

# Gulf Keystone Petroleum Limited

NOTICE OF ANNUAL GENERAL MEETING 2020



NOTICE OF THE 16th ANNUAL GENERAL MEETING  
TO BE HELD AT HILTON SCHIPHOL – AMSTERDAM AIRPORT, SCHIPHOL BOULEVARD 701, 1118 BN SCHIPHOL  
NETHERLANDS ON FRIDAY 19 JUNE 2020 AT 10:00 A.M. (CET)

A COPY OF THE NOTICE ALSO APPEARS ON THE COMPANY'S WEBSITE: [www.gulfkeystone.com](http://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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# Specific Arrangements for the 2020 Annual General Meeting (“AGM”) in light of Coronavirus (“Covid-19”)

The Company places the health and wellbeing of its shareholders, employees and other stakeholders as of paramount importance. In light of this and the current guidelines regarding Covid-19, the Company is holding its AGM by video conference from the Hilton Hotel at Schiphol Amsterdam airport. The only attendees at the Hilton Hotel will be the Chairman (who is resident in the Netherlands) and a representative from Computershare Netherlands. For public health reasons, it will not be possible for you to attend the AGM in person and accordingly you should appoint the Chairman of the meeting as your proxy, as any other proxy will not be permitted to attend the meeting. Shareholders who attempt to attend the AGM in person will not be admitted. If you are a registered shareholder and wish to view the videoconference, please email [gulfkeystone@computershare.co.uk](mailto:gulfkeystone@computershare.co.uk); shortly before the AGM you will be provided with login details for access to the meeting through the Lumi-AGM app by Computershare. You will then be enabled to watch the live-stream of the AGM, and, assuming you have registered, you will be able to vote through the Lumi-AGM app. Please follow the instructions in Schedule 1. **Such access to the meeting will only be available through registering on the Lumi-AGM app.**

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

In view of the evolving Covid-19 situation and public health concerns, the Board is monitoring closely how matters develop over the coming weeks. As we have seen in recent days and weeks, the situation is changing rapidly. The health of the Company’s shareholders, as well as its employees and other stakeholders, is of paramount importance.

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. As the current situation means face to face contact cannot take place, 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 [ir@gulfkeystone.co.uk](mailto:ir@gulfkeystone.co.uk) by 17 June 2020. 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 Lumi-AGM app.

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 CREST. However, if you do require a copy of the Proxy Form, a copy will be available on our website. Once printed, please complete your Proxy Form in the usual way in accordance with the instructions thereon, ensuring your full name, post code and shareholder reference number, if known, is included.

Once completed and signed, please scan or take a picture of your Proxy Form and e-mail it to [gulfkeystone@computershare.co.uk](mailto:gulfkeystone@computershare.co.uk) or by post 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 10:00 a.m. (CET) on 17 June 2020.

If you are a Depository 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 10:00 a.m. (CET) on 16 June 2020.

If you are a holder of common shares, please complete and submit a Proxy Form in accordance with the instructions printed thereon, whether or not you propose to attend the AGM. Proxy Forms must be emailed and received by the Company’s Registrars, Computershare Investor Services (Jersey) Limited no later than 10:00 a.m. (CET) on 17 June 2020.

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 10:00 a.m. (CET) on 16 June 2020. Notes 1 to 3 in the Statement of Procedures on pages 9 and 10 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](http://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

Jacobus ("Jaap") Huijskes (Non-Executive Chairman)  
 Martin Angle (Deputy Chairman and Senior Independent Director)  
 David Thomas (Non-Executive Director)  
 Kimberley Wood (Non-Executive Director)  
 Jón Ferrier (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

18 May 2020

I am pleased to write to you with details of our 16th AGM, which will be held this year at Hilton Schiphol – Amsterdam Airport, Schiphol Boulevard 701, 1118 BN Schiphol Netherlands on 19 June 2020 at 10:00 am (local time).

The formal notice of AGM is set out on pages 4 to 6 of this document and in this letter, I outline the nature of the business to be transacted at the AGM.

This AGM is taking place in unprecedented times. As is set out in the covering page to this notice, the AGM is being held by video conference and government guidelines in the Netherlands are that you will not be able to attend in person. You will have access to the AGM, however, through registering on the Lumi-AGM application ("Lumi-AGM"), 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 Lumi-AGM. 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 9 and 10 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 2019 can be found on the Company's website [www.gulfkeystone.com](http://www.gulfkeystone.com)

## Resolutions

For Resolutions 1-10 to be passed, more than 50% of the votes cast by Shareholders must be in favour of the respective Resolution.

