

Gulf Keystone Petroleum

Gulf Keystone Petroleum Ltd. NOTICE OF ANNUAL GENERAL MEETING 2019

NOTICE OF THE 15th ANNUAL GENERAL MEETING
TO BE HELD AT HILTON FRANKFURT AIRPORT, THE SQUAIRE, 60549 FRANKFURT AM MAIN,
GERMANY ON FRIDAY 21 JUNE 2019 AT 10:00 A.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 Limited ("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 09:00 a.m. (UK time) on 19 June 2019. If you wish to vote on the Resolutions to be considered at the Meeting and your shares are held in Depositary 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 09:00 a.m. (UK time) on 18 June 2019. Notes 1 to 3 in the Statement of Procedures on page 9 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 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 shares or DI. If you have sold or otherwise transferred only part of your holding of 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.

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 (Senior Independent Director)
Garrett Soden (Non-Executive Director)
David Thomas (Non-Executive Director)
Kimberley Wood (Non-Executive Director)
Jón Ferrier (Chief Executive Officer)
Sami Zouari (Chief Financial Officer)

Registered Office

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

23 May 2019

I am pleased to write to you with details of our 15th AGM, which will be held this year at Hilton Frankfurt Airport, The Squire, 60549, Frankfurt am Main, Germany on 21 June 2019 at 10:00 am (local time).

The formal notice of AGM is set out on page 4 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 page 9 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 2018 can be found on the Company's website www.gulfkeystone.com

Resolutions

For Resolutions 1-12 to be passed, more than 50% of the votes cast by Shareholders must be in favour of the respective Resolution. Resolution 13 is a special resolution and requires more than 75% of the votes cast by shareholders to 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 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, which requires all the Directors to retire annually and seek re-appointment at the AGM, which is reflected in the byelaws of the Company ("Byelaws"). Martin Angle and Kimberley Wood, who have both been appointed in the past 12 months, put themselves forward for election for the first time.

Information in relation to the experience and qualifications of the Directors who are seeking re-appointment at the AGM in June 2019 is listed in the notes on pages 6 and 7 of this document. Further details are contained on pages 42 and 43 of the Company's 2018 Annual Report and Accounts.

Remuneration Policy

In 2019, we are seeking a binding vote on the Remuneration Policy, it having previously been subject to a binding vote at the 2016 AGM (with advisory votes in 2017 and 2018). As part of this policy, we are proposing to introduce a deferred bonus plan for Directors, and so Resolution 10 will seek your approval for this alongside approval of the new policy. We are also seeking the customary approval of the Directors' Remuneration Report; resolution 9.

Dividend

On 28 March 2019, the Company was pleased to announce the payment of a first dividend. It is proposed that an ordinary dividend of \$25 million on the Common Shares be supplemented by a further dividend of \$25 million on the Common Shares for the financial year ended 31 December 2018. This equates to a total dividend of 21.79 cents per Common Share. Resolution 11 seeks approval of the payment of this dividend.

Share Buy-back Authority

Through resolutions 12 and 13, we are seeking the approval of shareholders to be able to make market purchases of our own Common Shares within certain limits as to quantum (up to 10% per annum) 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. The authority entails a need for an amendment to the Company's Byelaws to allow the Company to proceed with the market purchases in a conventional manner. This amendment will allow the Company to hold Common Shares which have been repurchased to be held in treasury; however the Company will only hold such Common Shares in treasury to satisfy the vesting of staff share option plans, and if they are not required for this they will be cancelled.

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 4.30 p.m. (UK time) on 19 June 2019. 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 publicly available information and information furnished by the person concerned and is as at 1 May 2019.

| Shareholder | Number of Common Shares | Percentage of issued share capital |
|----------------------------------|----------------------------|---------------------------------------|
| Lansdowne Partners | 29,280,881 | 12.76 |
| Sothic Capital Management | 28,344,486 | 12.35 |
| Hof Hoorneman | 15,924,486 | 6.94 |
| The Capital Group Companies, Inc | 14,757,262 | 6.44 |
| BlackRock Inc | 11,587,454 | 5.01 |

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 2019 Annual General Meeting of Gulf Keystone Petroleum Limited (the "Company") will be held at Hilton Frankfurt Airport, The Squaire, 60549, Frankfurt am Main, Germany on **21 June 2019 at 10:00 am (local time)** 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 2018 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 Jaap Huijskes, be and is hereby re-appointed as a Director in accordance with the Byelaws.

