

VAALCO Energy, Inc.

Charter of the Compensation Committee of the Board of Directors

Amended and Restated as of October 29, 2020

This Compensation Committee Charter (the “*Charter*”) sets forth the purpose and membership requirements of the Compensation Committee (the “*Committee*”) of the Board of Directors (the “*Board*”) of VAALCO Energy, Inc. (the “*Company*”) and establishes the authority and responsibilities delegated to it by the Board.

1. **Purpose.** The purpose of the Committee is to (i) review and approve corporate goals and objectives relevant to the compensation of the chief executive officer (“*CEO*”) and the other executive officers (“*Executive Officers*”), (ii) evaluate the CEO’s and Executive Officers’ performance in light of those goals and objectives, (iii) determine and approve the CEO’s and Executive Officers’ compensation based on this evaluation, including the CEO’s and Executive Officers’ incentive compensation plans and equity-based plans, (iv) exercise oversight with respect to the Company’s compensation philosophy, incentive compensation plans, equity-based plans covering executive officers and senior management, (v) prepare an annual report on executive compensation for inclusion in the Company’s proxy statement for the annual meeting of stockholders, and (vi) review the Company’s Compensation Discussion & Analysis (“*CD&A*”) required by rules promulgated by the Securities Exchange Commission (the “*SEC*”) to be included in the Company’s proxy statement and annual report on Form 10-K.
2. **Committee Membership.**
 - 2.1. **Composition and Appointment.** The Committee shall consist of three (3) or more independent members of the Board. The Board, upon the recommendation of the Nominating and Corporate Governance Committee, shall designate members of the Committee. The Board shall fill vacancies on the Committee and may remove a Committee member from the Committee at any time without cause. Members shall serve until their successors are appointed by the Board or for such term or terms as the Board may determine or until earlier resignation or death.
 - 2.2. **Independence.** The Board will make the determination that each member of the Committee meets the independence requirements of the New York Stock Exchange (the “*NYSE*”). In addition, at least two members of the Committee shall meet the requirements of a “non-employee director” for purposes of Rule 16b-3 of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”). Notwithstanding the foregoing membership requirements, no action of the Committee shall be invalid by reason of any such requirement not being met at the time such action is taken.
 - 2.3. **Subcommittees.** The Committee shall have the authority to delegate authority and responsibilities to subcommittees; provided, that no subcommittee shall consist of less than two members.

3. **Advisors.** The Committee is empowered, in its sole discretion, to retain consultants, legal counsel and other advisors (collectively, “*Advisors*”) to assist it in the conduct of activities within its general scope of responsibility. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any Advisor retained by the Committee. The Committee shall receive appropriate funding from the Company, as determined by the Committee in its capacity as a committee of the Board, for the payment of compensation to its Advisors. However, the Committee shall not be required to implement or act consistently with the advice or recommendations of its Advisors, and the authority granted in this Charter shall not affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties under this Charter. The Committee shall determine the independence of each such Advisor in accordance with Section 10C of the Exchange Act, the rules and regulation promulgated by the SEC and the NYSE, as applicable. To the extent a compensation consultant is to be retained to assist in the evaluation of director, CEO or executive compensation, the Committee shall have the sole authority to retain and terminate the consultant, including the sole authority to approve the consultant’s fees and other terms of engagement. The Committee shall evaluate whether any compensation consultant retained or to be retained by it has any conflict of interest in accordance with Item 407(e)(3)(iv) of Regulation S-K.

4. **Meetings.**

4.1. **Frequency of Meetings.** The Committee shall meet at least twice a year or in accordance with the requirements of the NYSE, if any, and applicable federal securities laws, including the rules and regulations of the SEC. The schedule for regular meetings of the Committee shall be established by the Committee. The Chairperson of the Committee may call a special meeting at any time as he or she deems advisable.

4.2. **Minutes.** Minutes of each meeting of the Committee shall be kept to document the discharge by the Committee of its responsibilities and a copy thereof shall be sent to the members of the Board.

4.3. **Quorum.** A quorum shall consist of at least one-half of the Committee’s members, but no fewer than two people. The act of a majority of the Committee members present at a meeting at which a quorum is present shall be the act of the Committee. The Committee may also take action by the unanimous written consent of the members in lieu of a meeting.

4.4. **Agenda.** The Chairperson of the Committee shall prepare an agenda for each meeting of the Committee, in consultation with Committee members and any appropriate member of the Company’s management or staff, as necessary. As requested by the Chairperson, members of the Company’s management and staff shall assist the Chairperson with the preparation of any background materials necessary for any Committee meeting.

4.5. **Presiding Officer.** The Chairperson of the Committee shall preside at all Committee meetings. If the Chairperson is absent at a meeting, a majority of the Committee members present at a meeting shall appoint a different presiding officer for that meeting.

4.6. **Presence at Meetings.** The Committee may invite such members of management to its meetings as it deems appropriate. However, the Committee shall meet regularly without such members present, and in all cases the CEO and any other Executive Officers shall not be present at meetings at which their compensation or performance is discussed or determined.

