

Gulf Keystone Petroleum Limited

NOTICE OF ANNUAL GENERAL MEETING 2021



NOTICE OF THE 17th ANNUAL GENERAL MEETING
TO BE HELD AT COMPUTERSHARE NETHERLANDS B.V., BLAAK 34, 3011 TA ROTTERDAM, NETHERLANDS
ON FRIDAY 18 JUNE 2021 AT 10.00 A.M. (CET)

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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Specific Arrangements for the 2021 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 office of Computershare, in Rotterdam. The only attendees at Computershare's office will be the Chairman (who is resident in the Netherlands) and representatives 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, you will find personal login details on your Form of Proxy. You will then be enabled to watch the live-stream of the AGM, and 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. 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 by 16 June 2021. 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 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 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 16 June 2021.

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 10.00 a.m. (CET) on 15 June 2021.

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 16 June 2021.

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 15 June 2021. 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

Jacobus ("Jaap") Huijskes (Non-Executive Chairman)
Martin Angle (Deputy Chairman and Senior Independent Director)
David Thomas (Non-Executive Director)
Kimberley Wood (Non-Executive Director)
Garrett Soden (Non-Executive director)
Jonathan ("Jon") Harris (Chief Executive Officer)
Ian Weatherdon (Chief Financial Officer)

Registered Office

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

12 May 2021

I am pleased to write to you with details of our 17th AGM, which will be held this year at Computershare Netherlands B.V., Blaak 34, 3011 TA Rotterdam, the Netherlands on 18 June 2021 at 10.00 a.m. (CET).

The formal notice of AGM is set out on pages 4 to 7 of this document and in this letter, I outline the nature of the business to be transacted at the AGM.

At this time last year, we were arranging our first virtual AGM in unprecedented times. COVID-19 continues to be a challenge in our daily lives and in light of that we are also holding the 2021 AGM by video conference. Unfortunately, you will not be able to attend in person. You will have access to the AGM, however, 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 Summit. 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 2020 can be found on the Company's website www.gulfkeystone.com.

Resolutions

For Resolutions 1-12 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"). Jon Harris and Garrett Soden, who have been appointed in the past twelve months, put themselves forward for election for the first time (recognising that Garrett Soden previously served on the GKP Board).

Information in relation to the experience and qualifications of the Directors who are seeking re-appointment at the AGM on 18 June 2021 is listed in the notes on pages 8 and 10 of this document. Further details are contained in the Company's 2020 Annual Report and Accounts.

Dividends

On 31 March 2021, the Company was pleased to announce the payment of an ordinary dividend. It is proposed that an ordinary dividend of \$25 million on the Common Shares be put forward for approval for the financial year ended 31 December 2020. Resolution 10 seeks approval of the payment of this dividend.

Further, the Company is announcing the payment of a \$25 million special dividend. Resolution 11 seeks approval of the payment of this dividend.

Share Buy-back Authority

Through resolution 12, 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.

Voting securities

As at the date of this document, the Company's total issued share capital is 211,870,502 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 5.30 p.m. (CET) on 17 June 2021. 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 information provided by Orient Capital and information furnished by the person concerned and is as at 4 May 2021.

Shareholder	Number of Common Shares	Percentage of issued share capital
Lansdowne Partners	32,549,217	15.36
Hof Hoorneman	22,153,695	10.46
UBS Group AG	14,401,470	6.80
BlackRock Inc	10,997,701	5.19
Mr Gertjan Koomen	10,068,552	4.75
Hargreaves Lansdown PLC	9,074,114	4.28
Dimensional Fund Advisors	7,518,977	3.55
Interactive Investor Trading	7,508,450	3.54
Precision Capital	6,259,970	2.95
JPMorgan Chase & Co	6,003,186	2.83

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 2021 Annual General Meeting of Gulf Keystone Petroleum Limited (the "Company") will be held at Computershare Netherlands B.V., Blaak 34, 3011 TA Rotterdam, the Netherlands on **18 June 2021 at 10.00 a.m. (CET)** 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 2020 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 Ms Kimberley Wood, be and is hereby re-appointed as a Director in accordance with the Bye-laws.