Resolution 3

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

Resolution 4

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

Resolution 5

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

Resolution 6

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

Resolution 7

THAT Mr Martin Angle be and is hereby appointed as a Director in accordance with the Byelaws.

Resolution 8

THAT Ms Kimberley Wood be and is hereby appointed as a Director in accordance with the Byelaws.

Resolution 9

THAT the Directors' Remuneration Report as set out in the Annual Report for the year ended 31 December 2018 be and is hereby approved.

Resolution 10

THAT:

- (a) the Directors' Remuneration Policy described on pages 65 to 77 of the Annual Report of the Company for the year ended 31 December 2018; and
- (b) the Gulf Keystone Petroleum Deferred Bonus Plan 2019 summarised in Schedule 3 of the Notice of Annual General Meeting and the rules of which have been signed by the Chairman for the purposes of identification

be and are 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

To declare an aggregate dividend of \$50 million payable in cash on the Common Shares (21.79 cents per Common Share) for the financial year ended 31 December 2018 to be split as follows:

- (a) an ordinary dividend of \$25 million in aggregate (10.90 cents per Common Share); and
- (b) a supplemental dividend of \$25 million in aggregate (10.90 cents per Common Share).

Resolution 12

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 29,210,524 (representing approximately 10 per cent. of the aggregate issued common share capital excluding, subject to the passing of Resolution, Treasury Shares of the Company);
- ii. the minimum price (exclusive of any expenses) which may be paid for a Common Share is its nominal value; and
- iii. 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 five per cent. 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; and
 - 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;
- iv. such authority shall expire (unless otherwise renewed, varied or revoked by the Company in a general meeting) at the conclusion of the annual general meeting of the Company in 2020 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, subject to the passing of Resolution 13, may hold as Treasury Shares any Common Shares purchased pursuant to the authority conferred in this resolution.

Special resolution

Resolution 13

THAT the Byelaws be amended pursuant to Byelaw 166 as follows:

- (a) By the addition of a new definition of "Treasury Share" in Byelaw 1.1 as follows:

"Treasury Share" means a share of the Company that was or is treated as having been acquired and held by the Company and has been held continuously by the Company since it was so acquired and has not been cancelled;

- (b) By deleting Byelaw 4 and replacing it with the following:

"4. The Board may, at its discretion and without the sanction of a Resolution (i) authorise the purchase by the Company of its own shares for cancellation or acquire them as Treasury Shares in accordance with the Companies Acts on such terms as the Board shall think fit and (ii) exercise all the powers of the Company to purchase or acquire all or any part of its own shares in accordance with the Companies Acts."

By Order of the Board

Mr Jaap Huijskes

Non-Executive Chairman

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

23 May 2019

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 2019 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 21 June 2019 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

Jaap Huijskes was appointed as Non-Executive Chairman of Gulf Keystone in April 2018 having been a Non-Executive Director since November 2017.

Jaap is a highly experienced oil and gas executive, having worked for nearly 30 years in the upstream oil and gas sector. Jaap started his career with Shell and worked in a variety of project engineering and other more general roles around the world, moving from the North Sea to the Middle East and Australia. Jaap's 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. Jaap left Shell to join OMV, the Austrian integrated oil and gas company, 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.

Jaap retired from OMV in 2016 and is currently a Non-Executive Director at Energie Beheer Nederland, the Dutch State upstream participation company.

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

Re-appointment of Directors Mr Garrett Soden – Resolution 3

Garrett Soden was appointed as a Non-Executive Director of Gulf Keystone in October 2016.

