

GULF KEYSTONE PETROLEUM LIMITED

NOTICE OF ANNUAL GENERAL MEETING 2025



NOTICE OF THE 21st ANNUAL GENERAL MEETING TO BE HELD VIA WEBCAST ON FRIDAY 20 JUNE 2025 AT 10 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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Arrangements for the 2025 Annual General Meeting (“AGM”)

The Company is holding its 2025 AGM via webcast. If you are a registered shareholder, you should appoint the Chair of the meeting as your proxy and you will find personal login details to view the webcast at the following link: <http://meetnow.global/gkpagm2025> on your Form of Proxy. You will be able to vote through the Computershare Summit website. Please follow the instructions in Schedule 1. Such access to the meeting will only be available through the Computershare Summit website.

The Board of Directors of the Company (“the Board”) encourages shareholders to monitor 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 recognise that the AGM is an important event which provides shareholders with the opportunity to ask questions to the Board. Should you have any specific questions on the business of the AGM and resolutions, please submit these ahead of the meeting by e-mail to investorrelations@gulfkeystone.co.uk by 18 June 2025. 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. A poll ensures that the votes of shareholders who have appointed proxies are taken into account in the final voting results.

Where possible, we would like to encourage you to submit your vote electronically through 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. The Proxy Form can also be printed, completed, and signed and either scanned and e-mailed to gulfkeystone@computershare.co.uk or posted to the address on the Proxy Form. We strongly encourage you to exercise your right to vote and to submit your Proxy Form as early as possible. In order to be valid Proxy Forms must be received by Computershare no later than 10 a.m. (CET) on 18 June 2025.

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 a.m. (CET) on 17 June 2025.

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 17 June 2025.

If you are a holder of common shares, please complete and submit a Proxy Form in accordance with the instructions printed thereon. Proxy Forms must be emailed and received by the Company’s Registrars, Computershare Investor Services (Jersey) Limited no later than 10 a.m. (CET) on 18 June 2025.

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 a.m. (CET) on 17 June 2025. Notes 1 to 3 in the Statement of Procedures (Schedule 1) on pages 11 and 12 of this document give further particulars as to attending and/or voting virtually 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.

Chair's Letter

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

Directors	Registered Office
David Thomas (Non-Executive Chair)	Gulf Keystone Petroleum Limited
Marianne Daryabegui (Senior Independent Director)	c/o Carey Olsen Services Bermuda Limited
Catherine Krajicek (Non-Executive Director)	5th Floor
Wanda Mwaura (Non-Executive Director)	Rosebank Centre
Julien Balkany (Non-Executive Director)	11 Bermudiana Road
Jonathan ("Jon") Harris (Chief Executive Officer)	Pembroke HM08
Gabriel Papineau-Legris (Chief Financial Officer)	Bermuda

15 May 2025

I am pleased to write to you with details of our 21st AGM, which will be held via webcast on 20 June 2025 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 previous AGMs by webcast, we will continue to use this format for the 2025 AGM as permitted under our Bye-Laws. We have found that the format maximises accessibility for our shareholder base, many of whom are located in different countries around the world, while reducing costs as we remain focused on capital discipline and strict cost control. You will have access to the AGM through registering on the Computershare Summit website ("Summit") and I would kindly encourage you to do so.

Please note that only registered shareholders of the Company's common shares of par value US\$1.00 each ("Common Shares") are entitled to attend and vote at the AGM through the Computershare Summit website. Underlying beneficial investors need to seek formal authority from the registered holder and Computershare. Full details are set out in the Statement of Procedures (Schedule 1) 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 2024 can be found on the Company's website www.gulfkeystone.com.

Resolutions

For Resolutions 1 to 11 to be passed, more than 50% of the votes cast by Shareholders must be in favour of the respective Resolution.

Auditor's Appointment and Remuneration

The Resolution will be proposed regarding the re-appointment of BDO LLP as the Company's auditor and the granting of authority to the Company's directors ("Directors") to agree 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 Company's 'equity shares – transition category' listing on the London Stock Exchange, the UK Corporate Governance Code (the "Code") will not apply to the Company. However, we have elected to apply the principles and provisions of the Code wherever practical, which requires all the Directors to retire annually and seek re-appointment at the AGM, which is reflected in the bye-laws of the Company ("Bye-laws").

Information in relation to the experience and qualifications of the Directors who are seeking re-appointment at the AGM on 20 June 2025 is listed in the notes on pages 8 and 9 of this document. Further details are contained in the Company's 2024 Annual Report and Accounts.

Remuneration Policy and Report

In 2025, we are seeking a binding vote on the Remuneration Policy, it having previously been subject to a binding vote at the 2022 AGM. Resolution 10 will seek your approval for this new policy. We are also seeking the customary approval of the Directors' Remuneration Report; Resolution 9.

