bermuda or the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Circular comes should inform themselves about, and observe, any such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction.

### **Forward looking statements**

Statements contained in this Circular are based on the knowledge and information available to the Directors at the date it was prepared and on certain key assumptions. Therefore the facts stated and views expressed herein may change after that date. By their nature, any statements concerning the risks and uncertainties facing the Company in this Circular involve uncertainty since future events and circumstances can cause results and developments to differ materially from those anticipated. Many of these risks and uncertainties relate to factors that are beyond the control of the Company. To the extent that this Circular contains any statement dealing with any time after the date of its preparation, such statement is merely predictive and speculative as it relates to events and circumstances which are yet to occur. The Company expressly disclaims any obligation to update or revise these forward looking statements. The Company provides no assurance, representation or guarantee that the events expressed or implied in any forward looking statement will actually occur. Nothing contained in this Circular should be deemed to be a forecast, projection or estimate of the future financial performance of the Company except if otherwise stated.

### **Further information on CREST and Depositary Interests**

CREST is a computerised paperless transfer and settlement system in the UK, which allows securities to be held in electronic rather than paper form, allowing securities to be transferred from one CREST account to another without the need to use share certificates or written instruments of transfer.

Securities issued by certain non-UK registered companies, such as the Company, cannot be held or transferred in the CREST system. However, to enable investors to settle such securities through the CREST system, a depositary or custodian can hold the relevant securities and issue dematerialised depositary interests representing the underlying securities, which are held on trust for the holders of the depositary interests.

The Shares are not themselves admitted to CREST. Instead, Computershare Investor Services Plc, acting as Depositary, has issued Depositary Interests in respect of the Shares. The Depositary Interests are independent securities constituted under English law with the same security code (ISIN) as the underlying Shares. The Depositary Interests have been created and issued pursuant to a deed poll entered into by the Depositary which governs the relationship between the Depositary and the holders of the Depositary Interests.

Shares represented by Depositary Interests are held on bare trust for the holders of the Depositary Interests. Each Depositary Interest is treated as one Share for the purposes of determining eligibility for voting entitlements. In respect of voting, the Depositary will cast votes in respect of the Shares as directed by the holders of the Depositary Interests which the relevant Shares represent.

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## DIRECTORS, COMPANY SECRETARY AND ADVISERS

<b>Directors</b>	Gerald E. O'Shaughnessy James F. Park Peter Ryalls Juan Cristobal Pavez Carlos Alberto Gulisano Steven J. Quamme Pedro Aylwin Chiorrini	<i>Executive Chairman</i> <i>Chief Executive Officer &amp; Deputy Chairman</i> <i>Non-executive Director</i> <i>Non-executive Director</i> <i>Non-executive Director</i> <i>Non-executive Director</i> <i>Executive Director</i>
<b>Corporate Secretary</b>	Pedro Aylwin Chiorrini	
<b>Registered office</b>	9th Floor Cumberland House 1 Victoria Street Hamilton, HM11 Bermuda	
<b>Nominated Adviser &amp; Joint Broker</b>	Oriel Securities Limited 150 Cheapside London, EC2V 6ET United Kingdom	
<b>Joint Broker</b>	Macquarie Capital (Europe) Limited Ropemaker Place 28 Ropemaker Street London, EC2Y 9HD United Kingdom	
<b>Legal Advisers to the Company as to Bermuda law</b>	Cox Hallett Wilkinson Limited 9th Floor Cumberland House 1 Victoria Street Hamilton, HM11 Bermuda	
<b>Legal Advisers to the Company as to English law</b>	Norton Rose Fulbright LLP 3 More London Riverside London, SE1 2AQ United Kingdom	
<b>Legal Advisers to the Company as to US law</b>	Davis Polk & Wardwell LLP 450 Lexington Avenue New York, NY 10017 United States of America	
<b>Legal Advisers to the Company as to Chilean law</b>	Aylwin Abogados Avenida Isidora Goyenechea 3162, 8th Floor, Of. 801 Las Condes, Santiago Chile	

**Registrars****Branch Register**

Computershare Investor Services (Jersey) Ltd  
Queensway House  
Hilgrove Street  
St. Helier  
JE1 1ES

**Principal Register**

Coson Corporate Services Limited  
Cumberland House  
9<sup>th</sup> Floor  
1 Victoria Street  
Hamilton HM11  
Bermuda

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Expected time/date <sup>(1)</sup>
Date of this document	Wednesday, 11 September 2013
Latest time and date for receipt of Forms of Instruction	1.00 p.m. on Monday, 14 October 2013
Latest time and date for receipt of Forms of Proxy	1.00 p.m. on Tuesday, 15 October 2013
Time and date of SGM	9.00 a.m. (Bermuda Time) on Thursday, 17 October 2013
Targeted date of NYSE Listing	Thursday, 7 November 2013
Earliest date of last day of dealings in Shares on AIM <sup>(2)</sup>	Thursday, 21 November 2013
Earliest date of AIM Cancellation <sup>(2)</sup>	7.00 a.m. on Friday, 22 November 2013

(1) *All times set out in this timetable refer to London time, unless otherwise stated. If any of the times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders and Depository Interest Holders by a RIS announcement.*

(2) *If resolution 5 contained in the Notice is passed at the SGM, the AIM Cancellation shall become effective only following the NYSE Listing becoming effective and:*

(a) *not before 7.00 a.m. on Friday, 22 November 2013 (being 10 clear business days from the targeted date of the NYSE Listing); and*

(b) *no later than 7.00 a.m. on Friday, 17 January 2014 (being 3 months from the date of Shareholder approval of the AIM Cancellation at the SGM).*

*Shareholders should note that if the NYSE Listing does not become effective on or before Thursday, 2 January 2014, the AIM Cancellation shall not take place even if resolution 5 contained in the Notice is passed at the SGM.*

*In the situation where Shareholder and Depository Interest Holder approval of the AIM Cancellation is obtained at the SGM, and the NYSE Listing does not become effective before Thursday, 2 January 2014 but does do so at a later date, the Company will seek the consent of London Stock Exchange plc to proceed with the cancellation of admission of the Shares to trading on AIM without shareholder consent on the basis that, as an AIM Designated Market, the top tier market of the NYSE offers a comparable dealing facility to enable Shareholders to trade their Shares in the future (as contemplated by the guidance to Rule 41 of the AIM Rules).*

## DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated:

<b>1933 Act</b>	The US Securities Act of 1933 (as amended).
<b>AIM</b>	The market of that name operated by London Stock Exchange plc.
<b>AIM Cancellation</b>	The proposed cancellation of admission of the Shares to trading on AIM.
<b>AIM Designated Market</b>	A market whose name appears in the latest publication by London Stock Exchange plc of the document entitled "AIM Designated Markets".
<b>AIM Rules</b>	The AIM Rules for Companies, published by London Stock Exchange plc.
<b>Board</b>	The board of Directors of the Company.
<b>Business Day</b>	Any day (other than a Saturday, Sunday or public holiday in Bermuda or England) when banks are open for banking business in Bermuda or the City of London, England.
<b>Cancellation Announcement</b>	Has the meaning given to it in section 6 of the Letter from the Chairman, on page 13 of this Circular.
<b>CDIs</b>	The CREST Depositary Interests to be issued by the Custodian to Depositary Interest Holders after the DI Termination Date, each of which will represent one Share.
<b>CDI Holders</b>	Holders of CDIs.
<b>Company</b>	GeoPark Limited, a company incorporated in Bermuda with registered number EC33273.
<b>CREST</b>	The system for paperless settlement of trades and holdings of uncertificated shares administered by Euroclear UK & Ireland Limited (formerly known as CRESTCo Ltd).
<b>Custodian</b>	Crest International Nominees Ltd.
<b>Depositary</b>	Computershare Investors Services Plc, acting in its capacity as depositary for the Depositary Interests.
<b>Depositary Interest Deed</b>	The deed poll executed by the Depositary on 18 April 2006, pursuant to which the Depositary Interests were constituted.
<b>Depositary Interest Holders</b>	Holders of Depositary Interests.
<b>Depositary Interest Register</b>	The register in relation to the Depositary Interests which is maintained in the United Kingdom by the Depositary.
<b>Depositary Interests</b>	The dematerialised depositary interests issued by the Depositary in accordance with the Depositary Interest Deed, each such Depositary Interest representing one Share.
<b>Directors</b>	The directors of the Company from time to time.