Garrett has extensive experience as a senior executive and board member of various public companies in the natural resources sector. He has worked with the Lundin Group for over a decade. Garrett is currently President and CEO of Africa Energy Corp. He is also a Non-Executive Director of Etrion Corporation, Panoro Energy ASA and Phoenix Global Resources PLC. Previously, he was Chairman and CEO of RusForest AB, CFO of Etrion and PetroFalcon Corporation and a Non-Executive Director of PA Resources AB and Petropavlovsk PLC. Prior to this, Garrett worked at Lehman Brothers in equity research and at Salomon Brothers in mergers and acquisitions. He also previously served as Senior Policy Advisor to the US Secretary of Energy.

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

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

Re-appointment of Directors Mr David Thomas – Resolution 4

David Thomas was appointed as a Non-Executive Director of Gulf Keystone in October 2016.

He is a highly experienced oil and gas professional with almost 40 years in the industry. He started his career as a petroleum engineer working for Conoco in the North Sea and Dubai before moving into various reservoir engineering and asset management positions. Subsequently, he joined Lasmo where he became the Group GM Operations 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 COO with Petroceltic International. In mid-2015 he briefly served on a caretaker Board at Afren and is currently the CEO of PICO 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 Mr Jón Ferrier – Resolution 5

Jón Ferrier joined Gulf Keystone in June 2015 as Chief Executive Officer following three decades spent in exploration, commercial, strategic and leadership positions in the oil and gas and mining industries. Before joining Gulf Keystone, he was Senior Vice President Business Development, Strategy & Commercial at Maersk Oil in Copenhagen. He holds an MSc from Imperial College.

Jón has considerable international experience gained across technical, commercial and a variety of managerial and leadership positions. His roles prior to joining Gulf Keystone had a strong external orientation and have seen him working effectively with all stakeholders, including host governments.

Prior to Maersk Oil, Jón's industry experience was gained with Anglo American, ConocoPhillips, Paladin Resources plc and Petro-Canada/Suncor, in a number of geographies.

Resolution 5 proposes the re-appointment of Mr Jón Ferrier as a Director.

Re-appointment of Directors Mr Sami Zouari – Resolution 6

Sami Zouari joined Gulf Keystone as Chief Financial Officer in January 2015, following careers in both the oil and gas industry and investment banking, where he also had a particular focus on the energy and commodities sectors in the Middle East and North Africa. He holds an MA from Harvard and a BA from Columbia University.

Prior to his appointment, he served as the Regional Head of Corporate and Investment Banking for North Africa and the Middle East 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, managing lending transactions for oil and gas private and public companies.

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 bopd.

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

Appointment of Directors Mr Martin Angle – Resolution 7

Martin Angle was appointed as Senior Independent Non-Executive Director of Gulf Keystone in July 2018.

He has had a distinguished executive career across investment banking, private equity and industry. His previous roles include senior positions with SG Warburg & Co. Ltd, Morgan Stanley, Dresdner Kleinwort Benson, as well as the Group Finance Director at TI Group plc, then a FTSE 100 company. More recently, he spent time at Terra Firma Capital Partners, where he held various senior roles in its portfolio companies.

As a Non-Executive Director, Martin served on a number of Boards including Pennon Group where he chaired the Remuneration Committee, Savills plc (Senior Independent Director), National Exhibition Group (Chairman), Severstal, and Dubai International Capital.

Resolution 7 proposes the appointment of Mr Martin Angle as a Director.

Appointment of Directors Ms Kimberley Wood – Resolution 8

Kimberley Wood was appointed as a Non-Executive Director of Gulf Keystone in October 2018.

Kimberley is a legal professional with 18 years' experience and a specialist in the oil and gas sector. Most recently she was Head of Oil and Gas for EMEA at Norton Rose Fulbright LLP and remains a Senior Consultant for the firm. Throughout her career she has advised a wide range of companies in the sector, from small independents through to super majors. Kimberley was a Partner at Vinson & Elkins RLLP from February 2011 to April 2015 and was previously at Dewey & LeBoeuf LLP. She is included as an expert in Energy and Natural Resources in the 2018 "Expert Guide" series and Women in Business Law, 2018 and is a member of the Advisory Board to the City of London Geological Forum.

Kimberley is currently a Non-Executive Director of Africa Oil Corp., an E&P company listed on the TSX (Canada) and Nasdaq OMX (Stockholm), with assets in Kenya and Ethiopia and a member of the Lundin Group, and a Non-Executive Director of Valeura Energy Inc, a TSX listed oil and gas company.

