



FINANCIAL REPORTING COUNCIL OF NIGERIA

(Federal Ministry of Industry, Trade & Investment)

FRC/CG/001: TEMPLATE FOR REPORTING COMPLIANCE WITH THE NIGERIAN CODE OF CORPORATE GOVERNANCE 2018

Section A: Introduction

Corporate Governance is a key driver of corporate accountability and business prosperity. The Nigerian Code of Corporate Governance, 2018 (NCCG 2018) seeks to institutionalize corporate governance best practices in Nigerian companies. It is also aimed at increasing entities' levels of transparency, trust and integrity, and create an environment for sustainable business operations.

The Code adopts a principle-based approach in specifying minimum standards of practice that companies should adopt. Where so required, companies are required to adopt the "Apply and Explain" approach in reporting on compliance with the Code. The 'Apply and Explain' approach assumes application of all principles and requires entities to explain how the principles are applied. This requires companies to demonstrate how the specific activities they have undertaken best achieve the outcomes intended by the corporate governance principles specified in the Code.

This will help to prevent a 'box ticking' exercise as companies deliberately consider how they have (or have not) achieved the intended outcomes. Although, the Code recommends practices to enable companies apply the principles, it recognizes that these practices can be tailored to meet industry or company needs. The Code is thus scalable to suit the type, size and growth phase of each company while still achieving the outcomes envisaged by the principles.

This form seeks to assess the company's level of compliance with the principles in the NCCG 2018. Entities should explain how these principles have been applied, specify areas of deviation from the principles and give reasons for these deviations and any alternative practice(s) adopted.

Please read the instructions below carefully before completing this form:

- i. Every line item and indicator must be completed.
- ii. Respond to each question with "Yes" where you have applied the principle, and "No" where you are yet to apply the principle.
- iii. An explanation on how you are applying the principle, or otherwise should be included as part of your response.
- iv. Not Applicable (N/A) is not a valid response.

Section B – General Information

S/No.	Items	Details
i.	Company Name	SEPLAT ENERGY PLC.
ii.	Date of Incorporation	17 TH JUNE 2009
iii.	RC Number	RC 824838
iv.	License Number	
v.	Company Physical Address	16A TEMPLE (OLU HOLLOWAY) ROAD, IKOYI LAGOS.
vi.	Company Website Address	www.seplatenergy.com
vii.	Financial Year End	31 ST DECEMBER 2024
viii.	Is the Company a part of a Group/Holding Company? Yes/No If yes, please state the name of the Group/Holding Company	NO
ix.	Name and Address of Company Secretary	MRS EDITH ONWUCHEKWA 16A TEMPLE (OLU HOLLOWAY) ROAD, IKOYI LAGOS.
x.	Name and Address of External Auditor(s)	PRICEWATERHOUSECOOPERS 5B Water Corporation Road Landmark Towers Victoria Island, Eti-Osa 101233, Lagos State.
xi.	Name and Address of Registrar(s)	DATAMAX REGISTRARS 2C, Gbagada Expressway By Beko Ransome Kuti Park, Lagos State.
xii.	Investor Relations Contact Person (E-mail and Phone No.)	Mr. James Thompson jthompson@seplatenergy.com +44(0)7435034859
xiii.	Name of the Governance Evaluation Consultant	ERNST & YOUNG NIGERIA
xiv.	Name of the Board Evaluation Consultant	ERNST & YOUNG NIGERIA

Section C - Details of Board of the Company and Attendance at Meetings

1. Board Details:

S/No.	Names of Board Members	Designation (Chairman, MD, INED, NED, ED)	Gender	Date First Appointed/ Elected	Remark
1	MR. UDOMA UDO UDOMA	CHAIRMAN	MALE	1 DECEMBER 2023 1 APRIL 2024	Appointed as INED Appointed as an Independent Non-Executive Chairman
2	MR. BASIL OMIYI	(RETIRED) CHAIRMAN	MALE	1 MARCH 2013 1 FEBRUARY 2021	Appointed as an INED Appointed as SINED

				18 MAY 2022	Appointed as an Independent Non-Executive Chairman
				31 MARCH 2024	Retired from the Board
3	MR ROGER BROWN	ED/CEO	MALE	20 MAY 2013	Appointed as CFO
				1 AUGUST 2020	Appointed as CEO
4	MRS ELEANOR ADARALEGBE	ED/CFO	FEMALE	1 MAY 2024	Appointed as ED
				21 MAY 2024	Appointed as CFO
5	MR EMEKA ONWUKA	(RETIRED) CFO	MALE	1 AUGUST 2020	Appointed as CFO
				30 APRIL 2024	Retired from the Board
				20 MAY 2024	Retired as CFO
6	MR. SAMSON EZUGWORIE	COO	MALE	1 JULY 2022	Appointed as COO
7	MR. BELLO RABIU	SINED	MALE	9 JULY 2021	Appointed as INED
				1 APRIL 2024	Appointed as SINED
8	DR. CHARLES OKEAHALAM	(RETIRED) SINED	MALE	1 MARCH 2013	Appointed as INED
				18 MAY 2022	Appointed as SINED
				31 MARCH 2024	Retired from the Board
9	MR. OLIVIER CLERET DE LANGAVANT	NED	MALE	28 JANUARY 2020	Appointed as NED
10	MADAME NATHALIE DELAPALME	NED	FEMALE	18 JULY 2019	Appointed as NED
11	DR. EMMA FITZGERALD	INED	FEMALE	1 AUGUST 2021	Appointed as INED
12	MR. ERNEST EBI	NED	MALE	18 MAY 2022	Appointed as NED
13	MRS. BASHIRAT ODUNEWU	INED	FEMALE	18 MAY 2022	Appointed as INED
14	MR. KAZEEM RAIMI	NED	MALE	18 MAY 2022	Appointed as NED
15	MS. KOOSUM KALYAN	INED	FEMALE	28 FEBRUARY 2023	Appointed as INED
16	MR. CHRISTOPHER OKEKE	INED	MALE	1 DECEMBER 2023	Appointed as INED
17	MR. BABS OMOTOWA	INED	MALE	1 APRIL 2024	Appointed as INED

2. Attendance at Board and Committee Meetings:

S/No.	Names of Board Members	No. of Board Meetings Held in the Reporting Year	No. of Board Meetings Attended in the Reporting Year	Membership of Board Committees	Designation (Member or Chairman)	Number of Committee Meetings Held in the Reporting Year	Number of Committee Meetings Attended in the Reporting Year
1	MR UDOMA UDO UDOMA (CHAIRMAN) effective 1 April 2024	7	7	NONE	N/A	N/A	N/A
	MR UDOMA UDO UDOMA (INED& Committee membership until 31 March 2024)			Sustainability Committee	Member	4	1 (attended the Committee meeting until appointed Board Chairman)
				Board Finance and Audit Committee	Member	4	1 (attended the Committee meeting until appointed Board Chairman)
				Nominations and Governance Committee	Member	5	1 (attended the Committee meeting until appointed Board Chairman)
2	MR BASIL OMIYI (CHAIRMAN)	7	2 (Until his retirement from the Board on 31 March 2024)	NONE	N/A	N/A	N/A
3	MR. ROGER BROWN	7	7	NONE	N/A	N/A	5 (Attended at the request of REMCO) 5 (Attended at the request of NOMGOVCO) 4 (Attended at the request of SUSCo). 4 (Attended at the request of RISKCO) 4 (Attended at the request of BOFACO) 2 (Attended at the request of STACO) 3 (Attended at the request of ENTRACO)
4	MRS ELEANOR ADARALEGBE	7	4 (Joined the Board on 1 May 2024)	NONE	N/A	N/A	4 (Attended at the request of BOFACO) 4 (Attended at the request of STACO)

S/No.	Names of Board Members	No. of Board Meetings Held in the Reporting Year	No. of Board Meetings Attended in the Reporting Year	Membership of Board Committees	Designation (Member or Chairman)	Number of Committee Meetings Held in the Reporting Year	Number of Committee Meetings Attended in the Reporting Year
							4 (Attended at the request of SUSCO). 4 (Attended at the request of RISKCO) 3 (Attended at the request of ENTRACO).
5	MR. EMEKA ONWUKA	7	3 (Until his retirement from the Board effective 1 May 2024)	NONE	N/A	N/A	1 (Attended at the request of BOFACO) 1 (Attended at the request of STACO)
6	MR. SAMSON EZUGWORIE	7	7	Risk & HSSE Committee	MEMBER	4 N/A N/A N/A N/A	4 6 (Attended at the request of ENTRACO) 3 (Attended at the request of BOFACO) 3 (Attended at the request of STACO) 4 (Attended at the request of SUSCO)
7	MR. BELLO RABIU	7	7	Risk & HSSE Committee	CHAIRMAN	4	1 (Exited the Committee April 11, 2024)
				Board Finance & Audit Committee	MEMBER	4	4
				Nominations & Governance Committee	CHAIRMAN	5	5
				Remuneration Committee	MEMBER	5	5
8	DR. CHARLES OKEAHALAM	7	2 (Until his retirement from the Board on March 31, 2024)	Energy Transition Committee	MEMBER	5	1 (Retired from the Board & Committee on March 31, 2024)
				Board Finance & Audit Committee	CHAIRMAN	4	1 (Retired from the Board & Committee on March 31, 2024)
				Nominations & Governance Committee	MEMBER	5	1 (Retired from the Board & Committee on March 31, 2024)
				Remuneration Committee	MEMBER	5	1 (Retired from the Board & Committee on