Resolution 6

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

Resolution 7

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

Resolution 8

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

Resolution 9

THAT the Directors' Remuneration Report as set out in the Annual Report for the year ended 31 December 2020 be and is hereby approved.

Resolution 10

THAT a dividend of \$25 million payable in cash on the Common Shares for the financial year ended 31 December 2020 in the form of an ordinary dividend is declared and approved.

Resolution 11

THAT a dividend of \$25 million payable in cash on the Common Shares in the form of a special dividend is declared and approved.

Resolution 12

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 21,187,050 (representing approximately 10% of the aggregate issued common share capital);
- 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 2022 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.

By Order of the Board

Mr Jaap Huijskes

Non-Executive Chairman

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

12 May 2021

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 2021 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 18 June 2021 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 Safety and Sustainability Committee, and Chairman of the Nomination Committee.

Mr Huijskes has worked in the upstream oil and gas sector for nearly 30 years. He started his career with Shell and worked in a variety of project engineering and other roles around the world. His 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, 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 is currently Non-Executive Chairman at Energie Beheer Nederland.

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 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), Severstal (Chair of Audit), and Dubai International Capital. Mr Angle is currently Deputy Chairman and Senior Independent Director of Spire Healthcare plc and is an Advisor to the Institute of Arab and Islamic Studies at the University of Exeter. He is a Chartered Accountant and holds a BSc (Hons) in Physics from the University of Warwick.

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 Safety and Sustainability Committee and the Technical Committee and is a member of the Remuneration Committee.

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. His 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. Mr Thomas has a BSc in Mining Engineering from Nottingham University and an MSc in Petroleum Engineering from Imperial College.

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

Re-appointment of Directors Ms Kimberley Wood – Resolution 5

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, Safety and Sustainability, and Nomination Committees.

Ms Wood is a legal professional with 20 years' experience and a specialist in the energy sector. She was Head of Oil and Gas for Europe and Middle East at Norton Rose Fulbright LLP and remains a Senior Consultant for the firm. She is included in Who's Who Legal Energy 2020 and as an expert in Energy and Natural Resources in Women in Business Law, 2020. She is also the European Regional Forum Liaison Officer for the Oil & Gas Law Committee of the International Bar Association (IBA). Ms Wood is also a Non-Executive Director of Energean plc, Africa Oil Corp., and Valeura Energy Inc.

Resolution 5 proposes the re-appointment of Ms Kimberley Wood as a Director.

Re-appointment of Directors Mr Ian Weatherdon – Resolution 6

Mr Ian Weatherdon was appointed as Chief Financial Officer in January 2020.

Mr Weatherdon has over 30 years' experience in the international oil and gas industry. Prior to joining GKP, he was CFO of Sino Gas & Energy Holdings, an energy company focused on developing natural gas assets in China. Previously, he held various executive roles at Talisman Energy Inc., the Canadian exploration and production company, which was acquired by Repsol, including: Vice President of Finance & Planning for the Asia-Pacific region, CFO of Equión Energía Limited, a Colombian joint venture between Talisman and Ecopetrol SA, and Vice President of Investor Relations. He has a B. Comm from the University of Calgary and is a Canadian Chartered Accountant.

Resolution 6 proposes the re-appointment of Mr Ian Weatherdon as a Director.

Appointment of Directors Mr Garrett Soden – Resolution 7

Mr Garrett Soden was appointed in July 2020. He is a shareholder representative of Lansdowne Partners Austria and thus is deemed non-independent and previously served as an independent non-executive director between 2016 and 2019. He is a member of the Audit and Risk Committee.

Mr Soden has worked with the Lundin Group for more than a decade and has extensive experience as a senior executive and board member of various public companies in the natural resources sector. He is currently President and CEO of Africa Energy Corp., a Canadian oil and gas exploration company focused on South Africa. He is also a Non-Executive Director of Panoro Energy ASA. He holds a BSc honours degree from the London School of Economics and an MBA from Columbia Business School.

