



## Seplat Petroleum Development Company Plc

### Share Dealing Policy

Effective date 28<sup>th</sup> January 2020

#### 1. INTRODUCTION AND PURPOSE

- 1.1. **Insider Trading** is strictly prohibited by law. As a quoted Company in the Nigerian and London stock exchanges, Seplat Petroleum Development Company Plc (“**SEPLAT**” or the “**Company**”) and any member of its group (the “**Group**”) is required to comply with both Nigerian and U.K. law on the dealing of shares and other securities of the Company or any member of the Group (“**Seplat Securities**”). Respect for law is one of SEPLAT’s key values, and SEPLAT goes beyond compliance toward a value inspired culture.
- 1.2. The purpose of this Share Dealing Policy (“**Policy**”) is to set out the rules governing all **Dealings** in **Seplat Securities** by **Insiders** and their **Connected Persons**, and the more restrictive set of rules that apply to **Restricted Persons** and their **Connected Persons**.
- 1.3. The Policy is to ensure that **Restricted Persons**, and their **Connected Persons**, comply with their obligations under applicable law and that they do not abuse, and do not place themselves under suspicion of abusing, **Inside Information** that they may be thought to have.

#### 2. APPLICABILITY

- 2.1 This Policy applies to all **Insiders** and their **Connected Persons** and their current, future, direct or indirect **Dealings** in **Seplat Securities**.

#### 3. RESPONSIBILITY

- 3.1. The **Board** shall have overall responsibility in ensuring that this Policy: (i) is updated as required to remain in compliance with applicable laws in force, and (ii) is implemented and strictly enforced to demonstrate SEPLAT’s visible commitment to compliance with the law.
- 3.2. The **CFO** shall be responsible for the day-to-day implementation and enforcement of this Policy, including the conduct of training, compliance programs, and the interpretation of this Policy.
- 3.3. Each **Employee** shall be responsible for reading this Policy carefully, understanding and complying fully with this Policy – in letter and in spirit.
- 3.4. All **Insiders** shall be responsible for ensuring that their **Connected Persons** act in strict compliance with this Policy. In particular each **PDMR** shall ensure that their respective **PCAs** and investment managers are provided with the Policy and read this Policy carefully, understanding to ensure that **PCAs** act in strict compliance with this Policy.

#### 4. DEFINITIONS

For purposes of this Policy, the following definitions of key terms shall apply:

- 4.1 “**Board**” means the Board of Directors of Seplat Petroleum Development Company Plc.
- 4.2 “**Chief Financial Officer**” or “**CFO**” means the Chief Financial Officer of SEPLAT.

Where the CFO is seeking any approval under this Policy, then the CEO may appoint a suitable SEPLAT officer (in particular the CS/CGCO) to act in the place of the CFO for purposes of applying this Policy to the transaction in question.

4.3 **“Closed Period”** means a **Prohibited Period** during which **Insiders** and their **Connected Persons** are prohibited from **Dealing in Seplat Securities**; such period includes following:

- (a) the period from fifteen (15) days prior to the date of any meeting of the Board of Directors of SEPLAT proposed to be held in order to consider any of the matters listed in Section 4.3(a)(i) to (vii) below or the date of circulation of agenda papers pertaining to any of the matters listed in Section 4.3(a)(i) to (vii) until twenty-four (24) hours after the price sensitive or relevant information is submitted to the Nigerian Stock Exchange:
  - i. the declaration of financial results (quarterly, half-yearly and annual)
  - ii. the declaration of dividends (interim and final);
  - iii. issue of securities by way of public offer, rights or bonus issue etc;
  - iv. any major expansion plans or winning of bid or execution of new projects;
  - v. amalgamation, mergers, takeovers and buy-back;
  - vi. any changes in policies, plans or operations of SEPLAT that are likely to materially affect the price of the SEPLAT Securities;
  - vii. disruption of operations due to natural calamities
  - viii. litigation or dispute with material impact;
- (b) the period of 30 days immediately preceding a preliminary announcement by SEPLAT of its annual results (or, if shorter, the period from the end of SEPLAT’s financial year (currently 31 December)) up to and including twenty-four (24) hours after the time of announcement; or
- (c) the period of 30 days immediately preceding the publication of SEPLAT’s Annual Report or, if shorter, the period from the end of SEPLAT’s financial year (31 December) up to and including twenty-four (24) hours after the time of such publication;
- (d) the period of 30 days immediately preceding the publication of SEPLAT’s half-yearly report or, if shorter, the period from the end of the financial half-year (currently 30 June) up to and including twenty-four (24) hours after the time of such publication; and
- (e) the period of 30 days immediately preceding the announcement of SEPLAT’s quarterly results or, if shorter, the period from the end of the relevant quarter up to and including twenty-four (24) hours after the time of the announcement.

If any of the periods included in this Section 4.3 overlap with another period, the longer period shall prevail.

4.4 **“Connected Persons”** mean persons connected to a **Restricted Person**, including without limitation:

- (a) any **PCA** of the **Restricted Person**;
- (b) agent or nominee, including an investment manager managing funds on behalf of the **Restricted Person**;
- (c) a person in partnership with the **Restricted Person** or any person connected to him/her;
- (d) a legal entity in which the **Restricted Person** or his/her connected person is a partner, or where a partner is a firm in which the **Restricted Person** or his/her connected person is a partner; or
- (e) a company in which the **Restricted Person** or his/her connected person controls, or can exercise, more than 5% of the voting power or are

interested in at least 5% (in nominal value) of the issued shares (excluding Treasury Shares).

