

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest reported): June 3, 2021

VAALCO Energy, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-32167
(Commission
File Number)

76-0274813
(IRS Employer
Identification No.)

9800 Richmond Avenue, Suite 700
Houston, Texas
(Address of principal executive offices)

77042
(Zip Code)

Registrant's telephone number, including area code: (713) 623-0801

Not Applicable
(Former Name or former address if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.10	EGY	New York Stock Exchange
Common Stock, par value \$0.10	EGY	London Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Amendment to the VAALCO Energy, Inc. 2020 Long Term Incentive Plan

As described below in Item 5.07 of this Current Report on Form 8-K (this “**Current Report**”), on June 3, 2021, at the 2021 Annual Meeting of Stockholders (the “**Annual Meeting**”) of VAALCO Energy, Inc. (the “**Company**”), the Company’s stockholders approved an amendment (the “**Amendment**”) to the VAALCO Energy, Inc. 2020 Long Term Incentive Plan (the “**2020 LTIP**”). The Amendment increased the number of shares authorized for issuance pursuant to awards under the 2020 LTIP by 3,750,000 shares, for a total number of 9,250,000 shares authorized. A description of the material terms of the Amendment was included under the heading “Proposal No. 4—Approval of an Amendment to the 2020 LTIP to Increase the Number of Shares Reserved for Issuance Pursuant to Awards Under the 2020 LTIP” in the Company’s Definitive Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission (the “**SEC**”) on April 23, 2021, as supplemented by the Company’s Proxy Statement Supplement filed with the SEC on May 13, 2021 (the “**Proxy Statement**”). Such description is qualified in its entirety by reference to the full text of the Amendment, a copy of which is attached as Exhibit 10.1 to this Current Report and is incorporated herein by reference.

Item 5.07 Submission of Matters of a Vote of Security Holders.

The Company held the Annual Meeting on June 3, 2021. A total of 40,609,533 shares of the Company’s common stock were present in person or represented by proxy at the Annual Meeting. The matters submitted for a vote and the related results are set forth below. A more detailed description of each proposal was included in the Proxy Statement.

Proposal No. 1: Election of four directors, each to serve for a one-year term

<u>Nominee</u>	<u>Votes Cast For</u>	<u>Votes Withheld</u>	<u>Broker Non-Votes</u>
George Maxwell	27,886,779	468,105	12,254,649
Andrew L. Fawthrop	22,175,107	6,179,777	12,254,649
Cathy Stubbs	26,919,355	1,435,529	12,254,649
Bradley Radoff	23,263,983	5,090,901	12,254,649

Proposal No. 2: Ratification of the appointment of BDO USA, LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2021

<u>Votes Cast For</u>	<u>Votes Cast Against</u>	<u>Abstentions</u>
39,900,663	297,652	411,218

Proposal No. 3: Approval, on an advisory basis, of the compensation of the Company’s named executive officers

<u>Votes Cast For</u>	<u>Votes Cast Against</u>	<u>Abstentions</u>	<u>Broker Non-Votes</u>
24,704,228	3,421,316	229,340	12,254,649

Proposal No. 4: Approval of an amendment to the 2020 LTIP to increase the number of shares reserved for issuance pursuant to awards under the 2020 LTIP by 3,750,000 shares

<u>Votes Cast For</u>	<u>Votes Cast Against</u>	<u>Abstentions</u>	<u>Broker Non-Votes</u>
21,579,538	6,636,574	138,772	12,254,649

Each of the proposals acted upon by the Company’s stockholders at the Annual Meeting was approved by the requisite vote.

Item 8.01 Other Events.

On June 8, 2021, the Company issued a press release announcing the Company's refreshed near-term strategic targets as outlined at the Annual Meeting. A copy of the press release is filed as Exhibit 99.1 to this Current Report and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description of Exhibit
10.1	First Amendment to the VAALCO Energy, Inc. 2020 Long Term Incentive Plan.
99.1	Press release, dated June 8, 2021, issued by VAALCO Energy, Inc.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

VAALCO Energy, Inc.
(Registrant)

Date: June 8, 2021

By: /s/ Jason Doornik
Name: Jason Doornik
Title: Chief Accounting Officer and Controller

**FIRST AMENDMENT TO THE
VAALCO ENERGY, INC. 2020 LONG TERM INCENTIVE PLAN**

This FIRST AMENDMENT TO THE VAALCO ENERGY, INC. 2020 LONG TERM INCENTIVE PLAN (this "*Amendment*"), effective as of June 3, 2021, is made and entered into by VAALCO Energy, Inc., a Delaware corporation (the "*Company*"). Terms used in this Amendment with initial capital letters that are not otherwise defined herein shall have the meanings ascribed to such terms in the VAALCO Energy, Inc. 2020 Long Term Incentive Plan, effective as of April 27, 2020 (the "*2020 Plan*").

RECITALS

WHEREAS, pursuant to Article 9 of the 2020 Plan, the Board may, at any time and from time to time, amend the 2020 Plan, provided that, under certain circumstances, such amendment shall be approved by the requisite vote of the stockholders of the Company entitled to vote thereon;

WHEREAS, the Company desires to amend the 2020 Plan to increase the maximum number of shares of Common Stock that may be delivered pursuant to Awards granted under the 2020 Plan from 5,500,000 shares to 9,250,000 shares of Common Stock;

WHEREAS, the Board approved this Amendment on March 3, 2021, subject to approval by the Company's stockholders; and

WHEREAS, this Amendment was submitted to the stockholders of the Company for their approval and was approved on June 3, 2021.

