

Notice of 7th Annual General Meeting of Seplat Petroleum Development Company Plc.

NOTICE is hereby given that the 7th Annual General Meeting of Seplat Petroleum Development Company Plc (the "Company") will hold at 16a Temple Road (Olu Holloway), Ikoyi, Lagos, Nigeria at 11:00am on Thursday, 28 May 2020 to transact the following business:

Ordinary business:

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

1. To receive the Annual Accounts, Directors' Report, Auditors' Report for the year ended 31 December 2019 and the Audit Committee Report.
2. To declare a final dividend recommended by the Board of Directors of the Company in respect of the financial year ended 31 December 2019.
3. 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.
4. To authorize the Board of Directors of the Company to determine the Auditors' remuneration.
5. To elect/re-elect the following Non-Executive Directors:
 - a. To approve the appointment of the following Non-Executive Directors:
 - i. Madame Nathalie Delapalme as a Non-Executive Director¹ of the Company; and
 - ii. Mr. Olivier Cleret De Langavant as a Non-Executive Director² of the Company.

- b. To re-elect the following Directors who are eligible for retirement by rotation:
 - i. Mr. Basil Omiyi (Independent Non-Executive Director) (please see note 7); and
 - ii. Dr. Charles Okeahalam (Independent Non-Executive Director).
6. To elect members of the Audit Committee.

Copies of the Annual Report and Accounts for Seplat Petroleum Development Company Plc for the financial year ended 31 December 2019 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 7064000751; +234 7064000752; 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 23 March 2020

¹ The profile of the Non-Executive Director, Madame Nathalie Delapalme is set out on page 92

² The profile of the Non-Executive Director, Mr. Olivier Cleret De Langavant is set out on page 135

Notes:

1. PROXY:

IMPORTANT NOTICE: In view of the current COVID-19 pandemic and in accordance with the new Nigeria Corporate Affairs Commission's Guidelines on Holding of Annual General Meetings (AGM) of Public Companies taking advantage of Section 230 of the Companies and Allied Matters Act (CAMA) using Proxies, all members are hereby advised that attendance for the meeting shall be by proxy ONLY. A member of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote in his/her/its place. A proxy need not be a member of the Company. Consequently, members are required to appoint a proxy of their choice from the list of the following proposed proxies to represent them at the meeting: (a) Dr. A. B. C. Orjiako; (b) Mr. O. A. Avuru; and (c) Mrs. E. Onwuchekwa; (d) Sir Sunny Nwosu; (e) Dr. Faruk Umar; (f) Mr. Boniface Okezie; and (g) Mr. Matthew Akinlade.

For the appointment to be valid for the purposes of this meeting, the Company has made arrangements at its cost for the stamping of the duly completed proxy form 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 2019 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 13 May 2020 in accordance with the provisions of section 89 of CAMA, 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 4 June 2020, to shareholders whose names appear in the Company's Register of Members at the close of business on 12 May 2020.

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 dividend warrants have been returned to the Registrars as "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, No, 2c Gbagada Expressway, by Beko Ransom Kuti Park, Gbagada Phase 1, Lagos. The list of unclaimed dividend can be accessed at the Registrars' office or via the Company's website: www.seplatpetroleum.com.

6. NOMINATION FOR AUDIT COMMITTEE:

In accordance with section 359(4) & (5) of the Companies and Allied Matters Act 2004, the Audit Committee shall consist of an equal number of directors and representatives of the shareholders of the Company (subject to a maximum number of six (6) members). Any shareholder may nominate a shareholder as a member of the Audit Committee. Such nomination should be in writing and should reach the Company Secretary at least twenty-one (21) days before the Annual General Meeting.

7. RE-ELECTION OF DIRECTORS AGED 70 YEARS OR MORE:

In accordance with Section 256 of the Companies and Allied Matters Act Cap C20, Laws of the Federation of Nigeria, 2004 (CAMA) a special notice is hereby given that Mr. Basil Omiyi, who attained the age of 70 years on 17 January 2016 will be proposed as an Independent Non-Executive Director for re-election at the Meeting.

8. E-REPORT:

In order to improve efficiency and delivery of the Annual Report, a detachable Form has been inserted in the Annual Report for the convenience of Shareholders who wish to receive the Annual Report of Seplat Petroleum Development Company Plc in an electronic format to complete and return the form to the registrars for further processing. In addition, Annual Reports are available online for viewing and download from the Company's website at www.seplatpetroleum.com.

9. RIGHT OF SECURITIES' HOLDERS TO ASK QUESTIONS:

In line with Rule 19.12(c) of the Listing Rules of the Nigerian Stock Exchange, Securities' Holders have a right to ask questions not only at the 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 7 days before the date of the Meeting (being 21 May 2020).