

GULF KEYSTONE PETROLEUM LIMITED

NOTICE OF ANNUAL GENERAL MEETING 2024



NOTICE OF THE 20th ANNUAL GENERAL MEETING TO BE HELD VIA WEBCAST
ON FRIDAY 21 JUNE 2024 AT 9 A.M. (BST)

A COPY OF THE NOTICE ALSO APPEARS ON THE COMPANY'S WEBSITE: www.gulfkeystone.com

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This document gives Notice of the Annual General Meeting of Gulf Keystone Petroleum Limited ("AGM" or "Meeting") and sets out the resolutions to be voted on at the Meeting ("Resolutions").

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other professional adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if you reside elsewhere, another appropriately authorised professional adviser.

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Arrangements for the 2024 Annual General Meeting (“AGM”)

The Company is holding its 2024 AGM via webcast. If you are a registered shareholder, you should appoint the Chairman of the meeting as your proxy and you will find personal login details to view the webcast at the following link: <http://meetnow.global/gkpagm2024> on your Form of Proxy. You will be able to vote through the Computershare Summit website. Please follow the instructions in Schedule 1. **Such access to the meeting will only be available through the Computershare Summit website.**

The Board encourages shareholders to watch the Company’s website (www.gulfkeystone.com) and regulatory news services for any updates in relation to the AGM that may need to be provided.

The AGM will be kept as concise and efficient as possible, however, the Board of Directors of the Company (“the Board”) recognise that the AGM is an important event which provides shareholders with the opportunity to meet and ask questions to the Board. Should you have any specific questions on the business of the AGM and resolutions, please submit these ahead of the meeting by e-mail to investorrelations@gulfkeystone.co.uk by 19 June 2024. We will endeavour to answer as many questions as soon as we are able. There will be the opportunity to ask follow-up questions at the AGM through the Computershare Summit website.

Voting at the AGM will be taken by a poll rather than a show of hands. A poll ensures that the votes of shareholders who have appointed proxies are taken into account in the final voting results.

Where possible, we would like to encourage you to submit your vote electronically through Computershare eProxy website or CREST. However, if you do require a copy of the Proxy Form, a copy will be available on our website.

For certificated shareholders the quickest and simplest way to submit your Proxy Form is via the Computershare website: www.investorcentre.co.uk/eproxy. The Proxy Form can also be printed, completed, and signed and either scanned and e-mailed to gulfkeystone@computershare.co.uk or posted to the address on the Proxy Form. We strongly encourage you to exercise your right to vote and to submit your Proxy Form as early as possible. In order to be valid Proxy Forms must be received by Computershare no later than 9 a.m. (BST) on 19 June 2024.

If you are a Depositary Interest (“DI”) holder and you wish to vote on the Resolutions to be considered at the AGM, you should complete and return by email or post the Form of Instruction sent with the notice of AGM as soon as possible. To be valid, the Form of Instruction must be received by Computershare no later than 9 a.m. (BST) on 18 June 2024.

Alternatively, DI holders who are CREST members may issue an instruction by using the CREST electronic voting appointment service. To give an instruction via the CREST system, CREST messages must be received by the issuer’s agent (ID number 3RA50) no later than 9 a.m. (BST) on 18 June 2024.

If you are a holder of common shares, please complete and submit a Proxy Form in accordance with the instructions printed thereon. Proxy Forms must be emailed and received by the Company’s Registrars, Computershare Investor Services (Jersey) Limited no later than 9 a.m. (BST) on 19 June 2024.

If you wish to vote on the Resolutions to be considered at the AGM and your common shares are held in DI, the registered DI holder will have received a Form of Instruction in respect of the proposed Resolutions.

If you are an underlying beneficial investor you should give specific instructions to your Broker/Bank/Custodian or Nominee regarding how you wish your votes to be cast. To be valid, Forms of Instruction must be emailed and received by Computershare Investor Services PLC (“Computershare”) no later than 9 a.m. (BST) on 18 June 2024. Notes 1 to 3 in the Statement of Procedures on pages 11 and 12 of this document give further particulars as to attending and/or voting at the forthcoming AGM. Please also refer to the Company’s website www.gulfkeystone.com for information in connection with the AGM.

If you have sold or transferred all of your common shares in Gulf Keystone Petroleum Limited, please pass this document together with the accompanying documents at once to the purchaser or transferee, or to the person who arranged the sale or transfer, so they can pass these documents to the person who now holds the common shares or DI. If you have sold or otherwise transferred only part of your holding of common shares or DI, you should retain these documents.

DATA PROTECTION STATEMENT

Your personal data includes all data provided by you, or on your behalf, which relates to you as a shareholder, including your name and contact details, the votes you cast and your Reference Number (attributed to you by the Company). The Company determines the purposes for which and the manner in which your personal data is to be processed. The Company and any third party to whom it discloses the data (including the Company’s Registrars) may process your personal data for the purposes of compiling and updating the Company’s records, fulfilling its legal obligations and processing the shareholder rights you exercise.

Chairman's letter

To the shareholders of Gulf Keystone Petroleum Limited ("Gulf Keystone" or the "Company")

Directors

Martin Angle (Non-Executive Chairman)
Kimberley Wood (Deputy Chair and Senior Independent Director)
Wanda Mwaura (Non-Executive Director)
David Thomas (Non-Executive Director)
Julien Balkany (Non-Executive Director)
Jonathan ("Jon") Harris (Chief Executive Officer)
Ian Weatherdon (Chief Financial Officer)

Registered Office

Gulf Keystone Petroleum Limited
Cedar House
3rd Floor
41 Cedar Avenue
PO Box HM 1561
Hamilton, HM12
Bermuda

21 May 2024

I am pleased to write to you with details of our 20th AGM, which will be held via webcast on 21 June 2024 at 9 a.m. (BST). The formal notice of AGM is set out on pages 7 and 8 of this document and in this letter, I outline the nature of the business to be transacted at the AGM.

Following the successful hosting of the previous AGMs by webcast, we will also be holding the 2024 AGM by webcast. You will have access to the AGM through registering on the Computershare Summit website ("Summit"), and I would encourage you to do so.

Please note that only registered shareholders of the Company's common shares of par value US\$1.00 each ("Common Shares") are entitled to attend and vote at the AGM through the Computershare Summit website. Underlying beneficial investors need to seek formal authority from the registered holder and Computershare. Full details are set out in Schedule 1 Statement of Procedures on pages 11 and 12 of this document.

The audited financial statements

The Bermuda Companies Act 1981 requires the Company's audited financial statements to be laid before the Company's shareholders ("Shareholders") and this is the first item of business. No resolution is proposed or required.