S/No.	Names of Board Members	No. of Board Meetings Held in the Reporting Year	No. of Board Meetings Attended in the Reporting Year	Membership of Board Committees	Designation (Member or Chairman)	Number of Committee Meetings Held in the Reporting Year	Number of Committee Meetings Attended in the Reporting Year
							March 31, 2024)
9	MR. OLIVIER CLERET DE LANGAVANT	7	7	Risk & HSSE Committee	MEMBER	4	4
				Sustainability Committee	MEMBER	4	3 (Joined the Committee April 11, 2024)
10	MADAME NATHALIE DELAPALME	7	7	Sustainability Committee	CHAIRMAN	4	4
				Energy Transition Committee	MEMBER	6	6
11	DR EMMA FITZGERALD	7	7	Remuneration Committee	CHAIRMAN	5	5
				Energy Transition Committee	MEMBER	6	6
				Board Finance & Audit Committee	MEMBER	4	4
12	MR ERNEST EBI	7	7	Risk & HSE Committee	MEMBER	4	3 (Joined the Committee April 11, 2024)
				Sustainability Committee	MEMBER	4	4
				Energy Transition Committee	MEMBER	6	5
13	MRS BASHIRAT ODUNEWU	7	7	Energy Transition Committee	CHAIRMAN	5	1 (Exited the Committee April 11, 2024)
				Board Finance & Audit Committee	CHAIRMAN	4	4
				Nominations & Governance Committee	MEMBER	5	5
				Statutory Audit Committee	MEMBER	4	4
14	MR KAZEEM RAIMI	7	7	Risk & HSSE Committee	MEMBER	4	4
				Sustainability Committee	MEMBER	4	3 (Joined the Committee April 11, 2024)
				Statutory Audit Committee	MEMBER	4	4
15	MS. KOOSUM KALYAN	7	7	Risk & HSSE Committee	MEMBER	4	1 (Exited the Committee April 11, 2024)
				Sustainability Committee	MEMBER	4	4
				Nominations & Governance Committee	MEMBER	5	4 (Joined the Committee April 11, 2024)
				Remuneration Committee	MEMBER	5	5

S/No.	Names of Board Members	No. of Board Meetings Held in the Reporting Year	No. of Board Meetings Attended in the Reporting Year	Membership of Board Committees	Designation (Member or Chairman)	Number of Committee Meetings Held in the Reporting Year	Number of Committee Meetings Attended in the Reporting Year
16	MR CHRISTOPHER OKEKE	7	7	Energy Transition Committee	CHAIRMAN	6	5 (Joined the Committee April 11, 2024)
				Nominations & Governance Committee	MEMBER	5	4 (Joined the Committee April 11, 2024)
				Remuneration Committee	MEMBER	5	5
17	MR BABS OMOTOWA	7	5 (Joined the Board on 1 April 2024)	Risk & HSSE Committee	CHAIRMAN	4	3 (Joined the Committee April 11, 2024)
				Energy Transition Committee	MEMBER	6	4 (Joined the Committee April 11, 2024 and Excused from one meeting due to conflict)
				Board Finance & Audit Committee	MEMBER	4	3 (Joined the Committee April 11, 2024)

Section D - Details of Senior Management of the Company

1. Senior Management:

S/No.	Names	Position Held	Gender
1	MR. ROGER BROWN	CHIEF EXECUTIVE OFFICER	MALE
2	MRS. ELEANOR ADARALEGBE	CHIEF FINANCIAL OFFICER	FEMALE
3	MR. SAMSON EZUGWORIE	CHIEF OPERATING OFFICER	MALE
4	MR. OKECHUKWU MBA	DIRECTOR, NEW ENERGY	MALE
5	MR. EFFIONG OKON	MD, AGPC LIMITED	MALE
6	MRS EDITH ONWUCHEKWA	DIRECTOR, LEGAL/COMPANY SECRETARY	FEMALE
7	MR. ALASDAIR MACKENZIE	DIRECTOR, STRATEGY, PLANNING & BUSINESS DEVELOPMENT	MALE
8	MRS. CHIOMA AFE	DIRECTOR, EXTERNAL AFFAIRS & SOCIAL PERFORMANCE	FEMALE
9	DR. STEVE OJEH	DIRECTOR, CORPORATE SERVICES	MALE
10	MR. AYODELE OLATUNDE	MD, SEPLAT WEST LIMITED	MALE
11	MR. PIUS UDEH	MD/CEO, ELCREST	MALE
12	MRS. IBI-ADA ITOTOI	MD, SEPLAT EAST ONSHORE LIMITED	FEMALE

Section E – Application

Principles	Reporting Questions	Explanation on application or deviation
Part A - Board of Directors and Officers of the Board		
<p>Principle 1: Role of the Board</p> <p><i>“A successful Company is headed by an effective Board which is responsible for providing entrepreneurial and strategic leadership as well as promoting ethical culture and responsible corporate citizenship. As a link between stakeholders and the Company, the Board is to exercise oversight and control to ensure that management acts in the best interest of the shareholders and other stakeholders while sustaining the prosperity of the Company”</i></p>	<p>i) Does the Board have an approved Charter which sets out its responsibilities and terms of reference? Yes/No If yes, when was it last reviewed?</p>	<p>Yes. The Board has an approved Board Charter which sets out the Board’s responsibilities and the terms of reference for the Board Committees.</p> <p>The Board Charter, which was last revised on the 28th of January 2020, went through extensive internal and external reviews in the financial year and is currently being finalized for adoption by the Board.</p>
<p>Principle 2: Board Structure and Composition</p> <p><i>“The effective discharge of the responsibilities of the Board and its committees is assured by an appropriate balance of skills and diversity (including experience and gender) without compromising competence, independence and integrity “</i></p>	<p>i) What are the qualifications and experiences of the directors?</p>	<p>The Board members have the appropriate balance of skills and diversity of experience which cuts across geology, engineering, operations, law, corporate governance, business management, economics, new energy, accounting, banking and finance as applicable to the energy industry.</p>
	<p>ii) Does the company have a Board-approved diversity policy? Yes/No If yes, to what extent have the diversity targets been achieved?</p>	<p>Yes. The Company has a Diversity and Inclusion Policy which was revised by the Board on 28 October 2024. The Policy emphasizes the importance of a diverse and inclusive work environment, and the importance of non-discrimination based on status, tribe, age, disability or gender.</p>
	<p>iii) Are there directors holding concurrent directorships? Yes/No If yes, state names of the directors and the companies?</p>	<p>Yes. See attached Schedule 1.</p>
	<p>iv) Is the MD/CEO or an Executive Director a chair of any Board Committee? Yes/No If yes, provide the names of the Committees.</p>	<p>No. None of the Executive Directors are permitted to Chair any Board Committee.</p>
<p>Principle 3: Chairman</p> <p><i>“The Chairman is responsible for providing overall leadership of the Company and the Board, and eliciting the constructive participation of all Directors to facilitate effective direction of the Board”</i></p>	<p>i) Is the Chairman a member or chair of any of the Board Committees? Yes/no If yes, list them.</p>	<p>No, the Chairman is neither a member nor a Chair of any Board Committee.</p>
	<p>ii) At which Committee meeting(s) was the Chairman in attendance during the period under review?</p>	<p>Prior to his appointment as the Board Chairman, the Chairman was a member of and attended one (1) meeting each of the following Committees: Nominations and Governance Committee, Sustainability Committee and Board Finance and Audit Committee. The Chairman has not attended any Board Committee meeting since his appointment as Chairman.</p>
	<p>iii) Is the Chairman an INED or a NED?</p>	<p>The Chairman is an Independent Non-Executive Director (INED).</p>
	<p>iv) Is the Chairman a former MD/CEO or ED of the Company? Yes/No</p>	<p>No.</p>