Share Buy-back Authority

Through Resolution 11, 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% until the conclusion of the AGM in 2026) and price.

Voting securities

As at 14 May 2025, the Company's total issued share capital is 217,005,286 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 19 June 2025. To the knowledge of the Directors, as of the date of this document, no person, firm or company beneficially owns, controls or directs, directly or indirectly, voting securities of the Company carrying 5% or more of the voting rights attached to all outstanding Common Shares, other than as set forth below.

The statement as to the Common Shares beneficially owned, controlled or directed, directly or indirectly, is based upon share register analysis provided by Investor Insight, based on information available as at 30 April 2025 (including the Company's total issued share capital of 217,005,286 Common Shares at the time).

	Number of Common Shares	Percentage of issued share capital
Lansdowne Partners Austria GmbH	32,549,217	15.00
Stichting ValuePartners Family Office	24,978,574	11.51
Interactive Investor	15,357,858	6.95
Hargreaves Lansdown Stockbrokers Ltd.	15,146,342	6.90
Mr Gertjan Koomen	10,091,652	4.65
Barclays Stockbrokers	7,630,254	3.47
Halifax Stockbrokers	7,626,641	3.48
Dimensional Fund Advisors LP	7,250,207	3.24
Goldman Sachs International	5,918,826	2.55
Ophorst Van Marwijk Kooy Vermogensbeheer N.V.	5,511,393	2.54

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

David Thomas

Non-Executive Chair

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 2025 Annual General Meeting of Gulf Keystone Petroleum Limited (the “Company”) will be held via webcast on 20 June 2025 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 2024 in accordance with the Bermuda Companies Act 1981.

B. To consider and, if thought fit, to approve the following Resolutions:

Ordinary Resolutions

Resolution 1

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

Resolution 2

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

Resolution 3

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

Resolution 4

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

Resolution 5

THAT Ms Marianne Daryabegui be and is hereby appointed as a Director in accordance with the Bye-laws.

Resolution 6

THAT Ms Catherine Krajicek be and is hereby appointed as a Director in accordance with the Bye-laws.

Resolution 7

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

Resolution 8

THAT Mr Gabriel Papineau-Legris 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 2024 be and is hereby approved.

Resolution 10

THAT the Directors’ Remuneration Policy described on pages 105 to 110 of the Annual Report of the Company for the year ended 31 December 2024 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 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:

- the maximum aggregate number of Common Shares hereby authorised to be purchased is 21,700,529 (representing approximately 10% of the aggregate issued Ordinary Share capital of the Company as at 14 May 2025);
- the maximum price (exclusive of any expenses) which may be paid for a Common Share is not more than the higher of:
 - 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
 - an amount equal to the higher of:
 - the price of the last independent trade of a Common Share;
 - 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
 - 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 2026 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 David Thomas

Non-Executive Chair

Gulf Keystone Petroleum Limited
c/o Carey Olsen Services Bermuda Limited
5th Floor
Rosebank Centre
11 Bermudiana Road
Pembroke HM08 Bermuda

15 May 2025

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 2025 AGM.

Appointment of Auditor and Auditor's Remuneration – Resolution 1

Resolution 1 proposes that BDO LLP is re-appointed to hold office from the close of the AGM to be held on 20 June 2025 until the close of the next AGM and that the Directors are authorised to determine the auditor's remuneration. BDO LLP completed the audit of the Company for the year ended 31 December 2024 and has extensive oil and gas experience as auditor, including in the Kurdistan Region of Iraq.

Re-appointment of Director Mr David Thomas – Resolution 2

David Thomas was appointed as an independent Non-Executive Director of Gulf Keystone in October 2016 and became Chair of the Board in September 2024. He is also Chair of the Nomination and Technical Committees and a member of the Remuneration Committee.

David is an experienced oil and gas professional with over 40 years in the industry. He started his career as a petroleum engineer working for Conoco, before moving into various reservoir engineering and asset management roles. Subsequently, he joined Lasmo and, following the company's acquisition, held three regional Vice President roles with Eni covering the North Sea, Russia/Asia/Australia and West Africa portfolios. David's Board directorships have included positions as President and COO of Centurion Energy, CEO of Melrose Resources and CEO of Cheiron, where he is now a Non-Executive Director.

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

The Company is cognisant of Provision 19 of the UK Corporate Governance Code which provides for a Chair's tenure not exceeding nine years from the date of first appointment to the Board. Mr Thomas was appointed as Chair in extreme circumstances and at short notice following the sudden passing of the previous Chair, Martin Angle, in September 2024. Taking into account the best interests of the Company as a whole, and in order to maintain the stability of the Board and considering the recent appointment of three new directors in 2024, and also the continued demonstration by Mr Thomas of his independence on the Board, it is proposed that he continue in this role for the time being. Updates will be provided by the Company on this matter as appropriate.