<b>DI Termination Date</b>	Has the meaning given to it in section 6 of the Letter from the Chairman, on page 13 of this Circular.
<b>DTC</b>	The Depository Trust Company.
<b>Existing Bye-Laws</b>	The existing bye-laws of the Company as adopted on 6 February 2006 and as amended on 28 July 2010.
<b>First DI Letter</b>	Has the meaning given to it in section 6 of the Letter from the Chairman, on page 13 of this Circular.
<b>Form of Instruction</b>	The form for use by Depository Interest Holders at the SGM or an adjournment thereof.
<b>Form of Proxy</b>	The form for use by Shareholders at the SGM or an adjournment thereof.
<b>Macquarie</b>	Macquarie Capital (Europe) Limited, joint broker to the Company
<b>New Bye-Laws</b>	The amended and restated bye-laws of the Company which, if resolution 4(b) contained in the Notice is passed, will be adopted subject to, and with effect only from, the date of the AIM Cancellation.
<b>Notice</b>	The notice of SGM which appears at the end of this Circular.
<b>NYSE</b>	The New York Stock Exchange.
<b>NYSE Listing</b>	The proposed listing, and admission to trading, of the Shares on the NYSE.
<b>Oriel Securities</b>	Oriel Securities Limited, nominated adviser and joint broker to the Company.
<b>Panel</b>	The UK Panel on Takeovers and Mergers.
<b>Post Consolidation Shares</b>	The common shares of US\$0.002 each in the capital of the Company.
<b>Registrars</b>	Computershare Investor Services (Jersey) Ltd. (in respect of the Branch Register) and/or Coson Corporate Services Limited (in respect of the Principal Register), as the context may require.
<b>RIS</b>	A regulatory information service.
<b>SEC</b>	The United States Securities and Exchange Commission.
<b>SGM</b>	The special general meeting of the Company, notice of which appears at the end of this Circular.
<b>Share Consolidation</b>	The proposed consolidation of the Shares on the basis of one (1) Post Consolidation Share for every two (2) Shares.
<b>Shareholders</b>	Holders of Shares.
<b>Shares</b>	The common shares of US\$0.001 each in the capital of the Company (before the Share Consolidation) and/or the Post Consolidation Shares (after the Share Consolidation, if implemented), as the context may require.



<b>UK Takeover Code</b>	The UK City Code on Takeovers and Mergers, issued from time to time by or on behalf of the Panel.
<b>UK or United Kingdom</b>	The United Kingdom of Great Britain and Northern Ireland.
<b>US or United States</b>	The United States of America.
<b>US Offering</b>	The registered initial public offering of Shares in the US, pursuant to a registration statement filed with the SEC.

## LETTER FROM THE CHAIRMAN

### GEOPARK LIMITED

*(Incorporated in Bermuda with registered number EC33273)*

#### *Directors*

Gerald E. O'Shaughnessy  
James F. Park  
Peter Ryalls  
Juan Cristobal Pavez  
Carlos Alberto Gulisano  
Steven J. Quamme  
Pedro Aylwin Chiorrini

#### *Registered Office*

9th Floor  
Cumberland House  
1 Victoria Street  
Hamilton HM11  
Bermuda

11 September 2013

To: Shareholders and Depositary Interest Holders

Dear Sir/Madam,

**Proposals relating to listing on the NYSE, cancellation of admission to trading on AIM, adoption of new bye-laws, share consolidation and other matters.**

#### **1. Introduction**

The Company announced on Tuesday, 10 September 2013 that it is proposing to transfer the trading of the Shares from AIM to the NYSE. In order to do so, the Company is proposing to cancel the admission of the Shares to trading on AIM and apply for the Shares to be admitted to trading on the NYSE.

The AIM Cancellation is conditional upon the consent of Shareholders, by a majority of not less than 75 per cent. of the votes cast at a meeting of Shareholders. The AIM Cancellation will also be conditional upon the NYSE Listing becoming effective.

A notice of SGM is set out at the end of this Circular. The SGM is to be held on Thursday, 17 October 2013 at 9.00 a.m. (Bermuda Time) at the Executive Board Room, Cox Hallett Wilkinson Limited, Cumberland House, 9th Floor, 1 Victoria Street, Hamilton HM11, Bermuda, as set out in the Notice.

The purpose of this Circular is to explain, inter alia, the background to the NYSE Listing, the AIM Cancellation and the reasons why the Directors consider them to be in the best interests of the Company, the Shareholders and the Depositary Interest Holders as a whole, and why they recommend that you should vote in favour of the proposed resolutions at the SGM.

If approved, the AIM Cancellation shall become effective only following the NYSE Listing becoming effective and:

- (a) not before 7.00 a.m. on Friday, 22 November 2013 (being 10 clear business days from the targeted date of the NYSE Listing); and
- (b) no later than 7.00 a.m. on Friday, 17 January 2014 (being 3 months from the date of Shareholder approval of the AIM Cancellation at the SGM).

If the NYSE Listing does not become effective on or before Thursday, 2 January 2014, the AIM Cancellation shall not take place even if resolution 5 contained in the Notice is passed at the SGM.

The Company also intends to seek Shareholder approval to undertake the Share Consolidation at a future date, subject to and conditional upon approval by the Board. The Directors have been advised

in connection with the NYSE Listing and US Offering that the Share Consolidation should improve the marketability of the Shares.

Assuming Shareholders approve the Share Consolidation, and assuming the Directors decide to implement it, the Directors intend to implement the Share Consolidation shortly before the commencement of the investor road show to be conducted in connection with the US Offering. Shareholders should note that, if the Directors decide to implement the Share Consolidation (and the Company announces an effective date for the Share Consolidation), it shall proceed regardless of whether the NYSE Listing and/or the US Offering are completed.

In accordance with the terms of the authority granted by resolution 3(a) contained in the Notice, the Share Consolidation must be implemented before Tuesday, 17 June 2014 (being the date which falls 8 months from the date of the SGM), following which date the authority conferred by resolution 3(a) will expire.

## **2. Background to and rationale for the proposals**

### *Proposed NYSE Listing and AIM Cancellation*

The Board has, with a view to enabling the continued growth of the Company, been considering for some time which stock market would be the most appropriate for the listing of the Company's share capital, in terms of enhancing stock liquidity and visibility, increasing broker coverage, extending its shareholder base and attracting new institutional investors, as well as providing efficient access to additional capital on favourable economic terms. The conclusion of the Board is that the US capital markets in general, and the NYSE in particular, will best achieve these objectives.

The Board believes that it would not be appropriate or cost effective for the Company to maintain a dual listing on AIM and the NYSE and, therefore, subject to both Shareholder approval and to the NYSE Listing becoming effective, the Company intends to cancel the admission of the Shares to trading on AIM.

### *The US Offering*

The Company is seeking to raise funds through the US Offering. The registration statement filed with the SEC in connection therewith anticipates the offer of new Shares.

Notwithstanding any existing authority granted to the Company and subject to the passing of resolution 3(b) contained in the Notice, the Company will be authorised to issue and allot up to 30,000,000 new Shares (or, if applicable following the Share Consolidation, 15,000,000 Post Consolidation Shares) in connection with the US Offering and the NYSE Listing, as well as for future capital markets transactions or as otherwise determined by the Directors from time to time.

The principal purposes of the NYSE Listing and the US Offering are to create a public market for the Shares in the US and to facilitate future access by the Company to the US public equity markets, as well as to obtain additional capital and financial flexibility. The Company may use a portion of the proceeds from the US Offering to finance or accelerate the expansion of its operations in its current asset base and, following the completion of pending acquisitions in Brazil, its Brazilian assets, or use the proceeds for general corporate purposes. In addition, the Company may use a portion of the proceeds from the US Offering for opportunistic acquisitions in Chile, Colombia and Brazil as well as in other countries in South America, which may include Peru, although the Company does not have definitive plans or arrangements with respect to any potential asset in South America.