4.5 “CS/CGCO” means Company Secretary/Chief Governance Compliance Officer.

4.6 “Deal” or “Dealing” means directly or indirectly:

- (a) acquiring, subscribing, exchanging, converting or disposing of, or agreeing to acquire, subscribe, exchange, convert or dispose of **Seplat Securities**;
- (b) entering into a contract (including a contract for difference), for the purpose of securing a profit or avoiding a loss by reference to fluctuations in the price of **Seplat Securities**;
- (c) granting, accepting, acquiring, disposing, exercising or discharging of any option or warrant (or any other right) to acquire or dispose of any **Seplat Securities**;
- (d) entering into or exercising any equity swaps or transactions in or related to derivatives (including cash settled transactions) in respect of **Seplat Securities**;
- (e) entering into, terminating, assigning or novating any stock lending or borrowing agreement in respect of **Seplat Securities**;
- (f) using as security, or otherwise granting a charge, lien or other encumbrance over **Seplat Securities**;
- (g) entering into or participating in any transaction, including a transfer for no consideration, or exercising any power or discretion, effecting a change of ownership of a beneficial interest in **Seplat Securities**;
- (h) dealing by a **Restricted Person** in the units of an authorised unit trust or authorised contractual scheme or in shares in an open-ended investment company;
- (i) transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a **Restricted Person**; or
- (j) exercising any other right or fulfilling any obligation, present or future, conditional or unconditional, to acquire or dispose of any **Seplat Securities**.

4.7 “Designated Officer” means in respect of a **Restricted Person**, the corresponding person identified in the table below:

Restricted Person	Designated Officer
The Chairman and <b>Connected Persons</b>	The Chief Executive Officer or, if he is not present or available, the senior independent director or any other <b>Director</b> nominated by the <b>Board</b> for that purpose.
Chief Executive Officer and <b>Connected Persons</b>	The Chairman or, if he is not present or available, the senior independent director or any other <b>Director</b> nominated by the <b>Board</b> for that purpose.
Any other <b>Director</b> and <b>Connected Persons</b>	The Chairman or, if he is not present or available, the senior independent director or any other <b>Director</b> nominated by the <b>Board</b> for that purpose.
Any other <b>Restricted Person</b> and <b>Connected Persons</b>	A <b>PDMR</b> jointly appointed by the <b>Chief Financial Officer</b> .

- 4.8 “**Director**” means a member of the **Board**.
- 4.9 “**Disclosure Guidance**” means the Disclosure Guidance and Transparency Rules of the FCA that provide guidance in relation to, among other things, the disclosure and control of **Inside Information** by issuers and transactions by persons discharging managerial responsibilities and their connected persons.
- 4.10 “**FCA**” means the UK Financial Conduct Authority.
- 4.11 “**Insiders**” mean any individual:
- (a) who is connected with SEPLAT during the preceding six months in the following capacities:
    - i) a **Director** or director of a related company;
    - ii) an officer of SEPLAT or a related company;
    - iii) a **PDMR** of SEPLAT or a related company;
    - iv) an employee of SEPLAT or a related company;
    - v) a person involved in a professional or business relationship with SEPLAT or a related company;
    - vi) a shareholder who owns five percent (5%) or more of any class of securities or any person who can be deemed to be an agent of any of the above listed persons; and
    - vii) members of the SEPLAT Audit Committee.
  - (b) who is by virtue of having been connected with SEPLAT (as mentioned in “a” above) had obtained **Inside Information**; or
  - (c) who is included in the SEPLAT Insider List;
  - (d) any other person designated as an **Insider** by the **CFO** from time to time.
- 4.12 “**Inside Information**” means information of any nature (including without limitation any price sensitive information) that (i) is precise, (ii) has not been made public, (iii) relates directly or indirectly to the Group or **Seplat Securities**, and (iv) would, if generally available, be likely to have a significant effect on the price of the Company’s shares and/or of related investments. Examples of information likely to be **Inside Information** include without limitation:
- (a) Significant changes in oil and gas reserves and resources;
  - (b) Annual, interim or quarterly financial results;
  - (c) Profit warnings;
  - (d) Changes in SEPLAT’s expectations of performance;
  - (e) Share dealings by Directors;
  - (f) Significant changes in management;
  - (g) Appointments to, and departures from, the Board;
  - (h) Significant shifts in operating or financial circumstances, such as major write-offs and changes in earnings projections;
  - (i) Significant actual or potential litigation;
  - (j) Borrowing of a significant amount of funds;
  - (k) Acquisitions of, or mergers with, other companies;
  - (l) Significant new contracts or loss of business;
  - (m) Major labour disputes or disputes with major contractors or suppliers;
  - (n) Share splits;
  - (o) Dividend announcements;

(p) Share issuances or repurchases; and

(q) Changes in information previously disclosed to the market.

The above list of **Inside Information** is not intended to be exhaustive. Other information may also constitute **Inside Information**.