The Company's Annual Report and Accounts for the year ended 31 December 2023 can be found on the Company's website www.gulfkeystone.com.

Resolutions

For Resolutions 1 to 12 to be passed, more than 50% of the votes cast by Shareholders must be in favour of the respective Resolution.

Auditor's Appointment and Remuneration

The Resolution will be proposed regarding the re-appointment of BDO LLP as the Company's auditor and the granting of authority to the Company's directors ("Directors") to fix the auditor's remuneration. BDO LLP was appointed the Company's auditor for the year ended 31 December 2023 following a tender process.

Re-appointment of Directors

Gulf Keystone is not subject to a code of corporate governance in its country of incorporation, Bermuda.

As a consequence of the Common Shares having a standard listing on the London Stock Exchange, the UK Corporate Governance Code (the "Code") will not apply to the Company. However, we have elected to apply the principles and provisions of the Code wherever practical, which requires all the Directors to retire annually and seek re-appointment at the AGM, which is reflected in the bye-laws of the Company ("Bye-laws").

Information in relation to the experience and qualifications of the Directors who are seeking re-appointment at the AGM on 21 June 2024 is listed in the notes on pages 9 and 10 of this document. Further details are contained in the Company's 2023 Annual Report and Accounts.

This AGM sees the retirement of Ian Weatherdon, our Chief Financial Officer. Ian has been with us since early 2020 and has played a central role in navigating the Company through some turbulent times, in particular the COVID-19 pandemic and the closure of the Iraq-Turkey Pipeline in March 2023. He has displayed excellent leadership and financial skills during his tenure and we wish him a very happy retirement. Ian has built a strong team and we are delighted that it will be led by Gabriel Papineau-Legrís who will succeed Ian as CFO after the AGM. Gabriel is currently our Chief Commercial Officer and has been with the business since 2016, and so has a high level of knowledge of the business, sector and the CFO function. We are proposing that Gabriel is elected as a Director of the Company at the AGM in resolution 7.

In addition, the Company's Senior non-executive director, Kimberley Wood, is not standing for re-election. Kimberley has accepted a senior executive role at another company and thus has had to cut back on her non-executive positions. We wish her every success and thank her for her contribution to GKP since joining the Board in 2018.

We are currently looking to recruit two new Non-Executive Directors to meet the UK Corporate Governance and UK Listing Rules requirements in respect of independence, gender and ethnic diversity, to broaden the operational and technical experience on the Board, and to replace Kimberley Wood as Senior Independent Director. This recruitment process began in early 2023 but was suspended, until late in the year, following the closure of the Iraq-Turkey Pipeline given the then prevailing uncertain geopolitical and trading background and the Company's necessary focus on short-term liquidity. Following conclusion of the process, it is anticipated that the Company will fulfil the UK Corporate Governance Code and UK Listing Rules requirements in respect of Board independence and Board diversity (ethnic and gender). Further details are contained in the Company's 2023 Annual Report and Accounts on page 80.

Remuneration Report

As customary, we are seeking approval of the Directors' Remuneration Report in resolution 8.

Share Buy-back Authority

Through resolution 9, we are seeking approval of the Shareholders to be able to make market purchases of our own Common Shares within certain limits as to quantum (authorisation of purchases up to 10% up to the conclusion of the AGM in 2025) and price.

New Rules for the Long Term Incentive Plan ("LTIP") and Deferred Bonus Plan ("DBP")

We are proposing two resolutions this year which introduce new rules for the LTIP and DBP. The Company's LTIP was approved by shareholders in 2014. This approval lasted for 10 years and therefore is due for renewal. We have taken the opportunity to bring the rules up to date with current governance requirements, ensuring they are in line with market practice. These have been drafted by the Company's legal advisers, Herbert Smith Freehills LLP. In addition, although the DBP rules were only approved by shareholders in 2019, we have taken the opportunity to update these to ensure they are consistent with the LTIP and current practice. A summary is contained in Schedule 2 of this Notice of AGM. Therefore:

Resolution 10 deals with the new Gulf Keystone Petroleum 2024 Long Term Incentive Plan. The Gulf Keystone Petroleum 2024 Long Term Incentive Plan will replace the Company's existing long term incentive plan which was approved by shareholders in 2014.

Resolution 11 deals with the new Gulf Keystone Petroleum 2024 Deferred Bonus Plan. The Gulf Keystone Petroleum 2024 Deferred Bonus Plan will replace the Company's existing deferred bonus plan which was approved by shareholders in 2019.

Retention Arrangement for Mr. Jon Harris

Resolution 12 deals with a proposed one-off retention arrangement for our CEO, Jon Harris, through an amendment to the Remuneration Policy. If approved, it will be paid 50% in cash and 50% in shares. The Board of GKP recognises that the retention of key staff is one of the biggest risks facing the Company in the current circumstances. In light of this, it is proposed that a specific retention arrangement is made for Jon. Jon has performed strongly since his appointment in 2021. With the export pipeline closed, he has provided exceptional leadership in urgently reducing costs, building a profitable local sales business, providing motivational direction and maintaining a strong working relationship with the Kurdistan Regional Government (KRG) and other stakeholders. The Board considers that it is in the best interest of the Company, taking into account its shareholders as a whole, to put an appropriate retention arrangement in place for Jon, to ensure he remains available to lead engagement with both the Federal Government of Iraq and the KRG towards an export restart solution and drive the business and the Company's strategy in the current operational environment.

For context, Jon took a pay deferral following the closure of the pipeline and will not receive a pay rise in 2024 or a bonus in relation to 2023. Further details on the proposed retention package are contained in the explanatory notes.

Voting securities

As at 14 May 2024, the Company's total issued share capital is 222,698,655 Common Shares with no shares held in treasury.

Each Common Share entitles the shareholder thereof to one vote on all matters to be acted on at the AGM. The record date for determination of Shareholders entitled to receive this notice of Meeting has been fixed at 4.30 p.m. (BST) on 20 June 2024. To the knowledge of the Directors, as of the date of this document, no person, firm or company beneficially owns, controls or directs, directly or indirectly, voting securities of the Company carrying 5% or more of the voting rights attached to all outstanding Common Shares, other than as set forth below.

The statement as to the Common Shares beneficially owned, controlled or directed, directly or indirectly, is based upon share register analysis provided by Investor Insight, based on information available as at 30 April 2024 (including the Company's total issued share capital of 222,698,655 Common Shares at the time).