Shareholders can view the registration statement filed with the SEC (the Form F-1 Registration Statement) at the SEC's website at [www.sec.gov](http://www.sec.gov).

**The registration statement has not yet become effective. The Shares may not be sold, nor may offers to buy be accepted, in the United States, prior to the time the registration statement becomes effective. Neither this Circular nor the Notice shall constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Shares, in any state or**

**jurisdiction in which such offer, solicitation or sale would be unlawful, prior to registration or qualification under the securities laws of any such state or jurisdiction.**

The US Offering requires, *inter alia*, Shareholder approval to authorise the Directors to issue and allot new Shares and to dis-apply pre-emption rights in respect of such issue of new Shares pursuant to the Existing Bye-Laws; to this end, resolutions 3(b) and 4(a) contained in the Notice will be proposed to allow the Company to allot and issue new Shares in the US Offering without first offering them to Shareholders.

### **3. Information on the NYSE Listing**

The Company has filed a registration statement with the SEC with respect to the Shares and has applied to list the Shares on the NYSE. Once the registration statement is declared effective, the Company will be obliged, pursuant to the rules and regulations of the SEC applicable to foreign private issuers, to file certain periodic reports and other information with the SEC and to comply with certain other SEC and NYSE rules. These reports will be available to all members of the public on the SEC's website at [www.sec.gov](http://www.sec.gov).

### **4. Information on how to trade on the NYSE**

Following the NYSE Listing becoming effective, the Company recommends that Shareholders transfer their Shares to a brokerage account that is able to hold securities administered through the US-based depository operated by DTC prior to attempting to trade on the NYSE.

All new Shares registered in the US Offering will be immediately available for unrestricted resale in the US following the registration statement becoming effective. The Shares will continue to trade on AIM until the AIM Cancellation becomes effective.

If a Shareholder wishes to trade on the NYSE, that Shareholder would need to use a brokerage firm authorised to carry out business in the US and, to the extent such Shareholder is an affiliate of the Company, abide by the additional limitations imposed by Rule 144 under the 1933 Act.

Shareholders are encouraged to consult their stockbroker, solicitor, accountant or other independent financial adviser in the event of any doubt.

### **5. Consequences of the AIM Cancellation and de-registration from the Santiago Offshore Stock Exchange**

If the AIM Cancellation becomes effective, the Shares will no longer be traded on AIM, the Depositary Interest Deed will be terminated in accordance with its terms and the CREST facility will be cancelled. Oriel Securities will cease to be the nominated adviser to the Company and Oriel Securities and Macquarie will cease to be joint brokers to the Company. The Company will no longer be required to comply with the AIM Rules.

Following the AIM Cancellation, there will be no market facility in the UK for trading in the Shares and persons wishing to do so will have to trade in compliance with US securities laws either privately or through a brokerage firm authorised to carry out business in the US. The Directors consider that the NYSE offers a comparable dealing facility to AIM (as the top tier market of the NYSE is an AIM Designated Market) and so Shareholders should not be materially prejudiced by the AIM Cancellation.

If approved, the AIM Cancellation shall become effective only following the NYSE Listing becoming effective and:

- (a) not before 7.00 a.m. on Friday, 22 November 2013 (being 10 clear business days from the targeted date of the NYSE Listing); and
- (b) no later than 7.00 a.m. on Friday, 17 January 2014 (being 3 months from the date of Shareholder approval of the AIM Cancellation at the SGM).

If the NYSE Listing does not become effective on or before Thursday, 2 January 2014, the AIM Cancellation shall not take place even if resolution 5 contained in the Notice is passed at the SGM.

In the situation where Shareholder and Depositary Interest Holder approval of the AIM Cancellation is obtained at the SGM, and the NYSE Listing does not become effective before Thursday, 2 January 2014 but does do so at a later date, the Company will seek the consent of London Stock Exchange plc to proceed with the cancellation of admission of the Shares to trading on AIM without shareholder consent on the basis that, as an AIM Designated Market, the top tier market of the NYSE offers a comparable dealing facility to enable Shareholders to trade their Shares in the future (as contemplated by the guidance to Rule 41 of the AIM Rules).

The Company is also proposing to de-register from the Santiago Offshore Stock Exchange. Resolution 3(d) contained in the Notice contains the authority, if passed, for the Board to effect such de-registration.

## **6. Information for Depositary Interest Holders**

The Depositary will be writing to all Depositary Interest Holders to advise them of the process for the termination of Depositary Interests (the "First DI Letter"). The termination of Depositary Interests is a separate event to the AIM Cancellation. All Depositary Interests will remain valid after the NYSE Listing, until the termination of the Depositary Interest Register.

Pursuant to the First DI Letter (and in accordance with the terms of the Depositary Interest Deed), Depositary Interest Holders will be given forty (40) days' notice by the Depositary that clause 14.1 of the Depositary Deed shall be amended to require at least one (1) day's prior notice in writing, rather than 90 days' prior notice in writing to terminate the Depositary Interest Deed. The forty (40) day notice period shall commence on the date of the First DI Letter.

Once the NYSE Listing becomes effective, the Company will, by means of a RIS announcement, give Shareholders and Depositary Interest Holders ten (10) clear Business Days' notice of the date that the AIM Cancellation shall become effective (the "Cancellation Announcement"). On the day of the Cancellation Announcement, the Depositary shall write to all Depositary Interest Holders a second time to give them notice of the termination of the Depositary Interest Deed and the Depositary Interest Register (the "DI Termination Date"). In this regard, it is currently intended that the DI Termination Date shall be the same date that the AIM Cancellation becomes effective.

On the DI Termination Date, the Depositary Interest facility shall terminate and Depositary Interests will be cancelled in accordance with the terms of the Depositary Interest Deed.

Following the NYSE Listing becoming effective, Depositary Interest Holders will have two options:

### *Option 1*

Prior to the DI Termination Date, Depositary Interest Holders may request cancellation of their Depositary Interests and the transfer of the underlying Shares to the DTC account of a brokerage firm authorised to carry out business in the US or to a DTC account in their own name. Once transferred, the underlying Shares will be tradable through the facilities of the NYSE.

For further details please contact the Depositary by telephone on + 44 (0) 870 702 0003 (extension 1075) or by email to [!AIJEGlobalTransactionTeam@computershare.co.ie](mailto:AIJEGlobalTransactionTeam@computershare.co.ie).

### *Option 2*

If Depositary Interest Holders take no action, their Depositary Interests will be cancelled automatically on the DI Termination Date. The Depositary will then transfer their underlying Shares to the Custodian (acting on behalf of Euroclear UK & Ireland Limited), who shall then issue CDIs to Depositary Interest Holders in respect of their underlying shareholdings.

If CDI Holders then wish to trade their underlying Shares on the NYSE, they will need to liaise with the Custodian to request the cancellation of their CDIs and the transfer of their underlying Shares by the

Custodian to the DTC account of a brokerage firm authorised to carry out business in the US or to a DTC account in their own name.

For further details, following the DI Termination Date, please contact the Custodian by telephone on + 44 (0) 8459 645 648 or by email to [uk-securities\\_data@euroclear.com](mailto:uk-securities_data@euroclear.com).

## **7. Adoption of New Bye-Laws**

The Existing Bye-Laws contain a number of provisions which were considered appropriate for a Bermuda company admitted to trading on AIM. Once the AIM Cancellation becomes effective, the Shares will cease to be traded on AIM and these provisions will no longer be appropriate.

