

**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 event reported): **June 4, 2026**

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.)

2500 CityWest Blvd. Suite 400
Houston, Texas
(Address of principal executive offices)

77042
(Zip Code)

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

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.

2026 Form of Award Agreements

On June 4, 2026, the board of directors (“Board”) of Vaalco Energy, Inc. (the “Company”) adopted (i) a form of Performance Restricted Stock Award Agreement for employees of the Company (the “Performance RSA Agreement”), (ii) a form of Restricted Stock Award Agreement for employees of the Company (the “Time-based RSA Agreement”) and (iii) a form of Restricted Stock Unit Award Agreement for employees of the Company (the “RSU Award Agreement” and, collectively with the Performance RSA Agreement and the Time-based RSA Agreement, the “Award Agreements”), in each case under the VAALCO Energy, Inc. 2020 Long Term Incentive Plan, as amended (the “2020 LTIP”).

Pursuant to the Performance RSA Agreement, the term shall begin on the date of grant and end on the ten-year anniversary thereof (the “Term”). Restricted shares will vest during the holder’s employment period so long as the holder remains continuously employed by the Company and there has not been a Termination of Service (as defined in the 2020 LTIP) in accordance with the following vesting schedule: (i) one-third of the awards vest on the first day during the Term that a stock price performance hurdle of 10% above the price at grant has been achieved, provided that if such date is before the one-year anniversary of the date of grant, vesting shall occur on such one-year anniversary; (ii) another one-third of the awards vest on the first day during the Term that a stock price performance hurdle of 15% above the price at grant has been achieved, provided that if such date is before the two-year anniversary of the date of grant, vesting shall occur on such two-year anniversary and (iii) the remaining one-third of the awards vest on the first day during the Term that a stock price performance hurdle of 20% above the price at grant has been achieved, provided that if such date is before the three-year anniversary of the date of grant, vesting shall occur on such three-year anniversary. Each hurdle is measured using a 30-day average stock price and each stock price performance hurdle must be achieved during the Term to trigger vesting. Notwithstanding the foregoing vesting schedule, all unvested restricted shares will automatically become 100% vested as of the date of a Change in Control (as defined in the 2020 LTIP) or upon a Termination of Service that is due to (i) the employee’s death or Total and Permanent Disability (as defined in the 2020 LTIP) or (ii) the employee’s Retirement (as defined in the 2020 LTIP) at or after attaining (A) age 65 and (B) at least 10 years of employment service to the Company (“Qualified Retirement”). Upon a Termination of Service due to the employee’s Retirement at or after attaining age 65 but without 10 years of employment service to the Company (“Unqualified Retirement”), any unvested restricted shares will immediately terminate, and no further vesting will occur. If the employee incurs a Termination of Service for any reason other than Retirement, death or Total and Permanent Disability, any unvested restricted shares will expire. In addition, after the applicable Restriction Period (as defined in the Performance RSA Agreement) ends, the shares will remain subject to a 365-day post-vesting holding period during which the employee may not sell or transfer such shares; provided, however, this holding restriction shall automatically and immediately no longer be applicable upon the earliest of the employee’s death, Total and Permanent Disability, Termination of Service, Change in Control of the Company, or the Company’s discretionary determination to remove the restriction.

Pursuant to the Time-based RSA Agreement, restricted shares will vest in three equal tranches over a three-year period, with the first tranche vesting on the first anniversary of the date of grant and the remaining tranches vesting on subsequent anniversaries of such date, in each case provided that the employee then is, and continuously from the date of grant has been, an employee of the Company and there has not been a Termination of Service before the applicable vesting date. Notwithstanding the foregoing vesting schedule, all unvested restricted shares will automatically become 100% vested as of the date of a Change in Control or upon a Termination of Service that is due to (i) the employee’s death or Total and Permanent Disability or (ii) Qualified Retirement. Upon a Termination of Service due to the employee’s Unqualified Retirement, any unvested restricted shares will immediately terminate, and no further vesting will occur. If the employee incurs a Termination of Service for any reason other than Retirement, death or Total and Permanent Disability, any unvested restricted shares will expire. In addition, after the applicable Restriction Period (as defined in the Time-based RSA Agreement) ends, the shares will remain subject to a 365-day post-vesting holding period during which the employee may not sell or transfer such shares; provided, however, this holding restriction shall automatically and immediately no longer be applicable upon the earliest of the employee’s death, Total and Permanent Disability, Termination of Service, Change in Control of the Company, or the Company’s discretionary determination to remove the restriction.

Pursuant to the RSU Award Agreement, each restricted stock unit (“RSU”) represents a conditional right to be issued on a future date one newly-issued share of Common Stock. The RSUs will vest in three tranches such that 33% of the RSUs shall vest on each of the first, second, and third anniversary of the date of grant, provided that the employee’s Termination Date (as defined in the RSU Award Agreement) does not occur prior to each applicable date. Notwithstanding the foregoing vesting schedule, all unvested RSUs will automatically become 100% vested as of the date of a Change in Control or upon a Termination of Service that is due to (i) the employee’s death or Total and Permanent Disability or (ii) Qualified Retirement. Upon a Termination of Service due to the employee’s Unqualified Retirement, any unvested RSUs will immediately terminate, and no further vesting will occur. If the employee incurs a Termination of Service for any

reason other than Retirement, death or Total and Permanent Disability, any unvested RSUs will expire on the Termination Date and any Vested RSUs shall be settled in accordance with their terms. The RSUs, including any Vested RSUs that have not been settled, shall expire on the Termination Date and shall not be settled to any extent if the employee's Termination of Service is for Cause (as defined in the RSU Award Agreement). As soon as practicable following each vesting date, the Company shall issue to the employee one share in respect of each vested RSU, rounded down to the nearest whole number. Upon the vested RSUs being settled into shares, each share shall be subject to a hold limitation such that the employee shall be prohibited from transferring or selling such shares during the 365-day period that immediately follows the vested RSUs becoming settled into shares, provided, however, that this holding restriction shall automatically and immediately no longer be applicable upon the earliest of the employee's death, Total and Permanent Disability, Termination of Service, Change in Control of the Company, or the Company's discretionary determination to remove the restriction.

In connection with the Board's adoption of the Award Agreements on June 4, 2026, the Compensation Committee awarded (i) restricted shares to the Company's executive officers under the 2020 LTIP and pursuant to the Performance RSA Agreement and the Time-based RSA Agreement, respectively, and (ii) restricted shares to the Company's directors under the 2020 LTIP and pursuant to the form of Restricted Stock Award Agreement for directors, which was previously adopted by the Board on June 25, 2020.

The foregoing descriptions of the Award Agreements are qualified in their entirety by reference to the full text of the Performance RSA Agreement, the Time-based RSA Agreement and the RSU Award Agreement, copies of which are attached as Exhibits 10.1, 10.2 and 10.3, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

Exhibit No.	Description of Exhibit
10.1	2026 Form of Performance RSA Agreement
10.2	2026 Form of Time-based RSA Agreement
10.3	2026 Form of RSU Award Agreement
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.

Date: June 9, 2026

By: /s/ Lynn Willis
Name: Lynn Willis
Title: Chief Accounting Officer and Controller

Exhibit 10.1

Performance Hurdles

VAALCO ENERGY, INC.