### Auditor's Re-appointment and Remuneration

The customary Resolution will be proposed regarding the re-appointment of Deloitte LLP as the Company's auditor and the granting of authority to the Company's directors ("Directors") to fix the auditor's remuneration.

### 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"). Ian Weatherdon, who has been appointed in the past 12 months, puts himself forward for election for the first time.

Information in relation to the experience and qualifications of the Directors who are seeking re-appointment at the AGM in June 2020 is listed in the notes on pages 7 and 8 of this document. Further details are contained in the Company's 2019 Annual Report and Accounts.

### 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 2021) and price. The Company has no immediate intention to use this authority but believes it is prudent to ask shareholders at this juncture in order that we can act quickly if necessary.

### Amendment of the Rules of the Long Term Incentive Plan ("LTIP") 2014

A number of administrative changes to the LTIP rules are proposed in order to conform to developments in regulation and corporate governance best practice. These changes include, but are not limited to, the discretion for the Remuneration Committee to vary the level at which an LTIP award vests (either positively or negatively) the formulaic outcomes of applicable performance conditions to ensure a fair reflection of performance, and an expansion of the triggers for malus and clawback to cover reputational damage, failures of risk management and corporate failure. It is also proposed that a new rule be inserted to provide the Remuneration Committee with the discretion to take account of dividends paid by the Company during the LTIP vesting period; it is proposed that this rule will apply in respect of LTIP awards granted on or after 28 April 2020.

A copy of the amended LTIP rules are available on the Company's website, at <https://www.gulfkeystone.com/investors/>

## Voting securities

As at the date of this document, the Company's total issued share capital is 229,429,566 Common Shares of which 19,059,064 are held in treasury. The Company intends to cancel those shares in treasury which are not required for the satisfaction of Company share option plans.

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 5.30 p.m. (CET) on 18 June 2020. 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 both publicly available information and information furnished by the person concerned and is as at 1 May 2020.

Shareholder	Number of Common Shares	Percentage of issued share capital
Lansdowne Partners	31,597,047	15.02
Sothic Capital Mgt <sup>(1)</sup>	28,344,486	13.47
Hof Hoorneman	17,250,607	8.20
UBS Group AG	9,718,201	4.62
JPMorgan Chase & Co	9,618,122	4.57
Hargreaves Lansdown PLC	8,408,769	4.00
Dimensional Fund Advisors	7,509,663	3.57
BlackRock Inc	7,340,126	3.49
Interactive Investor Trading	7,282,488	3.46
BrightSphere Investment Group	6,660,519	3.17

(1) As disclosed on 11 May 2020, this shareholding was increased to 32,752,156 common shares representing 15.57% of the issued share capital.

## 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

**Jaap Huijskes**

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 2020 Annual General Meeting of Gulf Keystone Petroleum Limited (the "Company") will be held at Hilton Schiphol – Amsterdam Airport, Schiphol Boulevard 701, 1118 BN Schiphol Netherlands on **19 June 2020 at 10:00 am (local time)** 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 2019 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 Deloitte 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 Jaap Huijskes, be and is hereby re-appointed as a Director in accordance with the Bye-laws.

### Resolution 3

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

### Resolution 4

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

### Resolution 5

THAT Mr Jón Ferrier, be and is hereby re-appointed as a Director in accordance with the Bye-laws.

### Resolution 6

THAT Ms Kimberley Wood, be and is hereby re-appointed as a Director in accordance with the Bye-laws.

### Resolution 7

THAT Mr Ian Weatherdon 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 2019 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 22,942,956 (representing approximately 10% of the aggregate issued common share capital excluding, subject to the passing of Resolution, Treasury Shares of the Company);
- ii. the minimum price (exclusive of any expenses) which may be paid for a Common Share is its nominal value; and 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; and
    - 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;
    - 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 2021 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.

## Resolution 10

That the amendments to the rules of the Long Term Incentive Plan 2014, in the form produced to the AGM and initialled by the Chairman for the purposes of identification, be and are hereby approved.

By Order of the Board

### Mr Jaap Huijskes

Non-Executive Chairman

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

18 May 2020

# 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 2020 AGM.

## Re-appointment of Auditor and Auditor's Remuneration – Resolution 1

The Company's auditor must be re-appointed at each AGM in accordance with the Bermuda Companies Act 1981.

Resolution 1 proposes that the Company's existing auditor, Deloitte LLP, is re-appointed to hold office from the close of the AGM to be held on 19 June 2020 until the close of the next AGM and that the Directors are authorised to determine the auditor's remuneration.