The Board is therefore proposing that, subject to and with effect from the AIM Cancellation becoming effective, the Company shall adopt the New Bye-Laws. Shareholders should note that the New Bye-Laws contain materially different provisions from the Existing Bye-Laws, including the removal of those provisions from the Existing Bye-Laws which were adopted specifically as a result of the Company being admitted to trading on AIM. The following is a description of such deleted provisions, however it does not purport to be a complete summary of the provisions which will be removed from the Existing Bye-Laws and it is qualified in its entirety by the provisions of the New Bye-Laws:

### *Pre-emption rights (Existing Bye-Laws 19 to 26)*

The Existing Bye-laws contain provisions giving pre-emption rights to holders of:

- (a) "Relevant Shares", meaning the shares in the Company other than: (a) those shares giving rights to a specified amount of dividend and capital in a distribution; and (b) shares acquired or to be allotted pursuant to any employee share scheme; and
- (b) "Relevant Employee Shares" (being those shares in the Company which would be Relevant Shares save for the fact that they were acquired pursuant to an Employee Share Scheme (as defined in the Existing Bye-laws)),

entitling them to be offered Relevant Shares on a *pro rata* basis in proportion to their existing shareholdings before the Directors may allot any Equity Securities (as defined in Existing Bye-Law 25.1). These pre-emption provisions do not apply to allotments of Equity Securities which are paid otherwise than in cash and they do not apply to the allotment of securities which would be held under any Employee Share Scheme (as defined in the Existing Bye-Laws). Any offer made under these provisions must state a period of not less than twenty-one (21) days during which it may be accepted and the offer shall not be withdrawn before the end of such period.

### *UK Takeover Code provisions (Existing Bye-Laws 216 to 222)*

The Existing Bye-Laws adopt certain of the provisions of the UK Takeover Code, including provisions dealing with compulsory takeover offers. Existing Bye-Laws 216 to 222 are to have effect only during such times as the UK Takeover Code does not apply to the Company.

Pursuant to Existing Bye-Laws 216 to 222, and unless an offer is extended in accordance with Rule 9 of the UK Takeover Code, a person must not:

- (a) acting by himself or with persons determined by the Board to be acting in concert, seek to acquire shares in the Company which carry 30 per cent. or more of the voting rights attributable to the shares in the Company; or
- (b) acting by himself or with persons determined by the Board to be acting in concert with him, hold not less than 30 per cent. but not more than 50 per cent. of the voting rights and seek to acquire, by himself or with persons determined by the Board to be acting in concert with him, additional shares which, taken together with the shares held by the persons determined by the Board to be acting in concert with him, increase his voting rights, except as a result of a "permitted acquisition" (meaning an acquisition either consented to by the Board or made in

compliance with Rule 9 of the UK Takeover Code or arising from the repayment of a stock borrowing arrangement); or

- (c) effect or purport to effect an acquisition which would breach or not comply with Rules 4, 5, 6, or 8 of the UK Takeover Code, if the Company were subject to the UK Takeover Code.

Where the Board has reason to believe that any of such circumstances has taken place, it may, *inter alia*, determine that the voting rights attaching to the shares of the member committing the breach shall be incapable of being exercised for a definite or indefinite period, and that such shares will not carry any rights to dividends or other distributions for a definite or indefinite period.

#### *Disclosure of Interests (Existing Bye-Laws 55 to 67)*

The Existing Bye-Laws contain provisions which seek to replicate the shareholder notification requirements of the Disclosure and Transparency Rules published by the United Kingdom's Financial Conduct Authority. Pursuant to these provisions, each shareholder who from time to time is or becomes interested in 3 per cent. of the relevant share capital of the Company is required to notify such interest to the Company upon acquisition of such interest or upon any transaction whereby his interest rises above 3 per cent. or falls below 3 per cent. or if his interest remains above 3 per cent. but the percentage level of his interest immediately before and immediately after that time is not the same. Each shareholder is also required, to the extent that he is lawfully able to do so, to notify the Company if any other person acquires or ceases to have a notifiable interest in such shares of which he is the registered shareholder or to use his reasonable endeavours to procure that such other person makes notification of his interests to the Company.

Where a shareholder fails to make the requisite notification, the Company may direct by notice that, in respect of the shares in relation to which the default has occurred, the shareholder is no longer entitled to be present at general meetings and to vote on any question or to be counted in a quorum. Where the defaulting shares represent 0.25 per cent. or more in nominal value of the issued shares of the relevant class, the Company may also suspend payment of dividends which would have been payable in respect of the shares in relation to which the default has occurred or treat any election made by the defaulting shareholder to receive shares instead of cash as ineffective.

#### *Additional provisions*

In addition to the removal of the above provisions, the New Bye-Laws make a number of other amendments to the Existing Bye-Laws which the Board has been advised are appropriate for a Bermuda company whose shares are to be listed on the NYSE.

The Existing Bye-Laws and the New Bye-Laws can both be viewed on the Company's website at [www.geo-park.com](http://www.geo-park.com). A summary of the material differences between the Existing Bye-Laws and the New Bye-Laws is set out in the Schedule to this Circular on pages 18 to 22.

## **8. Share Consolidation**

The Directors have been advised in connection with the NYSE Listing and the US Offering that the Share Consolidation should improve the marketability of the Shares.

The Directors are seeking the flexibility to be able to undertake the Share Consolidation at a future date, subject to and conditional upon approval from the Board. Bermuda law and the Existing Bye-Laws require that shareholder consent is sought for the Share Consolidation.

The Company is therefore seeking Shareholder approval, pursuant to resolution 3(a) contained in the Notice, to give the Board the power to effect the Share Consolidation by consolidating every two (2) Shares into one (1) Post Consolidation Share. In the event that the Share Consolidation is implemented, it will result in each of the Company's Shareholders holding approximately half as many common shares in the capital of the Company (and also, therefore, Depositary Interest Holders holding half as many Depositary Interests).

Assuming Shareholders approve the Share Consolidation, and assuming the Directors decide to implement it, the Directors intend to implement the Share Consolidation shortly before the commencement of the investor road show to be conducted in connection with the US Offering. Shareholders should note that, if the Directors decide to implement the Share Consolidation (and the Company announces an effective date for the Share Consolidation) it shall proceed regardless of whether the NYSE Listing and/or the US Offering are completed.

In accordance with the terms of the authority granted by resolution 3(a) contained in the Notice, the Share Consolidation must be implemented before Tuesday, 17 June 2014 (being the date which falls 8 months from the date of the SGM), following which date the authority conferred by resolution 3(a) will expire.

In the event that the number of Shares attributed to a Shareholder prior to the Share Consolidation is not exactly divisible by two, the Share Consolidation will generate an entitlement to a fraction of a Post Consolidation Share. Any fractional entitlements arising on the Share Consolidation will be consolidated and sold in the market for the best price reasonably obtainable, on behalf of the Shareholders and Depositary Interest Holders entitled to the fractions, and the Company will distribute the proceeds of sale in due proportion to any such Shareholders and Depositary Interest Holders.

The Post Consolidation Shares will have the same rights as the Shares, including voting, dividend and other rights. The entitlement to Shares of any holders of securities or instruments issued by the Company convertible into Shares (such as options and warrants) shall be adjusted in accordance with the terms of such securities or instruments following implementation of the Share Consolidation.

## **9. Summary information on the resolutions proposed at the SGM**

Shareholders and Depositary Interest Holders will find at the end of this document a notice convening the SGM together with either a Form of Proxy (for Shareholders) or a Form of Instruction (for Depositary Interest Holders) for use at the SGM.

The Company is asking the Shareholders and Depositary Interest Holders to vote, *inter alia*, on the following matters:

- To authorise the proposed future Share Consolidation, subject to and conditional upon future Board approval.
- To authorise the Directors to issue and allot 30,000,000 new Shares (or, if applicable following the Share Consolidation, 15,000,000 Post Consolidation Shares) for cash in connection with the US Offering and the NYSE Listing as well as for future capital markets transactions or as otherwise determined by the Directors from time to time, and to dis-apply pre-emption rights in respect of such issue of new Shares pursuant to the Existing Bye-Laws.
- To authorise the Directors to take all necessary steps in connection with the NYSE Listing.
- To authorise the Directors to take all necessary steps in connection with the de-registration of the Company from the Santiago Offshore Stock Exchange.
- To adopt the New Bye-Laws, subject to and with effect from the AIM Cancellation becoming effective.
- To approve the AIM Cancellation, following the NYSE Listing becoming effective, and to authorise the Directors to take all necessary legal steps in connection with the AIM Cancellation.