Principles	Reporting Questions	Explanation on application or deviation
	If yes, when did his/her tenure as MD end?	
	v) When was he/she appointed as Chairman?	1 April 2024 - Appointed as an Independent Non-Executive Chairman.
	vi) Are the roles and responsibilities of the Chairman clearly defined? Yes/No If yes, specify which document	Yes. The Chairman's Contract clearly defines his roles and responsibilities. The Board Charter also stipulates the roles and responsibilities of the Chairman.
Principle 4: Managing Director/Chief Executive Officer <i>"The Managing Director/Chief Executive Officer is the head of management delegated by the Board to run the affairs of the Company to achieve its strategic objectives for sustainable corporate performance"</i>	i) Does the MD/CEO have a contract of employment which sets out his authority and relationship with the Board? Yes/No If no, in which documents is it specified?	Yes, the CEO has a contract of employment which sets out his authority and relationship with the Board. The Board Charter also stipulates the roles and responsibilities of the CEO.
	ii) Does the MD/CEO declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	Yes, the CEO, like every other Director, declares his conflict of interest on appointment, annually and on an ongoing basis.
	iii) Which of the Board Committee meetings did the MD/CEO attend during the period under review?	The CEO, on the invitation of the Committee Chairmen, attended the following Board Committees meetings: Nominations & Governance Committee; Sustainability Committee; Remuneration Committee, Board Finance & Audit Committee; Statutory Audit Committee, Energy Transition Committee; and Risk Management & HSSE Committee.
	iv) Is the MD/CEO serving as NED in any other company? Yes/no. If yes, please state the company(ies)?	Yes. The CEO serves on the Boards of the following subsidiary companies: Newton Energy Limited, Seplat West Limited, Seplat East Onshore Limited, Seplat Energy UK Limited, Seplat Energy Offshore Limited, Seplat Energy Investment Limited, Seplat Energy Producing Nigeria Unlimited and Eland Oil and Gas Limited.
	v) Is the membership of the MD/CEO in these companies in line with the Board-approved policies? Yes/No	Yes, the CEO's membership is in line with Board-approved policies and his appointment as a NED in these companies is Board approved.
Principle 5: Executive Directors <i>Executive Directors support the Managing Director/Chief Executive Officer in the operations and management of the Company</i>	i) Do the EDs have contracts of employment? Yes/no	Yes.
	ii) If yes, do the contracts of employment set out the roles and responsibilities of the EDs? Yes/No If no, in which document are the roles and responsibilities specified?	Yes. The Executive Directors (EDs) have contracts of employment which stipulate their roles and responsibilities.
	iii) Do the EDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	Yes, the EDs declare any conflict of interest on appointment, annually and thereafter as they occur.
	iv) Are there EDs serving as NEDs in any other company? Yes/No If yes, please list	Yes. The CFO serves on the Boards of the following subsidiary companies: Seplat Midstream Company Limited, Seplat East Swamp Company Limited, Seplat East Onshore Limited, Seplat Energy Offshore Limited, Seplat Energy Investment Limited and Seplat Energy UK Limited. Also refer to Schedule 1 for more details on the EDs multiple directorships.
	v) Are their memberships in these companies in line with Board-approved policy? Yes/No	Yes. Their memberships in these companies are in line with Board-approved policies and their appointments as NEDs in these companies are Board approved.
Principle 6: Non-Executive Directors <i>Non-Executive Directors bring to bear their knowledge,</i>	i) Are the roles and responsibilities of the NEDs clearly defined and documented? Yes/No If yes, where are these documented?	Yes, the roles of the NEDs are clearly defined and documented in the respective Letters of Appointment and the Board Charter .

Principles	Reporting Questions	Explanation on application or deviation
<i>expertise and independent judgment on issues of strategy and performance on the Board</i>	ii) Do the NEDs have letters of appointment specifying their duties, liabilities and terms of engagement? Yes/No	Yes. The NEDs have letters of appointment specifying their duties, liabilities, and terms of engagement.
	iii) Do the NEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	Yes, the NEDs declare any conflict of interest on appointment, annually and thereafter as they do occur.
	iv) Are NEDs provided with information relating to the management of the company and on all Board matters? Yes/No If yes, when is the information provided to the NEDs	Yes, the NEDs are provided with information relating to management of the company in advance of relevant Board/Board Committee meetings. Information is provided to the NEDs at least once every quarter and as may be requested by NEDs from time to time.
	v) What is the process of ensuring completeness and adequacy of the information provided?	Information relating to the management of the Company goes through inputs from relevant business units, including members of the Senior Leadership Team and are reviewed by the Executive Committee before presentation to the Board.
	vi) Do NEDs have unfettered access to the EDs, Company Secretary and the Internal Auditor? Yes/No	Yes, the NEDs have unfettered access to the EDs, Company Secretary and Internal Audit. This access is further assured through Board Committee meetings which holds at least once every quarter.
Principle 7: Independent Non-Executive Directors <i>Independent Non-Executive Directors bring a high degree of objectivity to the Board for sustaining stakeholder trust and confidence"</i>	i) Do the INEDs meet the independence criteria prescribed under Section 7.2 of the Code? Yes/No	Yes, the INEDs meet the independence criteria prescribed under Section 7.2 of the Code.
	ii) Are there any exceptions?	No. There are no exceptions.
	iii) What is the process of selecting INEDs?	The INEDs are selected through a rigorous selection process supported by an external recruitment consultant, that ensures appropriate mix of skill, diversity and experience sufficient to meet the Company's strategic objectives and high standards of corporate governance. The Nomination and Governance Committee of the Board has oversight of this selection process.
	iv) Do the INEDs have letters of appointment specifying their duties, liabilities and terms of engagement? Yes/No	Yes. The INEDs have letters of appointment which state their duties, liabilities, and terms of engagements.
	v) Do the INEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	Yes. The INEDs declare any conflict of interest on appointment, annually, thereafter, and as they occur.
	vi) Does the Board ascertain and confirm the independence of the INEDs? Yes/No If yes, how often? What is the process?	Yes. The Board ascertains the independence of INEDs on an annual basis through annual disclosures. Additionally, externally facilitated Board evaluation is carried out annually.
	vii) Is the INED a Shareholder of the Company? Yes/No If yes, what is the percentage shareholding?	Yes. Please see attached Schedule 2
	viii) Does the INED have another relationship with the Company apart from directorship and/or shareholding? Yes/No If yes, provide details.	No. None of the INEDs have any other relationship with the Company apart from directorship and/or shareholding.
	ix) What are the components of INEDs remuneration?	Base fee and committee fees.
Principle 8: Company Secretary	i) Is the Company Secretary in-house or outsourced?	The Company Secretary is in-house.

Principles	Reporting Questions	Explanation on application or deviation
<p><i>"The Company Secretary support the effectiveness of the Board by assisting the Board and management to develop good corporate governance practices and culture within the Company"</i></p>	ii) What is the qualification and experience of the Company Secretary?	The Company Secretary is a Chartered Secretary and has over twenty-Five (25) years post-call experience as a Barrister and Solicitor of the Supreme Court of Nigeria. She has over sixteen (16) years combined experience as a Company Secretary of a publicly listed company and as a General Counsel/Legal Director. She holds an LL.B. and an MBA and is a Fellow (FCarb) of the Nigerian institute of Chartered Arbitrators (NICarb).
	iii) Where the Company Secretary is an employee of the Company, is the person a member of senior management?	Yes. The Company Secretary is a member of the Senior Leadership Team of the Company.
	iv) Who does the Company Secretary report to?	The Company Secretary reports functionally to the Board through the Chairman and administratively to the CEO.
	v) What is the appointment and removal process of the Company Secretary?	The appointment of the Company Secretary is carried out by the Board through the Nomination & Governance Committee supported by an external recruitment consultant, while the removal is carried out by the Board.
	vi) Who undertakes and approves the performance appraisal of the Company Secretary?	The performance appraisal of the Company Secretary is carried out by the CEO and the Chairman and thereafter approved by the Board.
	<p>Principle 9: Access to Independent Advice</p> <p><i>"Directors are sometimes required to make decisions of a technical and complex nature that may require independent external expertise"</i></p>	i) Does the company have a Board-approved policy that allows directors access to independent professional advice in the discharge of their duties? Yes/No If yes, where is it documented?
ii) Who bears the cost for the independent professional advice?		The Company bears the cost of independent professional advice requested by Directors in the discharge of their duties.
iii) During the period under review, did the Directors obtain any independent professional advice? Yes/No If yes, provide details.		Yes. The Directors sought independent professional advice on the following from independent professionals: (i) Independent Board Effectiveness/Corporate Governance Evaluation – Ernst & Young; (ii) Review of Board Charter and Appendices – Ernst & Young, Banwo & Ighodalo, Christopher Saul Associates (iii) Advisory on Board Chairman's Letter of Appointment (Industry Benchmark) – Ernst & Young (iv) Independent Due Diligence on Shareholdings - KPMG;
<p>Principle 10: Meetings of the Board</p> <p><i>"Meetings are the principal vehicle for conducting the business of the Board and successfully fulfilling the strategic objectives of the Company"</i></p>	i) What is the process for reviewing and approving minutes of Board meetings?	The draft minutes are circulated amongst Directors prior to the next meeting. Thereafter, it is reviewed and adopted at that next Board meeting.
	ii) What are the timelines for sending the minutes to Directors?	As a matter of practice, minutes are circulated to Directors at least two (2) weeks prior to the scheduled meeting.
	iii) What are the implications for Directors who do not meet the Company policy on meeting attendance?	Directors are required to attend at least two-thirds of all meetings and attendance are used as a criterion for re-appointment of a Director, except where there are cogent reasons for non-attendance which the shareholders will be notified at the Company's Annual General Meeting.
<p>Principle 11: Board Committees</p> <p><i>"To ensure efficiency and effectiveness, the Board delegates some of its functions,</i></p>	i) Do the Board Committees have Board-approved Charters which set out their responsibilities and terms of reference? Yes/No	Yes. The Board has a very comprehensive Board Charter that sets out the specific roles and responsibilities of each Board Committee. Further, each Board Committee has its own Board approved