- 4.13 **“Insider Trading”** means when an **Insider** and/or his or her **Connected Persons**: (a) deals in **Seplat Securities** while in possession of **Inside Information**; (b) encourages another to deal in **Seplat Securities** when in possession of **Inside Information**; or (c) gives **Inside Information** to a third party to deal in **Seplat Securities**.
- 4.14 **“MAR”** means the EU Market Abuse Regulation (Regulation EU 596/2014).
- 4.15 **“Persons Closely Associated” or “PCA”** means:
- (a) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law;
  - (b) a dependent child, including stepchildren, under 18 years of age;
  - (c) a relative who has shared the same household with the **PDMR** for at least 12 months on the date of the transaction concerned; or
  - (d) a body corporate, trust or partnership, the managerial responsibilities of which are discharged by a **PDMR** or by a person referred to in paragraph (a), (b) or (c) above, which is directly or indirectly controlled by such person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.
- 4.16 **“Persons Discharging Managerial Responsibilities” or “PDMR”** means, in accordance within Article 3(1)(25) of **MAR**, any person within SEPLAT who is either:
- (a) a member of the administrative, management or supervisory body of SEPLAT; or
  - (b) a senior executive (who is not a member of an administrative, management or supervisory body) of SEPLAT who:
    - (i) has regular access to **Inside Information** relating, directly or indirectly to SEPLAT;
    - (ii) has the power to make managerial decisions affecting the future development and business prospects of SEPLAT; and
  - (c) a member of the SEPLAT Audit Committee.
- 4.17 **“Prohibited Period”** means any **Closed Period** or any other period (as declared by the **CFO**) where the Company or any Insider is in possession of **Inside Information**.
- 4.18 **“Restricted Person”** means any **Insider** or **PDMR** with **Inside Information** and any other person declared to be a Restricted Person by the **Chief Financial Officer** from time to time.
- 4.19 **“Authorisation Panel”** means the Share Dealing Authorisation Panel, which shall be responsible for reviewing and authorizing all **Restricted Persons** to **Deal** in **Seplat Securities**. The **Authorisation Panel** shall, at a minimum, consist of the following representatives (or their nominees):
- (a) **Chief Financial Officer**;
  - (b) CS/CGCO; and
  - (c) Relevant **Designated Officer**
- Where a member of the **Authorisation Panel** is seeking approval under this Policy, then the CEO shall nominate a suitable **PDMR** to act in the place of such member for purposes of applying this Policy to the transaction in question.
- 4.20 **“Seplat Securities”** means the shares or other securities of SEPLAT.

## 5. GENERAL POLICY STATEMENT

- 5.1. An **Insider** and his/her **Connected Persons** shall not **Deal** in **Seplat Securities** during a **Prohibited Period**.
- 5.2. An **Insider** and his/her **Connected Persons** shall not **Deal** in **Seplat Securities** in a pattern of frequent sales and purchases that may give the appearance of **Inside Trading**.

## 6. PROHIBITION AGAINST INSIDER TRADING

- 6.1. An **Insider** in possession of **Inside Information** shall not **Deal** in, or encourage another person to **Deal** in, **Seplat Securities**, even if the **Insider** does not benefit from the **Deal**.
- 6.2. **Insiders** must not pass on **Inside Information** to others except as strictly necessary in the normal course of their business for SEPLAT and then only in circumstances where the recipient has agreed to keep the **Inside Information** confidential. An **Insider** shall not disclose **Inside Information** to any person inside or outside SEPLAT without the prior written consent of the **CFO**.
- 6.3. An **Insider** shall not use **Inside Information** to **Deal** in the shares or securities of another publicly listed company. Under the law, there are some circumstances and some periods during which a listed shareholder of SEPLAT may not trade in the shares of a company in negotiations with SEPLAT in respect of material transactions. The Head, Investor Relations (in consultation with the **CFO**) shall announce any such periods to the Company's shareholders.
- 6.4. If an **Insider** is in any doubt as to whether information, he/she possesses is **Inside Information**, then he/she must seek clarification from the **CFO** or **CS/CGCO** before **Dealing** in **Seplat Securities**.

## 7. SPECIFIC RESTRICTIONS ON RESTRICTED PERSONS AND CONNECTED PERSONS

- 7.1 Sections 7 – 16 of this Policy outline specific restrictions that are placed on **Restricted Persons** and their **Connected Persons**.
- 7.2 A **Restricted Person** and his/her **Connected Persons** shall not **Deal** in **Seplat Securities** without first obtaining an authorization to **Deal** from the **Authorisation Panel** in accordance with Section 8 below.
- 7.2 A **Restricted Person** and his/her **Connected Persons** shall not **Deal** in **Seplat Securities** during a **Prohibited Period**, unless authorized by the **Authorisation Panel** in accordance with Section 8 below.
- 7.3 A **Restricted Person** must advise all of his/her **Connected Persons**:
  - (a) that he/she is a **Restricted Person**;
  - (b) of restrictions placed on **Restricted Persons** and their **Connected Persons**;
  - (c) of **Closed Periods** during which **Restricted Persons** and their **Connected Persons** cannot deal in **Seplat Securities**; and
  - (d) that he/she must advise SEPLAT immediately after **Dealing** in **Seplat Securities**.
- 7.4 Without prejudice to Section 7.3, under **MAR** all **PDMRs** must:
  - (a) provide a full list of their **PCAs** to the **CFO** and ensure that that list is kept up to date as circumstances change; and
  - (b) notify all of their **PCAs** in writing of the following information and provide the Company with a copy of such notification:
    - (i) the name of the Company and the fact that they are subject to **MAR**; and
    - (ii) that they must advise the relevant **PDMR**, the Company and the **FCA** using the form in **Appendix 6 (PDMR Notification of Dealing)** immediately after

they have dealt in **Seplat Securities**, but in any event no later than two (2) business days following the date of the transaction.

The *pro forma* letter at **Appendix 5 (Form of letter for PCAs)** can be used for such purpose.