RESTRICTED STOCK AWARD AGREEMENT

Participant:

THIS RESTRICTED STOCK AGREEMENT (the “**Agreement**”) is made and entered into by and between VAALCO Energy, Inc., a Delaware corporation (the “**Company**”) and __, an individual and employee of the Company (the “**Participant**”), with respect to Awards approved by the Committee on the ___ day of _____, _____ (the “**Date of Grant**”), subject to the VAALCO Energy, Inc. 2020 Long Term Incentive Plan (the “**Plan**”). This Agreement is subject to the terms and conditions of the Plan, which is incorporated herein in its entirety by reference. A copy of the Plan has been made available to the Participant. Capitalized terms not otherwise defined in this Agreement shall have the meaning given to such terms in the Plan.

WHEREAS, the Participant is an Employee of the Company, and in connection therewith, the Company desires to grant restricted shares of the Company’s Common Stock (the “**Common Stock**”) to the Participant, subject to the terms and conditions of this Agreement and the Plan, with a view to increasing the Participant’s interest in the Company’s success and growth; and

WHEREAS, the Participant desires to be the holder of shares of Common Stock subject to the terms and conditions of this Agreement;

NOW, THEREFORE, in consideration of the premises, mutual covenants and agreements contained herein, and such other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

1. Grant of Common Stock. Subject to the restrictions, vesting, forfeiture, and other terms and conditions set forth herein (a) the Company hereby grants to the Participant, ___ (___) shares of the Common Stock (the “**Restricted Shares**”), and (b) the Participant shall have all rights and privileges of ownership of the Restricted Shares subject to this Agreement and the terms of the Plan. The “**Price at Grant**” is \$_____. The “**Term**” shall begin on the Date of Grant and end on the ten-year anniversary thereof.

2. Transfer Restrictions.

(a) *Generally.* The Participant shall not sell, assign, exchange, pledge, encumber, gift, devise, hypothecate or otherwise transfer (individually and collectively, “**Transfer**”) any Restricted Shares unless and until vested. The Transfer restrictions imposed by this Section 2 shall lapse in accordance with the vesting schedule set out below (the “**Vesting Schedule**”) when the Restricted Shares become vested, provided that the Participant then is, and continuously from the Date of Grant has been, an employee of the Company and there has not been Termination of Service before the applicable vesting date set out in the Vesting Schedule. The

Restricted Shares as to which such restrictions have lapsed are referred to herein as “**Vested Shares.**”

(b) The Restricted Shares shall be registered in the Participant’s name as of the Date of Grant through a book entry credit in the records of the Company’s transfer agent, but shall be restricted as described herein from the Date of Grant and during the period prior to the vesting of such shares in accordance with Section 2(d) (the “**Restriction Period**”). During the Restriction Period, any certificates representing the Restricted Shares shall carry a legend evidencing the restrictions of this Agreement.

(c) If, from time to time during the Restriction Period, there is any stock dividend, stock split, reorganization, recapitalization, merger, or other event described in the Plan, any and all new, substituted, additional, or other securities to which the Participant is entitled by reason of his ownership of the Restricted Shares shall be considered “Restricted Shares” for purposes of this Agreement and shall be subject to the restrictions described in this Agreement during the Restriction Period.

(d) Subject to the restrictions set forth in this Agreement, the Participant shall have all the rights of a stockholder with respect to the Restricted Shares, including any applicable voting and dividend rights. In the event of forfeiture of the Restricted Shares, the Participant shall have no further rights with respect to such Restricted Shares. The forfeiture of any Restricted Shares shall not create any obligation to repay cash dividends received as to such Restricted Shares, nor shall such forfeiture invalidate any votes given by the Participant with respect to such Restricted Shares prior to forfeiture. The Restricted Shares shall become vested during the employment period if the Participant remains in continuous employment in accordance with the following Vesting Schedule:

One-third of the awards vest on the first day during the Term that a stock price performance hurdle of 10% above the Price at Grant has been achieved, provided that if such date is before the one-year anniversary of the Date of Grant, vesting shall occur on such one-year anniversary;

another one-third of the awards vest on the first day during the Term that a stock price performance hurdle of 15% above the Price at Grant has been achieved, provided that if such date is before the two-year anniversary of the Date of Grant, vesting shall occur on such two-year anniversary;

the remaining one-third of the awards vest on the first day during the Term that a stock price performance hurdle of 20% above the Price at Grant has been achieved, provided that if such date is before the three-year anniversary of the Date of Grant, vesting shall occur on such three-year anniversary.

Each hurdle is measured using a 30-day average stock price. Each stock price performance hurdle must be achieved during the Term to trigger vesting.

(e) If there is a Change in Control of the Company, all the then-unvested Restricted Shares shall automatically become 100% vested as of the date of the Change in Control.

(f) During the Restriction Period, the Participant shall not sell, transfer, pledge, assign, alienate, hypothecate, or otherwise encumber or dispose of the Restricted Shares other than by will or the laws of descent and distribution. Any attempt to do so contrary to the foregoing shall be null and void. Additionally, the Participant hereby agrees and understands that, for the 365-day period immediately following the Restriction Period, the Shares shall be subject to a hold limitation such that the Participant shall be prohibited from transferring or selling such Shares during such 365-day period, provided, however, that this hold limitation shall automatically and immediately no longer be applicable upon the earlier of: (i) the Participant's death, (ii) the Participant's Total and Permanent Disability, (iii) the Participant's Termination of Service; (iv) a Change in Control of the Company and (iv) as determined in the sole discretion of the Company.

(g) Any Restricted Shares forfeited hereunder shall be cancelled and automatically revert to the Plan. Any certificate(s) representing Restricted Shares which include forfeited shares shall only represent the number of Restricted Shares not forfeited hereunder. Upon the Company's request, the Participant agrees to tender to the Company any certificate(s) representing Restricted Shares which include forfeited shares for a new certificate representing only the unforfeited number of Restricted Shares.

3. Termination of Service. Voluntary or involuntary Termination of Service shall affect the Participant's rights under the Agreement as follows:

(a) Retirement. In the event of the Participant's Retirement at or after attaining (i) age 65 and (ii) at least ten (10) years of employment service, all of the non-vested Restricted Stock shall become 100% vested as of the date of Termination of Service. Upon a Termination of Service due to the Participant's Retirement at or after attaining age 65 but without ten (10) years of employment service, any non-vested portion of the Restricted Stock shall immediately terminate and no further vesting shall occur.

(b) Death or Total and Permanent Disability. If the Participant's Termination of Service is due to death or Total and Permanent Disability at the time of such termination), then any non-vested portion of the Restricted Stock shall become 100% vested on the Termination of Service date.

(c) Other Involuntary Termination or Voluntary Termination. If the Participant's incurs a Termination of Service for whatever reason, or the Participant resigns for any reason, either voluntarily or involuntarily, except for Retirement, death or Total and Permanent Disability as set out above, then any non-vested portion of the Restricted Stock shall immediately expire on the date of such Termination of Service.

4. Issuance of Certificate.

(a) The Restricted Shares shall not be transferred until they become Vested Shares. Further, the Vested Shares may not be sold or otherwise disposed of in any manner that would constitute, in the opinion of counsel for the Company, a violation of any applicable federal or state securities or other laws or regulations, or any rules or regulations of any stock exchange on which the Common Stock is listed. The Company may cause to be issued a stock certificate, registered in the name of the Participant, evidencing the Restricted Shares upon receipt of a stock power duly endorsed in blank with respect to such shares. Each such stock certificate shall bear the following or a substantially similar legend:

The transferability of this certificate and the shares of stock represented hereby are subject to the restrictions, terms and conditions (including forfeiture and restrictions against transfer) contained in the VAALCO Energy, Inc. 2020 Long Term Incentive Plan and a Restricted Stock Agreement entered into between the registered owner of such shares and VAALCO Energy, Inc. Copies of the Plan and Restricted Stock Agreement are on file in the main corporate offices of VAALCO Energy, Inc.