NOW, THEREFORE, in accordance with Article 9 of the 2020 Plan, the Company hereby amends the 2020 Plan as follows:

1. Section 5.1 of the 2020 Plan is amended by deleting said section in its entirety and substituting in lieu thereof the following new Section 5.1:

5.1 Number Available for Awards . Subject to adjustment as provided in Articles 11 and 12, the maximum number of shares of Common Stock that may be delivered pursuant to Awards granted under the Plan is nine million two hundred fifty thousand (9,250,000) shares plus any Prior Plan Awards, of which up to one million (1,000,000) shares may be delivered pursuant to Incentive Stock Options. Shares to be issued may be made available from authorized but unissued Common Stock, Common Stock held by the Company in its treasury, or Common Stock purchased by the Company on the open market or otherwise. During the term of this Plan, the Company will at all times reserve and keep available the number of shares of Common Stock that shall be sufficient to satisfy the requirements of this Plan.

2. Except as expressly amended by this Amendment, the 2020 Plan shall continue in full force and effect in accordance with the provisions thereof.



VAALCO HOSTS ANNUAL GENERAL MEETING OUTLINING REFRESHED STRATEGIC TARGETS

HOUSTON – June 8, 2021 – VAALCO Energy, Inc. (NYSE: EGY; LSE: EGY) (“VAALCO” or the “Company”) held its Annual General Meeting on Thursday, June 3 and outlined near-term value drivers to support accretive growth and generate shareholder returns.

Key Highlights of the refreshed strategy outlined at the Annual General Meeting:

- Execute 2021/2022 drilling and workover program offshore Gabon at Etame targeting an increase of 7,000 – 8,000 gross barrels of oil per day with significant recoverable reserves conversion;
- Maintain operational excellence, cost discipline and strong balance sheet:
 - Replacing the existing FPSO with an FSO at Etame in Q3 2022 could reduce VAALCO’s annual operating costs by 15% to 25%;
 - Materially de-risking funding of 2021/2022 drilling program and forecasted FSO conversion costs through hedging;
- Unlock meaningful potential in Equatorial Guinea by reviewing near-term production development opportunities on Block P; and
- Continue to pursue value accretive opportunities within VAALCO’s strategic focus area in West Africa.

George Maxwell, Chief Executive Officer, commented, “We recently held our Annual General Meeting where we outlined the pillars for our strategic vision. We plan to continue to profitably develop our world-class Etame asset offshore Gabon and successfully execute our upcoming 2021/2022 drilling and workover campaign. We have several initiatives underway geared toward maximizing our netbacks including our proposed FSO conversion and other cost saving initiatives. Through our hedging program, our capital commitments over the next 12 months are expected to be fully funded through our cash flow and cash on hand. We are reviewing near-term production development opportunities on Block P in Equatorial Guinea. As you can see, we are firmly focused on maximizing shareholder returns while we progress our refreshed strategic objectives focused on accretive growth.”

VAALCO has posted an updated investor presentation on its web site, www.vaalco.com under the Investor Relations tab that was created for the Annual General Meeting.

About VAALCO

VAALCO, founded in 1985, is a Houston, USA based, independent energy company with production, development and exploration assets in the West African region.

The Company is an established operator within the region, holding a 58.8% working interest in the Etame Marin Block, located offshore Gabon, which to date has produced over 120 million barrels of crude oil and of which the Company is the operator.

For Further Information

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Forward Looking Statements

This document includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, included in this document that address activities, events, plans, expectations, objectives or developments that VAALCO expects, believes or anticipates will or may occur in the future are forward-looking statements. These statements may include statements related to the impact of the COVID-19 pandemic, including the recent sharp decline in the global demand for and resulting global oversupply of crude oil and the resulting steep decline in oil prices, production quotas imposed by Gabon, disruptions in global

supply chains, quarantines of our workforce or workforce reductions and other matters related to the pandemic, well results, wells anticipated to be drilled and placed on production, future levels of drilling and operational activity and associated expectations, the implementation of the Company's business plans and strategy, prospect evaluations, prospective resources and reserve growth, its activities in Equatorial Guinea, expected sources of and potential difficulties in obtaining future capital funding and future liquidity, its ability to restore production in non-producing wells, our ability to find a replacement for the FPSO or to renew the FPSO charter, future operating losses, future changes in crude oil and natural gas prices, future strategic alternatives, future and pending acquisitions, capital expenditures, future drilling plans, acquisition and interpretation of seismic data and costs thereof, negotiations with governments and third parties, timing of the settlement of Gabon income taxes, and expectations regarding processing facilities, production, sales and financial projections. These statements are based on assumptions made by VAALCO based on its experience and perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond VAALCO's control. These risks include, but are not limited to, crude oil and natural gas price volatility, the impact of production quotas imposed by Gabon in response to production cuts agreed to as a member of OPEC, inflation, general economic conditions, the outbreak of COVID-19, the Company's success in discovering, developing and producing reserves, production and sales differences due to timing of liftings, decisions by future lenders, the risks associated with liquidity, lack of availability of goods, services and capital, environmental risks, drilling risks, foreign regulatory and operational risks, and regulatory changes.

Investors are cautioned that forward-looking statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in the forward-looking statements. VAALCO disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.
