

**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): January 27, 2022

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.

Employment Agreement Amendments for Chief Executive Officer and Chief Financial Officer

On January 27, 2022, VAALCO Energy, Inc. (the “Company”) entered into amendments to the employment agreements of Mr. George Maxwell, the Company’s Chief Executive Officer, and Mr. Ronald Bain, the Company’s Chief Financial Officer, effective January 27, 2022 (together, the “Employment Agreement Amendments”). The amendments reflected in the Employment Agreement Amendments were approved by Compensation Committee of the Board of Directors of the Company.

Mr. Maxwell’s existing employment agreement, dated as of April 9, 2021 (the “Maxwell Employment Agreement”), has been amended to increase Mr. Maxwell’s annual “Incentive Target Percentage” (as defined in the Maxwell Employment Agreement) from fifty percent (50%) to one hundred percent (100%) of Mr. Maxwell’s annual base salary. In addition, the Maxwell Employment Agreement has been amended to provide that Mr. Maxwell’s annual long-term incentive award shall be increased from up to fifty percent (50%) to up to one hundred percent (100%) of Mr. Maxwell’s base salary.

Mr. Bain’s existing employment agreement, dated as of June 18, 2021 (the “Bain Employment Agreement”), has been amended to provide that Mr. Bain’s annual long-term incentive award shall be increased from up to fifty percent (50%) to up to seventy-five percent (75%) of Mr. Bain’s base salary.

Except as described above, no other changes have been made to the Maxwell Employment Agreement or the Bain Employment Agreement.

Each of the foregoing descriptions of the Employment Agreement Amendments is qualified in its entirety by reference to the full text of each of the Employment Agreement Amendments, copies of which are filed as Exhibits 10.1 and 10.2 to this Current Report on Form 8-K and are incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description of Exhibit
10.1	Amendment No. 1 to Employment Agreement, effective as of January 27, 2022, by and between VAALCO Energy, Inc. and George Maxwell.
10.2	Amendment No. 1 to Employment Agreement, effective as of January 27, 2022, by and between VAALCO Energy, Inc. and Ronald Bain.
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: January 27, 2022

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



VAALCO Energy, Inc.
9800 Richmond Ave., Suite 700
Houston, Texas 77042
Tel: (713) 623-0801

George Maxwell
Aberdeen
United Kingdom

BY EMAIL: gmaxwell@vaalco.com

January 21, 2022

Dear George,

Proposed changes to your Executive Employment Agreement

Vaalco Energy Inc (“**the Company**”) is proposing to make certain changes to your terms of employment. The purpose of these changes is to provide greater financial incentives to grow the Company and increase share price.

I have set out below the proposed changes to your Executive Employment Agreement, which was dated 9 April 2021 and effective as of 19 April 2021 (the **Contract**):

- At Paragraph 3.2 “Annual Bonuses” the reference in that clause to the amount of the “**Incentive Target Percentage**” shall be amended from “fifty per cent (50%)” [of the Executives annual Base Salary] instead to “**one hundred per cent (100%)**”.
- At Paragraph 3.3 “Equity Awards after the Effective Date” the final sentence of the clause (only) shall be deleted and shall be replaced by the following:

The annual long-term incentive award shall be up to one hundred (100%) of Executive’s Base Salary.

The remaining terms of your Contract shall be otherwise unaffected by this change.

Kindly confirm your agreement to and acceptance of this variation by signing and returning the attached copy of this letter to Michael G. Silver, General Counsel, by January 31, 2022. The change shall be immediately effective from the date of your signature. You should then keep your signed copy of this letter safe together with your Contract, which shall be amended by this letter.

If you have any questions, please contact me.

Yours sincerely,

/s/ Andrew L. Fawthrop

Andrew L. Fawthrop - Chairman of the Compensation Committee

For and on behalf of **VAALCO ENERGY INC**

I agree that my Contract shall be varied by the revised terms set out in this letter with immediate effect.

Signed /s/ George Maxwell

GEORGE MAXWELL

Date: January 27, 2022



VAALCO Energy, Inc.
9800 Richmond Ave., Suite 700
Houston, Texas 77042
Tel: (713) 623-0801

Ronald Bain
Aberdeen
United Kingdom

BY EMAIL: rbain@vaalco.com

January 21, 2022

Dear Ron,

Proposed changes to your Executive Employment Agreement

Vaalco Energy Inc (“**the Company**”) is proposing to make certain changes to your terms of employment. The purpose of these changes is to provide greater financial incentives to grow the Company and increase share price.

I have set out below the proposed changes to your Executive Employment Agreement, which was dated 18 June 2021 and effective as of 21 June 2021 (the **Contract**):

- Paragraph 3.3 “Equity Awards after the Effective Date” the final sentence of the clause (only) shall be deleted and shall be replaced by the following:

The annual long-term incentive award shall be up to seventy-five (75%) of Executive’s Base Salary.

The remaining terms of your Contract shall be otherwise unaffected by this change.

Kindly confirm your agreement to and acceptance of this variation by signing and returning the attached copy of this letter to Michael G. Silver, General Counsel, by January 31, 2022. The change shall be immediately effective from the date of your signature. You should then keep your signed copy of this letter safe together with your Contract, which shall be amended by this letter.

If you have any questions, please contact me.

Yours sincerely,

/s/ Andrew L. Fawthrop
Andrew L. Fawthrop – Chairman of the Compensation Committee

For and on behalf of **VAALCO ENERGY INC**

I agree that my Contract shall be varied by the revised terms set out in this letter with immediate effect.

Signed /s/ Ronald Bain

RONALD BAIN

Date: January 27, 2022