(b) The certificate, together with the stock powers relating to the Restricted Shares evidenced by such certificate, shall be held by the Company. The Company shall issue to the Participant a receipt evidencing the certificates held by it which are registered in the name of the Participant.

(c) Upon the vesting of any Restricted Shares granted hereunder, the Company shall direct its transfer agent to record such shares as unrestricted or to deliver to the Participant certificates evidencing such shares. If certificates are delivered to the Participant, such certificates shall not bear the legend referenced in Section 3(a). Nothing herein shall obligate the Company to register the shares pursuant to any applicable securities law or to take any other affirmative action in order to cause the issuance or transfer of the shares to comply with any law or regulation of any governmental authority. The Participant will enter into such written representations and agreements as the Company may reasonably request to comply with any securities law or regulation.

5. Participant's Representations. The Participant acknowledges that a copy of the prospectus, dated June 4, 2026 relating to the issuance of the Restricted Shares, has been made available to the Participant. Notwithstanding any provision hereof to the contrary, the Participant hereby agrees and covenants that the Participant will not acquire any Restricted Shares, and that the Company will not be obligated to issue any Restricted Shares or unrestricted shares to the Participant hereunder or under the Plan, if the issuance of such shares would constitute a violation by the Participant or the Company of any applicable federal or state securities or other laws or regulations, or any rules or regulations of any stock exchange on which the Common Stock is listed, as determined by legal counsel for the Company. The rights and obligations of the Company and the Participant hereunder are subject to all applicable laws and regulations.

6. Tax Withholding. The Participant is hereby advised to consult immediately with his or her own tax advisor regarding the tax consequences of this Agreement, the method and timing for filing an election to include this Agreement in income under Section 83(b) of the Code, and the tax consequences of such election. By execution of this Agreement, the Participant agrees that if the Participant makes such an election, the Participant shall provide the Company with written notice of such election in accordance with the regulations promulgated under Section 83(b) of the Code. To the extent that the receipt or vesting of Restricted Shares results in compensation income to the Participant for any tax purposes, the Participant shall deliver to Company at such time the sum that the Company requires to meet its tax withholding obligations under applicable law or regulation, and, if the Participant fails to do so, the Company is authorized to (a) withhold from any cash or stock remuneration then or thereafter payable to the Participant any federal, state, local or foreign tax that Company determines is required to be withheld, or (b) sell such number of Restricted Shares before their transfer to the Participant as is deemed appropriate to satisfy such tax withholding requirements, before transferring the resulting net number of shares to the Participant in full satisfaction of its obligations under this Agreement. The Company may, in its sole discretion, withhold any such taxes from any other cash remuneration otherwise paid by the Company to the Participant.

7. Interpretation The meaning assigned to each term defined herein shall be equally applicable to both the singular and the plural forms of such term and vice versa, and words denoting either gender shall include both genders as the context requires. Where a word or phrase is defined herein, each of its other grammatical forms shall have a corresponding meaning. The terms “hereof,” “herein” and “herewith” and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement. When a reference is made in this Agreement to a Section, such reference is to a Section of this Agreement unless otherwise specified. The terms “include”, “includes”, and “including” when used in this Agreement shall be deemed to be followed by the words “without limitation”, unless otherwise specified. A reference to any party to this Agreement or any other agreement or document shall include such party’s predecessors, successors, and permitted assigns. Reference to any law means such law as amended, modified, codified, replaced, or reenacted, and all rules and regulations promulgated thereunder. All captions contained in this Agreement are for convenience of reference only, do not form a part of this Agreement, and shall not affect in any way the meaning or interpretation of this Agreement. The parties have participated jointly in the negotiation and drafting of this Agreement; therefore any rule of construction or interpretation otherwise requiring this Agreement to be construed or interpreted against any party by virtue of the authorship of this Agreement shall not apply to the construction and interpretation hereof.

8. Participant Acknowledgment. The Participant acknowledges that (a) he is knowledgeable and sophisticated as to business matters, including the subject matter of this Agreement, (b) he has read this Agreement and understands its terms and conditions, (c) he has had ample opportunity to discuss this Agreement with his legal counsel and tax advisors prior to execution, and (d) no strict rules of construction shall apply for or against the drafter or any other party. It is the desire of the parties hereto that this Agreement be enforced to the maximum extent permitted by law, and should any provision contained herein be held invalid or otherwise unenforceable by a court of competent jurisdiction, the

parties hereby agree and confirm that such provision shall be reformed to create a valid and enforceable provision to the maximum extent permitted by law.

9. Compliance with Code Section 409A. The Restricted Shares awarded under this Agreement are not intended to be subject to Section 409A of the U.S. Internal Revenue Code of 1986, as amended (“**Section 409A**”), including the authoritative guidance issued thereunder, and shall be interpreted and administered to be exempt from the application of Section 409A to the full extent possible under Section 409A.

10. Miscellaneous.

a. *Certain Transfers Void*. Any purported transfer of shares of Common Stock in breach of any provision of this Agreement shall be void and ineffective, and shall not operate to transfer any interest or title in the purported transferee.

b. *No Fractional Shares*. All provisions of this Agreement concern whole shares of Common Stock. If the application of any provision hereunder would yield a fractional share, such fractional share shall be rounded down to the next whole share if it is less than 0.5 and rounded up to the next whole share if it is 0.5 or more.

c. *Not an Employment Agreement*. This Agreement is not an employment agreement, and no provision of this Agreement shall be construed or interpreted to create any employment relationship between the Participant and the Company for any guaranteed time period. The employment of the Participant shall be subject to termination to the same extent as if this Agreement had not been executed.

d. *Notices*. Any notice, instruction, authorization, request or demand required hereunder shall be in writing, and shall be delivered either by personal in-hand delivery, by telecopy or similar facsimile means, by certified or registered mail, return receipt requested, or by courier or delivery service, addressed to the Company at its then current main corporate address, and to the Participant at his address indicated on the Company’s records, or at such other address and number as a party has last previously designated by written notice given to the other party in the manner hereinabove set forth. Notices shall be deemed given when received, if sent by facsimile means (confirmation of such receipt by confirmed facsimile transmission being deemed receipt of communications sent by facsimile means); and when delivered and receipted for (or upon the date of attempted delivery where delivery is refused), if hand-delivered, sent by courier or delivery service, or sent by certified or registered mail, return receipt requested.

e. *Shares Reserved*. The Company shall, at all times during the period that any Restricted Shares remain subject to this Agreement, reserve under the Plan such number of shares of Common Stock as shall be sufficient to satisfy the requirements of this Agreement.

f. *Amendment, Termination and Waiver*. This Agreement may be amended, modified, terminated or superseded only by written instrument executed by or on behalf of the Company and the Participant. Any waiver of the terms or conditions hereof shall be made only by a written

instrument executed and delivered by the party waiving compliance. Any waiver granted by the Company shall be effective only if executed and delivered by a duly authorized executive officer of the Company other than the Participant. The failure of any party at any time or times to require performance of any provisions hereof shall in no manner affect the right to enforce the same. No waiver by any party of any term or condition herein, or the breach thereof, in one or more instances shall be deemed to be, or construed as, a further or continuing waiver of any such condition or breach or a waiver of any other condition or the breach of any other term or condition.

