

GULF KEYSTONE PETROLEUM



Gulf Keystone Petroleum Ltd.

NOTICE OF ANNUAL GENERAL MEETING 2017

**NOTICE OF THE 13TH ANNUAL GENERAL MEETING
TO BE HELD AT HOTEL PULLMAN BRUSSELS CENTRE MIDI, PLACE VICTOR HORTA 1,
1060 BRUSSELS, BELGIUM ON FRIDAY 16 JUNE 2017 AT 12.30 P.M. (LOCAL TIME)
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 Ltd. ("AGM" or "Meeting") and sets out the Resolutions to be voted on at the Meeting.

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.

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 11.30 a.m. (UK time) on Wednesday 14 June 2017. If you wish to vote on the Resolutions to be considered at the Meeting and your shares are held in Depository Interests ("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 4 p.m. (UK time) on Tuesday 13 June 2017. Notes 1 to 3 in the Statement of Procedures on pages 7 and 8 of this document give further particulars as to attending and/or voting at the forthcoming AGM. Please also refer to the Company's website www.gulfkeystone.com for information in connection with the AGM.

If you have sold or transferred all of your shares in Gulf Keystone Petroleum Ltd., 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 shares or DI. If you have sold or otherwise transferred only part of your holding of shares or DI, you should retain these documents.

CHAIRMAN'S LETTER

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

Directors

Keith Lough (Non-Executive Chairman)
Philip Dimmock (Non-Executive Director)
Garrett Soden (Non-Executive Director)
David Thomas (Non-Executive Director)
Jón Ferrier (Chief Executive Officer)
Sami Zouari (Chief Financial Officer)

9 May 2017

Registered Office

Gulf Keystone Petroleum Ltd
Cumberland House, 9th Floor,
1 Victoria Street,
PO Box HM 1561,
Hamilton, HMFx,
Bermuda

I am pleased to write to you with details of our 13th AGM, which will be held this year at the Hotel Pullman Brussels Centre Midi, Place Victor Horta 1, 1060 Brussels, Belgium on Friday 16 June 2017 at 12.30pm (local time).

The formal notice of AGM is set out on pages 4 to 8 of this document and in this letter, I outline the nature of the business to be transacted at the AGM.

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. Underlying beneficial investors need to seek formal authority from the registered holder and Computershare. Full details regarding the voting procedure and attending the AGM are set out in Schedule 1 Statement of Procedures on pages 7 and 8 of this document.

The audited financial statements

The Bermuda Companies Act 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 31st December 2016 may be found on the Company's website www.gulfkeystone.com

Resolutions

For Resolutions 1-8 to be passed, more than 50 per cent. of the votes cast by Shareholders must be in favour of the respective Resolution.

For Resolution 9 to be passed, more than 75 per cent. of the votes cast by Shareholders must be in favour of the 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 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, 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 in June 2017 is listed in the notes on pages 5 and 6 of this document. Further details are contained on pages 40 to 41 of the Company's 2016 Annual Report and Accounts.

Annual Report on Remuneration

As in 2016, we have elected to seek an advisory vote at the 2017 AGM on the Annual Report on Remuneration.

Amendment of Bye-laws

Although as a Bermuda registered company Gulf Keystone is not required to follow UK legislation requiring a binding vote on the Remuneration Policy of the Directors (the "Policy"), in the interests of good governance, the Company has elected to do so.

The Bye-laws were amended at the AGM in 2014 to enable a binding vote on the Policy to take place by reference to the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2008 (the "2008 Regulations"). The 2008 Regulations have subsequently been amended by the Large and Medium-sized Companies and Groups (Accounts and Reports) Amendment) Regulations 2013 (the "2013 Regulations").

As Gulf Keystone has been following the 2013 Regulations, it is appropriate that the Bye-laws be further amended and updated to make reference to the 2013 Regulations. Accordingly, a resolution will be proposed at the forthcoming AGM to amend Bye-law 109A to refer to the 2013 Regulations as amended from time to time.

Voting securities

As at the date of this document, the Company's total issued share capital is 229,429,566 Common Shares.