## 8. AUTHORIZATION FOR RESTRICTED PERSONS AND CONNECTED PERSONS TO DEAL

- 8.1 A **Restricted Person** shall first notify the **Authorisation Panel** and receive an authorization to **Deal** before the **Restricted Person** or his/her **Connected Persons** **Deal** in any **Seplat Securities**.
- 8.2 Notice to the **Authorisation Panel** shall be given to the **CFO** in the form of an **Application to Deal**, which is attached to this Policy as **Appendix 2**.
- 8.3 Upon receiving a completed **Application to Deal**, the **CFO** shall convene a meeting of the **Authorisation Panel** to consider the application and reach a decision. In reaching a decision, the **Authorisation Panel** may summon or seek clarifications from any person or request additional documentation. No person may give himself or herself consent to deal.
- 8.4 The **CFO** shall promptly (but no later than five (5) business days from receiving the **Application to Deal**) notify the **Restricted Person** of the decision of the **Authorisation Panel**. Accordingly, all **Restricted Persons** are encouraged to submit applications at least five (5) business days in advance of the date on which they would like to deal in securities.
- 8.5 Where the **Authorisation Panel** approves an **Application to Deal**, the **CFO** shall inform the **Restricted Person** of such approval using the form of an **Authorization to Deal**, which is attached to this Policy as **Appendix 3**.
- 8.6 Where the **Authorisation Panel** denies an **Application to Deal**, the **CFO** shall send a separate notice of denial to the **Restricted Person**. A refusal to deal is final and binding.
- 8.7 A **Restricted Person** or his/her **Connected Person** who is given an authorization to **Deal** in accordance with this Section 8 must:
  - (a) **Deal** as soon as possible (but in any event within two (2) business days after receiving the authorization to **Deal**); and
  - (b) notify the **CFO** of the occurrence of such **Dealing** within two (2) business days of the day on which the transaction occurred. Notice to the **CFO** shall be in the form of a **Confirmation/Notification of Dealing**, which is attached to this Policy as **Appendix 4**.
- 8.8 The following dealings are not subject to the provisions of this Policy:
  - (a) undertakings or elections to take up entitlements under a rights issue or other offer (including an offer of **Seplat Securities** in lieu of a cash dividend);
  - (b) the take up of entitlements under a rights issue or other offer (including an offer of **Seplat Securities** in lieu of a cash dividend);
  - (c) allowing entitlements to lapse under a rights issue or other offer (including an offer of **Seplat Securities** in lieu of a cash dividend);
  - (d) the sale of sufficient entitlements *nil-paid* to take up the balance of the entitlements under a rights issue;
  - (e) undertakings to accept, or the acceptance of, a takeover offer;
  - (f) dealings under which the beneficial interest in the relevant **Seplat Securities** does not change;
  - (g) transfers of shares arising out of the operation of an Employee's share scheme into a savings scheme investing in **Seplat Securities** following (i) exercise of an option under an approved SAYE option scheme or (ii) release of shares from a HM Revenue and Customs approved share incentive plan

- (h) with the exception of a disposal of **Seplat Securities** received by a **Restricted Person** as a participant, dealings in connection with the following **Employee's** share schemes:
  - (i) an HM Revenue and Customs approved SAYE option scheme or share incentive plan, under which participation is extended on similar terms to all or most employees of the participating companies in that scheme; or
  - (j) a scheme on similar terms to a HM Revenue and Customs approved SAYE option scheme or share incentive plan, under which participation is extended on similar terms to all or most employees of the participating companies in that scheme;
- (k) transfers of **Seplat Securities** by an independent trustee of an **Employee's** share scheme to a beneficiary who is not a **Restricted Person**; or
- (l) transfers of **Seplat Securities** already held by means of a matched sale and purchase into a saving scheme or into a pension scheme in which the **Restricted Person** is a participant or beneficiary.

8.9 Notwithstanding Section 8.8, a PDMR must still notify the **CFO** of the occurrence of such **Dealing** within two (2) business days of the day on which the transaction occurred. Notice to the **CFO** shall be in the form of a **Confirmation/Notification of Dealing**, which is attached to this Policy as **Appendix 4**.

## 9. CIRCUMSTANCES FOR DENIAL OF AUTHORIZATION FOR RESTRICTED PERSON AND CONNECTED PERSONS TO DEAL

- 9.1 The **Authorisation Panel** shall not authorize a **Restricted Person** and his/her **Connected Persons** to Deal in any **Seplat Securities**:
- (a) during a **Prohibited Period**, except to the extent permitted under Sections 10, 12, 13, 14 and 15 below;
  - (b) on considerations of a short-term nature. For the avoidance of doubt, an investment with a maturity of one (1) year or less shall be considered to be of a short-term nature; or
  - (c) at any time when the **Authorisation Panel** has reason to believe that the proposed **Dealing** is or could be in breach of this Policy.

## 10. DEALING BY RESTRICTED PERSONS DURING SEVERE FINANCIAL DIFFICULTY OR EXCEPTIONAL CIRCUMSTANCES

- 10.1 The **Authorisation Panel** shall authorize a **Restricted Person** and his/her **Connected Persons** to sell, but not to purchase, **Seplat Securities** during a **Prohibited Period**, if the **Authorisation Panel** finds that:
- (a) the **Restricted Person** and his/her **Connected Persons** are not in possession of **Inside Information**; and
  - (b) the **Restricted Person** and/or his/her **Connected Person** is in severe financial difficulty or there are other exceptional circumstances.
    - (i) For the avoidance of doubt, “**severe financial difficulty**” for purposes of this Section 10.1(b) includes without limitation if the **Restricted Person** or his/her **Connected Person** has a pressing financial commitment that cannot reasonably be satisfied other than by selling the relevant **Seplat Securities**. A liability of such a person to pay tax would not normally constitute severe financial difficulty unless the person has no other means of satisfying the liability.
    - (ii) For the avoidance of doubt “**exceptional circumstances**” for purposes of this Section 10.1(b) includes without limitation if the **Restricted Person** or his/her **Connected Person** is required by a

competent court order, law or government agency to transfer or sell any **Seplat Securities**.