Resolution 8 proposes the appointment of Ms Kimberley Wood as a Director.

Directors' Remuneration Report – Resolution 9

The Directors' Remuneration Report can be found on pages 65 to 77 of the Annual Report for the year ended 31 December 2018 and sets out details of remuneration payments to the Executive Directors during 2018, which were made in accordance with the Remuneration Policy approved by Shareholders at the 2016 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 2016 AGM. Schedule 2 of this Notice contains a summary of the revised Remuneration Policy, as set out on pages 65 to 77 of the Annual Report for the financial year ended 31 December 2018.

One of the proposals within the revised Remuneration Policy is the introduction of a Deferred Bonus Plan ("DBP"). The DBP would entail that 30% of cash bonuses paid to certain executives would be subject to payment in the form of options which would vest after three years assuming a number of conditions are met. Please refer to Schedule 3 which contains a summary of the DBP.

EXPLANATORY NOTES continued

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

Approval of Dividend – Resolution 11

The Company is seeking approval to pay a total cash dividend on the Common Shares of \$50 million in aggregate (21.79 cents per Common Share) for the financial year ended 31 December 2018.

The Company intends to pay \$25 million in aggregate (10.90 cents per Common Share) for the financial year ended 31 December 2018 as an ordinary dividend. Given the Company's current financial strength, the Board is also proposing to supplement the above dividend with a further dividend on the Common Shares for the same financial period of \$25 million in aggregate (10.90 cents per Common Share) to Shareholders of the Common Shares.

Resolution 11 seeks approval by Shareholders of the dividend.

If approved, an initial tranche comprising one third of the total aggregate dividend on the Common Shares of \$50 million will be paid on 5 July 2019 to those Shareholders on the register of members of the Company as at 28th June 2019 (the "Initial Record Date"). The balance (two-thirds of the total aggregate dividend) will be paid on a date to be determined by the Board following release of the Company's half-yearly results, to qualifying Shareholders on a record date to be determined by the Board (the "Subsequent Record Date") (together, the Initial Record Date and the Subsequent Record Date, the "Record Dates").

The dividend payment timetable for the initial one third tranche is as follows:

- Annual General Meeting: 21 June 2019
- Ex-dividend Date: 27 June 2019
- Initial Record Date: 28 June 2019
- Payment Date: 5 July 2019

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 prevailing on relevant Record Dates and will be paid in pounds sterling by cheque on the Payment Date and the relevant payment date in respect of the balance of the two-thirds of the total aggregate dividend). 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 Dates.

Authority for the Company to Re-purchase Shares – Resolution 12

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 29,210,524 (representing approximately 10% of the aggregate issued Ordinary Share capital of the Company as at 23 May 2019) and sets minimum and maximum prices. This authority will expire at the conclusion of the AGM in 2020. 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. Assuming Resolution 13 is passed, any shares purchased under this authority may either be cancelled or held as Treasury Shares (as defined in Resolution 13). Treasury Shares may subsequently be cancelled, sold for cash or used to satisfy options issued to employees pursuant to the Company's employees' share schemes.

Special Resolution – Amendment to Company Byelaws – Resolution 13

The Company's Byelaws do not currently enable the Company to hold shares as Treasury Shares. As detailed above, in the event that the Company elects to make market purchases of its own Common Shares, it is conventional for companies to either hold these shares as Treasury Shares or to cancel them. The Company is proposing to amend the Byelaws to facilitate the execution of a market purchase of its own Common Shares for cancellation or to acquire them as Treasury Shares. The Company only intends to hold them as Treasury Shares in the event they are required to satisfy the vesting of staff share option plans, and if they are not so required they will be cancelled. Resolution 13 will be proposed as a Special Resolution.

Computershare Investor Services PLC

The Pavilions,
Bridgwater Road,
Bristol BS99 6ZY, UK

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 of DIs.

(1) Voting

Resolutions put to the meeting shall be decided on a show of hands. The Chairman, or others as set out in the Company's Byelaws, may however elect to conduct a poll vote on all the Resolutions in accordance with the Byelaws. 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 09:00 a.m. (UK time) on 19 June 2019. 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 09:00 a.m. (UK time) on 18 June 2019.