## Re-appointment of Directors Mr Jaap Huijskes – Resolution 2

Mr Jaap Huijskes was appointed as a Non-Executive Director in November 2017 and Chairman in April 2018. He is a member of the Technical Committee and the Health, Safety, Security and Environment and Corporate Social Responsibility ("HSSE and CSR") Committee, and Chairman of the Nomination Committee.

Mr Huijskes is a highly experienced oil and gas executive, having worked for approximately 30 years in the upstream oil and gas sector. He started his career with Shell and worked in a variety of project engineering and other more general roles around the world, moving from the North Sea to the Middle East and Australia. Mr Huijskes's last role with Shell was as Project Director for the Sakhalin II project followed by a short period at head office as Executive Vice President for all of Shell's upstream projects. He left Shell to join OMV, the Austrian integrated oil and gas company as their Board Member responsible for all upstream activities. OMV's upstream activities at the time included significant exploration activities in the Kurdistan Region of Iraq. Mr Huijskes retired from OMV in 2016 and is currently a Non-Executive at Energie Beheer Nederland, the Dutch State upstream participation company and Chairman of Royal IHC, a Dutch shipbuilding company.

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

## Re-appointment of Directors Mr Martin Angle – Resolution 3

Mr Martin Angle was appointed Senior Independent Director on 16 July 2018 and Deputy Chairman and Senior Independent Director in June 2019. He is Chairman of the Audit and Risk Committee and a member of the Nomination and Remuneration Committee.

Mr Angle has had a distinguished executive career across investment banking, private equity and industry. His previous roles include senior positions with SG Warburg & Co. Ltd, Morgan Stanley, Dresdner Kleinwort Benson, as well as the Group Finance Director at TI Group plc, then a FTSE100 company. More recently, he spent time at Terra Firma Capital Partners where he held various senior roles in its portfolio companies. As a Non-Executive Director he has served on a number of Boards including Savills plc, where he was the Senior Independent Director, National Exhibition Group (Chairman), Severstal, and Dubai International Capital.

He is currently Deputy Chairman of Spire Healthcare plc and Vice-Chairman of the FIA Foundation.

Resolution 3 proposes the re-appointment of Mr Martin Angle as a Director.

## Re-appointment of Directors Mr David Thomas – Resolution 4

Mr David Thomas was appointed as a Director at the AGM on 8 December 2016. He is currently Chairman of the HSSE and CSR Committee and the Technical Committee and is a member of the Remuneration Committee.

Mr Thomas is an experienced oil and gas professional, having held a number of board level and international management positions in a career spanning over 35 years. He started working as a petroleum engineer with Conoco in the UK and Middle East and then joined Lasmco where he became the Group GM Operations. Subsequently, he held various regional Vice President roles with Eni, managing the North Sea, Russia/Australia/Asia and West African portfolios. Mr Thomas' board directorships have included positions with London and Canadian listed companies including President and COO of Centurion Energy, CEO of Melrose Resources and COO of Petroceltic. In 2015 he briefly served on a caretaker board at Afren and is currently CEO of PICO/Cheiron E&P.

Resolution 4 proposes the re-appointment of Mr David Thomas as a Director.

## Re-appointment of Directors Mr Jón Ferrier – Resolution 5

Mr Jón Ferrier was appointed as Chief Executive Officer in June 2015 and was appointed as a Director at the Special General Meeting held on 8 December 2015. Mr Ferrier is a member of the HSSE and CSR Committee and the Technical Committee.

Mr Ferrier, a geologist by training has spent three decades in exploration, commercial, strategic and leadership positions in the oil and gas and mining industries. He has extensive international experience and has successfully led the delivery of complex projects on time and within budget in the Middle East. Prior to joining Gulf Keystone, Mr Ferrier was SVP Strategy & Commercial at Maersk Oil in Copenhagen where he served on the executive team. Before Maersk Oil, Mr Ferrier's oil and gas experience was gained with Conoco Phillips, Paladin Resources plc and Petro Canada/Suncor, in a number of regions.

Resolution 5 proposes the re-appointment of Mr Jón Ferrier as a Director.

## Explanatory notes continued

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

### Re-appointment of Directors Ms Kimberley Wood – Resolution 6

Ms Kimberley Wood was appointed an independent Non-Executive Director on 1 October 2018. She is Chair of the Remuneration Committee and a member of the Audit and Risk, HSSE and CSR and Nomination Committees.

