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4 April 2025

Gulf Keystone Petroleum Ltd. (LSE: GKP)
("Gulf Keystone", "GKP" or "the Company")

Long Term Incentive Plan ("LTIP") Award
Director/PDMR Shareholdings

LTIP

Gulf Keystone announces that, pursuant to the Gulf Keystone Petroleum 2024 Long Term Incentive Plan ("LTIP"), on 1 April 2025 (the "Award Date") awards over common shares ("2025 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 second awards to be made under the new plan and are in accordance with the agreed annual issue cycle which follows release of the Company's full year results. The awards have been made to eligible employees of the wider workforce, including to employees in Kurdistan.

The quantum of 2025 Awards was determined based on a price of 193.9p being the closing mid-market price of the Company on 31 March 2025. The vesting date for the 2025 Awards is 1 April 2028, being the third anniversary from the Award Date. The 2025 Awards are in the form of nil cost options and no consideration is payable for the grant of an award.

Performance Conditions

Vesting of the 2025 Awards is subject to performance conditions which include the requirement for both absolute and relative total shareholder return ("TSR") targets being met. For the 2025 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 2025 Awards under the LTIP:

Name	Position	Number of awards
Jon Harris	Chief Executive Officer	513,873
Gabriel Papineau-Legris	Chief Financial Officer	287,003
John Hulme	Chief Operating Officer	179,090
Clare Kinahan	Chief HR Officer	117,097
Alasdair Robinson	Chief Legal Officer	116,480

Staff Awards

In addition to the above, a total of 1,841,737 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 1,841,737 awards detailed above, 468,404 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

This notification is made in accordance with the Market Abuse Regulation.

Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them.

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	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) Nil513,873
d)	Aggregated information	
	-Aggregated volume	Single transaction as in 4c) above.
	-Price	Nil consideration
e)	Date of the transaction	1 April 2025
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	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) nil 287,003
d)	Aggregated information -Aggregated volume -Price	Single transaction as in 4c) above. Nil consideration
e)	Date of the transaction	1 April 2025
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	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 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) Volume(s) Nil 179,090
d)	Aggregated information -Aggregated volume -Price	Single transaction as in 4c) above. Nil consideration
e)	Date of the transaction	1 April 2025
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) Nil 117,097
d)	Aggregated information	Single transaction as in 4c) above.
	-Aggregated volume	
	-Price	Nil consideration
e)	Date of the transaction	1 April 2025
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)	Price(s)Volume(s) Nil116,480
d)	Aggregated information	Single transaction as in 4c) above.
	-Aggregated volume	
	-Price	Nil consideration
e)	Date of the transaction	1 April 2025

f)	Place of the transaction	Outside a trading venue
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Dissemination of a Regulatory Announcement, transmitted by EQS Group.
The issuer is solely responsible for the content of this announcement.

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End of AnnouncementEQS News Service
