

Seplat Petroleum Development Company Plc ("Seplat" or the "Company")

Results of the Annual General Meeting

**Lagos and London, 21 May 2021:** Seplat Petroleum Development Company Plc announces that at its Annual General Meeting held yesterday, Thursday 20 May 2021 at 16a Temple Road (Olu Holloway), Ikoyi, Lagos, Nigeria, all resolutions set out in the Notice of the Annual General Meeting put to the Shareholders were duly passed by the requisite majority.

The results of each resolution voted by way of poll including proxy votes lodged with the Company's Registrars are set out below:

	RESOLUTIONS	Votes FOR		Votes AGAINST		Votes Withheld/ Abstain	Total Votes Cast (excluding Votes Withheld/Abstain)	
		Number of shares	% of shares voted	Number of shares	% of shares voted	Number of shares	Number of shares For & Against	% of issued share capital
1.	<b>Resolution 1:</b> To receive the Annual Accounts, Directors' Report, Auditors' Report for the year ended 31 December 2020 and the Audit Committee Report.	305,128,151	100%	nil	nil	205,071,052	305,128,151	51.9%
2.	<b>Resolution 2:</b> To declare a final dividend recommended by the Board of Directors of the Company in respect of the financial year ended 31 December 2020.	306,920,753	100%	nil	nil	203,278,450	306,920,753	52.2%
3.	<b>Resolution 3:</b> To 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.	n/a	n/a	n/a	n/a	n/a	n/a	n/a
4.	<b>Resolution 4:</b> To authorise the Board of Directors of the Company to determine the Auditors' remuneration.	304,287,269	99.14	2,633,484	0.86	203,278,450	306,920,753	52.2%
5.	<b>Resolution 5:</b> To elect/re-elect the following Directors:							
	<b>5(a)(i):</b> To approve the appointment of the following Directors: Mr. Emeka Onwuka, as an Executive Director the Company.	303,795,633	100%	nil	nil	206,403,570	303,795,633	51.6%
	<b>5(a)(ii):</b> To approve the appointment of the following Directors: Ms. Arunma Oteh, OON as an Independent Non-Executive Director of the Company.	306,818,018	100%	nil	nil	203,381,185	306,818,018	52.1%
	<b>5(a)(iii):</b> Mr. Xavier R. Rolet, KBE as an Independent Non-Executive Director	303,978,138	100%	nil	nil	206,221,065	303,978,138	51.7%

	of the Company.							
	<b>5(b)(i):</b> To re-elect the following Directors who are eligible for retirement by rotation: Lord Mark Malloch-Brown (Independent Non-Executive Director).	306,766,600	100%	nil	nil	203,432,603	306,766,600	52.1%
	<b>5(b)(ii):</b> To re-elect the following Directors who are eligible for retirement by rotation: Mr. Damian Dodo, SAN (Independent Non-Executive Director).	302,392,112	99.57	1,312,925	0.43	206,494,166	303,705,037	51.6%
6.	<b>Resolution 6:</b> To disclose the Remuneration of Managers of the Company.	n/a	n/a	n/a	n/a	n/a	n/a	n/a
7	<b>Resolution 7:</b> To elect the Shareholder Representatives of the Statutory Audit Committee.	Elections by show of hands						
8	<b>Resolution 8:</b> 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).	306,921,252	100%	nil	nil	203,277,951	306,921,252	52.2%
9	<b>Resolution 9:</b> THAT in view of the Company's strategy of transitioning into an energy Company promoting renewable energy, sustainability, and new energy, 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.	304,277,518	99.83	516,965	0.17	205,404,720	304,794,483	51.8%
10	<b>Resolution 10:</b> 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.	306,920,748	100%	nil	nil	203,278,455	306,920,748	52.2%
11	<b>Resolution 11:</b> 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	306,921,253	100%	nil	nil	203,277,950	306,921,253	52.2%

<p>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.</p> <p>(26.2) Where the Company buys back its shares, payment for the share buyback shall be made from the distributable profits of the Company.</p> <p>(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.</p>							
<p>12 <b>Resolution 12:</b> THAT the Company Secretary be and is hereby authorised to take all necessary steps to give effect to the above resolutions.</p>	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Notes:

1. In view of the current COVID-19 pandemic, Seplat obtained approval from the Nigeria Corporate Affairs Commission to hold its 2021 Annual General Meeting (AGM) by proxy ONLY, which is in accordance with the new Guidelines on Holding of AGM of Public Companies taking advantage of Section 254 of the Companies and Allied Matters Act (CAMA) 2020 using proxies. For the appointment to be valid for the purposes of the Meeting, the Company made arrangements at its cost for the stamping of the duly completed proxy forms, which must be deposited at the office of the Registrar.
2. In accordance with the Company's articles of association, on a poll every member present in person or by proxy has one vote for every share held. There were no restrictions on shareholders to cast votes on any of the resolutions proposed at the AGM.
3. A "Vote Withheld" is not a vote in law and is not counted in the calculation of the proportion of votes "For" or "Against" any resolution nor in the calculation of the proportion of "Percentage of ISC voted" for any resolution.
4. The percentage of votes "For" and "Against" any resolution is expressed as a percentage of votes validly cast for that resolution.
5. In accordance with Section 401 of CAMA, 2020, the retiring Auditor shall be re-appointed without passing a resolution.

6. In accordance with Section 257 of CAMA 2020, full details on the compensation of managers of the Company, set out on page 130 of the Annual Report was disclosed to the members at the Annual General Meeting.
7. In accordance with Section 404 (3) to (6) of the Nigerian Companies and Allied Matters Act (CAMA) 2020, the election of the statutory Audit Committee shareholder representative members is conducted by a show of hands at the AGM rather than by poll and proxy. The following Shareholder Representatives and Board Representatives were thereafter appointed as members of the Statutory Audit Committee: (a) Chief Anthony Idigbe, SAN (Shareholder Rep); (b) Sir Sunday Nnamdi Nwosu (Shareholder Rep); (c) Mrs. Hauwa Umar (Shareholder Rep); (d) Ms. Arunma Oteh, OON (Board Rep); and (e) Mr. Olivier Cleret De Langavant (Board Rep).
8. Resolution 12 authorizes the Board of Directors to implement all the resolutions duly approved by the Shareholders.
9. The Issued Share Capital ("ISC") at the time of the Annual General Meeting was 588,444,561 shares denominated in Naira of 50 kobo per share. The proportion of "Percentage of ISC voted" for any resolution is the total of votes "For" and "Against" in respect of that resolution expressed as a percentage of the ISC.
10. In accordance with LR 9.6.2, copies of the relevant ordinary and special resolutions passed at the meeting have been submitted to the FCA's National Storage Mechanism and will shortly be available to view at <http://www.morningstar.co.uk/uk/NSM>. The full text of the resolutions passed at the Annual General Meeting can be found in the Notice of Annual General Meeting, which is available for inspection at the National Storage Mechanism and also on the Company's website at <http://www.seplatpetroleum.com>.

– Ends –

**Dated 21<sup>st</sup> May 2021.**

**Signed:**



**Mr. Emeka Onwuka  
(Chief Financial Officer)**

#### **Enquiries**

**Seplat Petroleum Development Company Plc**

Emeka Onwuka, CFO

Edith Onwuchekwa, Director Legal/Company Secretary

Carl Franklin, Head of Investor Relations

Ayeesha Aliyu, Investor Relations

Chioma Nwachuku, Director, External Affairs & Communications

+234 12 770 400

**FTI Consulting**

Ben Brewerton / Sara Powell

+44 (0) 203 727 1000

[seplat@fticonsulting.com](mailto:seplat@fticonsulting.com)

#### **Notes to editors**

Seplat Petroleum Development Company Plc is a leading indigenous Nigerian energy company with a strategic focus on Nigeria, listed on the Main Market of the London Stock Exchange ("LSE") (LSE:SEPL) and Nigerian Stock Exchange ("NSE") (NSE:SEPLAT). For further information please refer to the Company website, <http://seplatpetroleum.com/>