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 5.00 p.m. (UK time) on 14 June 2016. 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 per cent. 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 publicly available information and information furnished by the person concerned and is as at the date of this document.

Name	Number of Common Shares	Percentage of issued share capital
Taconic Capital Management	31,634,938	13.79
Sothic Capital Management	29,238,448	12.74
Lansdowne Partners	24,353,303	10.61
Capital Group Companies	19,593,285	8.54
GLG Partners	12,821,650	5.59

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

Keith Lough

Non-Executive Chairman

Gulf Keystone Petroleum Ltd.

NOTICE OF ANNUAL GENERAL MEETING

To the holders of Common Shares

Gulf Keystone Petroleum Ltd.

(incorporated and registered in Bermuda under registration number 31165)

Notice is hereby given that the 2017 Annual General Meeting of Gulf Keystone Petroleum Ltd. (the "Company") will be held at the **HOTEL PULLMAN BRUSSELS CENTRE MIDI, PLACE VICTOR HORTA 1, 1060 BRUSSELS, BELGIUM ON FRIDAY 16 JUNE 2017 AT 12.30 P.M. (LOCAL TIME)** for the following purposes:

A. To lay before Shareholders the audited financial statements of the Company (together with the auditor's report) in respect of the year ended 31 December 2016 in accordance with the Bermuda Companies Act 1981.

B. To consider and, if thought fit, to approve the following 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 Philip Dimmock, be and is hereby re-appointed as a Director in accordance with the Bye-laws.

Resolution 3

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

Resolution 4

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

Resolution 5

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

Resolution 6

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

Resolution 7

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

Resolution 8

THAT the Annual Report on Remuneration for Directors as set out in the Annual Report for the year ended 31 December 2016 be and is hereby approved.

Resolution 9

THAT the Bye-laws be amended pursuant to Bye-law 166 as follows:

By deleting Bye-law 109A.1 and 109A.2 and replacing with:

"109A.1 made in accordance with a remuneration policy for Directors to be prepared by the Board in accordance with the requirements of the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 20013 of the United Kingdom (the "2013 Regulations") as amended from time to time; and

109A.2 submitted for approval by the Shareholders in accordance with the 2013 Regulations."

By Order of the Board

Mr Keith Lough

Non-Executive Chairman

Cumberland House
9th Floor, 1 Victoria Street,
PO Box HM 1561,
Hamilton, HMFx,
Bermuda

9 May 2017

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 2017 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.

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 16 June 2017 until the close of the next AGM and that the Directors are authorised to determine the auditor's remuneration.

Re-appointment of Directors Mr Philip Dimmock - Resolution 2

Mr Philip Dimmock was appointed as a Director in September 2013 and is currently Chairman of the Remuneration and Nomination Committees and a member of the Audit and Risk Committee, the Health, Safety, Security and Environment and Corporate Social Responsibility ("HSSE and CSR") Committee and the Technical Committee. Mr Dimmock is also the Senior Independent Director.

Mr Dimmock has over 40 years' experience in senior positions in upstream oil and gas, both in the UK and internationally. Philip spent a significant part of his career at BP in a wide variety of senior positions including manager of the Forties oil field, and at Ranger Oil where he held the position of Vice President of the international division. He has also been an executive officer of the UK Offshore Operators Association. Mr Dimmock was a non-executive director of Nautical Petroleum plc and an executive director of Equator Exploration Ltd, from 2005 to 2012. He is currently an advisor to Oando Energy Resources Inc.

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

Re-appointment of Directors Mr Keith Lough - Resolution 3

Mr Keith Lough was appointed as a Director at the Special General Meeting held on 8 December 2015. Mr Lough was appointed as Chairman of the Board in July 2016. Mr Lough is a member of the Nomination Committee and the Audit and Risk Committee.

In 1988 Mr Lough joined Lasmo plc where over the course of the next eleven years he held a range of senior financial and operational roles. Keith was CFO of PetroKazakhstan before being headhunted for the CFO role of British Energy, the nuclear power company. At British Energy Mr Lough oversaw the complex restructuring of the business and the interaction with the UK Government and its creditors. In 2004 Keith founded coal bed methane focused Composite Energy Limited, which was acquired by Dart in 2011. Keith is currently a Non-Executive Director of Rockhopper Exploration plc, Cairn Energy plc, and the UK Gas and Electricity Markets Authority (Ofgem). He is also a director of Abacus Geoscience Limited.