Principles	Reporting Questions	Explanation on application or deviation
<i>duties and responsibilities to well-structured committees, without abdicating its responsibilities"</i>		Terms of References which collectively form part of the Board Charter as an Appendix.
	ii) What is the process for reviewing and approving minutes of Board Committee of meetings?	All minutes of previous Board Committee meetings are circulated to Committee members well ahead of each meeting and a page-by-page review of previous Board minutes is carried out by members of the Board Committee during the meeting and thereafter adopted by the Board Committee.
	iii) What are the timelines for sending the minutes to the directors?	Minutes are circulated amongst Directors at least two (2) weeks prior to Board Committee meetings.
	iv) Who acts as Secretary to board committees?	The Company Secretary and other members of the Company Secretariat Team act as Secretaries to board committees.
	v) What Board Committees are responsible for the following matters? a) Nomination and Governance b) Remuneration c) Audit d) Risk Management	The following are the Board Committees responsible for Nominations and Governance, Remuneration, Audit and Risk Management in SEPLAT: (a) Nomination & Governance Committee (NOMGOVCO) (b) Remuneration Committee (REMCO) (c) Board Finance and Audit Committee (BOFACO) and based on CAMA requirements - Statutory Audit Committee (STACO); and (d) Risk Management and HSSE Committee (RISKCO).
	vi) What is the process of appointing the chair of each committee?	The Chairman of each committee is appointed by the Board based on recommendation by the Board Chairman, putting into consideration – the balance of skillset and relevant qualification(s), years of experience serving on such committees and diversity of thoughts.
	Committee responsible for Nomination and Governance	
	vii) What is the proportion of INEDs to NEDs on the Committee responsible for Nomination and Governance?	All members of NOMGOVCO are INEDs.
	viii) Is the chairman of the Committee a NED or INED?	The chairman of NOMGOVCO is an INED.
	ix) Does the Company have a succession plan policy? Yes/No If yes, how often is it reviewed?	Yes. The Board has put in place a Board Succession Policy which requires NOMGOVCO to submit to the Board on a yearly basis, a succession plan identifying key and critical positions, definitive designation of successors for such positions, articulation of specific development plans for identified successor which is tied to the Company's overall performance management and career communication.
	x) How often are Board and Committee charters as well as other governance policies reviewed?	The Board reviews its Board Charters and governance policies as part of its yearly Board and Corporate Governance evaluation and also as is required to reflect change in legislation, company's dynamics, or as specified in respective policies. In the period under review, the Company undertook a review of all its Corporate Governance Policies and updated 13 Corporate Governance Policies in this Financial Year.
xi) How does the committee report on its activities to the Board?	Ahead of each Board meeting, the Company's seven (7) committees through their Committee Chairmen formally present their Reports to all members of the Board (including recommendations) for adoption by the Board at each of its meetings.	

Principles	Reporting Questions	Explanation on application or deviation
	Committee responsible for Remuneration	
	xii) What is the proportion of INEDs to NEDs on the Committee responsible for Remuneration?	All Committee members responsible for Remuneration ("REMCO") are INEDs. There are no NEDs on REMCO.
	xiii) Is the chairman of the Committee a NED or INED?	The chairman of REMCO is an INED.
	Committee responsible for Audit	
	xiv) Does the Company have a Board Audit Committee separate from the Statutory Audit Committee? Yes/No	Yes. The Company's Board Audit Committee is known as the Board Finance and Audit Committee and it is separate from the Statutory Audit Committee.
	xv) Are members of the Committee responsible for Audit financially literate? Yes/No	Yes.
	xvi) What are their qualifications and experience?	Members of the Committee responsible for Audit have experience which cuts across finance, accounting, engineering, and business management.
	xvii) Name the financial expert(s) on the Committee responsible for Audit	<ol style="list-style-type: none"> 1. Mrs. Bashirat Odunewu 2. Mr. Abayomi Adeyemi 3. Mrs. Hauwa Umar
	xviii) How often does the Committee responsible for Audit review the internal auditor's reports?	Reports from the internal auditors are received and reviewed every quarter.
	xix) Does the Company have a Board approved internal control framework in place? Yes/No	Yes.
	xx) How does the Board monitor compliance with the internal control framework?	The Board through the Risk Management & HSE Committee and the Board Finance and Audit Committee monitors compliance with the internal control framework.
	xxi) Does the Committee responsible for Audit review the External Auditors management letter, Key Audit Matters and management response to issues raised? Yes/No Please explain.	Yes. The Committee responsible for Audit reviews the management letter and key matters from the External Auditors and monitors remediation of the points/matters through the Internal Audit department.
	xxii) Is there a Board-approved policy that clearly specifies the non-audit services that the external auditor shall not provide? Yes/No	No.
	xxiii) How many times did the Audit Committee hold discussions with the head of internal audit function and external auditors without the management during the period under review?	The Committee responsible for Audit held discussions with the head of internal audit function and external auditors without the management once during the period under review.
	Committee responsible for Risk Management	
	xxiv) Is the Chairman of the Risk Committee a NED or an INED?	The Chairman of the Risk Management & HSE Committee is an INED.
	xxv) Is there a Board approved Risk Management framework? Yes/No? If yes, when was it approved?	Yes - The latest version was approved by the Board on 28 October 2024.
	xxvi) How often does the Committee review the adequacy and effectiveness of the Risk Management Controls in place? Date of last review	The adequacy and effectiveness of the Risk Management Controls in place are reviewed on a quarterly basis. Date of last review: 15 October 2024

Principles	Reporting Questions	Explanation on application or deviation
	xxvii) Does the Company have a Board-approved IT Data Governance Framework? Yes/No If yes, how often is it reviewed?	The Company has put in place an IT Data Governance Framework and Data Governance Policy which is currently operational within the Company. This IT Data Governance Framework and Data Governance Policy was last updated in November 2023 and is currently under review.
	xxviii) How often does the Committee receive and review compliance report on the IT Data Governance Framework?	The Risk Management & HSE Committee, on a quarterly basis, receives Risk Management Reports which include updates on Company's IT security and Communication security.
	xxix) Is the Chief Risk Officer (CRO) a member of Senior Management and does he have relevant experience for this role? Yes/No	Yes. The Chief Financial Officer (CFO) is the Chief Risk Officer as Enterprise Risk Management is under her portfolio.
	xxx) How many meetings of the Committee did the CRO attend during the period under review?	The CRO attended four (4) Quarterly meetings in the year under review.
Principle 12: Appointment to the Board <i>"A written, clearly defined, rigorous, formal and transparent procedure serves as a guide for the selection of Directors to ensure the appointment of high-quality individuals to the Board"</i>	a) Is there a Board-approved policy for the appointment of Directors? Yes/No	Yes, The Board has put in place a Board Charter and Board Succession Policy for the appointment of Directors.
	b) What criteria are considered for their appointment?	In making recommendations to the Board for appointment of Directors, the NOMGOVCO considers mix of skills, experience, core competencies, diversity in terms of gender and profession.
	c) What is the Board process for ascertaining that prospective directors are fit and proper persons?	The Company engages the services of independent global skill pool consultants to carry out background and security checks on prospective directors prior to any appointment.
	d) Is there a defined tenure for the following: a) The Chairman b) The MD/CEO c) INED d) NED e) Eds	The defined tenure for respective categories of Directors are as follows: a) The Chairman: Yes b) The MD/CEO: Yes c) INEDs – Yes d) NEDs – Yes e) EDs – Yes
	e) Please state the tenure	a. The Chairman: Three cycles of 3 years each. b. The MD/CEO: Tenure is based on CEO's letter of employment with the Company. c. INEDs – Three cycles of 3 years each. d. NEDs – Three cycles of 3 years each. e. EDs – Tenure is based on their letter of employment with the Company.
	f. Does the Board have a process to ensure that it is refreshed periodically? Yes/No?	Yes. This is as stated in the Board Succession policy and the Board Charter.
Principle 13: Induction and Continuing Education <i>"A formal induction programme on joining the Board as well as regular training assists Directors to effectively discharge their duties to the Company"</i>	i) Does the Board have a formal induction programme for new directors? Yes/No	Yes.
	ii) During the period under review, were new Directors appointed? Yes/No If yes, provide date of induction.	Yes. Two (2) new Directors were appointed during the period under review. Induction dates were as follows: • Friday, 12 April 2024 (1 Director) • Monday, 27 May 2024 (1 Director)
	iii) Are Directors provided relevant training to enable them effectively to discharge their duties? Yes/No If yes, provide training details.	Yes. Directors are provided with relevant training to enable them in the effective discharge of their duties. The training details for 2024 are as follows: • Mastering Innovation: Strategy, Process and Tools by Wharton School University (attended by Koosum Kalyan) • Mastering Innovation: Strategy, Process and Tools by Wharton School University (attended by Christopher Okeke)