(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 Byelaws. 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 09:00 a.m. (UK time) on 18 June 2019. 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:

Computershare Investor Services
Gulf Keystone Petroleum Ltd.
For the attention of: Jonathan Sterling
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 09:00 a.m. (UK time) on 18 June 2019. 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.

SCHEDULE 2

Revised 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 that a revised Remuneration Policy be put to shareholders for a binding vote at the 2019 AGM; resolution 10. In the event this resolution is not passed, the Company will revert to its existing Remuneration Policy as approved by shareholders at the 2016 AGM.

In formulating the revised Remuneration Policy, the Company has undertaken a thorough review of directors' and executives' remuneration and has taken advice from its independent remuneration consultants, MM&K. As a result, and to meet evolving best practice, it is proposed that some 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 68 to 72 of the Annual Report and Accounts for the financial year ended 31 December 2018.

Summary of the proposed revised 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. In maintaining the policy of benchmarking salaries to the market median executive directors' salaries will not be increasing for 2019.

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. Bonus awards for 2019 will reflect the following policy changes:

- For Executive Directors only, bonus awards paid after the 2019 AGM will be subject to the introduction of a mandatory deferral of 30%. The deferred award will become payable three years after the award date, subject to continued employment or the individual being a 'Good' leaver and will be paid in shares. Please refer to Schedule 3 for further details on the Deferred Bonus Scheme.
- Specific and detailed malus and clawback provisions will be in place.
- The Company proposes to move from a 30% individual performance target to 20% and the balance of 80% will continue to be based on hard measures of 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.
- Target and Threshold levels are currently 75% and 50% respectively of the maximum bonus potential. The Company proposes to reduce the threshold level to 30% of the maximum award from 2020.

Benefits

Death in service cover, critical illness and income protection benefits, which are standard across the market, were introduced for all UK employees, including directors, in 2018 and will continue to be part of the Company's policy following the 2019 AGM.

Shareholding Guidelines

The level of shareholding required by the executive directors has been increased to 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 Plans

The Company operates two long-term incentive plans:

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 ceased to be eligible to participate in this scheme at the commencement of the VCP (Value Creation Plan) and have received no awards under the plan.

The first awards under the 2014 LTIP were made to employees in 2018 and it is intended that awards will be 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").

The 2014 LTIP will remain part of the Company's future remuneration policy.

The Value Creation Plan ("VCP")

Following consultation with the principal shareholders during late 2016, the VCP was approved at the Company's AGM in December 2016. At that time the future viability of the Company was in doubt and it was the view of the then Board that this long-term incentive plan was key to incentivising and retaining senior management, at that time being the CEO, CFO and Chief Strategy Officer (who has since left the Company).

Only one award of Performance Units has been made under the VCP to the CEO and CFO in December 2016 and following the Company's remuneration policy review no further awards of Performance Units are envisaged. However, the Company has received advice that the Company is contractually committed to allowing the existing awards to run-off, subject to performance and the plan limits. Therefore, the revised Remuneration Policy does not include the VCP as it is in run-off.

SCHEDULE 3

Summary of the Gulf Keystone Petroleum Limited Deferred Bonus Plan 2019 ("the Plan")

Gulf Keystone Petroleum Limited seeks shareholder approval for the Plan at its forthcoming AGM on 21 June 2019. This constitutes one of the proposals within the revised 2019 Remuneration Policy. The Plan will be administered by the Remuneration committee ("Committee") of the Board which will make decisions about participation, bonus award levels and the size and timing of awards (in accordance with the Company's approved directors' remuneration policy). The main provisions of the Plan are summarised below.

Types of award

Deferred bonus awards will take the form of nil-cost options to acquire Common Shares of \$0.01 each in the capital of the Company.

The Committee may determine that awards will be cash-settled where this is considered necessary or desirable due to legislation or regulations in any jurisdiction.

Eligibility

Deferred bonus awards may be made to Executive Directors and other executives of the Company who are required to defer part of any annual bonus award.