The SGM is convened for 9.00 a.m. (Bermuda time) on Thursday, 17 October 2013 at the Executive Board Room, Cox Hallett Wilkinson Limited, Cumberland House, 9th Floor, 1 Victoria Street, Hamilton HM11, Bermuda, as set out in the Notice.

If approved, the AIM Cancellation shall become effective only following the NYSE Listing becoming effective and:



- (a) not before 7.00 a.m. on Friday, 22 November 2013 (being 10 clear business days from the targeted date of the NYSE Listing); and
- (b) no later than 7.00 a.m. on Friday, 17 January 2014 (being 3 months from the date of Shareholder approval of the AIM Cancellation at the SGM).

If the NYSE Listing does not become effective on or before Thursday, 2 January 2014, the AIM Cancellation shall not take place, even if resolution 5 contained in the Notice is passed at the SGM.

## **10. Action to be taken**

### *Action to be taken by Shareholders*

You will find enclosed a Form of Proxy for use at the SGM. Please complete, sign and return the enclosed form as soon as possible in accordance with the instructions printed thereon, whether or not you intend to be present at the SGM. Forms of Proxy should be returned so as to be received by the Company's registrars of the Branch Register, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom or by the Company's registrars of the Principal Register, Coson Corporate Services Limited, Cumberland House, 9th Floor, 1 Victoria Street, Hamilton HM11, Bermuda as soon as possible and in any event by no later than 1.00 p.m. on Tuesday, 15 October 2013.

### *Action to be taken by Depositary Interest Holders*

You will find enclosed a Form of Instruction for use at the SGM. Please complete, sign and return the enclosed Form of Instruction as soon as possible in accordance with the instructions printed thereon, whether or not you intend to be present at the SGM. Forms of Instruction should be returned so as to be received by the Depositary, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, UK as soon as possible and in any event by no later than 1.00 p.m. on Monday, 14 October 2013.

## **11. Recommendation**

**The Directors consider that the proposals described in this letter are in the best interests of the Company and, therefore, of the Shareholders and Depositary Interest Holders as a whole. The Directors unanimously recommend that Shareholders and Depositary Interest Holders vote in favour of all the resolutions to be proposed at the SGM, as they intend to do in respect of their beneficial holdings representing, in aggregate, 50.82 per cent. of the issued share capital of the Company as at the date of this Circular.**

Yours sincerely

Gerald O'Shaughnessy  
Chairman

## SCHEDULE

This Schedule contains a summary of the material differences between the Existing Bye-Laws and the New Bye-Laws. However, this summary does not purport to include a complete summary of all of the provisions of the New Bye-Laws and it is qualified in its entirety by the provisions of the New Bye-Laws. The Existing Bye-Laws and the New Bye-Laws can both be viewed on the Company's website at [www.geo-park.com](http://www.geo-park.com). All capitalised terms used but not otherwise defined in this summary shall have the meaning attributed to such terms in the Circular.

### Background

The Existing Bye-Laws contain a number of provisions which are appropriate for a Bermuda company admitted to trading on AIM, but which the Board has been advised will no longer be appropriate should the Company proceed with the AIM Cancellation and the NYSE Listing. Subject to, and with effect from, the AIM Cancellation, the Company proposes to adopt the New-Bye Laws which contain provisions which the Board has been advised are more appropriate for a Bermuda company whose shares are listed on the NYSE.

### Material amendments

#### *Pre-emption rights (Existing Bye-Laws 19 to 26)*

The Existing Bye-Laws contain provisions giving pre-emption rights to holders of:

- (a) "Relevant Shares", meaning the shares in the Company other than: (a) those shares giving rights to a specified amount of dividend and capital in a distribution; and (b) shares acquired or to be allotted pursuant to any employee share scheme; and
- (b) "Relevant Employee Shares" (being those shares in the Company which would be Relevant Shares save for the fact that they were acquired pursuant to an Employee Share Scheme (as defined in the Existing Bye-laws)),

entitling them to be offered Relevant Shares on a *pro rata* basis in proportion to their existing shareholdings before the Directors may allot any Equity Securities (as defined in Existing Bye-Law 25.1). These pre-emption provisions do not apply to allotments of Equity Securities which are paid otherwise than in cash, and they do not apply to the allotment of securities which would be held under any Employee Share Scheme (as defined in the Existing Bye-Laws), as set out in Existing Bye-Law 19. Any offer made under these provisions must state a period of not less than twenty-one (21) days during which it may be accepted and the offer shall not be withdrawn before the end of such period.

Pre-emption provisions are not included in the New Bye-laws.

#### *UK Takeover Code provisions (Existing Bye-Laws 216 to 222)*

The Existing Bye-Laws adopt certain of the provisions of the UK Takeover Code, including provisions dealing with compulsory takeover offers. Existing Bye-Laws 216 to 222 have effect only during such times as the UK Takeover Code does not apply to the Company.

Pursuant to Existing Bye-Laws 216 to 222, and unless an offer is extended in accordance with Rule 9 of the UK Takeover Code, a person must not:

- (a) acting by himself or with persons determined by the Board to be acting in concert, seek to acquire shares in the Company which carry 30 per cent. or more of the voting rights attributable to the shares in the Company; or
- (b) acting by himself or with persons determined by the Board to be acting in concert with him, hold not less than 30 per cent. but not more than 50 per cent. of the voting rights and seek to acquire, by himself or with persons determined by the Board to be acting in concert with him, additional shares which, taken together with the shares held by the persons determined by the Board to be acting in concert with him, increase his voting rights, except as a result of a

“permitted acquisition” (meaning an acquisition either consented to by the Board, made in compliance with Rule 9 of the UK Takeover Code or arising from the repayment of a stock borrowing arrangement); or

- (c) effect or purport to effect an acquisition which would breach or not comply with Rules 4, 5, 6, or 8 of the UK Takeover Code, if the Company were subject to the UK Takeover Code.

Where the Board has reason to believe that any of such circumstances has taken place, it may, *inter alia*, determine that the voting rights attaching to the shares of the member committing the breach shall be incapable of being exercised for a definite or indefinite period and that such shares will not carry any rights to dividends or other distributions for a definite or indefinite period.

The New Bye-Laws do not include any provisions which specifically import any aspects of the UK Takeover Code.

#### *Disclosure of Interests (Existing Bye-Laws 55 to 67)*

The Existing Bye-Laws contain provisions which seek to replicate the shareholder notification requirements of the Disclosure and Transparency Rules published by the United Kingdom’s Financial Conduct Authority. Pursuant to these provisions, each shareholder who from time to time is or becomes interested in 3 per cent. of the relevant share capital of the Company is required to notify such interest to the Company upon acquisition of such interest or upon any transaction whereby his interest rises above 3 per cent. or falls below 3 per cent. or if his interest remains above 3 per cent. but the percentage level of his interest immediately before and immediately after that time is not the same. Each shareholder is also required, to the extent that he is lawfully able to do so, to notify the Company if any other person acquires or ceases to have a notifiable interest in such shares of which he is the registered shareholder or to use his reasonable endeavours to procure that such other person makes notification of his interests to the Company.

Where a shareholder fails to make the requisite notification, the Company may direct by notice that, in respect of the shares in relation to which the default has occurred, the shareholder is no longer entitled to be present at general meetings and to vote on any question, or to be counted in a quorum. Where the defaulting shares represent 0.25 per cent. or more in nominal value of the issued shares of the relevant class, the Company may also suspend payment of dividends which would have been payable in respect of the shares in relation to which the default has occurred or treat any election made by the defaulting shareholder to receive shares instead of cash as ineffective.

Similar provisions are not included in the New Bye-Laws.

#### **Other amendments**

##### *Resolutions and Special Resolutions*

Under the Existing Bye-Laws, a "Resolution" of the Shareholders means a resolution of the Shareholders or, where required, of a separate class or classes of Shareholders, adopted either in general meeting or by written resolution, in accordance with the provisions of the Existing Bye-Laws. A "Special Resolution" means a resolution passed by a majority of the Shareholders who hold not less than 65 per cent. of the common shares as (being entitled to do so) vote in person or by proxy at a general meeting of the Company of which notice specifying the intention to propose the resolution as a special resolution has been duly given.