5. **Committee Authority and Responsibilities.**

5.1. **Director Compensation.** The Committee shall annually review and make recommendations to the Board with respect to the compensation of all non-employee directors, committee chairpersons and committee members, consistent with any applicable requirements of the listing standards for independent directors.

5.2. **Executive Compensation.** The Committee shall at least annually (i) review and approve corporate goals and objectives relevant to the compensation of the CEO and Executive Officers, (ii) evaluate the CEO's and Executive Officers' performance in light of those goals and objectives and (iii) determine and approve the CEO's and Executive Officers' compensation level including, annual base salary, annual incentives and long-term incentives, based on such evaluation. In determining the incentive component of executive compensation, the Committee may consider such factors as the Company's performance relative to its peer group, performance against plan objectives on such factors as general and administrative expenses, lease operating expenses, production or reserve replacement or such other measures as deemed appropriate by the Committee. The Committee shall, at least annually, review and approve the annual base salaries and annual incentive opportunities of the CEO and the Executive Officers. The Committee shall, periodically, review and approve the following as they affect the CEO and the Executive Officers: (a) all other incentive awards and opportunities, including both cash-based and equity-based awards and opportunities; (b) any employment agreements and severance arrangements, (c) any change in control agreements/provisions affecting any elements of compensation and benefits; and (d) any special or supplemental compensation and benefits for the CEO and the Executive Officers and individuals who formerly served as CEO and Executive Officers, including supplemental retirement benefits and the perquisites provided to them during and after employment.

5.3. **Non-Executive Employees.** The Committee shall annually review and make recommendations to the Board with respect to the compensation of non-executive employees and consultants, including merit increases and incentive opportunities.

5.4. **Administration of Plans.** The Committee shall administer the Company's incentive compensation and stock option and other equity-based plans, if any, (including specific provisions) in which the CEO and other Executive Officers may be participants and recommend to the Board amendments to such plans or adoption of new plans. In connection with administering such plans, the Committee shall have the authority to (i) approve option guidelines and general size of overall grants, (ii) make grants, (iii) interpret the plans, (iv) determine the rules and regulations relating to the plans, (v) modify or cancel existing grants and substitute new grants (with the consent of grantees), (vi) designate employees and consultants eligible to participate in the plans, and (vii) impose limitations,

restrictions and conditions upon any award as the Committee deems appropriate and as permitted under the applicable plan.

- 5.5. **Risk Oversight.** The Committee will meet at least annually to review incentive compensation arrangements to confirm that incentive pay arrangements do not encourage unnecessary risk-taking and report the results thereof to the full Board. In addition, the Committee shall review and discuss at least annually the relationship between risk management policies and practices and compensation, and evaluate compensation policies and practices that could mitigate any such risk.

6. Reports and Assessments.

- 6.1. **Board Reports.** The Chairperson of the Committee shall, periodically, at his or her discretion, report to the Board on Committee actions and on the fulfillment of the Committee's responsibilities under this Charter.
- 6.2. **Charter Assessment.** The Committee shall annually assess the adequacy of this Charter and report such findings to the Board or to any committee of the Board to which the Board has delegated such authority. The Committee shall evaluate its own performance as a Committee on an annual basis and report the results thereof to the full Board.
- 6.3. **Proxy Statement Report.** The Committee shall prepare an annual report on executive compensation as required by the rules and regulations of the SEC and submit it to the Board for inclusion in the Company's proxy statement prepared in connection with its annual meeting of stockholders. In addition, the Committee shall review and discuss with the management the CD&A as required by SEC rules and regulations, as may be amended from time to time, to be included in the Company's proxy statement or annual report on Form 10-K pursuant to Item 402 of Regulation S-K, and based on such review and discussion, determine whether to recommend to the Board that the CD&A be so included.
- 6.4. **Stockholder Engagement.** The Committee shall oversee, in conjunction with the Board, engagement with stockholders and proxy advisory firms on executive compensation matters.
- 6.5. **Say on Pay.** The Committee shall review and recommend to the Board how frequently the Company should permit stockholders to have an advisory vote on the executive compensation. This review should take into account the historical results of stockholder advisory votes on the frequency of say on pay resolutions at the Company. Following each stockholder meeting at which say on pay resolutions are proposed for a stockholder advisory vote, the Committee shall review the results of the advisory vote and consider whether to make any adjustments to the Company's executive compensation policies, decisions and practices.

While the Committee members have the duties and responsibilities set forth in this Charter, nothing contained in this Charter is intended to create, or should be construed as creating, any responsibility or liability of the Committee members, except to the extent otherwise provided under applicable law. In fulfilling its responsibilities, the Committee will rely to a significant extent on information and advice provided by management, consultants, advisors and counsel. When the Committee

takes an action, it shall exercise its independent judgment on the basis of such information, and advice and other appropriate factors deemed by the Committee to be in the best interests of the Company and its stockholders. Nothing contained in this Charter is intended to preclude or impair the protection provided in Section 141(e) of the Delaware General Corporation Law (or any successor provision thereto) for good faith reliance by members of the Committee on reports or other information provided by others.