g. No Guarantee of Tax Consequences. The Company makes no commitment or guarantee that any tax treatment will apply or be available to the Participant or any other person. The Participant has been advised, and provided with the opportunity, to obtain independent legal and tax advice regarding the grant, vesting, Transfer and the disposition of any Restricted Shares.

h. Severability. Any provision of this Agreement which is ruled to be invalid or unenforceable in any applicable jurisdiction shall be ineffective to the extent of such invalidity or unenforceability without invalidating or rendering unenforceable the remaining provisions hereof, and any such invalidity or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

i. Supersedes Prior Agreements. This Agreement, together with the Plan, shall supersede and replace any and all prior agreements and understandings, oral or written, between the Company and the Participant regarding the grant of the Restricted Shares covered hereby. All prior negotiations and agreements between the parties with respect to the subject matter hereof are merged into this Agreement. Each party to this Agreement acknowledges that no representations, inducements, promises, or agreements, orally or otherwise, have been made by any party or by anyone acting on behalf of any party, which are not embodied in this Agreement or the Plan and that any agreement, statement, or promise that is not contained in this Agreement or the Plan shall not be valid or binding or of any force or effect.

j. Recoupment. The Participant acknowledges, understands and agrees, with respect to any Restricted Shares delivered to the Participant (or registered in the Participant's name) pursuant to this Agreement, that such Shares shall be subject to recovery by the Company, and the Participant shall be required to repay such compensation or shares of Common Stock, in accordance with the Company's clawback policy, as in effect from time to time. The Participant further acknowledges, understands, and agrees that the Board retains the right to modify the Company's clawback policy at any time.

k. Governing Law. The Agreement shall be construed in accordance with the laws of the State of Delaware, without regard to its conflict of law provisions, to the extent federal law does not supersede and preempt Delaware law.

1. Successors and Assigns. This Agreement shall bind, be enforceable by, and inure to the benefit of, the Company and the Participant and any permitted successors and assigns under the Plan.

11 **Survival of Certain Provisions**. Wherever appropriate to the intention of the parties hereto, the respective rights and obligations of the parties hereunder shall survive any termination or expiration of this Agreement.

12 **Signature in Counterparts**. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. The parties agree that the delivery of this Agreement may be effected by means of an exchange of facsimile or electronic signatures which shall be deemed original signatures thereof.

[Signature page follows.]

IN WITNESS WHEREOF, this Restricted Stock Agreement is made and entered into effective as of the Date of Grant first written above.

VAALCO Energy, Inc.

By: _____
Name: _____
Title: _____

Address for Notices:

VAALCO Energy, Inc.
2500 CityWest Blvd., Suite 400
Houston, TX 77042
Attn: Legal Department

Participant:

Signature

*Address for Notices: As on file
with Human Resources*

VAALCO ENERGY, INC.
RESTRICTED STOCK AWARD AGREEMENT

Participant:

THIS RESTRICTED STOCK AGREEMENT (the “**Agreement**”) is made and entered into by and between VAALCO Energy, Inc., a Delaware corporation (the “**Company**”) and __, an individual and employee of the Company (the “**Participant**”), with respect to Awards approved by the Committee on the ___ day of _____ (the “**Date of Grant**”), subject to the VAALCO Energy, Inc. 2020 Long Term Incentive Plan (the “**Plan**”). This Agreement is subject to the terms and conditions of the Plan, which is incorporated herein in its entirety by reference. A copy of the Plan has been made available to the Participant. Capitalized terms not otherwise defined in this Agreement shall have the meaning given to such terms in the Plan.

WHEREAS, the Participant is an Employee of the Company, and in connection therewith, the Company desires to grant restricted shares of the Company’s Common Stock (the “**Common Stock**”) to the Participant, subject to the terms and conditions of this Agreement and the Plan, with a view to increasing the Participant’s interest in the Company’s success and growth; and

WHEREAS, the Participant desires to be the holder of shares of Common Stock subject to the terms and conditions of this Agreement;

NOW, THEREFORE, in consideration of the premises, mutual covenants and agreements contained herein, and such other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

1. Grant of Common Stock. Subject to the restrictions, vesting, forfeiture, and other terms and conditions set forth herein (a) the Company hereby grants to the Participant, ___ (___) shares of the Common Stock (the “**Restricted Shares**”), and (b) the Participant shall have all rights and privileges of ownership of the Restricted Shares subject to this Agreement and the terms of the Plan.

2. Transfer Restrictions.

(a) *Generally.* The Participant shall not sell, assign, exchange, pledge, encumber, gift, devise, hypothecate or otherwise transfer (individually and collectively, “**Transfer**”) any Restricted Shares unless and until vested. The Transfer restrictions imposed by this Section 2 shall lapse in accordance with the vesting schedule set out below (the “**Vesting Schedule**”) when the Restricted Shares become vested, provided that the Participant then is, and continuously from the Date of Grant has been, an employee of the Company and there has not been Termination of Service before the applicable vesting date set out in the Vesting Schedule. The

Restricted Shares as to which such restrictions have lapsed are referred to herein as “**Vested Shares.**”

(b) The Restricted Shares shall be registered in the Participant’s name as of the Date of Grant through a book entry credit in the records of the Company’s transfer agent, but shall be restricted as described herein from the Date of Grant and during the period prior to the vesting of such shares in accordance with Section 2(d) (the “**Restriction Period**”). During the Restriction Period, any certificates representing the Restricted Shares shall carry a legend evidencing the restrictions of this Agreement.

(c) If, from time to time during the Restriction Period, there is any stock dividend, stock split, reorganization, recapitalization, merger, or other event described in the Plan, any and all new, substituted, additional, or other securities to which the Participant is entitled by reason of his ownership of the Restricted Shares shall be considered “Restricted Shares” for purposes of this Agreement and shall be subject to the restrictions described in this Agreement during the Restriction Period.

(d) Subject to the restrictions set forth in this Agreement, the Participant shall have all the rights of a stockholder with respect to the Restricted Shares, including any applicable voting and dividend rights.

In the event of forfeiture of the Restricted Shares, the Participant shall have no further rights with respect to such Restricted Shares. The forfeiture of any Restricted Shares shall not create any obligation to repay cash dividends received as to such Restricted Shares, nor shall such forfeiture invalidate any votes given by the Participant with respect to such Restricted Shares prior to forfeiture. The Restricted Shares shall become vested during the employment period if the Participant remains in continuous employment in accordance with the following Vesting Schedule:

<u>Date</u>	<u>Additional Vested Number of Shares</u>	<u>Total Percentage of Vested Shares</u>
One year anniversary of Date of Grant	1/3	33%
Two year anniversary of Date of Grant	1/3	66%
Three year anniversary of Date of Grant	1/3	100%

(e) If there is a Change in Control of the Company, all the then-unvested Restricted Shares shall automatically become 100% vested as of the date of the Change in Control.

(f) During the Restriction Period, the Participant shall not sell, transfer, pledge, assign, alienate, hypothecate, or otherwise encumber or dispose of the Restricted Shares other than by will or the laws of descent and distribution. Any attempt to do so contrary to the foregoing shall be null and void. Additionally, the Participant hereby agrees and understands that, for the 365-day period immediately following the Restriction Period, the Shares shall be subject to a hold limitation such that the Participant shall be prohibited from transferring or selling such Shares during such 365-day period, provided, however, that this hold limitation shall automatically and immediately no longer be applicable upon the earlier of: (i) the Participant’s death, (ii) the Participant’s Total and Permanent

Disability, (iii) the Participant's Termination of Service; (iv) a Change in Control of the Company and (iv) as determined in the sole discretion of the Company.