Timing of grants

Options representing deferred bonus awards may be made at or about the time the Committee makes decisions about annual bonus awards for a financial year (this will normally be as soon as practicable after the Company's preliminary results for the relevant financial year are announced). Options may not be granted during a Proscribed Period.

Consideration for grants

No consideration is payable for the grant of an Option.

Share capital limits

Awards may be satisfied by the issue of new shares or treasury shares or by funding an employee benefit trust ("EBT") or another intermediary to purchase existing shares on the stock market.

No Option may be granted on any date if the total number of Shares issued or issuable pursuant to that Option and all Options or awards granted in the preceding 10 years under the Plan and any other employees' share scheme operated by a member of the Group would exceed such number as is equivalent to 10% of the Company's issued ordinary share capital at that date.

For the purpose of this share capital limit, the issue of Shares includes the reissue of treasury shares but not Shares acquired on the stock market by an EBT or other intermediary.

Vesting and performance conditions

Options will normally vest three years after the grant date or at such other time as the Committee may determine.

Expiry

Ordinarily, an Option will lapse and cease to be exercisable six months after the Normal Vesting Date; though this will be extended if the expiry date occurs during a prohibited period.

Cessation of employment

The general rule is that a Participant must be employed by a Group company for his or her Options to vest and become exercisable. However, if the Participant leaves in certain circumstances described in the rules before Options have vested, the Remuneration Committee may, at its absolute discretion, allow the Options to be exercised. If a Participant is dismissed for cause, all Options, whether or not they have vested, then held by him or her will lapse immediately and cease to be exercisable.

Corporate events

Options vest and are exercisable in the event of a change of control or a voluntary winding up of the Company (other than an internal reorganisation). Participants may be offered the opportunity to roll over their Options in exchange for equivalent options over shares in the acquiring company.

If there is a variation in the Company's share capital, the number of Shares subject to Options may be adjusted in such manner as the Committee determines to be fair and reasonable.

Malus and clawback

The Committee may decide to reduce or cancel awards or to require the repayment of a benefit already received in the event of a material misstatement of information, gross misconduct or for other reasons specified at the Grant Date.

Rights of participants

Options are not transferable except to a participant's legal personal representatives on the participant's death. Awards do not confer any shareholder rights on participants until the Shares have been issued or transferred to a Participant following the exercise of an Option.

Shares allotted under the Plan will rank equally with Shares then in issue, except for rights arising for a record date before their allotment.

The value of any benefit acquired under the Plan will not be pensionable.

SCHEDULE 3 continued

Overseas plans

The board of directors may at any time, without shareholder approval, establish further plans in overseas territories. Any such plan must be similar to the LTIP but may be modified to take account of local tax, exchange control, securities law or other regulations. Any awards granted under such plans will be included in the limits on individual and overall participation in the LTIP.

Amendments to the Plan

The Board, on the recommendation of the Committee, may amend the Plan at any time, except that provisions relating to:

- (a) the persons to whom an Option may be granted;
- (b) the limit on the aggregate number of Shares over which Options may be granted;
- (c) the basis for determining a Participant's entitlement to, and the terms of, Shares to be acquired pursuant to an Option; or
- (d) the adjustment of Options on a variation of share capital

cannot be amended to the advantage of Participants without the prior approval of shareholders in general meeting, except for minor amendments to benefit the administration of the Plan and amendments to take account of a change in legislation or to obtain or maintain favourable tax, exchange control, securities law or regulatory treatment for the Participants or any member of the Group.

No amendment may be made to the rights of a Participant under a subsisting Option without the Participant's consent.

The rules of the Plan will be available for inspection at the Company's offices at 6th Floor, New Fetter Place, 8-10 New Fetter Lane, London EC4A 1AZ from the date of Notice of Annual General Meeting until 15 minutes before the scheduled start time of the meeting. A copy will also be available at the place of the meeting for 15 minutes before the scheduled start time of the meeting.

GENERAL INFORMATION

Address of AGM

The AGM will be held at the Hilton Frankfurt Airport, The Squire, 60549 Frankfurt am Main, Germany on 21 June 2019 at 10:00 a.m. (local time).