Principles	Reporting Questions	Explanation on application or deviation
		<ul style="list-style-type: none"> High Performance Boards by IMD Business School (attended by Emma FitzGerald) Corporate Governance training facilitated by Christopher Saul Associates (attended by the entire Board)
	iv) How do you assess the training needs of Directors?	This is usually identified through the Company's Board evaluation exercise.
	v) Is there a Board-approved training plan? Yes/No	Yes. The Company puts in place a bi-annual training plan based on identified competency requirement(s) for each Director.
	vi) Has it been budgeted for? Yes/No	Yes. Directors' trainings are budgeted for annually.
Principle 14: Board Evaluation <i>"Annual Board evaluation assesses how each Director, the committees of the Board and the Board are committed to their roles, work together and continue to contribute effectively to the achievement of the Company's objectives"</i>	i) Is there a Board-approved policy for evaluating Board performance? Yes/No	Yes. Evaluation of the Board's performance is contained in the Board Succession Policy.
	ii) For the period under review, was there any Board Evaluation exercise conducted? Yes/No	Yes. The Board Evaluation for FY2024 is currently ongoing. However, the Board Evaluation for FY 2023 was completed in Q2 2024 and presented to the Board in July 2024.
	iii) If yes, indicate whether internal or external. Provide date of last evaluation.	The Board Evaluation exercise for FY2024 is being facilitated by an external consultant, Ernst & Young Nigeria.
	iv) Has the Board Evaluation report been presented to the full Board? Yes/No If yes, indicate date of presentation.	No. The Board evaluation for 2024 is still ongoing, However, the Board Evaluation exercise for FY2023 was presented to the Board in July 2024.
	v) Did the Chairman discuss the evaluation report with the individual directors? Yes/No	No. However, the report for the Board Evaluation exercise for FY 2023 was presented to the Board in July 2024 and discussed by the Chairman with the Board.
	vi) Is the result of the evaluation for each Director considered in the re-election process? Yes/No	Yes.
Principle 15: Corporate Governance Evaluation <i>"Institutionalizing a system for evaluating the Company's corporate governance practices ensures that its governance standards, practices and processes are adequate and effective"</i>	i) For the period under review, has the Company conducted a corporate governance evaluation? Yes/No If yes, provide date of the evaluation.	No. The Corporate Governance Evaluation for FY2024 is currently ongoing. However, the Corporate Governance Evaluation for FY 2024 was completed in Q2 2024 and presented to the Board in July 2024.
	ii) Is the result of the Corporate Governance Evaluation presented and considered by the Board? Yes/No	No. The Corporate Governance Evaluation for FY2024 is currently ongoing. However, the result of the Corporate Governance Evaluation for FY 2023 was completed in Q2 2024; presented and considered by the Board in July 2024.
	iii) If yes, please indicate the date of last presentation.	The Corporate Governance Evaluation for FY 2023 was completed in Q2 2024 and presented to the Board at the July 2024 for consideration.
	iv) Is the summary of the Corporate Governance Evaluation included in the annual reports and Investors portal? Yes/No	Yes. The summary of the CG evaluation for FY 2023 would be included in the 2024 Annual Report.
Principle 16: Remuneration Governance <i>"The Board ensures that the Company remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term"</i>	i) Is there a Board-approved Directors' remuneration policy? Yes/No If yes, how often is it reviewed?	Yes. The Directors' remuneration policy is approved by Board on the recommendation of the Remuneration Committee, a formally constituted committee of the Board consisting of independent NEDs. The policy which is reviewed every 3 years, is set out in the annual report and accounts and approved by the shareholders at the Annual General Meeting.
	ii) Provide details of directors' fees, allowances and all other benefits paid to them during the period under review	Please see the payments made to each Director in 2023 below this table (Schedule 3). These figures are taken from the 2023 annual report and accounts.

Principles	Reporting Questions	Explanation on application or deviation
	iii) Is the remuneration of NEDS presented to shareholders for approval? Yes/No If yes, when was it approved?	<p>Yes. The remuneration payments to each NED are approved by shareholders at the Annual General Meetings as part of the annual report and accounts.</p> <p>The Directors' Remuneration Policy, which includes the policy on remuneration payments for all Board Directors, is approved by shareholders at the Annual General Meeting every three (3) years.</p>
	iv) What portion of the NEDs remuneration is linked to company performance?	<p>Nil. In line with the global governance norm, Non-Executive Directors do not participate in any variable remuneration arrangements.</p>
	v) Is there a Board-approved remuneration policy for Executive and Senior management? Yes/No If yes, to what extent is remuneration linked to company performance?	<p>There is substantial alignment between Executive and senior management remuneration and Company performance through the Company's annual bonus and Long-term incentive (LTIP) plans.</p> <p>Annual Bonus To ensure Seplat acts as a team, the Remuneration Committee, on behalf of the Board, sets management a challenging annual bonus performance scorecard.</p> <p>Whilst many scorecard elements are financial and operational at the Executive Director level, they do contain a number of quality targets (for example, around safety, environment, social and governance (ESG) as well as close out of audit identified gaps) designed to ensure the Company delivers the longer-term goals as a responsible and sustainable company. This scorecard is devolved down into the management line with an increasing emphasis on the quality and technical component elements needed to sustain corporate progress.</p> <p>LTIP One of our strategic goals is to be a high performing energy company – a shareholder stock of choice, within our sector and region. To achieve this, we align Executive Director and senior management LTIP awards with the fortunes of the shareholders through a relative Total Shareholder Return (TSR) measure – based on performance against comparable energy companies.</p> <p>This strategic three to five-year reward structure is further underpinned by the need to sustain strong operational and technical performance through the LTIP cycle.</p> <p>The Company's reward structure cascade is illustrated on page 140 of the 2023 annual report and accounts.</p>
	vi) Has the Board set KPIs for Executive Management? Yes/No	<p>Yes.</p>
	vii) If yes, was the performance measured against the KPIs? Yes/No	<p>Yes. Each year in the Directors' remuneration report, the Remuneration Committee stipulates how it assesses management's performance against the KPIs.</p> <p>See page 156 of the 2023 annual report and accounts.</p>
	viii) Do the MD/CEO, EDs and Company Secretary receive a sitting allowance and/or directors' fees? Yes/No	<p>No.</p>
	ix) Which of the following receive sitting allowance and/or fees: a. MD/CEO b. ED c. Company Secretary d. Other Senior management staff	<p>None</p>

Principles	Reporting Questions	Explanation on application or deviation
	x) Is there a Board-approved clawback policy for Executive management? Yes/No If yes, attach the policy.	Yes. Clawback Policy is found on Page 153 of the 2023 Annual Report and attached
Principle 17: Risk Management <i>"A sound framework for managing risk and ensuring an effective internal control system is essential for achieving the strategic objectives of the Company"</i>	i) Has the Board defined the company's risk appetite and limit? Yes/No	Yes.
	ii) How often does the company conduct a risk assessment?	The Company conducts risk assessments on a Quarterly and Annual basis.
	iii) How often does the board receive and review risk management reports?	The Board receives and reviews risk management reports Quarterly. The Board also review risk management reports on as-need basis.
Principle 18: Internal Audit <i>"An effective internal audit function provides assurance to the Board on the effectiveness of the governance, risk management and internal control systems"</i>	i) Does the company have an Internal Audit function? Yes/No If no, how has the Board obtained adequate assurance on the effectiveness of internal processes and systems?	Yes. The Company has an effective risk-based Internal Audit function embedded into its day-to-day operations.
	ii) Does the company have a Board-approved internal audit charter? Yes/No	Yes. The Company has a Board-approved Internal Audit Charter which clearly defines the purpose, authority and responsibility of the Internal Audit Function.
	iii) Is the head of internal audit a member of senior management? Yes/No	Yes. The Internal Audit function is headed by a senior management personnel (General Manager Internal Audit) who reports directly to the Statutory Audit Committee and Board Finance and Audit Committee with a reporting line to the Chief Financial Officer.
	iv) What is the qualification and experience of the head of internal audit?	The Head of Internal Audit holds BA Accounting, MBA Finance, Certified Public Accountant, and Certified Internal Auditor qualifications.
	v) Does the company have a Board-approved annual risk-based internal audit plan? Yes/No	Yes. The company has board-approved annual risk-based internal audit plan.
	vi) Does the head of the internal audit function report at least once every quarter to the committee responsible for audit, on the adequacy and effectiveness of management, governance, risk and control environment; deficiencies observed and management mitigation plans? Yes/No	Yes, the head of the Internal Audit function reports to the Committee responsible for audit at least once every quarter on the adequacy and effectiveness of management, governance, risk and control environment, deficiencies observed and management's mitigation plans.
	vii) Is there an external assessment of the effectiveness of the internal audit function at least once every three years by a qualified independent reviewer appointed by the Board? Yes/No If yes, when was the last assessment?	Yes. There is an external assessment of the effectiveness of the internal audit function at least once every three years by a qualified independent reviewer appointed by the Board. The last External Assessment review was performed by KPMG and completed in February 2022.
	viii) Who undertakes and approves the performance evaluation of the Head of Internal Audit?	The committees responsible for audit and the CFO undertakes the performance evaluation of the Head of Internal Audit and approves same.
Principle 19: Whistleblowing <i>"An effective whistle-blowing framework for reporting any illegal or unethical behaviour minimises the Company's exposure and prevents recurrence"</i>	i) Does the company have a Board-approved whistleblowing framework? Yes/No If yes, when was the date of last review	Yes. The Company has a Board-approved whistleblowing policy which embodies the whistleblowing process and framework. The Whistleblowing Policy was last revised on 28 th January 2020 and is currently undergoing review.
	ii) Does the Board ensure that the whistleblowing mechanism and are process reliable, accessible to all stakeholders, guarantees anonymity and protection of the whistleblower? Yes/No	Yes. The Board ensures that the whistle-blowing mechanism is known to employees, contractors, shareholders, job applicants and the general public through Whistleblowing workshops which is held annually. The Board has also put in place a dedicated hot-line - [0800 444 1234 (freephone) or KPMG's MTN