- 10.2 The determination of whether the person in question is in severe financial difficulty or whether there are other exceptional circumstances can only be made by the person responsible for the clearance. If a **Restricted Person** would like to take advantage of this exception, they should provide details on the request for clearance to deal form (**Appendix 2**). Such a request should be reasoned and include an explanation of the transaction envisaged together with a description of the exceptional character of the circumstances. A decision to grant permission to trade will only be envisaged if the circumstances for requesting to enter the transaction are unforeseen, compelling and were not generated by the **Restricted Person**.
- 10.3 The **CFO** shall ensure that the **FCA** is consulted promptly regarding any application by a **PDMR** to **Deal** in “exceptional circumstances”.

## 11. AWARD OF SECURITIES AND OPTIONS DURING A PROHIBITED PERIOD

- 11.1 The **Board** may grant options to **Insiders**, who are not **Restricted Persons**, to **Deal** in **Seplat Securities** during a **Prohibited Period** under an employees' share scheme, if:
- (a) such grant could not reasonably be made at another time, and (b) failure to make the grant would likely indicate that SEPLAT is in a **Prohibited Period**.
- 11.2 The **Board** may award **Seplat Securities**, grant options and/or grant rights (or other interests) to **Restricted Persons** to acquire **Seplat Securities** during a **Prohibited Period** if:
- (a) the award or grant is made under the terms of an employees' share scheme and the scheme was not introduced or amended during the relevant **Prohibited Period**; and
- (b) either:
- (i) the terms of such employees' share scheme set out the timing of the award or grant and such terms have either previously been approved by shareholders or summarised or described in a document sent to shareholders, or
- (ii) the timing of the award or grant is in accordance with the timing of previous awards or grants under the scheme; and
- (c) the terms of the employees' share scheme set out the amount or value of the award or grant or the basis on which the amount or value of the award or grant is calculated and do not allow the exercise of discretion; and
- (d) the failure to make the award or grant would likely indicate that SEPLAT is in a **Prohibited Period**.

## 12. EXERCISE OF OPTIONS DURING A PROHIBITED PERIOD

- 12.1 The **Authorisation Panel** may authorize a **Restricted Person** to exercise an option or right under an employees' share scheme or to convert a convertible security, if the **Authorisation Panel** finds that:
- (a) SEPLAT has been in an exceptionally long **Prohibited Period** or has had a number of consecutive **Prohibited Periods**; and
- (b) the final date for exercising the option or right, or converting the security falls during a **Prohibited Period** and the **Restricted Person** could not reasonably have been expected to exercise the option or right or to convert the security at a time when he/she was free to **Deal**.
- 12.2 Where the **Authorisation Panel** permits an exercise or conversion under Section 12.1 above, the **Authorisation Panel** shall not authorize the sale of **Seplat Securities** acquired pursuant to such exercise or conversion, including the sale of sufficient **Seplat Securities** to fund the costs of the exercise or conversion and/or any tax liability arising from the exercise or conversion, unless a binding undertaking to do so was

entered into when SEPLAT was not in a **Prohibited Period**.

### 13. DEALING BY RESTRICTED PERSON UNDER A SAVINGS SCHEME

13.1 A **Restricted Person** may enter into a savings scheme under which:

- (a) only **Seplat Securities** are purchased pursuant to a regular standing order or a direct debit, or by regular deduction from the **Restricted Person's** salary; or
- (b) **Seplat Securities** are acquired by way of a standing election to re-invest dividends or other distributions received, or are acquired as part payment of the **Restricted Person's** remuneration without violating this Policy,

if the **Restricted Person** complies with the following provisions:

- (i) the **Restricted Person** does not enter into the scheme during a **Prohibited Period**, unless the scheme involves the part payment of remuneration in the form of **Seplat Securities** and is entered into upon commencement of the person's employment or in the case of a non-executive **Director**, his appointment to the **Board**;
- (ii) the **Restricted Person** does not carry out the purchase of **Seplat Securities** under the scheme during a **Prohibited Period**, unless the **Restricted Person** entered into the scheme at a time when SEPLAT was not in a **Prohibited Period** and that person is irrevocably bound under the terms of the scheme to carry out a purchase of **Seplat Securities** (which may include the first purchase under the scheme) at a fixed point in time which falls in a **Prohibited Period**;
- (iii) the **Restricted Person** does not cancel or vary the terms of his participation in the scheme, or carry out sales of **Seplat Securities** within the scheme during a **Prohibited Period**; and
- (iv) before entering into the scheme, cancelling the scheme, varying the terms of his participation in the scheme, or carrying out sales of **Seplat Securities** within the scheme, the **Restricted Person** obtains an authorization to **Deal** in accordance with Section 8 above.

### 14. DEALING UNDER A TRUST WITH RESTRICTED PERSON AS TRUSTEE

14.1 Where a **Restricted Person** is acting as trustee to a trust, then that trust shall be permitted to **Deal** in **Seplat Securities** during a **Prohibited Period**, if the **Authorisation Panel** finds that:

- (a) the **Restricted Person** is not a beneficiary of the trust; and
- (b) the decision to **Deal** was taken by the other trustees or by investment managers on behalf of the trustees, all of whom acted independently of the **Restricted Person**.