Resolution 3 proposes the re-appointment of Mr Lough as a Director.

Re-appointment of Directors Mr Garrett Soden - Resolution 4

Mr Soden was appointed at the AGM on 8 December 2016. He is currently Chairman of the Audit and Risk Committee and a member of the Nomination Committee and the Remuneration Committee.

Mr. Soden is a senior executive with international operations and restructuring experience as Chairman, CEO, CFO and Director of various public companies in the oil and gas, renewable energy and forestry sectors. Since 2007, he has worked with the Lundin family, natural resource investors based in Geneva, Switzerland. Mr. Soden is currently a director of Panoro Energy ASA, a Norwegian oil and gas E&P company focused on West Africa. He is also a director of Etrion Corporation, a Canadian solar power producer focused on Japan.

Resolution 4 proposes the re-appointment of Mr Garrett Soden as a Director.

Re-appointment of Directors Mr David Thomas - Resolution 5

Mr Thomas was appointed as a Director at the AGM on 8 December 2016. He is currently Chairman of the HSSE and CSR Committee and the Technical Committee and is a member of the Nomination Committee and the Remuneration Committee.

Mr Thomas is an experienced oil and gas professional, having held a number of board level and international management positions in a career spanning over 35 years. He started working as a petroleum engineer with Conoco in the UK and Middle East and then joined Lasmo where he became the Group GM Operations. Subsequently, he held various regional Vice President roles with Eni, managing the North Sea, Russia/Australia/Asia and West African portfolios. Mr Thomas' board directorships have included positions with London and Canadian listed companies including President and COO of Centurion Energy, CEO of Melrose Resources and COO of Petroceltic. In 2015 he briefly served on a caretaker board at Afren and is currently CEO of PICO/Cheiron E&P.

Resolution 5 proposes the re-appointment of Mr David Thomas as a Director.

Re-appointment of Directors Mr Jón Ferrier - Resolution 6

Mr Jón Ferrier was appointed as Chief Executive Officer in June 2015 and was appointed as a Director at the Special General Meeting held on 8 December 2015. Mr Ferrier is a member of the HSSE and CSR Committee and the Technical Committee.

Mr Ferrier has spent three decades in exploration, commercial, strategic and leadership positions in the oil and gas and mining industries. He has extensive international operational experience including in the Kurdistan Region of Iraq and has successfully led the delivery of complex projects on time and within budget in the Middle East. A geologist by training, Jón was most recently Senior Vice President Business Development, Strategy & Commercial at Maersk Oil in Copenhagen where he served on the executive team. Prior to Maersk Oil, Jón's oil and gas experience was gained with Conoco Philips, Paladin Resources plc and Petro Canada/Suncor, in a number of regions.

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

EXPLANATORY NOTES TO THE BUSINESS SET OUT IN THE NOTICE OF ANNUAL GENERAL MEETING continued

Re-appointment of Directors Mr Sami Zouari – Resolution 7

Mr Sami Zouari was appointed as Chief Financial Officer and as a Director in January 2015. Mr Zouari is a member of the Technical Committee.

Prior to his appointment, Mr Zouari served as the Regional Head of Corporate and Investment Banking for North Africa, Iraq and Oman at BNP Paribas in London, overseeing various financial transactions in the MENA region with a focus on the oil and gas industry. Between 2008 and 2012, he was the Head of MENA within the Energy and Commodity division of BNP Paribas in Paris. Prior to his career in investment banking Sami worked for Total EP in a number of roles, starting as an Economist for the Middle East Division and finally as Commercial Manager for Total EP Libya in Tripoli, overseeing assets producing in excess of 300,000 barrels of oil per day.

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

Annual Report on Remuneration – Resolution 8

The Annual Report on Remuneration can be found on pages 54 to 65 of the Annual Report for the year ended 31 December 2016 and sets out details of remuneration payments to the Executive Directors during 2016, which were made in accordance with the Remuneration Policy approved by Shareholders at the 2016 AGM.