Chairman's letter

To the shareholders of Gulf Keystone Petroleum Limited ("Gulf Keystone" or the "Company")

Voting securities continued

Shareholder	Number of Common Shares	Percentage of issued share capital
Lansdowne Partners Austria GmbH	32,549,217	14.62
Stichting ValuePartners Family Office	24,827,713	11.15
Hargreaves Lansdown Stockbrokers Ltd.	15,247,231	6.85
Interactive Investor	15,122,089	6.79
Ophorst Van Marwijk Kooy Vermogensbeheer N.V.	11,527,896	5.18
Mr Gertjan Koomen	10,068,552	4.52
Halifax Stockbrokers	7,624,372	3.42
Goldman Sachs International	7,542,201	3.39
Dimensional Fund Advisors LP	7,002,868	3.14
Barclays Stockbrokers	6,515,619	2.93

Recommendation

The Directors consider that all the Resolutions to be put before Shareholders at the AGM are in the best interests of the Company and recommend that you vote in favour of each of them.

Yours sincerely

Martin Angle

Non-Executive Chairman

Notice of Annual General Meeting

To the holders of Common Shares

Gulf Keystone Petroleum Limited

(incorporated and registered in Bermuda under registration number 31165)

Notice is hereby given that the 2024 Annual General Meeting of Gulf Keystone Petroleum Limited (the "Company") will be held via webcast on **21 June 2024 at 9 a.m. (BST)** for the following purposes:

- A. To receive the financial statements of the Company together with the auditor's report thereon in respect of the year ended 31 December 2023 in accordance with the Bermuda Companies Act 1981.
- B. To consider and, if thought fit, to approve the following Resolutions:

Ordinary Resolutions

Resolution 1

THAT BDO LLP be re-appointed as the Company's auditor to hold office from the close of this meeting until the close of the Company's next annual general meeting and that the Board of Directors be authorised to determine the auditor's remuneration.

Resolution 2

THAT Mr Martin Angle be and is hereby re-appointed as a Director in accordance with the Bye-laws.

Resolution 3

THAT Mr Julien Balkany be and is hereby appointed as a Director in accordance with the Bye-laws.

Resolution 4

THAT Ms Wanda Mwaura be and is hereby re-appointed as a Director in accordance with the Bye-laws.

Resolution 5

THAT Mr David Thomas be and is hereby re-appointed as a Director in accordance with the Bye-laws.

Resolution 6

THAT Mr Jon Harris be and is hereby re-appointed as a Director in accordance with the Bye-laws.

Resolution 7

THAT Mr Gabriel Papineau-Legrís be and is hereby appointed as a Director in accordance with the Bye-laws.

Resolution 8

THAT the Directors' Remuneration Report as set out in the Annual Report for the year ended 31 December 2023 be and is hereby approved.

Resolution 9

THAT the Company be generally and unconditionally authorised to make market purchases of its Common Shares in such manner as the Directors shall from time to time determine, provided that:

- (i) the maximum aggregate number of Common Shares hereby authorised to be purchased is 22,269,865 (representing approximately 10% of the aggregate issued Ordinary Share capital of the Company as at 14 May 2024);
- (ii) the maximum price (exclusive of any expenses) which may be paid for a Common Share is not more than the higher of:
 - (a) an amount equal to 5% above the average of the middle market quotations of the Common Shares in the Company (as derived from the London Stock Exchange Daily Official List) for the five business days immediately preceding the date on which that Common Share is contracted to be purchased; and
 - (b) an amount equal to the higher of:
 - (i) the price of the last independent trade of a Common Share;
 - (ii) the highest current independent bid for a Common Share on the London Stock Exchange at the time the purchase is carried out, as derived from the London Stock Exchange Trading System; and
 - (iii) such authority shall expire (unless otherwise renewed, varied or revoked by the Company in a general meeting) at the conclusion of the AGM of the Company in 2025 except that the Company may at any time prior to the expiry of such authority make a contract or contracts to purchase Common Shares which will or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of Common Shares in pursuance of any such contract or contracts and may hold as Treasury Shares any Common Shares purchased pursuant to the authority conferred in this resolution.

Notice of Annual General Meeting continued

To the holders of Common Shares continued

Ordinary Resolutions continued

Resolution 10

THAT the rules of the Gulf Keystone Petroleum 2024 Long Term Incentive Plan (the "LTIP") are approved, in the form produced to the AGM and initialled by the Chair for the purposes of identification (a summary of which is set out in the Appendix).

Resolution 11

THAT the rules of the Gulf Keystone Petroleum 2024 Deferred Bonus Plan (the "DBP") are approved, in the form produced to the AGM and initialled by the Chair for the purposes of identification (a summary of which is set out in the Appendix).

Resolution 12

THAT the Directors' Remuneration Policy approved by shareholders in 2022 and described on pages 97 to 111 of the Annual Report of the Company for the year ended 31 December 2023 be amended to permit a one-off retention award to the Chief Executive Officer in January 2025.

By Order of the Board

Mr Martin Angle

Non-Executive Chairman

Gulf Keystone Petroleum Limited
Cedar House, 3rd Floor
41 Cedar Avenue
PO Box HM 1561
Hamilton, HM12
Bermuda

21 May 2024

Explanatory notes

To the business set out in the notice of Annual General Meeting

These notes explain the Resolutions proposed for consideration at the Company's 2024 AGM.

Appointment of Auditor and Auditor's Remuneration – Resolution 1

Resolution 1 proposes that BDO LLP, is re-appointed to hold office from the close of the AGM to be held on 21 June 2024 until the close of the next AGM and that the Directors are authorised to determine the auditor's remuneration. BDO LLP completed the audit of the Company for the year ended 31 December 2023 and has extensive oil and gas experience as auditor, including in the Kurdistan Region of Iraq.

Re-appointment of Director Mr Martin Angle – Resolution 2

Martin Angle was appointed Non-Executive Chairman on 16 June 2023, having been Senior Independent Director since July 2018 and Deputy Chairman and Senior Independent Director since June 2019. He is Chairman of the Nomination Committee and a member of the Remuneration Committee.

Mr Angle has had a distinguished executive career holding senior positions in investment banking, industry and private equity. He has served as a Non-Executive Director on a number of boards both in the UK and overseas including Pennon Group, where he chaired the Remuneration Committee, Savills plc (Senior Independent Director), National Exhibition Group (Chairman) and Dubai International Capital.

Mr Angle is currently Deputy Chairman and Senior Independent Director of Spire Healthcare plc, a Non-Executive Director of Ocean Biomedical Inc. (USA) and is a Hon. Professor in the College of Social Sciences and International Studies, University of Exeter. He is a Chartered Accountant and holds a BSc (Hons) in Physics from the University of Warwick.

Resolution 2 proposes the re-appointment of Mr Martin Angle as a Director.