For the avoidance of doubt, the **Authorisation Panel** may assume that the other trustees or investment managers acting on behalf of the trustees have acted independently of the **Restricted Person** where the decision to **Deal**:

- (i) was taken without consulting or involving the **Restricted Person**; or
- (ii) was delegated to a committee of which the **Restricted Person** was not, at all relevant times, a member.

### 15. DEALING BY RESTRICTED PERSON UNDER A TRADING PLAN

15.1 A **Restricted Person** must obtain an authorization to **Deal**, in accordance with Section 8 above, before entering into a trading plan with respect to **Seplat Securities**, amending the trading plan, cancelling the trading plan, or **Dealing** in **Seplat Securities** pursuant to the trading plan.

15.2 A **Restricted Person** shall not enter into or amend a trading plan during a **Prohibited Period**.

15.3 The **Authorisation Panel** shall not authorize a **Restricted Person** to enter into or amend a trading plan during a **Prohibited Period**.

15.4 The **Authorisation Panel** may authorize a **Restricted Person** to cancel a trading plan during a **Prohibited Period**, if the **Authorisation Panel** finds that there are exceptional circumstances within the meaning of Section 10.1(b)(ii) above.

## 16. STATUTORY DISCLOSURE REQUIREMENTS

16.1 In compliance with the rules of the Securities and Exchange Commission, Nigeria ("SEC"), a **Restricted Person** must notify SEC not later than forty-eight (48) hours after the sale and purchase of their shares.

16.2 In addition to any SEC reporting requirement noted in Section 16.1, in compliance with MAR and the **Disclosure Guidance, PDMRs** and their **PCAs** must notify SEPLAT in writing of the occurrence of all transactions conducted on their own account in any **Seplat Securities**, or derivatives or any other financial instruments relating to those securities within two (2) business days of the day on which the transaction occurred. Notice under this Section 16.2 shall be given to the **CFO** using the **PDMR Notification of Dealing** form, which is attached to this Policy as **Appendix 6**.

## 17. NOTICE OF SUBSTANTIAL SHAREHOLDERS

17.1 The **CFO** shall inform the **Board** on a quarterly basis of information on the beneficial ownership of **Seplat Securities** of five percent (5%) and above.

## 18. DOCUMENTATION AND RECORD KEEPING

### ▪ Seplat Insider List

18.1 The CFO in collaboration with the CS/CGCO shall create and maintain a SEPLAT Insider List to record, at a minimum:

(a) any **Inside Information**;

(b) the names and principal contact details of **Insiders** and **Restricted Persons**; and

(c) the reason why each **Insider** and **Restricted Person** has access to the **Inside Information** and the date on which they first had access to it;

(d) the date on which the list is created; and

(e) acts of non-compliance by each **Insider** and **Restricted Person**.

18.2 The SEPLAT Insider List may be divided into separate sub-lists for persons holding **Inside Information** in relation to a particular transaction, project or circumstance.

18.3 The CFO and the CS/CGCO shall notify all persons who are included as **Insiders and Restricted Persons** in the SEPLAT Insider List.

18.4 The Insider List must be updated whenever:

(a) there is a change in the reason why an **Insider** or **Restricted Person** has access to **Inside Information**;

(b) a new person is added to the Insider List; and

(c) any person on the Insider List who no longer has access to **Inside Information**.

### ▪ Decisions of the Authorisation Panel

18.5 The **CFO** shall maintain a record of all documentation submitted to and generated by the **Authorisation Panel** in consideration of any request made under this Policy.

18.6 The **CFO** shall maintain a record of all decisions and other actions taken by the **Authorisation Panel** with respect to requests made under this Policy.

18.7 The **CFO** shall report all authorizations given under this Policy to the **Board** at the next **Board** meeting.

## **19. SUPREMACY OF LAW AND CLARIFICATIONS**

- 19.1 THIS POLICY HAS BEEN PREPARED WITH A VIEW TO MAKING YOU AWARE OF, BUT DOES NOT PRECISELY REPRODUCE, THE REQUIREMENTS OF THE LAWS, RULES AND REGULATIONS OF THE FEDERAL REPUBLIC OF NIGERIA AND THE UNITED KINGDOM.
- 19.2 NOTHING IN THIS POLICY IS INTENDED TO SUPERSEDE THE LAWS AND REGULATIONS ON SHARE DEALING
- 19.3 WHILE NO SINGLE RULE COULD POSSIBLY COVER ALL SITUATIONS, A GOOD RULE TO FOLLOW AT ALL TIMES IS TO:

CAREFULLY AVOID ANY SITUATION WHICH MAY LEAD TO A VIOLATION OF NIGERIAN AND UNITED KINGDOM SHARE DEALING REGULATIONS. WHEN IN DOUBT, PLEASE SEEK ADVICE FROM THE CFO.

## **20. VIOLATION**

- 20.1 SEPLAT shall enforce a zero-tolerance policy for any violation, and failure to report any violation, of this Policy, including and up to termination of directorship or employment.
- 20.2 Failure to comply with this Policy is a serious misconduct, which may lead to disciplinary action, civil action and/or criminal prosecution.
- 20.3 All **Insiders** shall be accountable to the Company for any violation of this Policy by any of their **Connected Persons**.

## **21. AMENDMENTS**

- 21.1 This Policy may be amended from time to time by the **Board**.