Resolution 8 seeks approval by Shareholders of the Annual Report on Directors' Remuneration by way of an advisory vote.

Amendment of Bye-laws – Resolution 9

Although as a Bermuda registered company Gulf Keystone is not required to follow UK legislation requiring a binding vote on the Policy, in the interests of good governance, the Company has elected to do so. The Bye-laws were amended at the AGM in 2014 to enable a binding vote on the Policy to take place by reference to the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2008 (the "2008 Regulations"). The 2008 Regulations have subsequently been amended by the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013 (the "2013 Regulations").

As Gulf Keystone has been following the 2013 Regulations, it is appropriate that the Bye-laws be further amended and updated to make reference to the 2013 Regulations.

For Resolution 9 to be effective, it must be approved by at least 75 per cent. of the votes cast by Shareholders at the AGM.

SCHEDULE 1

Voting procedures and documents for inspection Attending and voting at the AGM

Only registered Shareholders may vote at the Meeting personally or by proxy, attorney or representative. Every Shareholder entitled to attend and vote at the Meeting may appoint one or more persons as his/her proxy to attend and vote at the Meeting instead of him/ her and such proxy need not be a Shareholder.

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 wish to attend the AGM, explains how they should go about obtaining the necessary letter of authority from the registered holder or DIs.

(1) Votes to be taken on a poll

In order for the voting preferences of as many Shareholders as possible to be taken into account and not only those who can physically attend, we will conduct a poll vote on all the Resolutions. 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 Form of Proxy sent with the notice of AGM as soon as possible. To be valid the Form of Proxy must be received by Computershare Investor Services (Jersey) Limited no later than 11.30 a.m. (UK time) on Wednesday 14 June 2017. The return of the Form of Proxy by post will not prevent you from attending the AGM and voting in person.

(ii) Depository 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 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 4 p.m. (UK time) on Tuesday 13 June 2017.

(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 4 p.m. (UK time) on Tuesday 13th June 2017. 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) Attending the AGM

(i) Registered Shareholders

If you wish to attend and vote and speak at the AGM and you are a registered Shareholder, you will only require evidence of your holding, for example your certificate with the unique Shareholder Reference Number ("SRN") starting with C00000.

(ii) Depository Interests and Underlying Beneficial Investors

If you wish to attend and vote and speak 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 attend and vote on the Resolutions to be considered 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, either electronically or in paper form. Therefore you should contact your intermediary as soon as possible. If you wish to attend and vote and speak at the AGM you need to obtain a letter of authority from the DI holder confirming your eligibility to attend and vote at the AGM. Every underlying beneficial holder should bring such letter to the AGM. The DI holder should also forward a copy of the letter to Computershare at the contact address below:

The Company Secretary
Gulf Keystone Petroleum Ltd.
For the attention of: George Czekalski
Relationship Manager – Depository Interest Team Computershare Investor Services PLC
The Pavilions,
Bridgwater Road Bristol BS99 6ZY, UK
Email address: gulfkeystone@computershare.co.uk

The letter of authority from the DI holder should reach Computershare no later than 4 p.m. (UK time) on Tuesday 13 June 2017. Computershare will then issue a Letter of Representation, a copy of which will be also provided to the Company.

All shareholders are kindly requested to bring a form of ID to register at the AGM.

SCHEDULE 1 continued

(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.

