

# Gulf Keystone Petroleum Limited

NOTICE OF ANNUAL GENERAL MEETING 2022



NOTICE OF THE 18th ANNUAL GENERAL MEETING

TO BE HELD VIA WEBCAST

ON FRIDAY 24 JUNE 2022 AT 10 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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# Arrangements for the 2022 Annual General Meeting (“AGM”)

Due to the COVID-19 pandemic, the Company held its 2020 and 2021 AGMs via webcast. The feedback received from these AGMs from shareholders was, in the main, positive with shareholders supportive of continuing to use this format as it provides greater accessibility for attendance. Therefore, the Company is holding its 2022 AGM via webcast. 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. If you are a registered shareholder and wish to view the webcast, 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](http://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](mailto:investorrelations@gulfkeystone.co.uk) by 22 June 2022. 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 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.

For certificated shareholders the quickest and simplest way to submit your Proxy Form is via the Computershare website: [www.investorcentre.co.uk/eproxy](http://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](mailto: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 10 a.m. (CET) on 22 June 2022.

If you are a Depositary Interest (“DI”) holder and you wish to vote on the Resolutions to be considered at the AGM, you can submit the Form of Instruction via e-mail or post in the same way as the Proxy Form. To be valid, the Form of Instruction must be received by Computershare no later than 10 a.m. (CET) on 21 June 2022.

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 10 a.m. (CET) on 21 June 2022.

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 received by the Company’s Registrars, Computershare Investor Services (Jersey) Limited no later than 10 a.m. (CET) on 22 June 2022.

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 received by Computershare Investor Services PLC (“Computershare”) no later than 10 a.m. (CET) on 21 June 2022. Notes 1 to 3 in Schedule 1 (the Statement of Procedures) on pages 12 and 13 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 Registrars of Company in Bermuda) 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  
Cedar House  
3rd Floor  
41 Cedar Avenue  
PO Box HM 1561  
Hamilton, HM12  
Bermuda

25 May 2022

I am pleased to write to you with details of our 18th AGM, which will be held this year via webcast on 24 June 2022 at 10 a.m. (CET).

The formal notice of AGM is set out on pages 6 and 7 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 2020 and 2021 AGMs via webcast, we will also be holding the 2022 AGM via webcast. 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 Lumi-AGM. Underlying beneficial investors need to seek formal authority from the registered holder and Computershare. Full details are set out in Schedule 1 (the Statement of Procedures) on pages 12 and 13 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 2021 can be found on the Company's website [www.gulfkeystone.com](http://www.gulfkeystone.com).

## Resolutions

For Resolutions 1-13 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") does 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 24 June 2022 is listed in the notes on pages 8 to 10 of this document. Further details are contained in the Company's 2021 Annual Report and Accounts.

## Remuneration Policy

In 2022, we are seeking a binding vote on the Remuneration Policy, it having previously been subject to a binding vote at the 2019 AGM (with advisory votes in 2020 and 2021). Resolution 10 will seek your approval for this new policy. We are also seeking the customary approval of the Directors' Remuneration Report; resolution 9.

## Dividends

On 30 March 2022, the Company was pleased to announce the payment of a 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 2021. Resolution 11 seeks approval of the payment of this dividend.

Further, the Company is announcing the payment of a \$50 million special dividend. Resolution 12 seeks approval of the payment of this dividend.

## Share Buy-back Authority

Through resolution 13, 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 2022) 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.

## Voting securities

As at the date of this document, the Company's total issued share capital is 216,247,533 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 23 June 2022. 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 information provided by Investor Insight and information furnished by the person concerned and is as at 29 April 2022.

Shareholder	Number of Common Shares	Percentage of issued share capital
Lansdowne Partners Austria GmbH	32,549,220	15.18
Van Lanschot Kempen NV	23,950,695	11.17
Mr Gertjan Koomen	10,068,552	4.70
Interactive Investor	9,810,997	4.58
Hargreaves Lansdown Stockbrokers Ltd	9,218,987	4.30
Dimensional Fund Advisors LP	8,940,273	4.17
InsingerGilissen Bankiers NV	8,855,012	4.13
BlackRock Investment Management (UK) Ltd	7,905,638	3.69
Acadian Asset Management LLC	7,761,652	3.62

## 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 2022 Annual General Meeting of Gulf Keystone Petroleum Limited (the “Company”) will be held via webcast on **24 June 2022 at 10 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 2021 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 Garrett Soden 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 re-appointed as a Director in accordance with the Bye-laws.