Appointment of Director Mr Julien Balkany – Resolution 3

Julien Balkany was appointed as a non-independent Non-Executive Director representing funds managed by Lansdowne Partners Austria GmbH on 3 July 2023. He has extensive experience as an investor and board member in the international oil & gas industry. He is currently Managing Partner of Nanes-Balkany Partners, a group of investment funds that focuses on the oil & gas industry, which he co-founded in 2007. Since 2014, he has been Chairman of the Norwegian oil & gas exploration and production company Panoro Energy ASA. He has also been Non-Executive Director of several other private and publicly listed oil & gas companies including Norwegian Energy Company (Noreco), Gasfrac Energy Services, Toreador Resources, and Amromco Energy. Mr Balkany began his career as an oil & gas investment banker and studied at the Institute of Political Studies (Strasbourg) and at UC Berkeley.

Resolution 3 proposes the appointment of Mr Julien Balkany as Director.

Re-appointment of Director Ms Wanda Mwaura – Resolution 4

Wanda Mwaura was appointed as an independent Non-Executive Director of Gulf Keystone in July 2022. She is Chair of the Audit and Risk Committee.

Ms Mwaura has over 25 years' experience in the financial services sector with extensive experience in both executive and non-executive roles, including audit committee membership. She is a qualified accountant and was previously a partner in Ernst & Young (Bermuda) and the Chief Accounting Officer at PartnerRe. Wanda is now a Non-Executive Director of International General Insurance Holdings Limited and a number of private companies, including Clarien Bank Limited, as well as Executive Director for the Bermuda Public Accountability Board.

Ms Mwaura has a Bachelor of Commerce degree from Dalhousie University, Nova Scotia, Canada, and is a member of the Chartered Professional Accountants of Bermuda, where she resides.

Resolution 4 proposes the re-appointment of Ms Wanda Mwaura as a Director.

Re-appointment of Director Mr David Thomas – Resolution 5

David Thomas was appointed as an independent Non-Executive Director of Gulf Keystone in October 2016. He is Chair of the Safety and Sustainability Committee and the Technical Committee. He is also a member of the Audit and Risk, Nomination and Remuneration Committees.

Mr Thomas is an experienced oil and gas professional with 40 years in the industry. He started his career as a Petroleum Engineer working for Conoco in the North Sea and Dubai. Subsequently, he joined Lasmo where he became Group GM Operations and, following the company's acquisition, held three international regional Vice President roles with Eni. Mr Thomas's subsequent Board directorships have included positions as President and COO of Centurion Energy and CEO of Melrose Resources. In 2015 he briefly served on a caretaker Board at Afren and is currently the CEO of Cheiron in Egypt. He has a BSc in Mining Engineering from Nottingham University and an MSc in Petroleum Engineering from Imperial College.

Resolution 5 proposes the re-appointment of Mr David Thomas as a Director.

Re-appointment of Director Mr. Jon Harris – Resolution 6

Jon Harris joined Gulf Keystone in January 2021 as Chief Executive Officer. He is a member of the Safety and Sustainability Committee and the Technical Committee.

Mr Harris has over 30 years' experience in the oil and gas industry and joined GKP from SASOL Limited, an integrated energy and chemicals company based in South Africa where he was Executive Vice President, Upstream. Prior to this, he spent 25 years with BG Group in various international roles, including Executive Vice President Technical and General Manager Production Operations, as well as senior management assignments in the United States, Trinidad and Tobago and Egypt. He received a Masters of Engineering from the University of Leeds, UK. He is a Non-Executive Director of PetroTal Corp.

Resolution 6 proposes the re-appointment of Mr Jon Harris as a Director.

Explanatory notes continued

To the business set out in the notice of Annual General Meeting continued

Appointment of Director Mr. Gabriel Papineau-Legris – Resolution 7

Gabriel Papineau-Legris joined Gulf Keystone in September 2016 and was promoted to Chief Commercial Officer in January 2020. He is a member of the Technical Committee. Mr Papineau-Legris will be promoted to Chief Financial Officer at the AGM upon the retirement of Mr Ian Weatherdon.

Mr Papineau-Legris has over fifteen years of experience in the energy industry. Prior to his appointment at Gulf Keystone, he worked in private equity at Lime Rock Partners, where he was involved in investigating and executing E&P and oilfield services investment opportunities internationally as well as monitoring portfolio companies. He began his career in investment banking at Merrill Lynch, advising oil majors, E&P companies and governments on M&A and restructuring transactions, and capital markets financing. Mr Papineau-Legris graduated from HEC Montréal (BBA) and EDHEC Business School (MSc). He is also a CFA charterholder.

Resolution 7 proposes the appointment of Mr Gabriel Papineau-Legris as a Director.

Directors' Remuneration Report – Resolution 8

The Directors' Remuneration Report can be found in the Annual Report for the year ended 31 December 2023 and sets out details of remuneration payments to the Executive Directors during 2023, which were made in accordance with the Remuneration Policy approved by Shareholders at the 2022 AGM.

Resolution 8 seeks approval by Shareholders of the Directors' Remuneration Report.

Authority for the Company to Re-purchase Shares – Resolution 9

This resolution authorises the Company to make market purchases of its own Common Shares. The authority limits the number of Common Shares that could be purchased to a maximum of 22,269,865 (representing approximately 10% of the aggregate issued Ordinary Share capital of the Company as at 14 May 2024) and sets minimum and maximum prices. This authority will expire at the conclusion of the AGM in 2025. The authority will be exercised only if the Directors believe that to do so would be in the best interests of shareholders as a whole. Any purchases of Common Shares would be by means of market purchases through the London Stock Exchange.

Resolution 9 seeks approval by Shareholders of the share re-purchase authority.

Adoption of the Gulf Keystone Petroleum 2024 Long Term Incentive Plan (the "LTIP") - Resolution 10

Resolution 10 seeks your approval for the adoption of a new Gulf Keystone Petroleum 2024 Long Term Incentive Plan. The LTIP will replace the Company's existing long term incentive plan which was approved by shareholders in 2014 and is due to expire on 17 July 2024. As the Company's existing long term incentive plan will shortly expire, the Directors consider it necessary to seek shareholder approval for a replacement long term incentive plan.

The 2024 LTIP rules contain rules which allows the Remuneration Committee to assess whether the performance condition outcome reflects the appropriate shareholder experience over the vesting period. With respect to the proposed 2024 award, the Remuneration Committee is aware that the Company's share price is currently depressed largely due to macro factors, namely the closure of the

Iraq-Turkey pipeline and the geopolitical uncertainties. In the event this situation persists, the Remuneration Committee would propose to scale back awards at the time of award to reduce any impact of a potential windfall gain.

A summary of the principal terms of the LTIP can be found in Schedule 2.