Ms Wood is a legal professional with 20 years' experience and a specialist in the oil and gas sector. Most recently she was Head of the Oil and Gas for Europe and the Middle East at Norton Rose Fulbright LLP and remains a Senior Consultant for the firm. Throughout her career she has advised a wide range of companies in the sector, from small independents through to super majors. Ms Wood was a Partner at Vinson & Elkins LLP from February 2011 to April 2015, and was previously at Dewey & LeBoeuf LLP. She is included in Who's Who Legal: Energy 2020 and Women in Business Law, 2019, and is a member of the Advisory Board to the City of London Geological Forum.

Ms Wood is currently a Non-Executive Director of Africa Oil Corp., and of Valeura Energy Inc.

Resolution 6 proposes the re-appointment of Ms Kimberley Wood as a Director.

### Appointment of Directors Mr Ian Weatherdon – Resolution 7

Mr Ian Weatherdon was appointed in January 2020. Ian has over 25 years' experience in the international oil and gas industry. Most recently he was CFO of Sino Gas & Energy Holdings, an energy company focused on developing natural gas assets in China that was an Australian listed Company (ASX:SEH) until acquired by a private equity firm. Prior to this, he held various executive roles, including; Vice President of Finance & Planning for the Asia-Pacific region, and Vice President of Investor Relations for Talisman Energy Inc., the Canadian exploration and production company which was acquired by Repsol in 2015. He also held the CFO role at Equi3n Energ3a Limited, a Colombian joint venture between Talisman Energy Inc. and Ecopetrol SA.

Resolution 7 proposes the appointment of Mr Ian Weatherdon 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 2019 and sets out details of remuneration payments to the Executive Directors during 2019, which were made in accordance with the Remuneration Policy approved by Shareholders at the 2019 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 22,942,956 (representing approximately 10% of the aggregate issued Ordinary Share capital of the Company as at 18 May 2020) and sets minimum and maximum prices. This authority will expire at the conclusion of the AGM in 2021. The Directors have no present intention of exercising the authority to purchase the Company's Common Shares, but will keep the matter under review, enabling the Company to act quickly if circumstances dictate. The authority will be exercised only if the Directors believe that to do so would result in an increase in earnings per share and 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.

### Amendment to the rules of the LTIP – Resolution 10

This resolution is being proposed to bring the rules of the LTIP in line with current practice: (a) to clarify that the Remuneration Committee may vary the level at which an LTIP award vests (either positively or negatively) to ensure a fair reflection of performance; and (b) to provide that in the event the Company pays a dividend (an event which was not contemplated at the time the rules were put in place in 2014) the Remuneration Committee may factor this into the value of LTIP awards. The Company is also intending to make a number of minor changes to the rules, for which shareholder approval is not required. A tracked copy of the proposed amendments to the rules is available on the Company's website.

Resolution 10 seeks approval by Shareholders.

### 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, due to the Covid-19 pandemic, the 2020 AGM is being held by video conference. 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 CREST. However, if you do require a copy of the Proxy Form, a copy will be available on our website. Once printed, please complete your Proxy Form in the usual way in accordance with the instructions thereon, ensuring your full name, post code and shareholder reference number, if known, is included.

Voting at the AGM may be undertaken through the Lumi-AGM app available at [web.lumiagm.com](http://web.lumiagm.com); registered shareholders will be sent details of their meeting ID and user name in order to register after intimating their intention to attend by emailing [gulfkeystone@computershare.co.uk](mailto:gulfkeystone@computershare.co.uk).

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](http://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 Lumi-AGM 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 by email the Proxy Form sent with the notice of AGM as soon as possible. To be valid the Proxy Form must be received by Computershare Investor Services (Jersey) Limited no later than 10:00 a.m. (CET) on 17 June 2020. The return of the Proxy Form by post will not prevent you from viewing the videoconferenced AGM and voting through Lumi-AGM.

#### (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 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 10:00 a.m. (CET) on 16 June 2020.

##### (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](http://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 10:00 a.m. (CET) on 16 June 2020. 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) on page 10 for additional information on the process.

## Schedule 1 continued

### (3) Viewing the Videoconference 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 videoconference and submit questions and vote through Lumi-AGM. You will need evidence of your holding to be able to access Lumi-AGM.

#### (ii) Depository Interests and Underlying Beneficial Investors

If you wish to view the videoconference 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.

If you wish to view the videoconference 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.

**All shareholders are kindly requested not to attempt to visit the AGM in person as access will be denied.**

### (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.



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