

Evolution Petroleum Corporation

Stock Retention Policy for Directors, Officers, and Employees

(Revised as of May 2023)

1. Purpose

To maintain a strong alignment between the interests of directors, management and employees of Evolution Petroleum Corporation, a Nevada corporation (the “Company”) and shareholders of the Company, the following Stock Retention Policy (the “Policy”) has been adopted for all directors, officers and employees of the Company and its subsidiaries. The Board of Directors believes that this Policy reinforces our compensation philosophy and is consistent with past practices and our corporate culture.

2. Oversight; Retention; Compliance

The Compensation Committee of the Board of Directors will be responsible for monitoring compliance with this Policy. As of the end of each fiscal year of the Company:

(1) each nonemployee director of the Company shall be required to retain a number of shares of common stock of the Company (“Common Stock”) equal to sixty percent (60%) of all Award Shares, as defined below, granted to such director that have vested during the trailing thirty-six (36) month period under the Company’s 2016 Equity Incentive Plan, Short-Term Incentive Plan and any similar or successor plans pursuant to which shares of Common Stock of the Company may be issued to directors, officers and employees of the Company (the “Plan”);

(2) each executive officer of the Company shall be required to retain a number of shares of Common Stock equal to sixty percent (60%) of all Award Shares granted to such officer that have vested during the trailing thirty-six (36) month period under the Plan;

(3) each other corporate officer or manager of the Company shall be required to retain a number of shares of Common Stock equal to sixty percent (60%) of all Award Shares granted to such officer or manager that have vested during the trailing twenty-four (24) month period under the Plan; and

(4) all other full-time employees of the Company shall be required to retain a number of shares of Common Stock equal to sixty percent (60%) of all Award Shares granted to such employee that have vested during the trailing twelve (12) month period under the Plan.

“Award Shares” shall mean shares of Common Stock granted under, or subject to awards granted under, the Plan, but shall exclude shares of Common Stock issued in lieu of cash retainers paid to directors.

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Award Shares with shared ownership that are beneficially owned (as defined in SEC Rule 13(d)-3(a)) by a person and in which such person possesses any direct or indirect pecuniary interest (as defined in SEC Rule 16a-1) shall count in full towards the required retention and compliance.

All persons subject to this policy shall have the later of two years from (i) the initial date of appointment or election as a non-employee director, appointment as an officer or executive officer of the Company or first employment by the Company, as applicable, or (ii) the date of adoption of this Policy to reach compliance, on a pro rata basis, with the requirements of this Policy.

Persons subject to this Policy may petition the Compensation Committee for temporary waiver of the requirements hereof due to special circumstances. Any such waiver may be granted or conditioned in the sole discretion of the Compensation Committee.

Any “Change in Control” as defined in the Plan or the Company’s Severance Policy for Change In Control Events or any similar successor plan or policy in effect from time to time shall terminate all requirements under this Policy.

Noncompliance without waiver by a director will be a consideration in the annual director nomination process by the Nominating and Governance Committee. Noncompliance without waiver by an employee will be a consideration in the annual compensation process by the Compensation Committee or management, as appropriate, and may result in conditions on, or limitations on eligibility to receive, future Award Shares.

This Policy will be summarized or included in each proxy statement relating to an election of directors of the Company.

Sales or trading stock shall only occur during an open trading window that will be determined and notice will be provided to all employees and directors on a regular basis. This excludes 10b5-1 Plans provided to and approved by the Company.