(g) Any Restricted Shares forfeited hereunder shall be cancelled and automatically revert to the Plan. Any certificate(s) representing Restricted Shares which include forfeited shares shall only represent the number of Restricted Shares not forfeited hereunder. Upon the Company's request, the Participant agrees to tender to the Company any certificate(s) representing Restricted Shares which include forfeited shares for a new certificate representing only the unforfeited number of Restricted Shares.

3. Termination of Service. Voluntary or involuntary Termination of Service shall affect the Participant's rights under the Agreement as follows:

(a) Retirement. In the event of the Participant's Retirement at or after attaining (i) age 65 and (ii) at least ten (10) years of employment service, all of the non-vested Restricted Stock shall become 100% vested as of the date of Termination of Service. Upon a Termination of Service due to the Participant's Retirement at or after attaining age 65 but without ten (10) years of employment service, any non-vested portion of the Restricted Stock shall immediately terminate and no further vesting shall occur.

(b) Death or Total and Permanent Disability. If the Participant's Termination of Service is due to death or Total and Permanent Disability at the time of such termination, then any non-vested portion of the Restricted Stock shall become 100% vested on the Termination of Service date.

(c) Other Involuntary Termination or Voluntary Termination. If the Participant's incurs a Termination of Service for whatever reason, or the Participant resigns for any reason, either voluntarily or involuntarily, except for Retirement, death or Total and Permanent Disability as set out above, then any non-vested portion of the Restricted Stock shall immediately expire on the date of such Termination of Service.

4. Issuance of Certificate.

(a) The Restricted Shares shall not be transferred until they become Vested Shares. Further, the Vested Shares may not be sold or otherwise disposed of in any manner that would constitute, in the opinion of counsel for the Company, a violation of any applicable federal or state securities or other laws or regulations, or any rules or regulations of any stock exchange on which the Common Stock is listed. The Company may cause to be issued a stock certificate, registered in the name of the Participant, evidencing the Restricted Shares upon receipt of a stock power duly endorsed in blank with respect to such shares. Each such stock certificate shall bear the following or a substantially similar legend:

The transferability of this certificate and the shares of stock represented hereby are subject to the restrictions, terms and conditions (including forfeiture and restrictions against transfer) contained in the VAALCO Energy, Inc. 2020 Long Term Incentive Plan and a Restricted Stock

Agreement entered into between the registered owner of such shares and VAALCO Energy, Inc. Copies of the Plan and Restricted Stock Agreement are on file in the main corporate offices of VAALCO Energy, Inc.

(b) The certificate, together with the stock powers relating to the Restricted Shares evidenced by such certificate, shall be held by the Company. The Company shall issue to the Participant a receipt evidencing the certificates held by it which are registered in the name of the Participant.

(c) Upon the vesting of any Restricted Shares granted hereunder, the Company shall direct its transfer agent to record such shares as unrestricted or to deliver to the Participant certificates evidencing such shares. If certificates are delivered to the Participant, such certificates shall not bear the legend referenced in Section 3(a). Nothing herein shall obligate the Company to register the shares pursuant to any applicable securities law or to take any other affirmative action in order to cause the issuance or transfer of the shares to comply with any law or regulation of any governmental authority. The Participant will enter into such written representations and agreements as the Company may reasonably request to comply with any securities law or regulation.

5. Participant's Representations. The Participant acknowledges that a copy of the prospectus, dated June 4, 2026 relating to the issuance of the Restricted Shares, has been made available to the Participant. Notwithstanding any provision hereof to the contrary, the Participant hereby agrees and covenants that the Participant will not acquire any Restricted Shares, and that the Company will not be obligated to issue any Restricted Shares or unrestricted shares to the Participant hereunder or under the Plan, if the issuance of such shares would constitute a violation by the Participant or the Company of any applicable federal or state securities or other laws or regulations, or any rules or regulations of any stock exchange on which the Common Stock is listed, as determined by legal counsel for the Company. The rights and obligations of the Company and the Participant hereunder are subject to all applicable laws and regulations.

6. Tax Withholding. The Participant is hereby advised to consult immediately with his or her own tax advisor regarding the tax consequences of this Agreement, the method and timing for filing an election to include this Agreement in income under Section 83(b) of the Code, and the tax consequences of such election. By execution of this Agreement, the Participant agrees that if the Participant makes such an election, the Participant shall provide the Company with written notice of such election in accordance with the regulations promulgated under Section 83(b) of the Code. To the extent that the receipt or vesting of Restricted Shares results in compensation income to the Participant for any tax purposes, the Participant shall deliver to Company at such time the sum that the Company requires to meet its tax withholding obligations under applicable law or regulation, and, if the Participant fails to do so, the Company is authorized to (a) withhold from any cash or stock remuneration then or thereafter payable to the Participant any federal, state, local or foreign tax that Company determines is required to be withheld, or (b) sell such number of Restricted Shares before their transfer to the Participant as is deemed appropriate to satisfy such tax withholding requirements, before transferring the resulting net

number of shares to the Participant in full satisfaction of its obligations under this Agreement. The Company may, in its sole discretion, withhold any such taxes from any other cash remuneration otherwise paid by the Company to the Participant.

7. Interpretation The meaning assigned to each term defined herein shall be equally applicable to both the singular and the plural forms of such term and vice versa, and words denoting either gender shall include both genders as the context requires. Where a word or phrase is defined herein, each of its other grammatical forms shall have a corresponding meaning. The terms “hereof,” “herein” and “herewith” and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement. When a reference is made in this Agreement to a Section, such reference is to a Section of this Agreement unless otherwise specified. The terms “include”, “includes”, and “including” when used in this Agreement shall be deemed to be followed by the words “without limitation”, unless otherwise specified. A reference to any party to this Agreement or any other agreement or document shall include such party’s predecessors, successors, and permitted assigns. Reference to any law means such law as amended, modified, codified, replaced, or reenacted, and all rules and regulations promulgated thereunder. All captions contained in this Agreement are for convenience of reference only, do not form a part of this Agreement, and shall not affect in any way the meaning or interpretation of this Agreement. The parties have participated jointly in the negotiation and drafting of this Agreement; therefore any rule of construction or interpretation otherwise requiring this Agreement to be construed or interpreted against any party by virtue of the authorship of this Agreement shall not apply to the construction and interpretation hereof.

8. Participant Acknowledgment. The Participant acknowledges that (a) he is knowledgeable and sophisticated as to business matters, including the subject matter of this Agreement, (b) he has read this Agreement and understands its terms and conditions, (c) he has had ample opportunity to discuss this Agreement with his legal counsel and tax advisors prior to execution, and (d) no strict rules of construction shall apply for or against the drafter or any other party. It is the desire of the parties hereto that this Agreement be enforced to the maximum extent permitted by law, and should any provision contained herein be held invalid or otherwise unenforceable by a court of competent jurisdiction, the parties hereby agree and confirm that such provision shall be reformed to create a valid and enforceable provision to the maximum extent permitted by law.

9. Compliance with Code Section 409A. The Restricted Shares awarded under this Agreement are not intended to be subject to Section 409A of the U.S. Internal Revenue Code of 1986, as amended (“**Section 409A**”), including the authoritative guidance issued thereunder, and shall be interpreted and administered to be exempt from the application of Section 409A to the full extent possible under Section 409A.