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

Re-appointment of Director Ms Wanda Mwaura – Resolution 3

Wanda Mwaura is an independent Non-Executive Director, appointed in July 2022. She is Chair of the Audit and Risk Committee and a member of the Remuneration and Nomination Committees.

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

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

Resolution 3 proposes the re-appointment of Ms Wanda Mwaura as a Director.

Re-appointment of Director Mr Julien Balkany – Resolution 4

Julien Balkany is a non-independent Non-Executive Director representing funds managed by Lansdowne Partners Austria GmbH, appointed in July 2023. He is a member of the Nomination Committee.

Julien has extensive experience as an investor and board member in the international oil and gas industry. He is currently Managing Partner of Nanes-Balkany Partners, a group of investment funds that focuses on the oil and gas industry, which he co-founded in 2007. Since 2014, he has been Chair of the Norwegian oil and gas exploration and production company Panoro Energy ASA. He has also been a Non-Executive Director of several other private and publicly listed oil and gas companies including Norwegian Energy Company (Noreco), Gasfrac Energy Services, Toreador Resources, and Amromco Energy.

Julien began his career as an oil and gas investment banker and studied at the Institute of Political Studies (Strasbourg) and at UC Berkeley. Resolution 4 proposes the re-appointment of Mr Julien Balkany as a Director.

Appointment of Director Ms Marianne Daryabegui – Resolution 5

Marianne Daryabegui was appointed as an independent Non-Executive Director in October 2024 and was appointed Senior Independent Director in March 2025. She is also Chair of the Remuneration Committee and a member of the Audit and Risk, Nomination, and Safety and Sustainability Committees.

Marianne is an experienced capital markets adviser who has focused on oil and gas throughout her career, firstly in-house at Total, then in the banking sector at BNP Paribas and Natixis, where she advised multiple oil and gas companies. At Natixis, Marianne co-lead the M&A Energy and Natural Resources practice. She was also formerly Head of Natural Resources at BNP Paribas. In 2021, Marianne was appointed as Chief Financial Officer of Lithium de France. She is currently an employee of Averno Group where she heads the financing, capital markets and M&A divisions. In respect of her directorships, aside from Gulf Keystone, Marianne is a Non-Executive Director on the Board of EnQuest plc and was previously a Non-Executive Director on the Board of Pharos plc.

Marianne Daryabegui was appointed Chair of the Remuneration Committee from 3 October 2024. In accordance with the UK Corporate Governance Code, Ms Daryabegui had previously served on the Remuneration Committee of another company, Pharos Energy, for a period in excess of 12 months.

Resolution 5 proposes the appointment of Ms Marianne Daryabegui as a Director.

Appointment of Director Ms Catherine Krajcek – Resolution 6

Catherine Krajcek is an independent Non-Executive Director, appointed in October 2024. She is Chair of the Safety and Sustainability Committee and a member of the Audit and Risk, Remuneration and Technical Committees.

Catherine started her career with ConocoPhillips as an associate engineer and remained with the company for a total of 22 years, progressing through a variety of oil and gas technical and subsequently asset management roles in both the US and Indonesia. In 2007, Catherine left ConocoPhillips and joined Marathon Oil where she went on to hold a number of senior executive roles before retiring from Marathon in 2018. Catherine is currently a Non-Executive Director at Hunting plc. From July 2019 to June 2023 she served as a Non-Executive Director on the Board of Cairn Energy plc.

Catherine holds a BSc and MSc in Petroleum Engineering from the Colorado School of Mines.

Resolution 6 proposes the appointment of Ms Catherine Krajcek as a Director.

Re-appointment of Director Mr. Jon Harris – Resolution 7

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

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

Resolution 7 proposes the re-appointment of Mr Jon Harris as a Director.

Re-appointment of Director Mr. Gabriel Papineau-Legris – Resolution 8

Gabriel Papineau-Legris joined Gulf Keystone in September 2016 and was promoted to Chief Financial Officer in June 2024. He is also a member of the Technical Committee.

He has over 15 years of experience in the energy industry. Prior to his appointment at Gulf Keystone, Gabriel worked in private equity at Lime Rock Partners, where he was involved in investigating and executing E&P and oilfield services investment opportunities internationally as well as monitoring portfolio companies. Gabriel began his career in investment banking at Merrill Lynch, advising oil majors, E&P companies and governments on M&A and restructuring transactions, and capital markets financing.

Gabriel graduated from HEC Montréal (BBA) and EDHEC Business School (MSc). He is also a CFA charterholder.