Adoption of the Gulf Keystone Petroleum 2024 Deferred Bonus Plan (the "DBP") - Resolution 11

Resolution 11 seeks your approval for the adoption of a new Gulf Keystone Petroleum 2024 Deferred Bonus Plan. The DBP will replace the Company's existing deferred bonus plan which was approved by shareholders in 2019. As the Company is introducing the new LTIP to replace the existing long term incentive plan, the Directors consider it appropriate to seek shareholder approval for the new DBP, the terms of which are intended to be consistent with the new LTIP.

A summary of the principal terms of the DBP can be found in Schedule 2.

To approve an amendment to the Remuneration Policy – Resolution 12

The Company is proposing that an amendment to the Remuneration Policy is implemented by way of a binding vote.

The proposed amendment is to allow for a one-off award to the CEO. The award will be equivalent to 100% of his current base salary and will be payable in January 2025, 50% in cash and 50% in shares, provided he is still in employment (and not under notice) at that time and is subject to malus and claw back provisions. As set out in the Chairman's letter, the retention of key staff is seen by the Board as one of the biggest risks facing the Company and, in particular, the retention of Mr Harris as CEO is key to this. Mr Harris has demonstrated exceptional leadership since his appointment in 2021 and is central to the Company's forward strategy of resolving the current situation regarding the export pipeline closure and the future development of the Shaikan Field. Furthermore, in light of the pipeline closure, Mr Harris did not receive a bonus or pay increase with respect to 2023.

Other than the amendment set out above, the remainder of the Directors' Remuneration policy will continue to apply on the same basis as was approved by shareholders at the AGM in 2022. A new Policy will be submitted at the 2025 AGM in line with the usual three-year review cycle.

Schedule 3 of this Notice contains a summary of the revised Remuneration Policy, including the proposed change set out above.

Inspection of Documents

Copies of the rules of the Gulf Keystone Petroleum 2024 Long Term Incentive Plan and the Gulf Keystone Petroleum 2024 Deferred Bonus Plan are available for inspection on the National Storage Mechanism from the date of this Notice and will also be available for inspection on the Company's website from 15 minutes before it is held until its conclusion.

Computershare Investor Services PLC

The Pavilions
Bridgewater Road
Bristol BS99 6ZY
UK

Schedule 1

Voting procedures and documents for inspection attending and voting at the AGM

As previously explained, the 2024 AGM is being held via webcast. You will therefore not be able to attend the AGM in person.

Voting at the AGM will be taken by a poll rather than a show of hands. A poll ensures that the votes of shareholders who are unable to attend the AGM, but who have appointed proxies, are taken into account in the final voting results.

Where possible, we would like to encourage you to submit your vote electronically through the Computershare eProxy website or CREST. However, if you do require a copy of the Proxy Form, a copy will be available on our website.

The quickest and simplest way to submit your Proxy Form is via the Computershare website: www.investorcentre.co.uk/eproxy. The Proxy Form can also be printed, completed and signed and either scanned and e-mailed to gulfkeystone@computershare.co.uk or posted to the address on the Proxy Form. We strongly encourage you to exercise your right to vote and to submit your Proxy Form as early as possible. In order to be valid Proxy Forms must be received by Computershare no later than 9 a.m. (BST) on 19 June 2024.

Voting at the AGM may be undertaken through the Computershare Summit website at <http://meetnow.global/gkpagm2024>; registered shareholders will be sent details of their meeting ID and username shown on their personalised Form of Proxy.

Additional information on voting and attending the AGM is set out in this Statement of Procedures and is also available on the Company's website www.gulfkeystone.com. This information includes the procedure to enable underlying beneficial investors in the Common Shares to register their voting intentions through their broker/bank/custodian or nominee and, if they intend to access Summit, explains how they should go about obtaining the necessary letter of authority from the registered holder of DIs.

(1) Voting

Resolutions put to the meeting shall be decided on a poll as set out in the Company's bye-laws. The results of the poll vote will be released by way of an RNS and published on the Company's website as soon as practicable after the conclusion of the AGM.

(2) Proxy voting

(i) Registered Shareholders

If you wish to vote on the Resolutions to be considered at the AGM and you hold Common Shares directly, you are a Registered Shareholder. Your name appears on the Shareholders' Register and you should complete and return the Proxy Form sent with the notice of AGM and available on Gulf Keystone's website as soon as possible. The quickest and simplest way to submit your Proxy Form is via the Computershare website: www.investorcentre.co.uk/eproxy. The Proxy Form can also be printed, completed and signed and either scanned and e-mailed to gulfkeystone@computershare.co.uk or posted to the address on the Proxy Form. To be valid the Proxy Form must be received by Computershare Investor Services (Jersey) Limited no later than 9 a.m. (BST) on 19 June 2024. The return of the Proxy Form by post will not prevent you from viewing the AGM webcast and voting through Summit.

(ii) Depository Interests

(a) Form of Instruction

DIs representing Common Shares are registered in the name of the custodian, Computershare Company Nominees Limited ("CCNL"). If you are a DI holder and you wish to vote on the Resolutions to be considered at the AGM, you should complete and return by email or post the Form of Instruction sent with the notice of AGM as soon as possible. To be valid, the Form of Instruction must be received by Computershare no later than 9 a.m. (BST) on 18 June 2024.

(b) Electronic voting instructions via the CREST voting system

Alternatively, DI holders who are CREST members may issue an instruction by using the CREST electronic voting appointment service. Further details are set out below.

An instruction may be issued through the CREST electronic voting appointment service by using the procedures described in the CREST manual (available from www.euroclear.com/CREST) subject to the provisions of the Bye-Laws. CREST personal members or other CREST sponsored members and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting services provider(s), who will be able to take the appropriate action on their behalf.

In order for instructions made using the CREST service to be valid, the appropriate CREST message (a CREST Voting Instruction) must be properly authenticated in accordance with the specifications of Euroclear UK & Ireland Limited (EUI) and must contain the information required for such instructions, as described in the CREST Manual.

To give an instruction via the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) not later than 9 a.m. (BST) on 18 June 2024. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a CREST voting instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

(iii) Underlying Beneficial Investors

If your Common Shares are held by a broker/bank/custodian or nominee on your behalf, you should contact this intermediary as soon as possible with your specific voting instructions. Please see 3 (ii) below for additional information on the process.

(3) Viewing the Webcast of the AGM

(i) Registered Shareholders

You will not be able to attend the AGM in person. If you are a registered shareholder, you may view the webcast through the Computershare Summit website at <http://meetnow.global/gkpagm2024> and submit questions and vote through Summit. You will need evidence of your holding to be able to access Summit.

(ii) Depository Interests and Underlying Beneficial Investors

If you wish to view the webcast and wish to ask questions and vote at the AGM and you are the registered DI holder, you will require evidence of your holding, for example, the Holder Reference Number ("HRN") on the Form of Instruction.