10. Miscellaneous.

a. *Certain Transfers Void.* Any purported transfer of shares of Common Stock in breach of any provision of this Agreement shall be void and ineffective, and shall not operate to transfer any interest or title in the purported transferee.

b. *No Fractional Shares.* All provisions of this Agreement concern whole shares of Common Stock. If the application of any provision

hereunder would yield a fractional share, such fractional share shall be rounded down to the next whole share if it is less than 0.5 and rounded up to the next whole share if it is 0.5 or more.

c. Not an Employment Agreement. This Agreement is not an employment agreement, and no provision of this Agreement shall be construed or interpreted to create any employment relationship between the Participant and the Company for any guaranteed time period. The employment of the Participant shall be subject to termination to the same extent as if this Agreement had not been executed.

d. Notices. Any notice, instruction, authorization, request or demand required hereunder shall be in writing, and shall be delivered either by personal in-hand delivery, by telecopy or similar facsimile means, by certified or registered mail, return receipt requested, or by courier or delivery service, addressed to the Company at its then current main corporate address, and to the Participant at his address indicated on the Company's records, or at such other address and number as a party has last previously designated by written notice given to the other party in the manner hereinabove set forth. Notices shall be deemed given when received, if sent by facsimile means (confirmation of such receipt by confirmed facsimile transmission being deemed receipt of communications sent by facsimile means); and when delivered and receipted for (or upon the date of attempted delivery where delivery is refused), if hand-delivered, sent by courier or delivery service, or sent by certified or registered mail, return receipt requested.

e. Shares Reserved. The Company shall, at all times during the period that any Restricted Shares remain subject to this Agreement, reserve under the Plan such number of shares of Common Stock as shall be sufficient to satisfy the requirements of this Agreement.

f. Amendment, Termination and Waiver. This Agreement may be amended, modified, terminated or superseded only by written instrument executed by or on behalf of the Company and the Participant. Any waiver of the terms or conditions hereof shall be made only by a written instrument executed and delivered by the party waiving compliance. Any waiver granted by the Company shall be effective only if executed and delivered by a duly authorized executive officer of the Company other than the Participant. The failure of any party at any time or times to require performance of any provisions hereof shall in no manner affect the right to enforce the same. No waiver by any party of any term or condition herein, or the breach thereof, in one or more instances shall be deemed to be, or construed as, a further or continuing waiver of any such condition or breach or a waiver of any other condition or the breach of any other term or condition.

g. No Guarantee of Tax Consequences. The Company makes no commitment or guarantee that any tax treatment will apply or be available to the Participant or any other person. The Participant has been advised, and provided with the opportunity, to obtain independent legal and tax advice regarding the grant, vesting, Transfer and the disposition of any Restricted Shares.

h. Severability. Any provision of this Agreement which is ruled to be invalid or unenforceable in any applicable jurisdiction shall be

ineffective to the extent of such invalidity or unenforceability without invalidating or rendering unenforceable the remaining provisions hereof, and any such invalidity or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

i. Supersedes Prior Agreements. This Agreement, together with the Plan, shall supersede and replace any and all prior agreements and understandings, oral or written, between the Company and the Participant regarding the grant of the Restricted Shares covered hereby. All prior negotiations and agreements between the parties with respect to the subject matter hereof are merged into this Agreement. Each party to this Agreement acknowledges that no representations, inducements, promises, or agreements, orally or otherwise, have been made by any party or by anyone acting on behalf of any party, which are not embodied in this Agreement or the Plan and that any agreement, statement, or promise that is not contained in this Agreement or the Plan shall not be valid or binding or of any force or effect.

j. Recoupment. The Participant acknowledges, understands and agrees, with respect to any Restricted Shares delivered to the Participant (or registered in the Participant's name) pursuant to this Agreement, that such Shares shall be subject to recovery by the Company, and the Participant shall be required to repay such compensation or shares of Common Stock, in accordance with the Company's clawback policy, as in effect from time to time. The Participant further acknowledges, understands, and agrees that the Board retains the right to modify the Company's clawback policy at any time.

k. Governing Law. The Agreement shall be construed in accordance with the laws of the State of Delaware, without regard to its conflict of law provisions, to the extent federal law does not supersede and preempt Delaware law.

l. Successors and Assigns. This Agreement shall bind, be enforceable by, and inure to the benefit of, the Company and the Participant and any permitted successors and assigns under the Plan.

11 **Survival of Certain Provisions**. Wherever appropriate to the intention of the parties hereto, the respective rights and obligations of the parties hereunder shall survive any termination or expiration of this Agreement.

12 **Signature in Counterparts**. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. The parties agree that the delivery of this Agreement may be effected by means of an exchange of facsimile or electronic signatures which shall be deemed original signatures thereof.

[Signature page follows.]

IN WITNESS WHEREOF, this Restricted Stock Agreement is made and entered into effective as of the Date of Grant first written above.

VAALCO Energy, Inc.

By: _____
Name: _____
Title: _____

Address for Notices:

VAALCO Energy, Inc.
2500 CityWest Blvd., Suite 400
Houston, TX 77042
Attn: Legal Department

Participant:

Signature

*Address for Notices: As on file
with Human Resources*

RESTRICTED STOCK UNIT AWARD AGREEMENT
VAALCO ENERGY, INC.
2020 LONG TERM INCENTIVE PLAN
Participant: _____

1. **Grant of RSUs.** As of the **Date of Grant** (identified in Section 19 below), VAALCO Energy, Inc., a Delaware corporation (the “**Company**”) hereby grants restricted stock units (“**Restricted Stock Units**” or “**RSUs**”) to the **Participant** (identified above), an Employee of the Company. Each RSU represents a conditional right to be issued on a future date one newly-issued share of the Company’s common stock, \$0.10 par value per share (the “**Common Stock**”), as identified in Section 19 below (the “**Shares**”), subject to the terms and conditions of this agreement (the “**Agreement**”) and the VAALCO Energy, Inc. 2020 Long Term Incentive Plan (the “**Plan**”). The Plan is hereby incorporated herein in its entirety by reference. In the event of any conflict between the Plan and this Agreement, the terms of the Plan shall govern except as expressly overridden or amended in this Agreement. Any Shares, when issued to the Participant in settlement of the RSUs, shall be fully paid and nonassessable.

2. **Definitions.** All capitalized terms used herein shall have the meanings set forth in the Plan unless otherwise provided herein. Section 19 sets forth definitions for certain of the capitalized terms used in this Agreement.

3. **Vesting.** The RSUs shall vest in accordance with the vesting schedule described in Section 19 (the “**Vesting Schedule**”). RSUs that have become vested in accordance with the Vesting Schedule shall be referred to as “**Vested RSUs**”.

4. **Method of Settlement** and One-Year Hold Policy. As soon as practicable following each vesting date, the Company will issue to the Participant one Share in respect of each Vested RSU, rounded down to the nearest whole number. The Participant hereby agrees and understands that, upon the Vested RSUs being settled into Shares, such Shares shall be subject to a hold limitation such that the Participant shall be prohibited from transferring or selling such Shares during the 365-day period that immediately follows the Vested RSUs becoming settled into Shares, provided, however, that this hold limitation shall automatically and immediately no longer be applicable upon the earlier of: (i) the Participant’s death, (ii) the Participant’s Total and Permanent Disability, (iii) the Participant’s Termination of Service, (iv) a Change in Control of the Company, and (v) as determined in the sole discretion of the Company.

