

PART 4

INFORMATION FOR SHAREHOLDERS

The Company's Annual General Meeting will be held at the Radisson Blu Dublin Airport Hotel, Dublin Airport, Corballis, Dublin, Ireland on Thursday 8 December 2016 at 12 noon (GMT) as detailed in the Notice, which is set out in Part 5 of this Circular and is also available on the Company's website <http://www.gulfkeystone.com>.

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 Part 4 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 Depositary Interests.

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

Registered Shareholders

If you wish to vote on the Resolutions to be considered at the AGM and you hold Common Shares in the Company directly, you are a registered Shareholder. Your name appears on the Register and you should complete and return the Form of Proxy sent with this Notice as soon as possible. To be valid, the Form of Proxy must be received by Computershare no later than 12 noon (GMT) on 6 December 2016. The return of the Form of Proxy by post will not prevent you from attending the AGM and voting in person.

Depositary Interests

(a) Form of Instruction

Common Shares representing DIs are registered in the name of the Custodian. 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 this Circular as soon as possible. To be valid the Form of Instruction must be received by Computershare no later than 4 p.m. (GMT) on 5 December 2016.

(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. (GMT) on 5 December 2016. 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.

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 below for additional information on the process.

3. Attending the AGM

Registered Shareholders

If you wish to attend and vote and speak at the Company's 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.

Depository Interests and Underlying Beneficial Investors

If you wish to attend and vote and speak at the Company's 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 Company's 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 Company's 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
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. (GMT) on 5 December 2016. 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 Company's AGM.

The Company's Register comprises 2 sections:

- Registered Shareholders, who hold Common Shares directly in their own name and have received a share certificate;
- Depository Interest 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. The Custodian is the registered Shareholder of all Depository Interests on the Register.

Depository Interests are UK registered securities that enable trading in non UK incorporated and registered company shares (such as Common Shares in Gulf Keystone Petroleum Limited) to be undertaken and settled within the UK in electronic form (such as CREST).

In the case of Gulf Keystone Petroleum Limited, Depository Interest 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 Depository Interests might not be the immediate point of contact of the underlying beneficial investor.

RADISSON BLU DUBLIN AIRPORT HOTEL

The Radisson Blu operates a 24-hour shuttle bus service which runs every 15 minutes.

Shuttle Bus Terminal 1

From arrivals exit the terminal and cross the road, go straight to the parking hall, cross the parking hall, exit and turn left. The Shuttle bus stop is about 30 metres away on the left.

Shuttle Bus Terminal 2

From arrivals descend to check-in level, exit the terminal and turn right. The Shuttle bus pick up point is about 30 metres away on the right. Look for a sign poster.

Courtesy phones for the Shuttle bus are located in the arrival zones.