Schedule 1

(3) Viewing the Webcast of the AGM continued

(ii) Depository Interests and Underlying Beneficial Investors continued

If you wish to view the webcast and wish to ask questions and vote at the AGM and your Common Shares are held in DI, you are the “underlying beneficial investor”. The DI holder will receive a Form of Instruction in respect of the Resolutions and you should give specific instructions to your broker/bank/custodian or nominee regarding how you wish your votes to be cast. If your broker/bank/custodian or nominee is not the DI holder, your voting instructions will have to be forwarded up the chain to the DI holder who will submit the votes to Computershare electronically. Therefore, you should contact your intermediary as soon as possible.

(4) Glossary

Structure of the Company’s Register and Depository Interests
The Company’s share register comprises 2 sections:

- Registered Shareholders, who hold Common Shares directly in their own name and have received a share certificate;
- DI holders, who hold Common Shares electronically through the UK CREST system.

CREST is the Central Securities Depository for the UK, Guernsey, Jersey, Ireland and Isle of Man.

CCNL as Custodian is the Registered Shareholder of all Depository Interests on the Company’s share register.

Depository Interests are UK registered securities that enable trading in non-UK incorporated and registered company shares (such as Common Shares) to be undertaken and settled within the UK in electronic form (such as CREST).

In the case of the Company, DI holders are CREST Participants. An underlying beneficial investor should give specific instructions regarding their voting direction to their broker, bank, custodian or nominee, who would need to take any action required in relation to submitting votes on behalf of that underlying beneficial shareholder. This process could involve a chain of third parties as the holder of DIs might not be the immediate point of contact of the underlying beneficial investor.

Bermuda

Gulf Keystone Petroleum Limited
c/o Coson Corporate Services Limited
Cedar House
3rd Floor
41 Cedar Avenue
Hamilton HM12
Bermuda

Kurdistan Region of Iraq

Gulf Keystone Petroleum
International Limited
3rd Floor
UB Centre
Bakhtyari
Erbil

United Kingdom

Gulf Keystone Petroleum (UK) Limited
6th Floor
New Fetter Place
8-10 New Fetter Lane
London
EC4A 1AZ

Schedule 2

Proposed new Long Term Incentive Plan and Deferred Bonus Plan

Set out below are summaries of the replacement Gulf Keystone Petroleum 2024 Long Term Incentive Plan (the “**LTIP**”) and Gulf Keystone Petroleum 2024 Deferred Bonus Plan (the “**DBP**”) and, together with the LTIP, the “Plans”) proposed to be adopted by the Company. Copies of the rules of both Plans are available for inspection on the National Storage Mechanism from the date of this Notice and will also be available for inspection on the Company’s website from 15 minutes before it is held until its conclusion.

The Board and Remuneration Committee continue to believe that it is important to attract, motivate and retain employees of the appropriate calibre and to align their interests with those of shareholders in the Company through annual share awards and the partial deferral of annual cash bonuses into share awards. The Company’s existing long term incentive plan was approved by shareholders in 2014 and will expire on 17 July 2024. Accordingly, the Board considers it necessary to seek shareholder approval for the replacement LTIP. The Board also considers it appropriate to seek shareholder approval for the new DBP, the terms of which are consistent with the LTIP, and which reflect developments in market practice since the previous deferred bonus plan was adopted.

Provisions common to both the LTIP and the DBP

Administration

Awards may be granted, and the Plans will be administered, by the Board, or a duly authorised committee of the Board. The current intention is that the Plans will be administered and awards granted by the Remuneration Committee (and this will be the case in respect of awards for Executive Directors and senior management of the Company). Accordingly, references in this summary to the Board include reference to the Remuneration Committee, where applicable.

Eligibility

Awards may be granted under both Plans to any of the employees of the Company or its subsidiaries, including the Executive Directors. Participation by the Executive Directors shall be in accordance with the terms of the Company’s remuneration policy as approved by shareholders from time to time (the “**Remuneration Policy**”).

Form of awards

Awards under both Plans will generally take the form of either: (i) a conditional right to receive ordinary shares in the Company which will be automatically transferred to the participant following vesting; or (ii) a nil or nominal cost option to acquire shares in the Company which may generally be exercised for a period of up to twelve months following vesting. For the LTIP only, in the case of options subject to a holding period, exercise may occur up to one month following the expiry of that holding period.

Timing of grant of awards

Awards may, save in exceptional circumstances, only be granted within a period of 42 days following the date of the adoption of the LTIP or the DBP, or during the period of 42 days commencing on the Dealing Day immediately following the day the Company announces its results for the preceding Financial Year, half-year or other period (or as soon as practicable thereafter if the Company is restricted from being able to grant awards during such period). In respect of the recruitment or promotion of an eligible employee an award may be granted under either Plan as soon as practicable thereafter. Awards may not be granted more than ten years after the date the Plans are approved by the shareholders of the Company.

Vesting

For the LTIP only, where an award is granted subject to a performance condition (as described below), the award will vest following assessment of that performance condition, which will normally be no earlier than the third anniversary of the date of grant.

For both Plans, the normal vesting date for awards granted to Executive Directors shall be the third anniversary of the date of grant (except in connection with a recruitment or promotion or in other exceptional circumstances). The normal vesting date for awards granted to other employees shall ordinarily be the third anniversary of the date of grant, provided that the Board may instead determine that such an award shall vest on such other date or dates as the Board considers appropriate, including providing that such an award shall vest on a phased basis over the three years following the date of grant.

Where the normal grant date has been delayed as a result of the Company being restricted from making grants, the Board may deem the award to have been granted, for these purposes, on the normal grant date. Awards granted in exceptional circumstances, for example in connection with the recruitment or promotion of an eligible employee, may have shorter vesting periods.

If the Board determines this to be in the best interests of the Company, an award (including for an executive director), may be satisfied in whole or in part by a cash payment as an alternative to the issue or transfer of shares. For example, awards may be satisfied in cash to enable a net-settlement of awards or where legal restrictions prevent the use of shares in any jurisdiction. Any use of the cash alternative provision for executive directors would be undertaken in accordance with the prevailing Remuneration Policy.

Dividend equivalents

Participants may receive an additional payment (or shares of equivalent value) equal to the dividends which would have been paid during the vesting period (or, for the LTIP only, where an option is subject to a holding period, during the period from the date of grant to the earlier of the expiry of the holding period and the date on which the option is exercised) on the number of shares that vest. Where the immediate exercise of an option by a participant on vesting is restricted, dividend equivalents shall also be capable of accruing during the period from the vesting date to the date on which such restrictions are lifted.