Principles	Reporting Questions	Explanation on application or deviation
		toll-free number: 0703-000-0026] and/or email system [kpmgethicsline@ng.kpmg.com or speakup@seplatenergy.com] which is published on the Company's website and can be used anonymously by all stakeholders.
	<p>iii) Is the Audit committee provided with the following reports on a periodic basis?</p> <p>a) Reported cases b) Process and results of Investigated cases</p>	Yes. The Board Finance and Audit Committee is provided on a quarterly basis with reported cases on the Whistleblowing together with the process and results of investigated cases.
<p>Principle 20: External Audit</p> <p><i>"An external auditor is appointed to provide an independent opinion on the true and fair view of the financial statements of the Company to give assurance to stakeholders on the reliability of the financial statements"</i></p>	i) Who makes the recommendations for the appointment, re-appointment or removal of external auditors?	The Board is responsible for recommending the appointment, re-appointment, or removal of external auditors.
	ii) Who approves the appointment, re-appointment, and removal of External Auditors?	The Shareholders, at the Annual General Meeting, approve the appointment, re-appointment and removal of External Auditors.
	iii) When was the first date of appointment of the External auditors?	28 May 2020.
	iv) How often are the audit partners rotated?	Audit partners are rotated every five (5) years.
<p>Principle 21: General Meetings</p> <p><i>"General Meetings are important platforms for the Board to engage shareholders to facilitate greater understanding of the Company's business, governance and performance. They provide shareholders with an opportunity to exercise their ownership rights and express their views to the Board on any areas of interest"</i></p>	i) How many days prior to the last general meeting were notices, annual reports and any other relevant information dispatched to Shareholders?	Notices, annual reports, and other relevant information are dispatched to shareholders at least twenty-one (21) days prior to Annual General Meeting.
	ii) Were the Chairmen of all Board Committees and the Chairman of the Statutory Audit Committee present to respond to Shareholders' enquiries at the last meeting? Yes/No	Yes. Chairmen of all Board Committees and Chairman of Statutory Audit Committee were available and present to respond to Shareholders' enquiries at the last meeting.
<p>Principle 22: Shareholder Engagement</p> <p><i>"The establishment of a system of regular dialogue with shareholders balance their needs, interests and expectations with the objectives of the Company"</i></p>	i) Is there a Board-approved policy on shareholders' engagement? Yes/No If yes: a) when was it last reviewed? b) Is the policy hosted on the company's website?	Yes. The Company has a Board-approved Investors Complaint Management Policy. The Policy was updated on 28 October 2024 and is available on the company's website.
	ii) How does the Board engage with Institutional Investors and how often?	The Company conducts road shows with investors from time to time and also holds investor calls and engagements upon the release of full year and half-year financial results.
<p>Principle 23: Protection of Shareholder Rights</p> <p><i>"Equitable treatment of shareholders and the protection of their statutory and general rights, particularly the interest of minority shareholders, promote good governance"</i></p>	i) Does the Board ensure that adequate and timely information is provided to the shareholders on the Company's activities? Yes/No	Yes. Aside from the Annual General Meetings and roadshows, the Board ensures adequate and timely information is provided to shareholders on the Company's activities through corporate announcements through the Nigerian Exchange Limited (NGX) portal and the Regulatory News Service (RNS) on the London platform.
<p>Principle 24: Business Conduct and Ethics</p>	i) Does the company have a Board-approved Code of Business Conduct and Ethics (COBE) that guides the professional business and ethical standards? Yes/No	Yes. The Company has a Board approved Code of Business Conduct ("CoBC").

Principles	Reporting Questions	Explanation on application or deviation
<p><i>"The establishment of professional business and ethical standards underscore the values for the protection and enhancement of the reputation of the Company while promoting good conduct and investor confidence"</i></p>	<p>If yes:</p> <p>a) Has the COBE been communicated to all internal and external Stakeholders? Yes/No</p> <p>b) Is the COBE applicable to any or all of the following:</p> <ol style="list-style-type: none"> 1. Board 2. Senior management 3. Other employees 4. Third parties 	<p>a) Yes. The CoBC has been communicated to internal Stakeholders through a CoBC workshop held in 2020. Stakeholders are also reminded of the CoBC on regular basis via CEO's communications to all employees and during stakeholder engagement fora. In addition, the CoBC has been uploaded on the Company's website for ease of access by external stakeholders.</p> <p>b) Yes. The CoBC is applicable to the Board, Senior management, employees and other third-party contractors.</p>
	<p>ii) When was the date of last review of the policy?</p>	<p>The CoBC was last revised on 28 January 2020 and is currently under review.</p>
	<p>iii) Has the Board incorporated a process for identifying, monitoring and reporting adherence to the COBE? Yes/No</p>	<p>Yes</p>
	<p>iv) What sanctions were imposed for the period under review for non-compliance with the COBE?</p>	<p>Sanctions such as warning letters, suspension, redeployments and dismissal were imposed for non-compliance with the Code of Business Conduct for the year under review.</p>
<p>Principle 25: Ethical Culture</p> <p><i>"The establishment of policies and mechanisms for monitoring insider trading, related party transactions, conflict of interest and other corrupt activities, mitigates the adverse effects of these abuses on the Company and promotes good ethical conduct and investor confidence"</i></p>	<p>i) Is there a Board- approved policy on insider trading? Yes/No</p> <p>If yes:</p> <ol style="list-style-type: none"> a) When was the last date of review? b) How does the Board monitor compliance with this policy? 	<p>Yes. The Company has a Board approved Inside Information Policy and Share Dealing Policy.</p> <p>The Company's Inside Information Policy and Share Dealing Policy were last revised on 28 October 2024.</p> <p>The Board monitors compliance through the authorization to deal process which require Directors, Persons Discharging Managerial Responsibility (PDMRs i.e., senior executive, management, administrative or supervisory member of the Company), Statutory Audit Committee members, employees (and their connected persons) who have access to inside information not to deal in shares during Prohibited Periods (i.e. Closed Periods or any other period where the Company or an Insider is in possession of Inside Information), and to obtain authorization to Deal from the Authorization Panel before dealing in shares.</p>
	<p>ii) Does the company have a Board approved policy on related party transactions? Yes/No</p> <p>If yes:</p> <ol style="list-style-type: none"> a) When was the last date of review? b) How does the Board monitor compliance with this policy? c) Is the policy applicable to any or all of the following: <ol style="list-style-type: none"> 1. Board 2. Senior management 3. Other employees (Specify) 4. Third parties (Specify) 	<p>Yes. The Board has an approved Related Party Transaction Policy.</p> <ol style="list-style-type: none"> a. The Policy was last revised on 24 February 2021 and is currently under review. b. The Board monitors compliance with the policy by specifically identifying the number of related party entities with which the Company currently deals with (as declared to shareholders) and the aggregate threshold of above \$10million. c. Yes. The related party transaction policy applies to members of the Board, employees, substantial shareholders and third parties (i.e. persons connected to members of the Board or substantial shareholders).
	<p>iii) How does the Board ensure adequate disclosure of Related Party Transactions by the responsible parties?</p>	<p>The Board ensures disclosure of Related Party Transaction (RPT) by putting in place conflict of interest declaration by employees on an annual and ongoing basis. All Directors also make declaration of conflict annually and on an ongoing basis. These declarations are checked against vendors registered with the</p>

Principles	Reporting Questions	Explanation on application or deviation
		Company. The Company has also put in place an approval process that requires Supply Chain Management to ensure approval of the Review Panel is obtained prior to dealing with any Related Party/Interested Person.
	iv) Does the company have a Board-approved policy on conflict of interest? Yes/No If yes: a) When was the last date of review? b) How does the Board monitor compliance with this policy? c) Is the policy applicable to any or all of the following: 1. Senior management 2. Other employees (Specify)	Yes. The Company has a Board-approved policy on conflict of interest. The Conflict of Interest policy was last revised on 28 October 2024. Compliance with the Conflict of interest policy is monitored through annual declaration of Conflict or an Affirmation of independence. A Review Panel is constituted as required to address issues of conflict within the Company. Directors and employees are also required to declare any known conflict which may arise at anytime during the year or at the point of appointment/employment. The Company's Conflict of Interest Policy applies to all Directors and employees of SEPLAT Energy.
Principle 26: Sustainability <i>"Paying adequate attention to sustainability issues including environment, social, occupational and community health and safety ensures successful long-term business performance and projects the Company as a responsible corporate citizen contributing to economic development"</i>	i) Is there a Board-approved sustainability policy? Yes/No If yes, when was it last reviewed?	Yes. The Company has a Sustainability and ESG policy which was approved by the Board on 26 January 2023.
	ii) How does the Board monitor compliance with the policy?	The Board monitors compliance with the above policy through its Sustainability Board Committee (SUSCO), which receives and reviews management reports on a quarterly basis.
	iii) How does the Board report compliance with the policy?	The Board reports compliance with its sustainability policy and Sustainability focused initiatives through its annual sustainability report issued to the Nigerian Exchange (NGX) and published on its website and in our annual report.
	iv) Is there a Board-approved policy on diversity in the workplace? Yes/No If yes, when was it last reviewed?	Yes. The company has a Diversity and Inclusion Policy which was approved by the Board on 28 October 2024. The Policy emphasizes the importance of a diverse and inclusive work environment and the importance of non-discrimination based on status, tribe, age, disability, or gender.
Principle 27: Stakeholder Communication <i>"Communicating and interacting with stakeholders keeps them conversant with the activities of the Company and assists them in making informed decisions"</i>	i) Is there a Board-approved policy on stakeholder management and communication? Yes/No	Yes. The Company has a Board-approved Investor Complaint Management Policy as well as a Board approved Corporate Communications Policy which stipulate Company's channels for communicating with stakeholders and management of complaints.
	ii) Does the Company have an up-to-date investor relation portal? Yes/No If yes, provide the link.	Yes. https://seplatenergy.com/investors/
Principle 28: Disclosures <i>"Full and comprehensive disclosure of all matters material to investors and stakeholders, and of matters set out in this Code, ensures proper monitoring of its implementation which engenders"</i>	i) Does the company's annual report include a summary of the corporate governance report? Yes/No	Yes. The Company's annual report contains a Corporate Governance section which provides information on its Board structure, composition, Board appointment process, biography of Board members, Board committee roles and responsibilities as well as their activities for the relevant year, corporate governance policies and practices, environmental, social responsibility, and other governance initiatives.
	ii) Has the company been fined by any regulator during the reporting period? Yes/No If yes, provide details of the fines and penalties.	No

