

Notice of 8th Annual General Meeting of Seplat Petroleum Development Company Plc.

(Registered with the Corporate Affairs Commission
of Nigeria under number RC 824838)

NOTICE IS HEREBY GIVEN that the 8th Annual General Meeting of SEPLAT Petroleum Development Company Plc (the "Company") will hold at 16A Temple Road (Olu Holloway), Ikoyi, Lagos, Nigeria on Thursday, 20 May 2021 at 11:00am to transact the following business:

ORDINARY BUSINESS:

1. To receive the Audited Financial Statements of the Company for the year ended 31st December 2020, together with the Reports of the Directors, Auditors and the Statutory Audit Committee thereon.
2. To declare a final dividend recommended by the Board of Directors of the Company in respect of the financial year ended 31 December 2020.
3. To re-appoint PriceWaterhouseCoopers ("PWC") as Auditors of the Company from the conclusion of this meeting until the conclusion of the next general meeting of the Company at which the Company's Annual Accounts are laid.
4. To authorize the Board of Directors of the Company to determine the Auditors' remuneration.
5. To elect/re-elect the following Directors¹:
 - a. To approve the appointment of the following Directors:
 - i. Mr. Emeka Onwuka, as an Executive Director of the Company;
 - ii. Ms. Arunma Oteh, OON as an Independent Non-Executive Director of the Company; and
 - iii. Mr. Xavier R. Rolet, KBE as an Independent Non-Executive Director of the Company.
 - b. To re-elect the following Directors who are eligible for retirement by rotation:
 - i. Lord Mark Malloch-Brown (Independent Non-Executive Director); and
 - ii. Mr. Damian Dodo, SAN (Independent Non-Executive Director).
6. To disclose the Remuneration of Managers of the Company².
7. To elect the Shareholder Representatives of the Statutory Audit Committee.

SPECIAL BUSINESS:

To consider and, if thought fit, to transact the following Special Business, which will be proposed and passed as Ordinary Resolutions:

8. To approve the Remuneration Section of the Directors' Remuneration Report set out in the Annual Report and Accounts for the year ended 31 December 2020 (including the forward-looking Remuneration Policy)³.
9. THAT in view of the Company's strategy of transitioning into an energy Company promoting renewable energy and sustainability, that the name of the Company be changed from SEPLAT Petroleum Development Company Plc to "SEPLAT Energy Plc." and the Memorandum and Articles of the Company be amended to reflect the change of name.

10. THAT in view of the newly enacted Companies and Allied Matters Act ("CAMA") 2020 and in accordance with section 53 of CAMA, that the Company's Memorandum and Articles of Association ("Memart") be amended by aligning all references to the sections of the Companies and Allied Matters Act, 2004 with the corresponding sections in CAMA 2020 and the successive Articles be renumbered serially.
11. THAT a new Article 26 be and is hereby included to read as follows:

(26.1) "Subject to the provisions of the Act, the Company shall be entitled to purchase its own shares, including redeemable shares, provided that: (a) the shareholders shall, by special resolution, approve the acquisition by the Company of the shares that it intends to purchase; (b) only fully paid up shares of the Company may be purchased by the Company, and the terms of purchase shall provide for payment for the purchase; and (c) within seven (7) days after the passing of the special resolution referred to above, the Company shall publish in two (2) national newspapers, a notice of the proposed purchase by the Company of its own shares.

(26.2) Where the Company buys back its shares, payment for the share buyback shall be made from the distributable profits of the Company.

(26.3) The Company may buy back its shares: (a) from the existing shareholders or security holders on a proportionate basis; (b) from the existing shareholders in a manner permitted pursuant to a scheme of arrangement sanctioned by the court; from the open market; and (c) by purchasing the securities issued to employees of the Company pursuant to a scheme of stock option or any other similar scheme.
12. THAT the Company Secretary be and is hereby authorised to take all necessary steps to give effect to the above resolutions.

Copies of the Annual Report and Accounts for SEPLAT Petroleum Development Company Plc for the financial year ended 31 December 2020 will be mailed to the shareholders and will be available on the Company's website: www.seplatpetroleum.com. Printed versions can also be obtained by contacting DataMax Registrars in Nigeria at 2C Gbagada Expressway, by Beko Ransom Kuti Park, Gbagada, Lagos/ + 234 1 7120012; or Computershare in the UK on +44 (0) 370 703 6101.

BY ORDER OF THE BOARD.

MRS. EDITH ONWUCHEKWA
FRC/2013/NBA/00000003660
Company Secretary
Dated 7 April 2021

¹ The Profiles of the Directors are set out on pages 82 to 86.

² The Remuneration of the Managers of the Company is set out on page 130

³ The Directors' Remuneration Policy is set out on page 118

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Notes:

In line with the guidelines of the Corporate Affairs Commission (CAC) on the conduct of the Annual General Meeting (AGM) of Public Companies by Proxies and taking advantage of Section 254 of the Companies and Allied Matters Act, 2020, the Company has obtained the approval of CAC to hold the AGM with attendance by proxies. Further, in the interest of public safety and having regard to the Nigeria Centre for Disease Control (NCDC) COVID-19 Guidance for Safe Mass Gatherings in Nigeria and the restrictions on public gatherings by the Lagos State Government, only persons indicated to be selected as proxies on the Proxy Form shall attend the meeting physically while the other members may participate online through a live streaming of the AGM.

