

Computershare Investor Services PLC

The Pavilions
Bridgwater Road
Bristol
BS99 6ZY
Telephone +44 (0) 906 999 0000
DX 78139 Bristol
www.computershare.com

Dear Depository Interest holder,

Notice of the cancellation of Depository Interests (“Depository Interests” or “DIs”) representing Common Shares (“Shares”) of Gulf Keystone Petroleum Limited (“Gulf Keystone” or “the Company”) and transfer to CREST Depository Interests (“CDIs”) 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 in the Company 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:

- For trading on Euronext Growth Oslo, Shares will be registered and settled through the VPS. The VPS is the Norwegian paperless centralised securities depository (“**CSD**”), operated by Verdipapirsentralen ASA. The VPS functions as the Company’s shareholder register for such Shares, maintained by DNB Bank ASA, Registrars Department, with registered address Dronning Eufemias gate 30, 0191 Oslo, Norway, 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, which can be traded on the London Stock Exchange, as settled through CREST in the form of Depository Interests issued by Computershare Investor Services PLC (“**CIS UK**” or the “**Depository**”).

On or about 1 April 2026, the Shares underlying the Depository Interests traded on the London Stock Exchange are expected to undergo a registration in the VPS branch register. In connection therewith, the current Depository Interests will be cancelled in accordance with the terms of the deed made by CIS UK in respect of the Depository Interests in Gulf Keystone dated 24 August 2004 (the “**Deed**”). CIS UK, in conjunction with Gulf Keystone and Euroclear UK & International Limited (“**EUI**”), will instead make arrangements for entitlements to Gulf Keystone to be credited within CREST to the holders of Depository Interests at an effective date in the form of new CREST Depository Interests (“**CDIs**”). The CDIs will be applied to the same CREST accounts, on a one for one basis, as the current depository interests are held and transactions in Gulf Keystone may continue to be settled within the CREST system.

Required changes to the Deed to enable the transfer of the DIs to CDIs

This letter is issued pursuant to clauses 15.3 and 14.1 of the Deed to provide you with 40 days’ prior notice that we are reducing the notice period for termination of the Deed from 90 days to 1 day.

Accordingly in accordance with Clause 15.3 of the Deed we hereby give notice of the following amendment to the Deed:

1. In Clause 14.1 the reference to “90 days’ prior notice” shall be deleted and replaced with “1 day's prior notice”.

Furthermore, pursuant to clause 14.1 of the Deed (as amended), CIS UK hereby provides advance notification that we shall cease to be Depository in respect of Gulf Keystone Depository Interests from the end of 41 days from the date of this letter (1 April 2026) (the “**Effective Date**”).

On the Effective Date the Depository Interest facility shall terminate and Depository Interests will be cancelled in accordance with the terms of the Deed.

The Depository, in conjunction with Gulf Keystone and EUI, will make arrangements for entitlements to Gulf Keystone to be credited within CREST to the holders of DIs at the Effective Date in the form of new Depository CDIs. The CDIs will be applied to the same CREST accounts, on a one for one basis, as held the Gulf Keystone DIs at the Effective Date. Accordingly, holders of DIs do not need to take any action to take receipt of CDIs at the Effective Date.

Accordingly, settlement of transactions in Gulf Keystone may continue to take place within the CREST system.

If you have any questions in relation to operational processes and actions described in this letter, please contact CIS UK on +44 (0) 906 999 0000. In the interest of security, calls may be monitored and/or recorded. Lines are open from 8.00 a.m. to 5.30 p.m. (GMT), Monday to Friday (excluding public holidays).

Yours faithfully,

Computershare Investor Services PLC