### Resolution 8

THAT Mr Jon Harris be and is hereby re-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 2021 be and is hereby approved.

### Resolution 10

THAT the Directors’ Remuneration Policy described on pages 87 to 92 of the Annual Report of the Company for the year ended 31 December 2021 be and is hereby approved and adopted and that the Remuneration Committee of the Board is hereby authorised to do all acts and things necessary to bring the same into effect.

### Resolution 11

THAT a dividend of \$25 million payable in cash on the Common Shares for the financial year ended 31 December 2021 in the form of an ordinary dividend is declared and approved.

## Resolution 12

THAT a dividend of \$50 million payable in cash on the Common Shares in the form of a special dividend is declared and approved.

## Resolution 13

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 21,624,753 (representing approximately 10% of the aggregate issued Ordinary Share capital of the Company as at 10 May 2022);
- 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;
    - 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 2023 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  
PO Box HM 1561  
Hamilton, HM12  
Bermuda

25 May 2022

# 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 2022 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 24 June 2022 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 an independent Non-Executive Director in November 2017 and Non-Executive 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) and Dubai International Capital. Martin 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 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 an independent Non-Executive 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 Lasso where he became Group GM Operations and, following the company's acquisition, held three international regional Vice President roles with Eni. David'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. David 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 2021 and as an expert in Energy and Natural Resources in Women in Business Law, 2021. Kimberley is also the European Regional Forum Liaison Officer for the Oil & Gas Law Committee of the International Bar Association ("IBA"). Kimberley 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 Garrett Soden – Resolution 6**

Mr Garrett Soden was re-appointed as a Non-Executive Director 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.

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. Garrett holds a BSc honours degree from the London School of Economics and an MBA from Columbia Business School.

Resolution 6 proposes the appointment of Mr Garrett Soden as a Director.

### **Re-appointment of Directors Mr Ian Weatherdon – Resolution 7**

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 Equiön Energía Limited, a Colombian joint venture between Talisman and Ecopetrol SA, and Vice President of Investor Relations. Ian has a B. Comm from the University of Calgary and is a Canadian Chartered Accountant.

Resolution 7 proposes the re-appointment of Mr Ian Weatherdon as a Director.

# Explanatory notes continued

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

## Re-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 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. Jon received a Masters 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 2021 and sets out details of remuneration payments to the Executive Directors during 2021, which were made in accordance with the Remuneration Policy approved by Shareholders at the 2019 AGM.

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

## Remuneration Policy – Resolution 10

The Company is proposing that a revised Remuneration Policy is implemented by way of a binding vote at the AGM. In the event this vote is not passed by Shareholders, the Company will revert to its existing policy as approved at the 2019 AGM. Schedule 2 of this Notice contains a summary of the revised Remuneration Policy, as set out on pages 87 to 92 of the Annual Report for the financial year ended 31 December 2021.

Resolution 10 seeks approval by Shareholders of the Remuneration Policy.

## Approval of Dividend – Resolution 11

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 2021.

If approved, the full dividend on the Common Shares of \$25 million will be paid on 15 July 2022 to those Shareholders on the register of members of the Company as at 1 July 2022 (the "Record Date"). The dividend payment timetable is as follows:

- Annual General Meeting: 24 June 2022
- Ex-dividend Date: 30 June 2022
- Record Date: 1 July 2022
- Payment Date: 15 July 2022

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 leading up to 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 dividend.

## **Approval of Special Dividend – Resolution 12**

The Company is seeking to pay a special cash dividend on the Common Shares of \$50 million.

If approved, the full special dividend on the Common Shares will be paid on 29 July 2022 to those shareholders on the register of members of the Company as at 15 July 2022 (the “Record Date”). The dividend payment timetable is as follows:

- Annual General Meeting: 24 June 2022
- Ex-dividend Date: 14 July 2022
- Record Date: 15 July 2022
- Payment Date: 29 July 2022

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 leading up to 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 12 seeks approval by Shareholders of the special dividend.