In compliance with the above guidelines, members who are entitled to attend and vote at the AGM of the Company are hereby advised to select a proxy from the following selected proxies to attend and vote in their place:

- (a) Dr. A. B. C. Orjiako (Chairman, Board of Directors)
- (b) Mr. Roger Brown (Chief Executive Officer)
- (c) Sir Sunny Nwosu
- (d) Dr. Faruk Umar
- (e) Mr. Amatare Oki
- (f) Mrs. Ngozi Osuzoka
- (g) Mr. Boniface Okezie
- (h) Mr. Matthew Akinlade
- (i) Mr. Samuel Esan Ogunleye
- (j) Dr. Anthony Omoniye Omojola
- (k) Mrs. Adebisi Oluwayemisi Bakare
- (l) Alhaja Ayodele Sarat Kudaisi

For the appointment to be valid for the purposes of the meeting, the Company has made arrangements at its cost for the stamping of the duly completed proxy forms which must be deposited at the office of the Registrar, DataMax Registrars Limited, 2C Gbagada Express Way, by Beko Ransom Kuti Park, Gbagada, Lagos or at the head office of the Company, marked for the attention of the "Company Secretary" or by email to proxy@seplatpetroleum.com, not less than 48 hours before the time fixed for the meeting. For convenience purposes, a blank proxy form is attached to the 2020 Annual Report & Accounts, both of which are available at the Company's website: www.seplatpetroleum.com and at the Company's head office: 16a Temple Road (Olu Holloway), Ikoyi, Lagos.

2. CLOSURE OF REGISTER:

The Register of Members and Transfer Books of the Company (Nigeria & UK) will be closed on 5 May 2021 in accordance with the provisions of section 114 of the Companies and Allied Matters Act, 2020, to enable the Registrars to prepare for the Annual General Meeting.

3. PAYMENT OF DIVIDENDS:

If the Dividend recommended by the Directors is approved by members at the Annual General Meeting, dividend will be paid on or around 28 May 2021, to shareholders whose names appear in the Company's Register of Members at the close of business on 4 May 2021.

4. E-DIVIDEND MANDATE:

Shareholders are kindly requested to advise DataMax Registrars Limited of their updated records and relevant bank accounts, by completing the e-mandate form. The e-mandate form can be downloaded from DataMax Registrars Limited's website at <http://www.datamaxregistrars.com>. The duly completed form(s) should be returned to DataMax Registrars Limited, No, 2c Gbagada Expressway, by Beko Ransom Kuti Park, Gbagada Phase 1, Lagos.

5. UNCLAIMED DIVIDEND:

Shareholders are hereby informed that a number of dividends still remains unclaimed. The list of all unclaimed dividend will be circulated with the Annual Report and Financial Statements. Any member affected by this notice is advised to write to or call the office of the Company's Registrar, DataMax Registrars Limited, at No. 2c Gbagada Expressway, by Beko Ransom Kuti Park, Gbagada Phase 1, Lagos or through any of these numbers: 07064000751, 07064000752, 07064000758, 0700DATAMAX.

The list of unclaimed dividends can be accessed at the Registrars' office or via the Company's website: www.seplatpetroleum.com.

6. NOMINATION FOR THE STATUTORY AUDIT COMMITTEE:

In accordance with section 404(3) of the Companies and Allied Matters Act 2020, the Audit Committee shall consist of five (5) members comprising of two (2) Non-Executive Directors and three (3) representatives of the Shareholders of the Company. Any shareholder may nominate a shareholder as a member of the Audit Committee. In accordance with 404(6) of the Companies and Allied Matters Act 2020, such nomination should be in writing and should reach the Company Secretary at least twenty-one (21) days before the Annual General Meeting and any nomination not received prior to the meeting as stipulated is invalid. The Companies and Allied Matters Act 2020 and the Nigerian Code of Corporate Governance 2018 stipulates that members of the Audit Committee should be financially literate and at least one member must be a member of a professional accounting body in Nigeria established by the Act of the National Assembly and be knowledgeable in internal control processes. Thus, a detailed Curriculum Vitae confirming the nominee's qualification should be submitted with each nomination to the Statutory Audit Committee.

7. E-REPORT:

In order to improve efficiency and delivery of the Annual Report, Shareholders who wish to receive the Annual Report of SEPLAT Petroleum Development Company Plc in an electronic format should provide their email addresses to the Registrars for processing. In addition, Annual Reports are available online for viewing and download from the Company's website at www.seplatpetroleum.com.

8. RIGHT OF MEMBERS TO ASK QUESTIONS:

In line with Rule 19.12(c) of the Listing Rules of the Nigerian Stock Exchange, Shareholders have a right to ask questions not only at the Annual General Meeting, but also in writing prior to the Meeting. Questions submitted prior to the Meeting should be addressed to the Company Secretary and must reach the head office of the Company no later than seven (7) days before the date of the Meeting (being 13 May 2021) or by email at AGMQuestions@seplatpetroleum.com.

9. VIEWING OF THE PROCEEDINGS OF THE MEETING:

The Meeting will be streamed live online to enable shareholders and other stakeholders who will not be attending physically to follow the proceedings. The link for the live streaming of the Meeting will be made available on the Company's website at www.seplatpetroleum.com and will be streamed live on the YouTube social media channel.