5. **Restrictions on Settlement.** No Shares may be issued in satisfaction of any RSU if such issuance would constitute a violation of any applicable federal, provincial or state securities or other laws or regulations, or any rules or regulations of any stock exchange on which the Common Stock may be listed, as determined by legal counsel for the Company. In addition, the Participant understands and agrees that settlement may be delayed if the Company determines that settlement would be in violation of the Company’s insider trading policy.

6. **Termination of Service; Termination Date. Voluntary or involuntary.** Termination of Service shall affect the Participant’s rights as follows:

(a) **Termination for Cause.** The RSUs, including any Vested RSUs that have not been settled, shall expire on the Termination Date and shall not be settled to any extent if the Participant’s Termination of Service is for Cause (as defined in subsection (e) below) effective as of 12:01 a.m. Houston, Texas time on the Termination Date and the Participant will not be entitled to any compensation or damages in respect of such expiration.

(b) **Retirement.** In the event of the Participant’s Retirement at or after attaining (i) age 65 and (ii) at least ten (10) years of employment service, all of the RSUs shall become 100% vested as of the Termination Date. In the event of the Participant’s Retirement at or after attaining age 65 but without ten (10) years of employment service, any non-vested portion of the RSUs shall immediately expire as of the Termination Date and the Participant will not be entitled to any compensation or damages in respect of such

expiration, and no further vesting shall occur. Any Vested RSUs shall be settled in accordance with their terms.

(c) Death or Total and Permanent Disability. If the Participant's Termination of Service is due to death or Total and Permanent Disability at the time of such termination, then (i) any non-vested portion of the RSUs shall become 100% vested on the Termination Date and (ii) any Vested RSUs shall be settled in accordance with their terms.

(d) Other Involuntary Termination or Voluntary Termination. If the Participant incurs a Termination of Service for whatever reason, or the Participant resigns for any reason, either voluntarily or involuntarily, except for Cause, Retirement, death or Total and Permanent Disability as set out above, then (i) any non-vested portion of the RSUs shall immediately expire on the Termination Date and the Participant will not be entitled to any compensation or damages in respect of such expiration and (ii) any Vested RSUs shall be settled in accordance with their terms.

(e) For purposes hereof, "**Cause**" means (i) "**Cause**" as defined in any employment or other written agreement by and between the Participant and the Company or a Subsidiary or (ii) in the absence of such an agreement or such a definition in any such agreement, "**Cause**" shall mean the termination of the Participant's employment by the Company or any Subsidiary by reason of (A) the conviction of the Participant by a court of competent jurisdiction as to which no further appeal can be taken of a crime involving moral turpitude or a felony or an indictable offence; (B) the commission by the Participant of a material act of fraud upon the Company or any Subsidiary, or any customer or supplier thereof; (C) the misappropriation of any funds or property of the Company or any Subsidiary, or any customer or supplier thereof; (D) the willful and continued failure by the Participant to perform the material duties assigned to him that is not cured to the reasonable satisfaction of the Company within 30 days after written notice of such failure is provided to the Participant by the Board or the Company's Chief Executive Officer ("**CEO**") (or by another officer of the Company or an Subsidiary who has been designated by the Board or CEO for such purpose); (E) the engagement by the Participant in any direct and material conflict of interest with the Company or any Subsidiary without compliance with the Company's or a Subsidiary's conflict of interest policy, if any, then in effect; (F) the engagement by the Participant, without the written approval of the Board or CEO, in any material activity which competes with the business of the Company or any Subsidiary or which would result in a material injury to the business, reputation or goodwill of the Company or any Subsidiary; or (G) the occurrence of any other act or circumstance that would permit the Company or any Subsidiary to terminate the Participant's employment without any notice or payment whatsoever.

(f) Regardless of whether the Participant's Termination of Service is lawful or unlawful, with or without Cause, and whether it is the Participant or the Company or any Subsidiary of the Company that initiates the Termination of Service, the Participant's Termination of Service will occur on the Termination Date. For purposes of this Agreement, the "**Termination Date**" is the later of: (i) if and only to the extent required to comply with the minimum applicable requirements of employment standards legislation applicable to the Participant in respect of the Participant's employment with the Company or any Subsidiary of the Company (all such legislation, as amended or replaced, "**ESL**"), the last day of the minimum statutory notice period applicable to the Participant, if any; and (ii) the date that is designated by the Company or any Subsidiary of the Company as the date on which the Participant's employment or engagement is terminated, provided that in the case of termination of the Participant's employment due to the Participant's resignation, such date shall not be earlier than the date notice of resignation was given; and in the case of either (i) or (ii), without regard to any applicable period of reasonable notice or contractual notice to which the Participant may be entitled or claim to be entitled in respect of a period that follows the last day that the Participant

actually and actively provides services to the Company or any Subsidiary of the Company, as specified by the Company or the Subsidiary of the Company, as the case may be.

(g) Except if and as required to comply with applicable minimum requirements contained in ESL, the Participant is not eligible for continued vesting of any RSUs during any period in which the Participant receives, or claims to be entitled to receive, any compensatory payments or damages in lieu of notice of termination pursuant to contract, common law or civil law, and the Participant will not be entitled to any damages or other compensation in respect of any RSUs that are forfeited, do not vest or are not awarded due to the Participant's Termination of Service as of the Termination Date for any reason. The Agreement and the Plan displace any and all common law and civil law rights the Participant may have or claim to have in respect of any RSUs, including any right to reasonable notice or damages in connection with the Agreement or the Plan.

(h) Subsections (f) and (g) above shall apply regardless of: (i) the reason for the termination of the Participant's employment; (ii) whether such termination is lawful or unlawful, with or without Cause; (iii) whether it is the Participant or the Company or any Subsidiary that initiates the termination; and (iv) any fundamental changes, over time, to the terms and conditions applicable to the Participant's employment.

(i) It is understood and agreed that the Agreement and the Plan are subject to all applicable minimum requirements of ESL and it is the intention of the Company and its Subsidiaries to comply with all applicable minimum requirements contained in ESL. Accordingly, the Agreement and the Plan shall: (i) not be interpreted as in any way waiving or contracting out of ESL; and (ii) be interpreted to achieve compliance with ESL. In the event that ESL requires the Company or any Subsidiary to provide the Participant with a superior right or entitlement upon termination of the Participant's employment or otherwise ("**Statutory Entitlements**") than provided for under the Agreement or the Plan, then the Company or its Subsidiary, as applicable, shall provide the Participant with the Participant's minimum statutory entitlements in substitution for the Participant's rights under the Agreement and the Plan. There shall be no presumption of strict interpretation against the Company or any Subsidiary.

7. **Independent Legal and Tax Advice.** The Participant acknowledges that the Company has advised the Participant to obtain independent legal and tax advice regarding the RSUs and the disposition of any Shares acquired thereby.

8. **Reorganization of Company.** The existence of the RSUs shall not affect in any way the right or power of the Company or its stockholders to make or authorize any or all adjustments, recapitalizations, reorganizations or other changes in Company's capital structure or its business, or any merger or consolidation of the Company, or any issue of bonds, debentures, preferred or prior preference stock ahead of or affecting the Shares or the rights thereof, or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

9. **Adjustment of Shares.** In the event of stock dividends, spin-offs of assets or other extraordinary dividends, stock splits, combinations of shares, recapitalizations, mergers, consolidations, reorganizations, liquidations, issuances of rights or warrants and similar transactions or events involving Company, appropriate adjustments may be made to the terms and provisions of the RSUs as provided in Articles 11-14 of the Plan.