## **Authority for the Company to Re-purchase Shares – Resolution 13**

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 21,624,753 (representing approximately 10% of the aggregate issued Ordinary Share capital of the Company as at 10 May 2022) and sets minimum and maximum prices. This authority will expire at the conclusion of the AGM in 2023. 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 13 seeks approval by Shareholders of the share re-purchase authority.

## **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 2022 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](http://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](mailto: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 10 a.m. (CET) on 22 June 2022.

Voting at the AGM may be undertaken through the Computershare Summit website at <http://meetnow.global/gkplagm2022>; registered shareholders will be sent details of their meeting ID and user name 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](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 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](http://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](mailto: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 10 a.m. (CET) on 22 June 2022. The return of the Proxy Form by post will not prevent you from viewing the AGM webcast 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 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 a.m. (CET) on 21 June 2022.

##### (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 a.m. (CET) on 21 June 2022**. 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/gkplagm2022> 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 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.

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 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.

# Schedule 2

## Remuneration Policy

### Remuneration Policy

Although the Company is a Bermuda registered company and thus not subject to UK company law nor the UK Corporate Governance Code ("the Code"), it has nevertheless voluntarily elected to comply with the Code so far as is practicable. The Company is therefore proposing a revised Remuneration Policy subject to a binding vote. In the event this resolution is not passed, the Company will revert to its existing Remuneration Policy as approved by shareholders at the 2019 AGM.

In formulating the revised Remuneration Policy, the Remuneration Committee has undertaken a thorough review of directors' and executives' remuneration, has taken advice from its independent remuneration consultants, Mercer Limited, and has considered feedback from investors. As a result, and to meet evolving best practice, it is proposed that some relatively small policy changes are made, whilst retaining other elements of the current policy as described below. The revised Remuneration Policy is described in more detail on pages 87 to 92 of the Annual Report and Accounts for the financial year ended 31 December 2021.

### Summary of the Remuneration Policy

#### 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. 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"), although it is proposed that this will be extended to include a 20% weighting for ESG measures. The 2014 LTIP will remain part of the Company's future remuneration policy.

## Updated 2022 Remuneration Policy

The Company's current Policy was approved at the 2019 AGM with support in excess of 98%. At the upcoming AGM the Company is proposing relatively minor changes to the Policy, primarily to align it with market and best practice. The proposed revisions are as follows:

- The pension contribution for Executive Directors is to be formally set at ten per cent (10%) of salary in accordance with current GKP practice, which is in line with the UK workforce.
- Shares vesting from future Long Term Incentive Plan (LTIP) awards made to Executive Directors will be subject to a holding period of two years. Once vested, the shares received net of tax by the Executive Directors must be held for at least a two-year period before they can be sold, up to the amount of the prescribed shareholding requirement (see below).
- The introduction of post-exit shareholding requirements for Executive Directors in line with the Investment Association guidelines. In respect of LTIP awards that are granted after the approval of this policy at the 2022 AGM, Executive Directors will be required to retain, post-exit, the lower of actual shares held and shares equal to 200% of average base salary for the final two years of service.
- The introduction of greater flexibility for performance conditions in the LTIP. At present, conditions are written directly into the Policy which makes it inflexible. The Remuneration Committee and Board agreed that it would be desirable for the Policy to allow one or more ESG related performance conditions to be operated alongside the existing absolute and relative total shareholder return (TSR) conditions. The Committee is considering introducing ESG conditions, noting that ESG is expected to carry a weighting of 20% and be implemented no earlier than 2023. The Policy will state that no less than 60% of the performance conditions weighting will be linked to TSR.

Any changes to the LTIP will not be retrospective and so will take effect from the 2023 LTIP award assuming approval at the 2022 AGM.

Please note that the legacy Value Creation Plan is not part of the Company's Remuneration Policy going forward. Neither of the current Executive Directors participate in the VCP and the plan has ceased following the final vesting and exercise of all remaining options in 2022.

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