Under the New Bye-Laws, a "Resolution" of the Shareholders means a resolution adopted by a majority of the votes cast by Shareholders who (being entitled to do so) vote in person or by proxy at any general meeting of the Shareholders, in accordance with the provisions of the New Bye-Laws. A "Special Resolution" means a resolution adopted by 65 per cent. or more of the votes cast by Shareholders who (being entitled to do so) vote in person or by proxy at any general meeting of the Shareholders in accordance with the New Bye-Laws.

*Power to issue Shares (Existing Bye-Law 3.2 and New Bye-Law 2)*

Pursuant to the Existing Bye-Laws, the Company may issue shares with such preferred, deferred, qualified or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may determine by a resolution of the Shareholders passed in general meeting or by written resolution.

The New Bye-Laws give the Board the power to issue any unissued shares of the Company on such terms and conditions as it may determine, subject to the terms of the Bye-Laws and any Resolution to the contrary.

*Amendments to the Bye-Laws (Existing Bye-Law 215 and New Bye-Law 74)*

Under the Existing Bye-Laws, any amendment to the Existing Bye-Laws requires the approval of Shareholders by Special Resolution.

Pursuant to the New Bye-Laws, amendments to the Bye-Laws require approval by Board resolution and by a Resolution of the Shareholders.

*Quorum at general meetings (Existing Bye-Law 98 and New Bye-Law 25)*

Under the Existing Bye-Laws, at least two (2) Shareholders present in person or by proxy shall be a quorum for all purposes at general meetings of the Shareholders, except if the Company has only one (1) Shareholder, in which case that Shareholder present in person or by proxy will constitute a quorum.

The New Bye-Laws seek to procure greater participation in shareholder meetings and provide that the quorum for a general meeting of Shareholders is two (2) or more Shareholders present in person and representing in person or by proxy in excess of 50 per cent. of the total issued voting shares in the Company, except if the Company has only one (1) Shareholder, in which case that Shareholder present in person or by proxy will form a quorum.

*Removal of Directors (Existing Bye-Laws 132 and 141.7 and New Bye-Law 38)*

The Existing Bye-Laws provide that a resolution of the Shareholders passed in a general meeting is required for the removal of a Director before the expiry of his period of office. Notice of the meeting convened for the purpose of removing a Director, containing a statement of the intention to do so, must be served on such Director not less than twenty eight (28) days before the meeting. Section 93 of the Bermuda Companies Act, 1981 is dis-applied.

Section 93 of the Bermuda Companies Act, 1981 provides (amongst other things) that, subject to the provisions of a company's bye-laws, the shareholders of a company may remove a Director at a special general meeting called for the purpose provided that notice of any such meeting shall be served on the director concerned not less than fourteen (14) days before the meeting and that such director shall be entitled to be heard at such meeting.

The New Bye-Laws more closely reflect the position under the Bermuda Companies Act, 1981 regarding notice of meetings, providing that Shareholders may remove a director by Special Resolution and that a notice of the meeting convened for the purpose of removing a Director, containing a statement of the intention to do so, must be served on such Director not less than fourteen (14) days before the meeting and such Director shall be entitled to be heard on the motion for such Director's removal.

*Discontinuances (Existing Bye-Law 211 and New Bye-Law 76), Amalgamations (Existing Bye-Law 210 and New Bye-Law 77) and Mergers (New Bye-Law 77)*

Under the Existing Bye-Laws, discontinuances and amalgamations require the approval of a majority of the Directors and of the Shareholders by Special Resolution. The New Bye-Laws provide that the

Board may exercise all the powers of the Company to discontinue or amalgamate the Company, subject to approval of the Shareholders by Special Resolution.

The New Bye-Laws also provide that the Board may exercise all the powers of the Company to merge the Company with another company, subject to approval of the Shareholders by Special Resolution. Mergers have only been permitted under Bermuda law since 2011.

*Alternate Directors (Existing Bye-Laws 133, 142 to 145 and 156)*

The provisions under the Existing Bye-Laws relating to the appointment of Alternate Directors are not replicated in the New Bye-Laws.

*Retirement of Directors (Existing Bye-Law 141.8)*

Under the Existing Bye-Laws, a Director is required to vacate office at the annual general meeting immediately succeeding the date on which he attains the age of 70 years. Nevertheless, he may submit himself for re-election.

The New Bye-Laws remove this requirement.

*Term of Office of Directors (Existing Bye-Law 134 and New Bye-Law 37)*

Under the Existing Bye-Laws, one-third of the Directors shall retire by rotation each year. However, if any Director has, at the commencement of an annual general meeting, been a Director for more than three (3) years since the later of his last appointment or re-appointment and the date of adoption of the Existing Bye-Laws, he shall retire.

The New Bye-Laws preserve the existing provisions until the date of the annual general meeting immediately following the effective date of the NYSE Listing. Thereafter, Directors shall hold office for such term as the Shareholders may determine or, in the absence of such determination, until the next annual general meeting or until their successors are elected or appointed or their office is otherwise vacated. The Directors whose office has expired may offer themselves for re-election at each election of Directors.

*Chairman of Meetings (Existing Bye-Laws 101 and 178 and New Bye-Laws 26 and 56)*

The Existing Bye-Laws provide that at a general meeting, the Chairman of the Directors (or if the Company has no Chairman of the Directors, the President) or, in his absence, the deputy Chairman of the Directors (or if the Company has no deputy Chairman, the Vice President) will preside as chairman at every general meeting. If there is no such Chairman and deputy Chairman (or President and Vice President as the case may be), or if at any meeting neither of the Chairman and the deputy Chairman (or the President and the Vice President as the case may be) is present within 15 minutes from the time appointed for holding the meeting, the Directors present will elect one of their number to act. If no Director is present, the Shareholders present will unanimously elect one of their number to be chairman of the meeting.

For a meeting of the Board, the Directors will, as soon as possible after the election of Directors by the Shareholders at the statutory meeting and at each annual general meeting thereafter, choose or elect one of their number to be the President or the Chairman and another to be the Vice President or deputy Chairman respectively and in addition may appoint any person whether or not he is a Director to hold such other office as the Directors will determine.

Pursuant to the New Bye-Laws, the provisions relating to the election of a Chairman at general meetings and meetings of the Board have been simplified. With respect to meetings of the Shareholders, the Board will resolve to nominate one of the Directors to act as Chairman at all general meetings at which such person is present. In the absence of any such nomination or the Director nominated, the Chairman of the Company or, in his absence, the deputy Chairman of the Company will preside as chairman at every general meeting. If there is no such Chairman or deputy Chairman present, or if at any meeting neither of the Chairman or the deputy Chairman is present within fifteen

(15) minutes from the time appointed for holding the meeting, a chairman will be appointed or elected by those present at the meeting and entitled to vote..

For a meeting of the Board, the Chairman of the Company, if there is one, will act as Chairman at all meetings of the Board at which such person is present. In the absence of the Chairman of the Company, the deputy Chairman, if there is one, shall act as the chairman of the meeting. In the absence of the deputy Chairman of the Company, a chairman will be appointed or elected by the Directors present at the meeting.

*Notice of General Meetings (Existing Bye-Law 93 and New Bye-Law 21)*

The Existing Bye-Laws require a minimum of twenty-one (21) clear days' notice in writing to call a general meeting.

The New-Bye Laws require a minimum of fifteen (15) days and a maximum of sixty (60) days' notice in writing to call a general meeting.

*Calls on Shares (Existing Bye-Laws 41 to 46) and Forfeiture of Shares (Existing Bye-Laws 47 to 52)*

Provisions in the Existing Bye-Laws dealing with the ability of the Board to make calls on the Shareholders in respect of any moneys unpaid on their Shares, and to forfeit such Shares in the event of non-payment of any such calls, are not included in the New Bye-Laws.

*Participation in general meetings by electronic means (Existing Bye-Law 121)*

The provisions in the Existing Bye-Laws which permit Shareholders to participate in general meetings by telephonic, electronic or other communications facilities have been removed.