Principles	Reporting Questions	Explanation on application or deviation
<i>good corporate governance practice"</i>		

Section F – Certification

We hereby make this declaration in good faith and confirm that the information provided in this form is true.

Chairman of the Board of Directors

Name: Udoma Udo Udoma

Signature: 

Date: 28/01/2025

Chairman of the Committee responsible for Governance

Name: Bello Rabi

Signature: 

Date: 17/01/2025

Managing Director/Chief Executive Officer

Name: Roger Brown

Signature: 

Date: 26/01/2025

Company Secretary/Chief Compliance Officer

Name: Edith Onwuchekwa

Signature: 

Date: 14/01/2025

SCHEDULE 1 – MULTIPLE DIRECTORSHIP

S/N	SURNAME	FIRST NAME	DESIGNATION	CONCERNED PERSON/ENTITY
1	Udoma	Udo Udoma	Independent Non-Executive Director	<ol style="list-style-type: none"> 1. Tierce Inv. Ltd. 1. Akwa Ibom State University
2	Brown	Roger	Chief Executive Officer	<ol style="list-style-type: none"> 1. ANOH Gas Processing Company Ltd. 2. Seplat Subsidiaries (Seplat West Ltd., Seplat Energy UK Ltd., Seplat East Onshore Ltd., Seplat Energy Offshore Ltd., Newton Energy Ltd., Seplat Energy Investment Ltd., Seplat Energy Producing Nigeria Uld)
3	Adaralegbe	Eleanor	Chief Financial Officer	<ol style="list-style-type: none"> 1. Elcrest E & P Nigeria Ltd 2. Seplat Subsidiaries (Eland Oil & Gas Ltd, Westport Oil Limited, Seplat East Onshore Ltd, Seplat Energy Offshore Limited, Seplat East Swamp Company Limited, Seplat Energy Investment Limited)
4	Ezugworie	Samson	Chief Operating Officer	Nil
5	Raimi	Kazeem	Non-Executive Director	<ol style="list-style-type: none"> 1. Platform Petroleum Ltd. 2. PNG Gas Ltd. 3. Ase-River Transport Company Ltd. 4. Egbaoma Processing Company Limited 5. Dikoam Petroleum Ltd. 6. Duikir Oil & Gas Ltd. 7. Morfah Oil & Gas Ltd 8. DPL Oil & Gas Ltd
6	Ebi	Ernest	Non-Executive Director	<ol style="list-style-type: none"> 1. Julius Berger Plc 2. Dangote Cement Plc. 3. Beloxi Industries

				<ul style="list-style-type: none"> 4. Coronation Asset Management 5. Coronation Capital Ltd. 6. Travelex Business Solution 7. Agrited Nig Ltd.
7	De Langavant	Olivier	Non-Executive Director	<ul style="list-style-type: none"> 1. Maurel & Prom West Africa 2. Maurel & Prom Iberoamerica 3. Maurel & Prom Italia 4. Wentworth Resources Ltd. 5. Wentworth Gas Ltd.
8	Delapalme	Nathalie	Non-Executive Director	<ul style="list-style-type: none"> 1. Maurel & Prom
9	Rabiu	Bello	Independent Non-Executive Director	<ul style="list-style-type: none"> 1. Dankiri Farms & Commodities Limited 2. Steelgrow Global Ltd 3. CUBITHZ Gas & Power Limited
10	FitzGerald	Emma	Independent Non-Executive Director	<ul style="list-style-type: none"> 1. Newmont Corporation 2. Merryck & Co (Executive Mentor) 3. Oxford Science Enterprises (Mentor) 4. World Economic Forum Global Futures Council Energy Transition/Future Fuels (Expert Advisor) 5. Cambridge Medical Centre personalized breast cancer programme (Mentor)
11	Odunewu	Bashirat	Independent Non-Executive Director	<ul style="list-style-type: none"> 1. Mobile Money Ltd. (MTN) Ghana 2. Barloworld Limited 3. Leadway Holdings Ltd. 4. FBN Bank Senegal
12	Koosum	Kalyan	Independent Non-Executive Director	Nil
13	Okeke	Christopher	Independent Non-Executive Director	<ul style="list-style-type: none"> 1. Wicklow Limited 2. Twenty Pound Company Limited 3. Sky Logistics Limited

				<ul style="list-style-type: none"> 4. SO & U Limited 5. Harbour Edge Limited
14	Omotowa	Babs	Independent Non-Executive Director	<ul style="list-style-type: none"> 1. Stanbic IBTC Holding 2. Nigerian University of Technology & Management 3. CAP Plc. 4. Montserrado Group 5. Pearlhill Technology 6. JTOmotowa Foundation

SCHEDULE 2 – INEDs SHAREHOLDING

S/N	SURNAME	FIRST NAME	DESIGNATION		PERCENTAGE (%) OF SHAREHOLDING
1	Udoma	Udo Udoma	Independent Chairman	55,071	0.009%
2	Rabiu	Bello	Senior Independent Non-Executive Director	20,000	0.003%
3	FitzGerald	Emma	Independent Non-Executive Director	0	0%
4	Odunewu	Bashirat	Independent Non-Executive Director	0	0%
5	Koosum	Kalyan	Independent Non-Executive Director	0	0%
6	Okeke	Christopher	Independent Non-Executive Director	0	0%
7	Omotowa	Babs	Independent Non-Executive Director	20,000	0.003%

Annual Report on Remuneration

Single total figure of remuneration

Executive Directors

The table below sets out the single total figure of remuneration and breakdown for each Executive Director in respect of the 2023 financial year, on a receivable basis in accordance with the policy as approved by shareholders. Comparative figures for the 2022 financial year have also been provided.

Executive Directors	Period	Salary ¹ \$'000	Benefits ² \$'000	Pension ³ \$'000	Total fixed pay \$'000	Bonus ⁴ \$'000	LTIP ⁵ \$'000	Total variable pay \$'000	Total \$'000
Roger Brown (CEO)	2023	1,056	455	179	1,691	1,605	3,751	5,356	7,046
	2022	918	322	156	1,396	895	841	1,736	3,132
Emeka Onwuka (CFO)	2023	748	173	127	1,049	568	2,489	3,057	4,106
	2022	719	178	122	1,019	467	n/a	467	1,487
Samson Ezugworie ⁶ (COO)	2023	807	179	137	1,124	648	n/a	648	1,772
	2022	312	114	53	479	203	n/a	203	682

- Salaries for Executive Directors are set in USD – 2023 salaries were \$1,055,700 (inclusive of residency allowance) for the CEO, \$747,909 for the CFO and \$807,352 for the COO, all inclusive of housing and 13th month allowances and the Acting up allowance paid to the COO during the period of expanded responsibility.
- The taxable benefits for each Executive Director comprise those which are quantifiable. Benefits in 2023 include insurance, which was to the value of \$44,012, \$19,320.32, and \$38,715.43 are for the CEO, CFO and COO respectively. Note that the insurance benefit is not taxable in Nigeria.
- Pension contributions are provided as a cash supplement/contribution to retirement savings account.
- Bonus relates to the year it was earned and includes the deferred proportion of the award.
- The value of the 2021 LTIP awards vesting in 2024 is shown in 2023 as the performance period ended on 31 December 2023. The estimated value of these awards uses a 2023 Q4 average share price of \$1.56; the actual value will be updated in the 2024 Directors' Remuneration Report when the awards vest on 10 May 2024. For 2020 LTIP that vested in 2023 and was reported in 2022 report, amount has been trued up to reflect value as at actual vesting date.
- The COO joined the company on 01 July 2022 and all values stated for 2022 relates to his 6-months' period of employment in 2022. The 2023 value is inclusive of acting allowance he received for the temporary period of increased responsibilities.

