

4 July 2024

Gulf Keystone Petroleum Limited (LSE: GKP)
("Gulf Keystone" or "the Company")

Long Term Incentive Plan awards
Director/PDMR Shareholdings

LTIP

Gulf Keystone announces that, pursuant to the Gulf Keystone Petroleum 2024 Long Term Incentive Plan ("LTIP"), on 1 July 2024 (the "Award Date") awards over common shares ("2024 Awards") were granted to employees and the persons discharging managerial responsibilities ("PDMRs") listed below.

The LTIP was approved by the Company's shareholders at the Company's Annual General Meeting held on 21 June 2024, replacing the 2014 Long Term Incentive Plan. These are the first awards to be made under the new plan and have been made to eligible employees of the wider workforce, including to employees in Kurdistan.

The quantum of 2024 Awards was determined based on a price of 147.1p being the closing mid-market price of the Company on 28 June 2024. The vesting date for the 2024 Awards is 1 July 2027 in respect of executive directors and 1 April 2027 in respect of other participants receiving performance awards. Future awards are expected to be made following the announcement of the Company's Full Year Results and will have a vesting period of three years, in accordance with the agreed provisions and annual issue cycle of the plan. The 2024 Awards are in the form of nil cost options and no consideration is payable for the grant of an award. In respect of PDMRs and senior management, vesting of them will be in accordance with performance conditions.

Performance Conditions

Vesting of the 2024 Awards is subject to performance conditions which include the requirement for both absolute and relative total shareholder return ("TSR") targets being met. For the 2024 Awards, TSR will be measured over the three financial years of the Company commencing in the year of the Grant Date. In accordance with recent governance guidelines, the Remuneration Committee has the discretion to review vesting outcomes to ensure a fair reflection of performance.

Awards

The following PDMRs have been granted 2024 Awards under the LTIP:

Name	Position	Number of awards
Jon Harris	Chief Executive Officer	639,021
Gabriel Papineau-Legris	Chief Financial Officer	356,900
John Hulme	Chief Operating Officer	222,705
Clare Kinahan	Chief HR Officer	145,615
Alasdair Robinson	Chief Legal Officer	144,847

Staff Awards

In addition to the above, a total of 2,080,928 awards in aggregate have also been granted to eligible employees who are not PDMRs. For lower grade staff only, awards are made on a time vested basis without performance conditions, and will vest one third/one third/one third over three years subject to certain conditions including continuation of employment. Of the 2,080,928 awards detailed above, 444,683 of these are time vested awards.

Enquiries:

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Notes to Editors:

Gulf Keystone Petroleum Ltd. (LSE: GKP) is a leading independent operator and producer in the Kurdistan Region of Iraq. Further information on Gulf Keystone is available on its website www.gulfkeystone.com

Disclaimer

This announcement contains certain forward-looking statements that are subject to the risks and uncertainties associated with the oil & gas exploration and production business. These statements are made by the Company and its Directors in good faith based on the information available to them up to the time of their approval of this announcement but such statements should be treated with caution due to inherent risks and uncertainties, including both economic and business factors and/or factors beyond the Company's control or within the Company's control where, for example, the Company decides on a change of plan or strategy. This announcement has been prepared solely to provide additional information to shareholders to assess the Group's strategies and the potential for those strategies to succeed. This announcement should not be relied on by any other party or for any other purpose.

