

16 February 2026

Dear shareholder,

**Notice of the change of settlement processes for Common Shares (“Shares”) of Gulf Keystone Petroleum Limited (“Gulf Keystone” or “the Company”) in connection with the Company’s dual listing on Euronext Growth Oslo**

**ISIN: BMG4209G2077**

*Overview*

On 9 September 2025, Gulf Keystone announced a potential dual listing of its Shares on Euronext Growth Oslo (the “**Listing**”) operated by the Oslo Stock Exchange (“**OSE**”) as part of ongoing efforts to increase the liquidity of the Company’s issued share capital, attract new institutional and retail shareholders and improve the Company’s access to capital markets. Today, on 13 February 2026, the OSE approved the admission of the Company’s Shares, with the first day of trading on Euronext Growth Oslo expected to be on 18 February 2026.

In conjunction with the Listing, Gulf Keystone is making certain changes to its CREST settlement arrangements that will enable cross border transfers of Shares to facilitate trading between Euronext Growth Oslo and the London Stock Exchange, provided that such transfer is permitted under the shareholders’ respective arrangements for holding Shares.

From 16 February 2026, two registers for shareholder recording will be maintained, comprising the Company’s entire issued share capital of Shares:

- For trading on Euronext Growth Oslo, Shares must be registered and settled through the VPS. The VPS is the Norwegian paperless centralised securities depository, operated by Verdipapirsentralen ASA. The VPS functions as the Company’s shareholder register for such Shares, maintained by DNB Bank ASA, and serves as a branch register for the purposes of the Bermuda Companies Act, in addition to the principal register maintained by Computershare Investor Services (Channel Islands) Limited (“**CIS Channel Islands**”) (as further detailed below), pursuant to the provisions of the Bermuda Companies Act.
- Shares not trading on Euronext Growth Oslo are registered in the principal register maintained by CIS Channel Islands. These are held in certificated form and can be traded on the London Stock Exchange, as settled through CREST in the form of depository interests (“**DIs**”) issued by Computershare Investor Services PLC (“**CIS UK**” or the “**Depository**”).

On or about 1 April 2026, the DIs are expected to be cancelled and a new depository - Euroclear UK & International Limited - will replace the existing Depository and issue CREST depository interests (“**CDIs**”) in place of such existing DIs. The Shares underlying these CDIs are expected to undergo a registration in the VPS branch register with no additional action required. However, it is important to be aware that the remaining certificated Shares registered in the principal register maintained by CIS Channel Islands will **not** be automatically registered in the VPS branch register. In order to settle any sale of those certificated Shares placed on either Euronext Growth Oslo or the London Stock Exchange, or deposit of those certificated Shares into a VPS or CREST account, such Shares will need to undergo a registration in the VPS branch register at a cost to the selling/depositing shareholder. Such action will require that your broker/nominee/custodian, or their applicable settlement agent, has access to an account in the VPS system and it is expected that registration of Shares in the VPS branch register will incur a significantly higher cost than at present, where the Shares can currently be deposited directly into a CREST account as DIs without the need for such registration.

This letter is to give you advance notice of such change and to suggest that, where possible, you deposit your certificated Shares with a CREST eligible broker/nominee/custodian ahead of 1 April 2026, so that they can be included in the bulk registration of all existing DIs and therefore not incur any additional fees for any future registration, or to consider selling your Shares and for settlement of any sale to occur ahead of 1 April 2026.

Transfers between certificated accounts will continue to incur no additional charges.

If you have any questions in relation to operational processes and actions described in this letter, please contact CIS Channel Islands on +44 (0) 370 707 1016. In the interest of security, calls may be monitored and/or recorded. Lines are open from 8.30 a.m. to 5.30 p.m. (GMT), Monday to Friday (excluding public holidays).

Yours faithfully,

**Computershare Investor Services (Channel Islands) Limited**