Cessation of office or of employment

An award will normally lapse where the participant ceases to hold office or employment with the Group. Awards will not lapse where the cessation of office or employment with the Group is due to ill-health, injury, disability, redundancy, retirement, the transfer of the participant’s employment in connection with a business sale, the company with which the participant holds office or employment ceasing to be a member of the Group, or any other reason if the Board so determines (a “**Good Leaver**”).

Where a participant ceases employment for a Good Leaver reason, the award will continue to be capable of vesting on its normal vesting date(s), provided that the Board may determine that the award will instead vest on or at any time following the date of cessation.

On the death of a participant, an award shall immediately vest.

An option will be exercisable during a period of six months from the date of such vesting (or such other period as the Board may permit) or 12 months from the date of death.

For the avoidance of doubt and for the LTIP only, pro-rating will apply to awards that vest pursuant to a Good Leaver event (see Extent of vesting) below.

Schedule 2 continued

Provisions common to both the LTIP and the DBP

continued

Corporate Actions

In the event of a change of control, awards will normally vest and options may be exercised for a period of six months (depending on how the change of control is effected). In the event of a compulsory acquisition, awards will normally vest and options may be exercised for a period of one month from the date on which a person first becomes entitled to exercise their option. In the event of the passing of a resolution for the voluntary winding-up of the Company, awards will normally vest and options may be exercised for a period of two months (or such other period determined by the Board). The Board may determine that awards may vest in connection with any other change of control, in which case options may be exercised for a period of two months (or such other period determined by the Board).

In the event of a demerger of a substantial part of the Group's business, a special dividend or a similar event affecting the value of shares to a material extent, awards may be adjusted (see below – Variation of share capital) or the Board may allow awards to vest, in which case options may be exercised for a period of two months (or such other period determined by the Board). Unless the Board determines otherwise, where the corporate action forms part of an internal re-organisation or where the Board in relation to another form of corporate action so determines, with the agreement of the new controlling company, an award shall not vest, and instead will be replaced with an award of equivalent value over shares in the new controlling company.

For the avoidance of doubt and for the LTIP only, vesting of awards will be subject to assessment of any performance condition and pro-rating assessment that vest pursuant to a corporate action (see Extent of vesting below).

International transfers

If a participant is transferred to work in another country as a result of which the participant or a Group company will suffer a tax disadvantage or the participant will become subject to restrictions on the Participant's ability to receive or deal in shares, the Board may determine that an award will vest prior to the date of such transfer. An option may be exercised for a period of six months from such vesting date (or such other period determined by the Board).

Malus and claw-back

The Board may apply a malus reduction or claw-back to an award where at any time before or within two years of vesting it determines that: (i) the financial results of any Group Company or business unit were misstated or an error was made in any calculation or in assessing performance, which resulted in the number of shares in respect of which the award was granted or vested being more than it should have been (including, in respect of the DBP, results used in determining the annual bonus amount by reference to which a DBP award was granted); (ii) the participant is directly and personally responsible for circumstances which give rise to a sufficiently negative impact on the reputation of the Company or of any Group Company (or would have if such circumstances had been made public); (iii) the participant is directly and personally responsible for circumstances which give rise to a material loss for the Company or any Group Company; (iv) the Company enters into an involuntary administration or insolvency process or a Group corporate failure occurs; or (v) an act, omission or event occurs that constitutes a material and serious failure of risk management controls for which the participant was directly and personally responsible.

The Board may also apply a malus reduction or claw-back where it determines that, at any time prior to the later of the vesting of an award, the expiry of any holding period (for the LTIP only) or an option having been exercised to the full extent to which it vested, the participant committed misconduct that justified, or could have justified, summary dismissal for gross misconduct.

A claw-back may be satisfied in a number of ways, including by reducing the amount of any future bonus, by reducing the vesting of any subsisting or future awards and/or by requiring the participant to make a cash payment or a transfer of shares to the Company.

The amount of an award which may be subject to claw-back shall be reduced to reflect any tax liability paid by the participant on the vesting or exercise of the relevant award.

Malus and claw-back provisions do not extend past the date of a takeover or similar corporate event (save where a decision to apply such provisions had been taken prior to such event).

Non-Transferable and Non-Pensionable

Awards are non-transferable, save to personal representatives following death, and do not form part of pensionable earnings.

Plan Limits

Shares to satisfy the vesting of awards under both Plans may be newly issued, transferred from treasury or market purchased.

The Company does not operate typical "all-employee" share plans such as a UK tax-advantaged Sharesave Plan or Share Incentive Plan. However, awards are granted under the LTIP on a very broad basis. As a result, awards capable of being satisfied by newly issued shares may not be granted under the Plans where to do so would cause the number of shares which may be issued pursuant to outstanding awards or options granted within the previous 10 years under any employees' share scheme operated by the Company, when added to the number of shares issued for the purpose of any such awards and options, to exceed 10 per cent. of the Company's ordinary share capital in issue immediately prior to the proposed date of grant.

This limit does not include rights to shares under awards which have been released, lapsed or otherwise become incapable of exercise or vesting.

Treasury shares will count as new issue shares for the purpose of these limits for so long as institutional investor bodies consider that they should be so counted.

Variation of capital

The number of shares subject to awards and, where applicable, any option exercise price may be adjusted, in such manner as the Board may determine to be appropriate, following any variation of share capital of the Company or a demerger of a substantial part of the Group's business, a special dividend or a similar event affecting the value of shares to a material extent.

Amendments

The Board may amend the rules of the Plans as it considers appropriate, subject to any relevant legislation, provided that no modification may be made which confers any additional advantage on participants relating to eligibility, plan limits, the basis of individual entitlement and the provisions for the adjustment of awards without prior shareholder approval, except in relation to amendments which are minor amendments to benefit the administration of the LTIP and/or the DBP.

to take account of a change in legislation, or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or the Company (or other Group companies).

Provisions specific to the LTIP

Individual limit

The LTIP provides that the maximum market value of the shares over which an award to any employee may be granted in any financial year shall not exceed an amount equal to 200 per cent. of the employee's gross annual basic salary as at the date of grant. Awards granted in connection with the recruitment of an eligible employee to replace awards which the employee lost on leaving a former employer, will not count towards this limit. For the avoidance of doubt, awards granted to Executive Directors shall be subject to such lower limit as may be specified in the Remuneration Policy from time to time.

Performance conditions

The Board may (but is not required to) determine that performance conditions should apply to LTIP awards. Awards granted to Executive Directors shall be subject to performance conditions, unless otherwise approved by shareholders (whether pursuant to the Remuneration Policy or otherwise). Where performance conditions apply, they will ordinarily be measured over a period of not less than three years. There will be no provision for re-testing. Performance conditions for Executive Directors will be set in line with the Remuneration Policy, and will be set out in the annual report on directors' remuneration.