1	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name	Jon Harris
2	Reason for the notification	
a)	Position/status	Chief Executive Officer
b)	Initial notification/Amendment	Initial notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Gulf Keystone Petroleum Limited
b)	LEI	213800QTAQOSSTNTP015
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument	Common shares of \$1.00 each in Gulf Keystone Petroleum Limited
	Identification code	ISIN: BMG4209G2077
b)	Nature of the transaction	Grant of nil cost award under the Gulf Keystone Petroleum 2024 Long Term Incentive Plan
c)	Price(s) and volume(s)	Price(s)Volume(s) Nil639,021
d)	Aggregated information -Aggregated volume -Price	Single transaction as in 4c) above. Nil consideration
e)	Date of the transaction	1 July 2024
f)	Place of the transaction	Outside a trading venue

1	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name	Gabriel Papineau-Legris
2	Reason for the notification	
a)	Position/status	Chief Financial Officer
b)	Initial notification/Amendment	Initial notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Gulf Keystone Petroleum Limited
b)	LEI	213800QTAQOSSTNTP015
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii)	

7	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a)	Description of the financial instrument, type of instrument Identification code	Common shares of \$1.00 each in Gulf Keystone Petroleum Limited ISIN: BMG4209G2077				
b)	Nature of the transaction	Grant of nil cost award under the Gulf Keystone Petroleum 2024 Long Term Incentive Plan				
c)	Price(s) and volume(s)	<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>nil</td><td>356,900</td></tr></table>	Price(s)	Volume(s)	nil	356,900
Price(s)	Volume(s)					
nil	356,900					
d)	Aggregated information -Aggregated volume -Price	Single transaction as in 4c) above. Nil consideration				
e)	Date of the transaction	1 July 2024				
f)	Place of the transaction	Outside a trading venue				

1	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name	John Hulme	
2	Reason for the notification		
a)	Position/status	Chief Operating Officer	
b)	Initial notification/Amendment	Initial notification	
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	Gulf Keystone Petroleum Limited	
b)	LEI	213800QTAQOSSTNTP015	
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument Identification code	Common shares of \$1.00 each in Gulf Keystone Petroleum Limited ISIN: BMG4209G2077	
b)	Nature of the transaction	Grant of nil cost award under the Gulf Keystone Petroleum 2024 Long Term Incentive Plan	
c)	Price(s) and volume(s)	Price(s) Nil	Volume(s) 222,705
d)	Aggregated information -Aggregated volume -Price	Single transaction as in 4c) above. Nil consideration	
e)	Date of the transaction	1 July 2024	
f)	Place of the transaction	Outside a trading venue	

1	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name	Clare Kinahan

2	Reason for the notification	
a)	Position/status	Chief HR Officer
b)	Initial notification/Amendment	Initial notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Gulf Keystone Petroleum Limited
b)	LEI	213800QTAQOSSTNTPO15
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument	Common shares of \$1.00 each in Gulf Keystone Petroleum Limited
	Identification code	ISIN: BMG4209G2077
b)	Nature of the transaction	Grant of nil cost award under the Gulf Keystone Petroleum 2024 Long Term Incentive Plan
c)	Price(s) and volume(s)	Price(s)Volume(s) Nil145,615
d)	Aggregated information	Single transaction as in 4c) above.
	-Aggregated volume	
	-Price	Nil consideration
e)	Date of the transaction	1 July 2024
f)	Place of the transaction	Outside a trading venue

1	Details of the person discharging managerial responsibilities/person closely associated					
a)	Name	Alasdair Robinson				
2	Reason for the notification					
a)	Position/status	Chief Legal Officer				
b)	Initial notification/Amendment	Initial notification				
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	Gulf Keystone Petroleum Limited				
b)	LEI	213800QTAQOSSTNTPO15				
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a)	Description of the financial instrument, type of instrument	Common shares of \$1.00 each in Gulf Keystone Petroleum Limited				
	Identification code	ISIN: BMG4209G2077				
b)	Nature of the transaction	Grant of nil cost award under the Gulf Keystone Petroleum 2024 Long Term Incentive Plan				
c)	Price(s) and volume(s)	<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>Nil</td><td>144,847</td></tr></table>	Price(s)	Volume(s)	Nil	144,847
Price(s)	Volume(s)					
Nil	144,847					

d)	Aggregated information - Aggregated volume - Price	Single transaction as in 4c) above. Nil consideration
e)	Date of the transaction	1 July 2024
f)	Place of the transaction	Outside a trading venue

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