Non-Executive Directors

The table below sets out the single total figure of remuneration and breakdown for each Non-Executive Director that served during 2022 on a paid basis in accordance with the policy as approved by shareholders.

Name	2023 Fees ¹ (US\$'000)	2022 Fees (US\$'000)	Role
Basil Omiyi, CON ²	867	734	Independent Board Chairman.
Charles Okeahalam ³	574	464	Senior Independent Non-executive Director Chairman, Finance Committee Member, Remuneration Committee, Nominations & Governance Committee and Energy Transition Committee
Nathalie Delapalme ⁴	252	242	Non-executive Director Chairman, Sustainability Committee Member, Risk Management & HSSE Committee (until June 2023), Member, Energy Transition Committee (from July 2023)
Olivier Cleret de Langavant ⁴	185	165	Non-executive Director Member, Statutory Audit Committee (until June 2023) Member, Risk Management & HSSE Committee (from July 2023)
Fabian Ajogwu, SAN, OFR ⁵	110	297	Independent Non-executive Director (until April 2023) Chairman, Energy Transition Committee Member, Remuneration Committee, Nominations & Governance Committee and Finance Committee
Bello Rabiur ⁴	322	297	Independent Non-executive Director Chairman, Risk Management & HSSE Committee, Nominations & Governance Committee (from July 2023) Member, Remuneration Committee, Energy Transition Committee and Sustainability Committee (until June 2023) Member, Remuneration Committee and Finance Committee (from July 2023)
Emma FitzGerald	283	272	Independent Non-executive Director Chairman, Remuneration Committee Member, Finance Committee and Energy Transition Committee
Kazeem Raimi ^{4,6}	222	143	Non-executive Director Member, Energy Transition Committee and Sustainability Committee (until June 2023) Member, Risk Management & HSSE Committee and Statutory Audit Committee (from July 2023)
Ernest Ebi, MFR ^{4,6}	236	143	Non-executive Director Member, Risk Management & HSSE Committee and Sustainability Committee (until June 2023) Member, Energy Transition Committee and Sustainability Committee (from July 2023)
Bashirat Odunewu ^{4,6}	274	162	Independent Non-executive Director Chairman, Energy Transition Committee (from July 2023) Member, Risk Management & HSSE Committee, Nominations & Governance Committee, Finance Committee and Statutory Audit Committee (until June 2023) Member, Nominations & Governance Committee, Finance Committee and Statutory Audit Committee (from July 2023)
Koosum Kalyan ^{4,7}	223	n/a	Independent Non-executive Director Member, Nominations & Governance Committee, Finance Committee and Sustainability Committee (until June 2023) Member, Risk Management & HSSE Committee, Remuneration Committee and Sustainability Committee (from July 2023)
Udoma Udo Udoma, CON ⁷	14	n/a	Independent Non-executive Director
Christopher Okeke ⁷	14	n/a	Independent Non-executive Director

- The above captures the gross pay in line with the director's letter of appointment i.e. before withholding tax is withheld.
- Basil Omiyi CON was appointed as Board Chairman with effect from 18 May 2022.
- Charles Okeahalam was appointed Senior Independent Director with effect from 18 May 2022.
- Committee memberships for Nathalie Delapalme, Olivier Cleret de Langavant, Bello Rabiur, Kazeem Raimi, Ernest Ebi, MFR, Bashirat Odunewu and Koosum Kalyan were reviewed during the year.
- Prof. Fabian Ajogwu, SAN, OFR resigned from the Board on 27 April 2023.
- Kazeem Raimi, Ernest Ebi, MFR and Bashirat Odunewu all joined the Board on 18 May 2022.
- During 2023, Koosum Kalyan, Udoma Udo Udoma, CON and Christopher Okeke were appointed to the Board with effect from 28 February 2023, 01 December 2023 and 01 December 2023, respectively.

Remuneration Element	Treatment on cessation of employment		
LTIP	<p>Good leaver reason Pro-rated to time and performance in respect of each subsisting LTIP award with awards vesting on the normal vesting dates.</p> <p>The exception to this is where the Participant is employed in Nigeria and ceases to be in employment by reason of reaching the compulsory retirement at age, in which case, no proration shall apply</p>	<p>Other reason Lapse of any unvested LTIP awards.</p>	<p>Discretion The Committee has the following elements of discretion:</p> <ul style="list-style-type: none"> to determine that an executive is a good leaver; to measure performance (or any other condition) over the original performance period or at the date of cessation; whether to pro-rate the maximum number of shares to the time from the date of award to the date of cessation (rounded up to the nearest month). The Committee's policy is generally to pro-rate to time; and whether to deliver awards at the time of cessation or normal vesting date. The Committee's policy is to deliver awards at the normal vesting date.
Other contractual obligations	<p>Compensation for forfeited remuneration:</p> <ul style="list-style-type: none"> On termination, any "buy out" awards would normally lapse. Other benefits e.g. relocation allowances, international mobility benefits and expenses: These will depend on what has been agreed on the appointment. The Committee would not expect any or all these elements of pay to form part of any termination arrangement. The Committee has discretion to make payments in respect of these elements of remuneration, provided the termination is not as a result of poor performance. 		

A good leaver reason is defined as cessation in the following circumstances:

- death;
- ill-health;
- redundancy;
- injury or disability;
- retirement with the consent of the Company;
- employing company ceasing to be a Group company;
- transfer of employment to a company which is not a Group company; and
- at the discretion of the Committee (as described above).

Cessation of employment in circumstances other than for 'good leaver' reasons is classified as cessation for 'other reasons' as set out in the table above.

Change of control

The Committee's policy on the payment and vesting of incentives on a change of control is summarised below:

Name of Incentive plan	Change of control	Discretion
Annual Bonus (cash)	Performance conditions will be measured at the date of the change of control. The bonus will normally be pro-rated to the date of the change of control.	<p>The Committee retains discretion to continue the operation to the end of the bonus year.</p> <p>The Committee will only waive pro-rating in exceptional circumstances where it views the change of control as an event which has provided a material enhanced value to shareholders which will be fully explained to shareholders. In all cases the performance conditions must be satisfied.</p>
Annual Bonus (deferred shares)	Subsisting deferred share awards will vest on a change of control.	The Committee retains the discretion to pro-rate to time.
LTIP	The number of shares subject to subsisting LTIP awards on a change of control will be pro-rated to time and performance.	<p>The Committee has discretion:</p> <ul style="list-style-type: none"> to determine whether to pro-rate the award to time. The Committee will only waive pro-rating in exceptional circumstances where it views the change of control as an event which has provided a material enhanced value to shareholders which will be fully explained to shareholders. In all cases the performance conditions must be satisfied; and to determine to pay cash in lieu of shares.

Malus and Claw-back

Malus provisions apply to the Annual bonus and LTIP. Malus is the reduction of a payout or the number of shares under an award (including to zero) as a result of the occurrence of one or more circumstances as set out below.

Claw-back is the recovery of cash payments made or vested share awards because of the occurrence of one or more circumstances as set out below. Claw-back may apply to all or part of a participant's payment under the LTIP or annual bonus and may be effected, among other means, by requiring the transfer of shares, payment of cash or reduction of awards or bonuses.

The Malus and Claw-back trigger events are set out below:

- discovery of a material misstatement resulting in an adjustment in the audited accounts of the Group or any Group company.
- the assessment of any performance condition, or condition in respect of a payment or award under the annual bonus or LTIP, that was based on error, inaccurate or misleading information.
- the discovery that any information used to determine the annual bonus or the LTIP award was based on error, inaccurate or misleading information.
- action or conduct of a participant which amounts to fraud or gross misconduct.
- event or behaviour of a participant leading to the censure of a Group company by a regulatory authority or have had a significant detrimental impact on the reputation of any Group company, provided that the Board is satisfied that the relevant participant was responsible for the censure or reputational damage and that the censure or reputational damage is attributable to the participant.
- a material failure or risk management; and
- corporate failure (to the extent the Group company believes such a trigger would be broader than those already in use).

The following table sets out the periods during which Malus and Claw-back may be effected by the Committee:

	Annual Bonus	Long Term Incentive Plan ("LTIP")
Malus	At any time prior to the payment / vesting date of deferred shares.	At any time prior to the vesting date.
Claw-back	Two years from the date of payment of cash bonus or vesting of the deferred share element.	Five years from the date of grant.

Statement of conditions elsewhere in the Company

The Committee, along with setting the remuneration packages of the Executive Directors, also has purview over the reward arrangements of the Senior Management Team, which consists of 32 additional employees. The Committee did not specifically take employee views into consideration when setting Policy.

When considering the salary movements on a year-on-year basis for the Senior Management Team, the Committee will take account of salary increases across the general employee base. Executive Director annual bonus targets are also devolved down into the management line with an increasing emphasis on the quality and technical component elements needed to sustain corporate progress. In addition, the Company continues to cascade the LTIP to management grades below Executive Directors, ensuring a consistent reward framework, as set out in more detail in the At A Glance section on page 140.

Consideration of shareholder views

The Committee takes the views of shareholders seriously and these views are considered in shaping remuneration policy and practice. Shareholder views are considered when evaluating and setting remuneration strategy. If any shareholders wish to discuss the company's remuneration arrangements, the Remuneration Committee Chairman would be happy to meet with you.