In determining the extent to which performance conditions are met and awards should vest, the Board may adjust any formulaic outcome (negatively or positively) if it considers that this is necessary to take account of its broader assessment of the performance of the Company or the individual, or the broader experience of shareholders and/or employees.

The Board may, in exceptional circumstances, alter the performance conditions attaching to an award if events happen after the date of grant that cause the Board to consider that any element of the performance conditions is no longer a fair measure of the Company's performance, provided that the revised target is not considered to be materially less challenging than was intended in setting the original conditions. Should an award vest prior to the normal vesting date, the Board will assess performance using such information as it considers appropriate.

In exceptional circumstances, for example, in connection with the recruitment or promotion of an eligible employee, the Board may determine that no, or a shorter, performance period may apply.

The performance conditions that will attach to awards granted under the 2024 LTIP will be based on a combination of financial, operational and strategic metrics. For awards to be granted in 2024 assuming approval by shareholders of the resolution proposed at the AGM, it is proposed that 50% of the award will be based on absolute total shareholder return, and 50% based on relative total shareholder return. The Committee will consider amending this for future awards to include, for example, a metric based on ESG, upon the geopolitical and operational situation stabilising. For the avoidance of doubt, these metrics are subject to change for any grants that may be made in future years.

With respect to the relative total shareholder return metric for the proposed 2024 award, the Company's peer group to be measured against is as follows:

Africa Oil Corporation; BW Energy Ltd.; Capricorn Energy plc; DNO ASA; Energiean plc; Enquest plc; Genel Energy plc; Harbour Energy plc; International Petroleum Corporation; Kosmos Energy Ltd.; Maurel & Prom SA; Panoro Energy ASA; PetroTal Corporation; ShaMaran Petroleum Corporation; VAALCO Energy Inc.; Tullow Oil plc; FTSE350 Integrated Oil and Gas Index.

This peer group was updated by the Remuneration Committee in 2024 based on the size and portfolio of current and potential peers and taking into account an independent correlation analysis. This led to the addition of BW Energy Ltd., Maurel & Prom SA, Panoro Energy ASA, PetroTal Corporation and the FTSE350 Integrated Oil and Gas Index; and the removal of Apache Corporation, Canadian Natural Resources Ltd, SDX Energy plc and Abu Dhabi National Energy Company PJSC.

The Remuneration Committee is proposing to structure awards under the 2024 LTIP such that awards to lower management and administrative staff are through "restricted stock units", meaning that they will be time vested as opposed to performance vested. Therefore, such staff will receive vested options following the conclusion of the vesting period notwithstanding the attainment of performance conditions. However, in order to reflect this, such recipients will only receive an amount equating to 55% of the original award at grant. This will not apply to mid or senior management, nor executive directors.

"Windfall provisions"

The 2024 LTIP rules contain rules which allows the Remuneration Committee to assess whether the performance condition outcome reflects the appropriate shareholder experience over the vesting period. With respect to the proposed 2024 award, the Remuneration Committee is aware that the Company's share price is currently depressed largely due to macro factors, namely the closure of the Iraq-Turkey pipeline and the geopolitical uncertainties. In the event this situation persists, the Remuneration Committee would propose to scale back awards at the time of award to reduce any impact of a potential windfall gain.

Extent of vesting

Where, prior to the normal vesting date, a participant ceases employment (or gives or receives notice) for a Good Leaver reason, or is subject to an international transfer, the number of shares in respect of which an LTIP award may vest will, unless the Board determines otherwise, be pro-rated on the basis of the period which has elapsed from the Grant Date to the date of the relevant event. Where, prior to the normal vesting date there is a corporate action the number of shares in respect of which an LTIP award may vest may, upon a determination of the Board, be pro-rated on the basis of the period which has elapsed from the Grant Date to the date of the corporate action.

Holding period

LTIP awards granted to Executive Directors will be subject to a holding period which applies from vesting until the fifth anniversary of the date of grant, during which a participant shall not be permitted to dispose of the shares acquired on vesting (other than to cover tax liabilities or in the event of a corporate action). For the avoidance of doubt, options may be exercised during a holding period, with the resulting shares then subject to the same restrictions. Shares (or share certificates) may be deposited with a custodian in order to enforce a holding period.

Schedule 3

Summary of Remuneration Policy (approved at 2022 AGM)

Salary

The Company's research indicates that the current salary levels for the Company's two executive directors, CEO and CFO, are at or about market median levels.

Annual Bonuses

The annual short-term cash incentive scheme applies to all employees in the Company.

Annual bonus awards are currently based on a scorecard of weighted key performance indicators related to corporate performance as well as the achievement of individual performance targets. For Executive Directors only, bonus awards paid are subject to the introduction of a mandatory deferral of 30%. The deferred award will become payable three years after the bonus payment date, subject to continued employment or the individual being a 'Good' leaver and will be paid in shares. The annual bonus scheme for Executive Directors is based upon the attainment of key performance measures which are measured on the basis of 20% individual performance and 80% corporate performance. Currently, maximum bonus awards payable to the CEO and the CFO are 125% and 100% of base salary respectively and this will be unchanged.

Benefits

Death in service cover, critical illness and income protection benefits, which are standard across the market, are already in place. Car allowances may also be provided.

Shareholding Guidelines

The level of shareholding required by the executive directors has been set at 200% of salary achieved over five years from appointment. In accordance with current Investment Association Principles of Remuneration, shares subject to options which have vested or in respect of which vesting is no longer subject to any performance conditions can be taken into account for the purposes of this requirement.

Long-Term Incentive Plan

The 2014 LTIP

In 2014, shareholders approved the adoption of the Gulf Keystone Petroleum Limited 2014 Long Term Incentive Plan ("the 2014 LTIP") which takes the form of a conventional Performance Share Plan as adopted by many listed companies for their executives. It is the Company's practice to make awards under the 2014 LTIP to all employees of the Company as appropriate. The CEO and CFO are eligible to participate in this scheme. The first awards under the 2014 LTIP were made to employees in 2018 and awards are made annually. Awards vest three years after grant, subject to performance targets set at the start of the period. The performance measures are a combination of absolute and relative Total Shareholder Return ("TSR"). It is proposed that the 2014 LTIP is replaced by the 2024 LTIP at the AGM, subject to the passing of the shareholder resolution.

Retention Payment

Following further consideration since publication of the directors' remuneration report in the Annual Report and Accounts 2023, the retention payment will be a one-off award made 50% in cash and 50% in shares (rather than wholly in cash). The CEO is eligible for an award payable in January 2025 of up to 100% of salary. The award is subject to malus and clawback provisions.