**Appendix 1**  
**SHARE DEALING FORMS AND APPROVAL PROCESS**

**A. Share Dealing Forms**

The following forms should be completed and submitted pursuant to the Share Dealing Policy of SEPLAT:

- **Appendix 2 (Application to Deal)**: this is the form requesting clearance to **Deal** that must be submitted before any proposed **Dealings** take place;
- **Appendix 3 (Authorization to Deal)**: this is the form of written clearance from the **Authorisation Panel** in response to the request in Part A, and it is given by the **CFO** to the **Restricted Person**;
- **Appendix 4 (Confirmation/ Notification of Dealing)**: this is the form of notification of **Dealings**, which must be completed and submitted to the **CFO** after the transaction has taken place;
- **Appendix 5 (Form of Letter for PCAs)**: this is the form of letter required to be sent by each **PDMR** to each of their **PCAs** notifying them of their obligations under **MAR**; and
- **Appendix 6 (PDMR Notification of Dealing)**: this is the form of notification of **Dealings** which must be completed by a **PDMR** and submitted to the **CFO** and the **FCA** after the transaction has taken place.

**B. Sequence for Request and Authorization to Deal in Seplat Securities**

1. For each proposed transaction you will need to complete the details requested in **Appendix 2 (Application to Deal)**.
2. If your transaction is authorized, you will receive back from the **CFO** in the form of **Appendix 3 (Authorization to Deal)**. The **CFO** will return **Appendix 3** to you within **5 business days** of receiving your application. Your transaction must take place within **2 business days** of receipt of a completed **Appendix 3** authorization. A fresh clearance must be sought if the transaction is not completed within this period.
3. If your transaction is not authorized, you will receive a separate notification from the **CFO**.
4. You are also required to inform SEPLAT of the share **Dealings** that occurred by completing and submitting **Appendix 4 (Confirmation/Notification of Dealing)** to the **CFO** within **2 business days** of the day on which the transaction occurred.
5. If the dealing is undertaken by a **PDMR**, you are required to inform SEPLAT of the share **Dealings** that occurred by completing and submitting **Appendix 6 (PDMR Notification of Dealing)** to the **CFO** within **2 business days** of the day on which the transaction occurred. SEPLAT will forward this information to an **RIS** and the **FCA**.
6. If you think the proposed transaction may result in an increase in the holding of voting rights in SEPLAT by you or any of your **Connected Persons** above **5%** or (if already above **5%**) reaching, exceeding or falling below a percentage threshold, (e.g. **5%**, **10%**, **15%**, **20%**, **25%**, **30%**, **50%** and **75%**), please contact the **CFO** in advance of such transaction to discuss whether you need to give a further specific notification.

**Appendix 2**  
**APPLICATION TO DEAL**

**To the Chief Financial Officer,**  
Seplat Petroleum Development Company Plc

Pursuant to the Share Dealing Policy of SEPLAT, I wish to request authorization to carry out the transaction(s) set out below. I hereby confirm that I am not in possession of any **Inside Information** (as defined in the Share Dealing Policy of SEPLAT), and that I am not dealing on a short term basis.

<i>Nature of transaction (e.g. buying or selling)</i>	<i>Type of security (e.g. Ordinary Shares)</i>	<i>Number of securities</i>	<i>Name of person dealing</i>	<i>If a Connected Person is dealing, state nature of relationship, e.g. child spouse or controlled company etc)</i>

**Name:** .....

**Signature:**.....

**Position:**.....

**Date:** .....

**Appendix 3**  
**AUTHORIZATION TO DEAL**

On the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, \_\_\_\_\_ (“Applicant”) submitted an Application to Deal in the transactions listed within the Application.

After due consideration, the **Authorisation Panel** hereby authorizes the Applicant to deal in the transaction(s) listed in the Application to Deal. Applicant must complete the authorized dealing within **two (2) business days** of the date of receiving this authorization (excluding the date of receipt itself).

**Date of Authorisation:**

..... **Approved**

**by the Share Dealing Authorisation Panel:**

(1) _____	(2) _____	(3) _____
<b>Name</b>	<b>Name</b>	<b>Name</b>
_____ <b>Signature</b>	_____ <b>Signature</b>	_____ <b>Signature</b>
_____ <b>Title</b>	_____ <b>Title</b>	_____ <b>Title</b>

\*Share Dealing Authorisation Panel to give or decline authorisation within five (5) business days of **CFO** receiving the Application.

**Next Steps – Confirmation or Notification of Dealing**

Applicant must provide confirmation to the Share Dealing Authorisation Panel whether this transaction has taken place by completing and submitting a completed Confirmation/Notification to Deal form to the **CFO** within **two (2) business days** of the day on which the transaction occurred.

**Acknowledgement of Receipt by Applicant**

Applicant hereby acknowledges receipt of this Authorization to Deal and undertakes to comply with all instructions in this Authorization and the provisions of the Share Dealing Policy of SEPLAT.