Resolution 7 proposes the appointment of Mr Garrett Soden as a Director.

Appointment of Directors Mr Jon Harris – Resolution 8

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

Mr Harris has over 30 years' experience in the oil and gas industry and joins 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 Master's of Engineering from the University of Leeds, UK.

Resolution 8 proposes the appointment of Mr Jon Harris as a Director.

Directors' Remuneration Report – Resolution 9

The Directors' Remuneration Report can be found in the Annual Report for the year ended 31 December 2020 and sets out details of remuneration payments to the Executive Directors during 2020, which were made in accordance with the Remuneration Policy approved by Shareholders at the 2020 AGM.

Resolution 9 seeks approval by Shareholders of the Directors' Remuneration Report.

Explanatory notes continued

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

Approval of Ordinary Dividend – Resolution 10

The Company is seeking approval to pay an ordinary cash dividend on the Common Shares of \$25 million for the financial year ended 31 December 2020.

If approved, the full dividend on the Common Shares of \$25 million will be paid on 2 July 2021 to those Shareholders on the register of members of the Company as at 25 June 2021 (the “Record Date”). The dividend payment timetable is as follows:

- Annual General Meeting: 18 June 2021
- Ex-dividend Date: 24 June 2021
- Record Date: 25 June 2021
- Payment Date: 2 July 2021

Shareholders should take their own advice as to what is the appropriate tax treatment for the dividend. The dividend will be converted into pounds sterling at the spot rate prevailing on the Record Date and will be paid in pounds sterling by cheque on the Payment Date. Shareholders who would prefer to receive payment directly into their bank account are advised to complete a bank mandate form and return it to Computershare, on the undernoted address, before the Record Date.

Resolution 10 seeks approval by Shareholders of the dividend.

Approval of Special Dividend – Resolution 11

The Company is seeking to pay a special cash dividend on the Common Shares of \$25 million.

If approved, the full special dividend on the Common Shares will be paid on 6 August 2021 to those shareholders on the register of members of the Company as at 30 July 2021 (the “Record Date”). The dividend payment timetable is as follows:

- Annual General Meeting: 18 June 2021
- Ex-dividend Date: 29 July 2021
- Record Date: 30 July 2021
- Payment Date: 6 August 2021

Shareholders should take their own advice as to what is the appropriate tax treatment for the special dividend. The dividend will be converted into pounds sterling at the spot rate prevailing on the Record Date and will be paid in pounds sterling by cheque on the Payment Date. Shareholders who would prefer to receive payment directly into their bank account are advised to complete a bank mandate form and return it to Computershare, on the undernoted address, before the Record Date.

Resolution 11 seeks approval by Shareholders of the special dividend.

Authority for the Company to Re-purchase Shares – Resolution 12

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 21,187,050 (representing approximately 10% of the aggregate issued Ordinary Share capital of the Company as at 12 May 2021) and sets minimum and maximum prices. In the event the issued share capital changes before the date of the AGM, an amendment to the resolution will be proposed at the AGM by the Chairman to reflect the updated maximum number of shares being 10% of the aggregated issued Ordinary Share capital. This authority will expire at the conclusion of the AGM in 2022. 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 12 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 2021 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 Computershare Summit website available at meetings.computershare.com/917205; registered shareholders will be sent details of their meeting ID and user name as 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 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 16 June 2021. The return of the Proxy Form by post will not prevent you from viewing the videoconferenced AGM and voting through Summit.

(ii) Depositary 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 15 June 2021.

(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 10.00 a.m. (CET) on 15 June 2021. 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 12 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 Summit. You will need evidence of your holding to be able to access Summit.

(ii) Depositary 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 Depositary 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 Depositary for the UK, Guernsey, Jersey, Ireland and Isle of Man.

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

Depositary 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.