*Untraced Shareholders (Existing Bye-Law 214)*

The provisions of the Existing Bye-Laws relating to the ability of the Company to sell the Shares of untraced Shareholders are not included in the New Bye-Laws.

*Share Certificates (Existing Bye-Laws 32, 33 and New Bye-Law 5)*

Under the Existing Bye-Laws, share certificates must be issued under the Seal of the Company or securities seal (or a facsimile thereof) and shall be signed manually or by facsimile by a Director or the Secretary or by a person authorised to do so.

The process for issuing share certificates under the New Bye-Laws has been simplified and updated in line with current Bermuda company law. The Board may by resolution determine, either generally or in a particular case, that any or all signatures on certificates may be printed thereon or affixed by mechanical means. A certificate may also be signed by such transfer agent or registrar as the Board may determine and in such case the signature of the transfer agent or the registrar may also be by facsimile, engraved or printed.

*Destruction of Documents (Existing Bye-Law 213)*

The Existing Bye-Laws provide that the Company is entitled to destroy all instruments of transfer of shares which have been registered and all other documents on the basis of which any entry is made in the Register at any time after certain time periods specified in Existing Bye-Law 213. Such provisions are not included in the New Bye-Laws.

## NOTICE OF SPECIAL GENERAL MEETING



# GEOPARK

**GEOPARK LIMITED**

(Incorporated in Bermuda with registered number 33273)

### **Notice of Special General Meeting**

NOTICE IS HEREBY GIVEN that a Special General Meeting of the Company will be held at the Executive Board Room, Cox Hallett Wilkinson Limited, Cumberland House, 1 Victoria Street, 9th Floor, Hamilton HM11, Bermuda, on Thursday, 17 October 2013 at 9:00 a.m. (Bermuda Time) for the following purposes:

### **AGENDA**

1. Elect a Chairman of the Meeting, if necessary.
2. Confirm notice convening this meeting and quorum present.
3. To consider and, if thought fit, pass the following resolutions as **Resolutions** of the Members

#### **Consolidation of the Company's issued and unissued share capital**

(a) **THAT:**

- (i) pursuant to Bye-law 85 of the Company's Bye-laws, the Company's issued and unissued common share capital be consolidated (the "Share Consolidation") so that every two common shares of par value US\$0.001 each in the capital of the Company (the "Shares") are consolidated into one common share of par value US\$0.002 each in the capital of the Company (the "Post Consolidation Shares") (such Post Consolidation Shares having the same rights and being subject to the same restrictions as the Shares); and
- (ii) the Directors be and are hereby generally and unconditionally authorised to determine when, and if, the Share Consolidation shall take place and shall settle any issues relating to the Share Consolidation as they think fit, provided that such authority shall expire on Tuesday, 17 June 2014 and the Directors shall not cause the Share Consolidation to take effect after such date; and
- (iii) where the Share Consolidation would result in any Member being entitled to a fraction of a Post Consolidation Share, such fraction shall, so far as possible, be aggregated with the fractions of a Post Consolidation Share (if any) to which other Members would be similarly so entitled and the Directors be and are hereby generally and unconditionally authorised to sell (or appoint any other person to sell) to any person(s) all the Post Consolidation Shares representing such fractions at the best price reasonably obtainable, and to distribute the proceeds of sale (net of expenses) in due proportion among the relevant Members who would otherwise be entitled to the fractions so sold, save that any fraction of a cent which would otherwise be payable shall be rounded up or down in accordance with the usual practice of the registrar of the Company;

- (iv) for this purpose the Directors may authorise any person to transfer the Post Consolidation Shares representing the fractions to the purchaser thereof, who shall not be bound to see the application of the purchase money nor shall his title to the Post Consolidation Shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

#### **Allotment of common shares**

- (b) **THAT**, in substitution for all existing authorities to the extent unused, the Directors be and are hereby generally and unconditionally authorised, pursuant to Bye-law 8 of the Company's Bye-laws, to exercise all the powers of the Company to allot Relevant Securities (within the meaning of Bye-law 9) and to grant rights to subscribe for, or to convert any security into, shares of the Company up to an aggregate nominal amount of US\$30,000.00 representing 30,000,000 common shares of par value US\$0.001 each (or, if applicable following the Share Consolidation, 15,000,000 Post Consolidation Shares) in connection with the registered initial public offering of common shares in the United States and the listing of the Company's common shares on the New York Stock Exchange as well as for future capital markets transactions, or as otherwise determined by the Directors from time to time. The Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements or securities represented by depositary interests, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange or any other matter.

#### **Listing of common shares on the New York Stock Exchange**

- (c) **THAT** the Directors be and are hereby authorised to take all necessary steps and procedures to list the common shares of the Company on the New York Stock Exchange.

#### **Deregistration from the Santiago (Chile) Offshore Stock Exchange**

- (d) **THAT** the Directors be and are hereby authorised to take all necessary steps and procedures to deregister the Company from the Santiago (Chile) Offshore Stock Exchange.

4. To consider and, if thought fit, pass the following resolutions as **Special Resolutions** of the Members:

#### **Disapplication of pre-emption rights**

- (a) **THAT**, subject to the passing of Resolution 3(b) above and in substitution for all subsisting authorities to the extent unused, the Directors be and are hereby empowered, pursuant to Bye-law 27 of the Company's Bye-laws, to allot Equity Securities (within the meaning of Bye-law 25.1 of the Company's Bye-laws) for cash, pursuant to the authority given by Resolution 3(b), as if Bye-law 19 of the Company's Bye-laws did not apply to any such allotment and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements or securities represented by depositary interests, record dates, legal, regulatory or practical problems in, or under, the laws of any territory or the requirements of any regulatory body or stock exchange or any other matter.



## **Approval of Amended and Restated Bye-laws**

(b) **THAT**, subject to and upon the date of the AIM Cancellation, pursuant to the approval given in Resolution 5 below, the Amended and Restated Bye-laws as adopted by the Directors be and are hereby approved.

5. To consider and, if thought fit, pass the following as a **Resolution** with a majority of not less than 75% of the Members present in person or represented by proxy, pursuant to Rule 41 of the AIM Rules for Companies:

### **AIM Cancellation**

**THAT** the cancellation of the Company's admission to trading on the AIM market operated by London Stock Exchange plc be and is hereby approved (the "AIM Cancellation") and the Directors be and are hereby authorised to take all steps which are necessary or desirable in order to effect the AIM Cancellation as soon as practicable following the listing of the Company's common shares on the New York Stock Exchange and in any event prior to Friday, 17 January 2014.

BY ORDER of the Directors

Pedro Aylwin Chiorrini

Secretary

Date: 11 September 2013

Registered office: Cumberland House, 1 Victoria Street, 9th Floor, Hamilton HM11, Bermuda

### **Notes:**

1. A Member entitled to attend and vote at the meeting may appoint one or more proxies to attend and vote instead of that Member. A proxy need not be a Member.
2. Two (2) Members present at the meeting in person or by proxy shall constitute a quorum.
3. The Chairman of the meeting shall be appointed in accordance with Bye-Law 101 of the Bye-Laws of the Company.
4. Unless a poll is duly demanded in accordance with the Bye-Laws of the Company, a resolution put to the vote of the Members shall be decided on a show of hands. If a poll is duly demanded in accordance with the Bye-Laws of the Company, the result of the poll shall determine whether a Resolution or a Special Resolution is passed. On a poll, every Member shall be entitled to one vote for each share held.
5. For the purposes of the Bye-Laws of the Company, a Resolution shall be decided by at least a simple majority of votes cast at the meeting.
6. For the purposes of the Bye-Laws of the Company, a "Special Resolution" is defined as: "a resolution passed by a majority of the members of the Company who hold not less than 65 per cent of the shares as (being entitled to do so) vote in person or by proxy at a general meeting of the Company of which notice specifying the intention to propose the resolution as a special resolution has been duly given".
7. The Directors of the Company shall be entitled to attend and be heard at any general meeting of the Members.
8. In the case of an equality of votes, the Chairman shall not be entitled to a second or casting vote and the motion under consideration shall fail.