\_\_\_\_\_  
**Applicant’s Signature**

\_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_  
**Date of Receipt**

**Appendix 4**  
**CONFIRMATION/NOTIFICATION OF DEALING**

To the Chief Financial Officer,  
Seplat Petroleum Development Company Plc

I confirm that the Dealing(s) in the securities of SEPLAT detailed below were completed as set out below:-

<b>Nature of transaction (e.g. buying or selling):</b>	
<b>Reason for responsibility to notify:</b>	
<b>Type of securities (e.g. Ordinary Shares):</b>	
<b>Number of securities:</b>	
<b>Price per security or value of transaction:</b>	
<b>Date of transaction:*</b>	
<b>Place of transaction:</b>	
<b>Name of person dealing:</b>	
<b>If a connected person is dealing, state nature of relationship, e.g. child, spouse or controlled company etc.) and their name:</b>	
<b>Total number of securities held by person dealing following notification:</b>	
<b>Total number of securities held by director and his/her connected persons following notification:**</b>	

\* This should be a date within two (2) business days of the date of receiving Authorization to Deal

\*\* For Directors of SEPLAT only

**Name:** .....

**Signature:** .....

**Position:** .....

**Date:** .....

**Appendix 5**  
**Form of Letter for PCAs**

Dear [●],

**Seplat Petroleum Development Company Plc (the “Company”)**

In accordance with the provisions of the Market Abuse Regulation (Regulation 596/2014) (“**MAR**”) on share dealing, I am writing formally to notify you of the following:

1. I am a person discharging managerial responsibilities within the Company and as such am a restricted person (“**Insider**”) who is subject to the terms of MAR and the Company’s Policy for dealing in securities;
2. you are a person closely associated with me for the purpose of MAR. You are therefore subject to certain restrictions as detailed below;
3. you must advise the Company, in writing, using the form attached to this letter, immediately after you have dealt in Company Securities but in any event within two business days of the date of the transaction;
4. in accordance with MAR, in addition to advising the Company you are also required to notify the UK Financial Conduct Authority (“**FCA**”) of any dealings in Company Securities. If you would like the Company to make the requisite filing with the FCA on your behalf you must request the Company to do so when sending the company your notification of dealing form in accordance with paragraph 3 above. **Unless requested by you to do so, the Company will not make any filings with the FCA on your behalf.**
5. to notify the Company of any transactions in Company Securities please email or fax this form to the Chief Financial Officer at [ ] or [fax number]; and
6. Company Securities include ordinary or preference shares, depositary interests, loan stock or debenture or options, traded options or warrants over any of the foregoing, of the Company or any of its subsidiary undertakings.

Please acknowledge receipt of this letter by signing and returning a copy to me.

Yours sincerely

\_\_\_\_\_  
[name]

Signed and acknowledged by:

\_\_\_\_\_  
[name]

Date:

**Appendix 6**  
**PDMR Notification of Dealing**

All relevant boxes should be completed in block capital letters.

This notification should be hand delivered, emailed or faxed to the Chief Financial Officer and the CS/CGCO, on [ / ] or [fax number], to be received no later than two business days following the day of the dealing.

I, \_\_\_\_\_ (Block Capitals Please) in fulfilment of my obligations under the Seplat Petroleum Development Code of Practice on Dealing in Securities hereby give notice of the following dealing in Seplat securities:

<b>1 Details of the person discharging managerial responsibilities / person closely associated</b>	
a) Name	<i>[For natural persons: the first name and the last name(s).]  [For legal persons: full name including legal form as provided for in the register where it is incorporated, if applicable.]</i>
<b>2 Reason for the notification</b>	
a) Position/status	<i>[For PDMRs: the position occupied within [name of issuer] should be indicated e.g. Chief Executive Officer, Chief Financial Officer.]  [For PCAs,  <ul style="list-style-type: none"> <li>• - An indication that the notification concerns a person closely associated with a PDMR;</li> <li>• - Name and position of the relevant PDMR.]</li> </ul> </i>
b) Initial notification /Amendment	<i>[Indication that this is an initial notification or an amendment to prior notifications. In case of amendment, explain the error that this notification is amending.]</i>
<b>3 Details of the issuer</b>	
a) Name	Seplat Petroleum Development Company Plc
b) LEI	029200711C4S4CB2E982
<b>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</b>	
a) Description of the financial instrument, type of instrument	<i>[Indication as to the nature of the instrument: a share, a debt instrument, a derivative or a financial instrument linked to a share or a debt instrument;</i>
a) Identification code	NGSEPLAT008
b) Nature of the transaction	<i>[Description of the transaction type]  Please indicate whether the transaction is linked to the exercise of a share option programme</i>
c) Price(s) and volume(s)	Price(s)
	Volume(s)

		<p><i>[Where more than one transaction of the same nature (purchases, sales, lendings, borrows, ...) on the same financial instrument are executed on the same day and on the same place of transaction, prices and volumes of these transactions shall be reported in this field, in a two columns form as presented above, inserting as many lines as needed.</i></p> <p><i>In each case, please specify the price currency and the metric for the quantity]</i></p>
d)	<p>Aggregated information</p> <p>- Aggregated volume – Price</p>	<p><i>[The volumes of multiple transactions are aggregated when these transactions:</i></p> <ul style="list-style-type: none"> <li><i>• - relate to the same financial instrument or emission allowance;</i></li> <li><i>• - are of the same nature;</i></li> <li><i>• - are executed on the same day; and</i></li> <li><i>• - are executed on the same place of transaction.</i></li> </ul> <p><i>Please state the metric for quantity.]</i></p> <p><i>[Price information:</i></p> <ul style="list-style-type: none"> <li><i>- In case of a single transaction, the price of the single transaction;</i></li> <li><i>- In case the volumes of multiple transactions are aggregated: the weighted average price of the aggregated transactions.</i></li> </ul> <p><i>Please state the currency.]</i></p>
e)	Date of the transaction	<p><i>[Date of the particular day of execution of the notified transaction.</i></p> <p><i>Using the date format: YYYY-MM-DD; and please specify the time zone.]</i></p>
f)	Place of the transaction	<p><i>[Please name the trading venue where the transaction was executed, or if the transaction was not executed on any venue, please mention “outside a trading venue”.]</i></p>