Resolution 8 proposes the re-appointment of Mr Gabriel Papineau-Legris 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 2024 on pages 100 to 119 and sets out details of remuneration payments to the Executive Directors during 2024, which were made in accordance with the Remuneration Policy approved by Shareholders at the 2022 AGM (with one further amendment in respect of the CEO retention payment approved by shareholders at the 2024 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 2022 AGM. Schedule 2 of this Notice contains a summary of the revised Remuneration Policy, as set out on pages 105 to 110 of the Annual Report for the financial year ended 31 December 2024.

Resolution 10 seeks approval by Shareholders of the Remuneration Policy.

Authority for the Company to Re-purchase Shares – Resolution 11

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 21,700,529 (representing approximately 10% of the aggregate issued Ordinary Share capital of the Company as at 14 May 2025) and sets a maximum price for purchases. This authority will expire at the conclusion of the AGM in 2026. The authority will be exercised only if the Directors believe that to do so would be in the best interests of shareholders as a whole. Any purchases of Common Shares would be by means of market purchases through the London Stock Exchange.

Resolution 11 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 2025 AGM is being held via webcast. You will therefore not be able to attend the AGM in person.

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

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

The quickest and simplest way to submit your Proxy Form is via the Computershare website: www.investorcentre.co.uk/eproxy. The Proxy Form can also be printed, completed and signed and either scanned and e-mailed to gulfkeystone@computershare.co.uk or posted to the address on the Proxy Form. We strongly encourage you to exercise your right to vote and to submit your Proxy Form as early as possible. In order to be valid Proxy Forms must be received by Computershare no later than 10 a.m. (CET) on 18 June 2025.

Voting at the AGM may be undertaken through the Computershare Summit website at <http://meetnow.global/gkpagm2025>; registered shareholders will be sent details of their meeting ID and username shown on their personalised Form of Proxy.

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

(1) Voting

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

(2) Proxy voting

(i) Registered Shareholders

If you wish to vote on the Resolutions to be considered at the AGM and you hold Common Shares directly, you are a Registered Shareholder. Your name appears on the Shareholders' Register and you should complete and return the Proxy Form sent with the notice of AGM and available on Gulf Keystone's website as soon as possible. The quickest and simplest way to submit your Proxy Form is via the Computershare website: www.investorcentre.co.uk/eproxy. The Proxy Form can also be printed, completed and signed and either scanned and e-mailed to gulfkeystone@computershare.co.uk or posted to the address on the Proxy Form. To be valid the Proxy Form must be received by Computershare Investor Services (Jersey) Limited no later than 10 a.m. (CET) on 18 June 2025. 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 17 June 2025.

(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 a.m. (CET) on 17 June 2025. 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/gkpagm2025> 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 two 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

Summary of Remuneration Policy (the “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 achieved over five years from appointment. In accordance with current Investment Association Principles of Remuneration, shares subject to options which have vested or in respect of which vesting is no longer subject to any performance conditions can be taken into account for the purposes of this requirement.

Long-Term Incentive Plan

The 2024 LTIP

In 2024, shareholders approved the adoption of the Gulf Keystone Petroleum Limited 2024 Long Term Incentive Plan (“the 2024 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 2024 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 2024 LTIP were made to employees in 2024 and awards are made annually. For Executive Directors and other senior staff, 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”). For lower grade staff only, awards are made on a time vested basis without performance conditions, and vest one third/one third/one third over three years subject to certain conditions including continuation of employment.

Changes to the 2025 Remuneration Policy from the 2022 Remuneration Policy

The changes proposed to the 2025 Remuneration Policy are relatively minor and are all designed to bring the Policy up to date to reflect current market practice.

The proposed revisions are as follows:

- **Annual bonus:** In line with market practice, there will be a reduction in the percentage of the bonus that pays out for target performance from sixty per cent (60%) of maximum to fifty per cent (50%) of maximum. To ensure the Executive Directors’ overall remuneration is not impacted at target level we are also proposing to increase the maximum bonus opportunity for the CEO with an increase to one hundred and fifty per cent (150%) of salary from one hundred and twenty-five per cent (125%) of salary. The maximum bonus opportunity for Executive Directors, other than the CEO, will increase to one hundred and twenty per cent (120%) of salary from one hundred per cent (100%) of salary. A maximum payment would require extremely high levels of performance across multiple categories – historic payments as set out in the 2023 Directors Remuneration Report range from 0% to 81% of maximum.
- **Long-term incentive plan:** In December 2022 the Committee resolved that threshold performance would result in no more than 25% of maximum for newly issued awards with effect from March 2023. The wording of the Policy has been formally amended to reflect this change.
- **Removal of retention award:** The retention award was added as an amendment to the Policy for 2024 only and has been removed.

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