9. A Form of Proxy is provided with this Notice. Completion and return of the Form of Proxy will not prevent a Member from attending the SGM and voting in person. To be effective, the Form of Proxy and any power of attorney or other authority under which it is signed (or a notarially certified copy of such authority) must be deposited with the Company's registrars of the branch register, Computershare Corporate Services (Jersey) Ltd., c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, UK or with or the Company's registrars of the principal register Coson Corporate Services Limited, Cumberland House, 1 Victoria Street, 9th Floor, Hamilton HM 11, Bermuda as soon as possible and in any event so as to be received by 1.00 p.m. (British Summer Time) on Tuesday, 15 October 2013.
10. A Form of Instruction is provided with this Notice for holders of Depositary Interests. Completion and return of the Form of Instruction will not prevent a holder of Depositary Interests from attending the meeting and voting in person. To be effective, the Form of Instruction and any power of attorney or other authority under which it is signed (or a notarially certified copy of such authority) must be deposited with the Depositary, Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, UK as soon as possible and in any event so as to be received by 1.00 p.m. (British Summer Time) on Monday, 14 October 2013.
11. Pursuant to Regulation 41(1) of the Uncertificated Securities Regulations 2001 (2001 No. 3755), the Company has specified that only those Members registered on the register of members of the Company at 11.59 p.m. (British Summer Time) on Tuesday, 15 October 2013 shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to the register of Members after 11.59 p.m. (British Summer Time) on Tuesday, 15 October 2013 shall be disregarded in determining the rights of any person to attend and vote at the meeting. This Notice is accompanied by a Circular containing important information concerning the subject matter of the meeting.
12. All times specified in this Notice are Bermuda Time unless otherwise specified.

## Form of Proxy - Special General Meeting to be held on 17 October 2013

To be effective, all proxy appointments must be lodged with the Company's Registrars at:  
Computershare Investor Services (Jersey) Ltd, c/oThe Pavilions, Bridgwater Road, Bristol BS99 6ZY by 15 October 2013 at 1:00 p.m. (British Summer Time).

### Explanatory Notes:

1. Every holder has the right to appoint some other person(s) of their choice, who need not be a shareholder, as his proxy to exercise all or any of his rights, to attend, speak and vote on their behalf at the meeting. If you wish to appoint a person other than the Chairman, please insert the name of your chosen proxy holder in the space provided (see reverse). If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. If returned without an indication as to how the proxy shall vote on any particular matter, the proxy will exercise his discretion as to whether, and if so how, he votes (or if this proxy form has been issued in respect of a designated account for a shareholder, the proxy will exercise his discretion as to whether, and if so how, he votes).
2. To appoint more than one proxy, an additional proxy form(s) may be obtained by contacting the Registrar's helpline on 0870 707 4040 or you may photocopy this form. Please indicate in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by marking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
3. The 'Vote Withheld' option overleaf is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
4. Pursuant to Regulation 41(1) of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at close of business on 15 October 2013. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
5. The above is how your address appears on the Register of Members. If this information is incorrect please ring the Registrar's helpline on 0870 707 4040 to request a change of address form or go to [www.investorcentre.co.uk/je](http://www.investorcentre.co.uk/je) to use the online Investor Centre service.
6. Any alterations made to this form should be initialled.
7. The completion and return of this form will not preclude a member from attending the meeting and voting in person.

**Kindly Note:** This form is issued only to the addressee(s) and is specific to the unique designated account printed hereon. This personalised form is not transferable between different: (i) account holders; or (ii) uniquely designated accounts. The Company and Computershare Investor Services (Jersey) Limited accept no liability for any instruction that does not comply with these conditions.

#### All Named Holders

# Form of Proxy

Please complete this box only if you wish to appoint a third party proxy other than the Chairman.  
Please leave this box blank if you want to select the Chairman. Do not insert your own name(s).



	*
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I/We hereby appoint the Chairman of the Meeting OR the person indicated in the box above as my/our proxy to attend, speak and vote in respect of my/our full voting entitlement\* on my/our behalf at the Special General Meeting of GeoPark Limited to be held at Executive Board Room, Cox Hallett Wilkinson Limited, Cumberland House, 9th Floor, 1 Victoria Street, Hamilton HM11, Bermuda on 17 October 2013 at 9.00 am (Bermuda Time), and at any adjourned meeting.

\* For the appointment of more than one proxy, please refer to Explanatory Note 2 (see front).

Please mark here to indicate that this proxy appointment is one of multiple appointments being made.

Please use a **black** pen. Mark with an **X** inside the box as shown in this example.



## Ordinary Resolutions

3a Consolidation of the Company's authorised and issued share capital

For	Against	Vote Withheld
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

3b Allotment of common shares

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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3c Listing of common shares on the New York Stock Exchange

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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3d Deregistration from the Santiago (Chile) Offshore Stock Exchange

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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## Special Resolutions

4a Disapplication of pre-emption rights

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

4b Approval of Amended and Restated Bye-laws

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

5 AIM Cancellation

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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## Intention To Attend

Please indicate if you intend to attend the SGM

I/We instruct my/our proxy as indicated on this form. Unless otherwise instructed the proxy may vote as he or she sees fit or abstain in relation to any business of the meeting.

## Signature

## Date

DD / MM / YY

In the case of a corporation, this proxy must be given under its common seal or be signed on its behalf by an attorney or officer duly authorised, stating their capacity (e.g. director, secretary).



Holder Reference Number

## Form of Instruction - Special General Meeting to be held on 17 October 2013

To be effective, all forms of instruction must be lodged at the office of the Depositary at:  
Computershare Investor Services PLC, The Pavilions, Bridgwater Rd, Bristol BS99 6ZY by 14 October 2013 at 1:00 p.m. (British Summer Time).

### Explanatory Notes:

1. Please indicate, by placing "X" in the appropriate space overleaf, how you wish your votes to be cast in respect of each of the Resolutions. If this form is duly signed and returned, but without specific direction as to how you wish your votes to be cast, the form will be rejected.
2. The 'Vote Withheld' option overleaf is provided to enable you to abstain on any particular Resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a Resolution.
3. Any alterations made in this form should be initialled.
4. To give an instruction via the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) not later than 1:00 p.m. (British Summer Time) on 14 October 2013. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid an appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
5. The completion and return of this form will not preclude a holder from attending the meeting and voting in person. Should the holder, or a representative of that holder wish to attend the meeting and/or vote at the meeting, they must notify the Depositary in writing or email [UKALLDITeam2@computershare.co.uk](mailto:UKALLDITeam2@computershare.co.uk)

**Kindly Note:** This form is issued only to the addressee(s) and is specific to the unique designated account printed hereon. This personalised form is not transferable between different (i) account holders; or (ii) uniquely designated accounts. Computershare Investor Services PLC (the "Depositary") and the Custodian accept no liability for any instruction that does not comply with these conditions.

#### All Named Holders

# Form of Instruction



Please use a **black** pen. Mark with an **X** inside the box as shown in this example.



I/We hereby instruct the Custodian "Computershare Company Nominees Limited" to vote on my/our behalf at the Special General Meeting of GeoPark Limited to be held at the Executive Board Room, Cox Hallett Wilkinson Limited, Cumberland House, 9th Floor, 1 Victoria Street, Hamilton HM11, Bermuda, on 17 October 2013 at 9:00 a.m. (Bermuda Time) and at any adjournment thereof.

## Ordinary Resolutions

**3a** Consolidation of the Company's authorised and issued share capital

For	Against	Vote Withheld
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**3b** Allotment of common shares

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

**3c** Listing of common shares on the New York Stock Exchange

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

**3d** Deregistration from the Santiago (Chile) Offshore Stock Exchange

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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## Special Resolutions

**4a** Disapplication of pre-emption rights

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

**4b** Approval of Amended and Restated Bye-laws

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

**5** AIM Cancellation

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

**Signature**

**Date**

DD / MM / YY

In the case of joint holders, only one holder need sign. In the case of a corporation, the Form of Instruction should be signed by a duly authorised official whose capacity should be stated, or by an attorney.