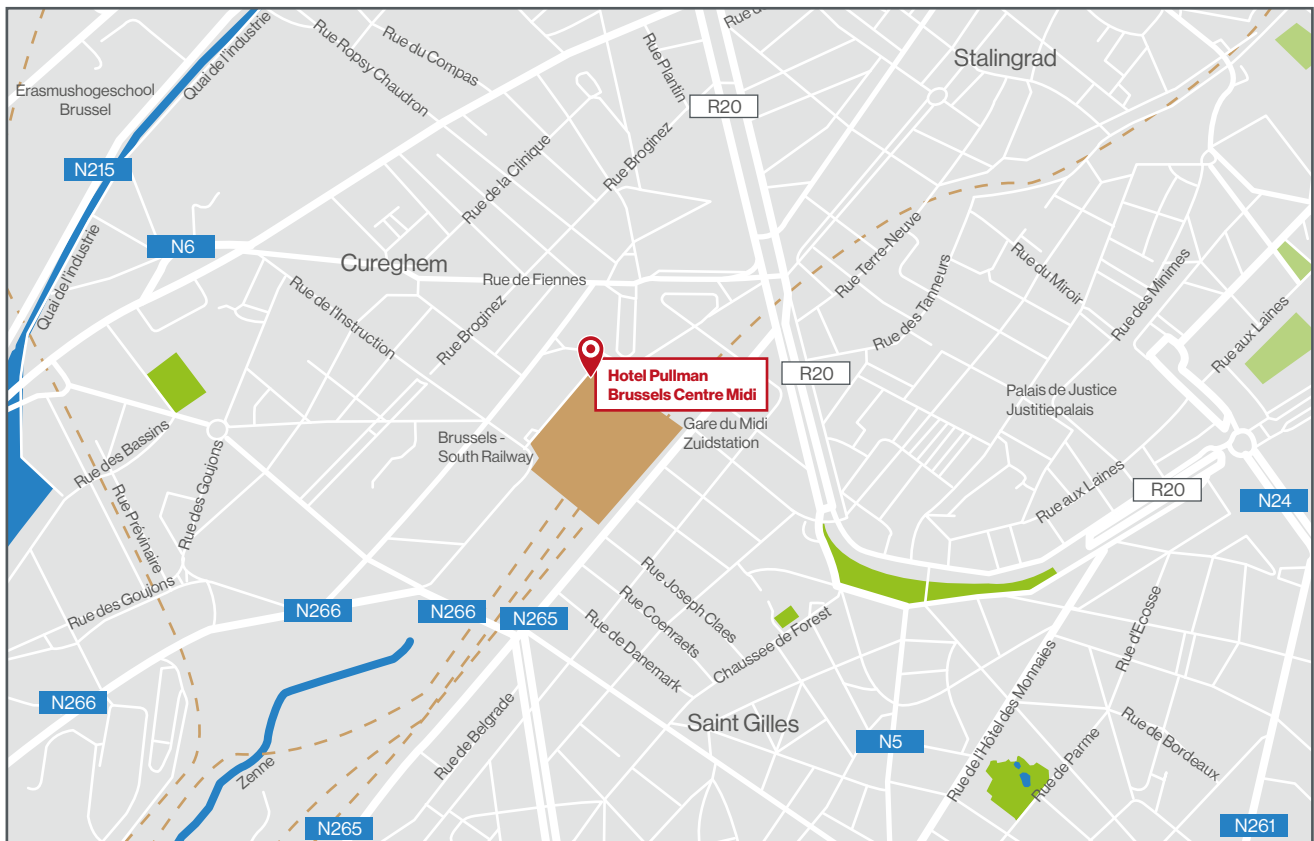
CREST is the Central Securities Depository for the UK, Guernsey, Jersey, Ireland and Isle of Man.

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.

GENERAL INFORMATION



Hotel Pullman Brussels Centre Midi
 Place Victor Horta 1,
 Brussels, 1060, Belgium,
 Phone: + 32 2 528 9800

Directions from the airport:
 Brussels National airport is 17km from the Hotel.

By Train:
 The Hotel is only 5/10 minutes' walk from the main International train station of Brussels Centre Midi (Thalys, Eurostar, ICE, and TGV).

By Metro:
 The nearest underground station is: Midi Zuid (line 2 & 6)

By Car:
 By car from Ghent E40 follow Brussels exit Koekelberg follow centre. Exit Saintelette turn to the right follow direction Anderlecht Gare du midi and turn to the right before the railway bridge. From Paris E19 take exit 17 Brussels Centre head towards Rue de la Bienvenue Bld Industriel N266 and Rue de France. From Antwerp E19 via the ring road head towards Namur E411 take exit E40 Brussels Centre follow city centre R20 direction Gare du Midi.