10. **No Rights in Shares.** The Participant shall have no rights as a stockholder in respect of any Shares until the Participant becomes the record holder of such Shares.

11. **Investment Representation.** The Participant will enter into such written representations, warranties and agreements as Company may reasonably request in order to comply with any federal, provincial or state securities law. Moreover, any stock certificate for any Shares issued to the Participant hereunder may contain a legend restricting their transferability as determined by the Company in its discretion. The Participant agrees that

Company shall not be obligated to take any affirmative action in order to cause the issuance or transfer of Shares hereunder to comply with any law, rule or regulation that applies to the Shares subject to the RSUs.

12. Voluntary Participation; No Guarantee of Employment. Acceptance of the RSUs is voluntary. The RSUs shall not confer upon the Participant any right to continued employment (or any other relationship) with the Company or any affiliate thereof.

13. Participant Confidentiality Obligations. In accepting the RSUs, the Participant acknowledges that the Participant is obligated under the Company's policy and applicable law to protect and safeguard the confidentiality of trade secrets and other proprietary and confidential information belonging to the Company and its affiliates, and that such obligations continue beyond the Participant's Termination Date.

14. Withholding of Taxes. The Company (or if applicable, any Subsidiary, and for purposes of this Section 16, the term "Company" shall be deemed to include any applicable Subsidiary) shall have the right to make deductions from the number of Shares otherwise issuable upon settlement of Vested RSUs in an amount sufficient to satisfy withholding of any federal, provincial, state or local taxes required by law in respect of the settlement of such Vested RSUs, provided that the Participant does not first pay to the Company the amount of any taxes that the Company is required to withhold in respect of the issuance of Shares in settlement of such Vested RSUs. Such withholding obligations must be satisfied prior to the delivery of any certificate or the registration of such shares in the Participant's name for such Shares.

15. Data Privacy Consent. The Participant agrees to provide the Company with all information (including personal information, which means any information of an identifiable individual) required by the Company in order to administer to the Plan. The Participant acknowledges that information required by the Company in order to administer the Plan may be shared with any custodian appointed in respect of the Plan and other third parties, in connection with the administration of the Plan (such persons, "**Recipients**"). Recipients may be located in the Participant's jurisdiction of residence, or elsewhere, and the Participant's jurisdiction may have different data privacy laws and protections than the Recipients' jurisdiction(s). The Participant consents to such sharing and authorize the Company to share the Participant's information on the Participant's behalf and authorizes such Recipients to receive, possess, use, retain, transfer and otherwise process the information, in electronic or other form, to implement, administer and manage the Participant's participation in the Plan. The Participant may, at any time, refuse or withdraw the consents in this Section 17 by giving written notice in accordance with the Plan. If the Participant refuses or withdraws the consents in this Section 17, the Company may cancel the Participant's participation in the Plan and, in the Committee's discretion, the Participant may forfeit any outstanding RSUs.

16. General.

(a) Notices. All notices under this Agreement shall be mailed or delivered by hand to the parties at their respective addresses set forth beneath their signatures below or at such other address as may be designated in writing by either of the parties to one another, or to their permitted transferees if applicable. Notices shall be effective upon receipt.

(b) Shares Reserved. The Company shall reserve and keep available under the Plan such number of Shares as shall be sufficient to satisfy the requirements of these RSUs.

(c) Transferability of RSUs. The RSUs are transferable only to the extent permitted under the Plan at the time of transfer (i) by will or by the laws of descent and distribution, (ii) by a qualified domestic relations order (as defined in Section 414(p) of the Code), or (iii) to the Participant's immediate family or entities established for the benefit of, or solely owned by, the Participant's immediate family, but only if, and to the extent, permitted under the Plan and applicable securities laws. No right or benefit hereunder shall in any manner be liable for or subject to any debts, contracts, liabilities, obligations or torts of the Participant or any permitted transferee thereof.

(d) Amendment and Termination. No amendment, modification or termination of this Agreement shall be made at any time without the written consent of the Participant and Company.

(e) Counterparts. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. The parties agree that the delivery of this Agreement may be effected by means of an exchange of facsimile or electronic signatures which shall be deemed original signatures thereof.

(f) No Guarantee of Tax Consequences. The Company makes no commitment or guarantee that any tax treatment will apply or be available to the Participant or any other person. The Participant has been advised, and provided with the opportunity, to obtain independent legal and tax advice regarding the grant and settlement of the RSUs and the disposition of any Shares acquired thereby.

(g) Severability. In the event that any provision of this Agreement shall be held illegal, invalid, or unenforceable for any reason, such provision shall be fully severable, but shall not affect the remaining provisions of the Agreement, and the Agreement shall be construed and enforced as if the illegal, invalid, or unenforceable provision had not been included herein.

(h) Supersedes Prior Agreements. This Agreement, together with the Plan, shall supersede and replace any and all prior agreements and understandings, oral or written, between the Company and the Participant regarding the grant of the RSUs covered herein. All prior negotiations and agreements between the parties with respect to the subject matter hereof are merged into this Agreement. Each party to this Agreement acknowledges that no representations, inducements, promises, or agreements, orally or otherwise, have been made by any party or by anyone acting on behalf of any party, which are not embodied in this Agreement or the Plan and that any agreement, statement, or promise that is not contained in this Agreement or the Plan shall not be valid or binding or of any force or effect.

(i) Recoupment. The Participant acknowledges, understands and agrees, with respect to any Shares delivered to the Participant (or registered in the Participant's name) pursuant to this Agreement, that such Shares shall be subject to recovery by the Company, and the Participant shall be required to repay such compensation or shares of Common Stock, in accordance with the Company's clawback policy, as in effect from time to time. The Participant further acknowledges, understands, and agrees that the Board retains the right to modify the Company's clawback policy at any time.

(j) Governing Law. This Agreement shall be construed in accordance with the laws of the State of Delaware, without regard to its conflict of law provisions, to the extent federal law does not supersede and preempt Delaware law.

17. **Definitions and Other Terms**. The following capitalized terms shall have those meanings set forth opposite them:

(a) Participant: _____

(b) Date of Grant: _____

(c) Shares: _____

(d) Vesting Schedule: Provided that the Participant's Termination Date does not occur prior to each applicable date, 33% of the RSUs shall vest on each of the first, second, and third anniversary of the Date of Grant.

Notwithstanding the foregoing vesting schedule, in the event of a Change in Control, all of the RSUs shall become 100% vested as of the date of the Change in Control.

[Signature page follows.]

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed on its behalf by its duly authorized officer and the Participant has hereunto executed this Agreement to be effective as of the Date of Grant.

Unvested RSUs will expire upon the Participant's Termination Date as set out in the Agreement and Vested RSUs will expire if termination is for Cause; the Participant will not be entitled to compensation or damages pursuant to contract, common law or civil law in respect of any such expiry and cancellation. See Section 7 of the Agreement for details.

The RSUs are subject to the terms of the Plan which is accessible by the Participant at any time upon request from Human Resources.

The RSUs are subject to the terms of the Plan which is accessible by the Participant at any time upon request from Human Resources.

VAALCO Energy, Inc.

By: _____
Name: _____
Title: _____

Address for Notices:

VAALCO Energy, Inc.
2500 CityWest Blvd., Suite 400
Houston, TX 77042
Attn: Legal Department

Participant:

Signature

Address for Notices: As on file with Human Resources