
Corporate Governance Policy:

Investor Complaints Management

Seplat Petroleum Development Company Plc

	POLICY TITLE:	Investor Complaints Management Policy
	POLICY OWNER:	Board of Directors of Seplat
	POLICY ACCOUNT HOLDER:	Chief Executive Officer
	EFFECTIVE DATE:	27th of October 2020

SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC
INVESTOR COMPLAINTS MANAGEMENT POLICY

(AS ADOPTED BY THE BOARD OF DIRECTORS ON THE 28TH OF JULY 2020)

REVISION HISTORY

Version #	Date of Approval	Reason for change
1.0	8 th April 2016	Issued and Adopted
2.0	27 th October, 2020	Updated to reflect regulatory requirements



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1. INTRODUCTION

- 1.1 SEPLAT values its investors as one of its key stakeholders and is committed to effective communication with its investors and the public in general.
- 1.2 This Investor Complaints Management Policy (“the Policy”) has been established pursuant to the Rules of the Securities & Exchange Commission (“SEC”) on the Complaints Management Framework of the Nigerian Capital Market (“Framework”) released on 16th of February 2015, and pursuant to the directive of the Nigerian Stock Exchange (“NSE”) contained in its Circular No. NSE/LARD/LRD/CIR6/15/04/22 issued on 22th of April 2015 to all listed companies in Nigeria.
- 1.3 The purpose of this Policy is to outline the complaints management process from the point of receiving the complaint to resolution.
- a) A complaint under this Policy is an expression of dissatisfaction made to SEPLAT in relation to its operations, products and services, staff; and includes the handling of a complaint, where a response or resolution is explicitly or implicitly expected or legally required.
 - b) A complainant means the persons or organization making the complaint.
 - c) Dispute means a client’s formal disagreement which leads to some type of internal or external review or determination.
- 1.4 A complaint does not include expressions of dissatisfaction, concerns or complaints received from external clients in respect to:
- a) government policies and/or legislation outside the control of, and not the responsibility of, the department;
 - b) matters that are the subject of current legal action in a court or tribunal;
 - c) decisions made by any Court of Law;
 - d) approaches made directly to the Minister or the State Ombudsman;
 - e) allegations of misconduct by public officers involving corrupt or criminal activities (must be reported to the Economic and Financial Crimes Commission (EFCC);
 - f) disclosures and wrongdoing within the state public sector involving improper conduct or irregular use of public resources (can be pursued through the Public Interest Disclosure process);

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2. SCOPE AND APPLICATION

2.1 This Policy is designed to manage only complaints arising out of:

- a) the Investments and Securities Act 2007;
- b) the rules, regulations and directives of the SEC and the NSE;
- c) the rules, regulations and directives that are applicable to companies listed on the London Stock Exchange; and
- d) matters related to trade manipulations, accounting frauds, Ponzi scheme, and the like.

2.2 All other complaints which do not fall into the above category shall be handled in accordance with SEPLAT’s Whistleblowing Policy, which is available [here](#) within the “Governance Policy” section of the Company’s website: www.seplatpetroleum.com.

3. RESPONSIBILITY

3.1. The Board of Directors shall have overall responsibility for ensuring that this Policy: (i) is updated as required to reflect current law, issues and best practices pertaining to the management of complaints from shareholders, and (ii) is strictly implemented and enforced.

3.2. The Head, Investor Relations shall be responsible for day-to-day implementation of this Policy.

4. COMPLAINT CHANNELS

4.1 Complaints should be forwarded to the Company through the following channels:

- a) **Telephone:** Head Office (Lagos): +234 (0)1 277 0400
London Office: +44 (0) 203 725 6500
- b) **E-mail:** ir@seplatpetroleum.com
- c) **By Personal Delivery, Post or Courier:**
Head Office (Nigeria): 16A Temple Road (Olu Holloway)
Ikoyi, Lagos
Nigeria
London Office: 4th Floor,
50 Pall Mall
SW1Y 5JH
London, UK

For the Attention of: Head, Investor Relations

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5. PROCEDURE FOR HANDLING COMPLAINTS

- 5.1 Any person who wishes to make complaints in line with Section 2 of this Policy may do so by contacting the Head, Investor Relations through either of the channels in Section 5 above.
- 5.2 The Board shall guarantee the anonymity of the complaint, and that all disclosures resulting from the complaint are treated with utmost confidentiality. The identity and information of the complainant should be kept confidential from the public.
- 5.3 The complaint shall include the material facts with supporting documents and shall also state the complainant's name, full address, phone numbers, email address, signature and date.
- 5.4 Upon receipt of a complaint, the Head, Investor Relations shall use best endeavors to:
- a) Record relevant details in the Electronic Complaints Register;
 - b) Respond to the complainant within the timelines in Sections 5.4 and 5.5 below, and work toward a fair and timely resolution;
- 5.5 All complaints received by e-mail shall be acknowledged within two (2) working days of receipt.
- 5.6 All complaints received by post shall be responded to within five (5) working days of receipt.
- 5.7 The Company shall use reasonable efforts to ensure that complaints are resolved within ten (10) working days of receipt, except in circumstances beyond the control of the Company.
- 5.8 Where the complaint cannot be resolved within the time frames set out in this Policy, the complainant shall be notified that the matter is being investigated. All complainants shall be notified in the same manner through which the initial complaint was initiated by him/her/it, except where otherwise agreed otherwise with the complainant.
- 5.9 Where a complaint cannot be resolved within the stipulated time frame set out above, the Company or complainant may refer the complaint to the NSE within two (2) working days of the expiration of the time frame in Section 5.6 above. The referral shall be accompanied by a summary of proceedings of events leading to the referral and copies of the relevant supporting documents. Complaints referred shall be resolved by the NSE within twenty (20) working days of receipt. For all

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complaints that are not resolved thereafter, the outcome shall be referred to SEC within five (5) working days.

6. ELECTRONIC COMPLAINTS REGISTER

6.1 The Head, Investor Relations shall keep and maintain an Electronic Complaints Register, which shall contain the following details:

- a) Name of complainant
- b) Date of complaint
- c) Nature of complaint
- d) Brief descriptions of complaint
- e) Remarks / comments

6.2 The Head, Investor Relations shall regularly update the complaints register and shall forward status reports of complaints properly filed under this Policy to the Company Secretariat/Compliance for onward filing to the NSE and SEC quarterly.

7. ACCESS TO THIS POLICY

7.1 This Policy may be accessed through the following avenues:

- a) Within the “[Governance Policy](#)” section of the Company’s website: www.Seplatpetroleum.com
- b) By contacting the Offices of the Company, as set out in Section 4.1(c) above;
- c) An extract of the policy shall be included in the Annual Report
- d) The Policy shall be made available for perusal at the general meetings of the Company.

8. FEES AND CHARGES

8.1 As much possible, and subject to statutory requirements, SEPLAT shall not charge persons or entities for making, giving feedback, or providing a response or for any aspect in the course of resolving any issues under this Policy.

9. EXCEPTIONS AND AMENDMENTS

9.1 Any exceptions to this Policy must be approved in advance by the Board of Directors, and this Policy may be amended from time to time by the Board of Directors, in line with applicable laws and regulations.

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Approved by the Board on the 27th of October 2020:



ROGER BROWN
Chief Executive Officer



AMBROSIE BRYANT CHUKWUELOKA ORJIAKO
Chairman, Board of Directors



EDITH ONWUCHEKWA
General Counsel/ Company Secretary