



# **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 recognises 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 <sup>TH</sup> 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	<a href="http://www.seplatenergy.com">www.seplatenergy.com</a>
vii.	Financial Year End	31 <sup>ST</sup> DECEMBER 2021
viii.	Is the Company a part of a Group/Holding Company? <b>Yes/No</b> 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. CARL FRANKLIN <a href="mailto:cfranklin@seplatenergy.com">cfranklin@seplatenergy.com</a> +44 7713 634834
xiii.	Name of the Governance Evaluation Consultant	KORN FERRY
xiv.	Name of the Board Evaluation Consultant	KORN FERRY

## 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	DR. AMBROSIE BRYANT CHUKWUELOKA ORJIAKO	CHAIRMAN	MALE	14 DECEMBER 2009  27 MARCH 2014	Appointed as an Executive Chairman  Appointed as Non-Executive Chairman
2	MR ROGER BROWN	CHIEF EXECUTIVE OFFICER	MALE	22 JULY 2013	Appointed as CFO

				1 AUGUST 2020	Appointed as CEO
3	MR EMEKA ONWUKA	CHIEF FINANCIAL OFFICER	MALE	1 AUGUST 2020	
4	MR. EFFIONG OKON	EXECUTIVE DIRECTOR, OPERATIONS	MALE	23 FEBRUARY 2018	
5	MR. AUGUSTINE OJUNEKWU AVURU (Recused from Board Meeting Following his Declaration of Conflict)	NON-EXECUTIVE DIRECTOR	MALE	1 MAY 2010  1 AUGUST 2020	Appointed as CEO  Appointed as Non-Executive Director
6	MR. OLIVIER CLERET DE LANGAVANT	NON-EXECUTIVE DIRECTOR	MALE	28 JANUARY 2020	
7	MADAME NATHALIE DELAPALME	NON-EXECUTIVE DIRECTOR	FEMALE	18 JULY 2019	
8	MR. BASIL OMIYI	SENIOR INDEPENDENT NON- EXECUTIVE DIRECTOR	MALE	1 MARCH 2013  1 FEBRUARY 2021	Appointed as an INED  Appointed as SINED
9	MRS IFUEKO M. OMOIGUI OKAURU	INDEPENDENT NON- EXECUTIVE DIRECTOR	FEMALE	1 MARCH 2013	Retired in January 2021
10	MR. MICHAEL ALEXANDER	INDEPENDENT NON- EXECUTIVE DIRECTOR	MALE	1 JUNE 2013	Retired in January 2021
11	LORD MARK MALLOCH- BROWN	INDEPENDENT NON- EXECUTIVE DIRECTOR	MALE	1 FEBRUARY 2014	Retired in July 2021
12	MR. DAMIAN DINSHIYA DODO, SAN.	INDEPENDENT NON- EXECUTIVE DIRECTOR	MALE	30 JUNE 2014	Retired in July 2021
13	DR. CHARLES OKEAHALAM	INDEPENDENT NON- EXECUTIVE DIRECTOR	MALE	1 MARCH 2013	
14	MS. ARUNMA OTEH, OON	INDEPENDENT NON- EXECUTIVE DIRECTOR	FEMALE	1 OCTOBER 2020	
15	MR. XAVIER ROLET, KBE	INDEPENDENT NON- EXECUTIVE DIRECTOR	MALE	1 OCTOBER 2020	Resigned in November 2021
16	PROF. FABIAN AJOGWU, SAN	INDEPENDENT NON- EXECUTIVE DIRECTOR	MALE	9 JULY 2021	
17	MR. BELLO RABIU	INDEPENDENT NON- EXECUTIVE DIRECTOR	MALE	9 JULY 2021	
18	DR. EMMA FITZGERALD	INDEPENDENT NON- EXECUTIVE DIRECTOR	FEMALE	1 AUGUST 2021	

## 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	DR. AMBROSIE BRYANT CHUKWUELOKA ORJIAKO	9	9	NONE	N/A	N/A	N/A
2	MR ROGER BROWN	9	9	NONE	N/A	N/A	N/A
3	MR EMEKA ONWUKA	9	9	NONE	N/A	N/A	N/A
4	MR. EFFIONG OKON	9	9	Risk & HSE Committee	MEMBER	4	4
5	MR. AUGUSTINE OJUNEKWU AVURU (Recused from Board Meeting Following his Declaration of Conflict)	9	-	Risk & HSE Committee	MEMBER	4	-
6	MR. OLIVIER CLERET DE LANGAVANT	9	9	Statutory Audit Committee	MEMBER	4	4
7	MADAME NATHALIE DELAPALME	9	9	Sustainability Committee	CHAIRMAN	4	4
				Risk & HSE Committee	MEMBER	4	4
8	MR. BASIL OMIYI	9	9	Risk & HSE Committee	CHAIRMAN	4	4
				Energy Transition Committee	CHAIRMAN	4	4
				Remuneration Committee	MEMBER	5	5
				Nomination & Governance Committee	MEMBER	5	5
9	MRS IFUEKO M. OMOIGUI OKAURU (Retired 31 <sup>st</sup> January 2021)	-	-	Risk & HSE Committee	MEMBER	1	1
10	LORD MARK MALLOCH- BROWN (Retired July 2021)	4	1	Finance Committee	MEMBER	2	2
				Nomination & Governance Committee	MEMBER	2	2
11	MR. DAMIAN DINSHIYA DODO, SAN. (Retired July 2021)	4	3	Sustainability Committee	MEMBER	2	2
				Remuneration Committee	MEMBER	3	3
				Statutory Audit Committee	MEMBER	2	2
				Nomination & Governance Committee	MEMBER	2	2
12	DR. CHARLES OKEAHALAM	9	7	Finance Committee	CHAIRMAN	4	4

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
				Remuneration Committee	MEMBER	5	4
				Energy Transition Committee	MEMBER	4	2
				Nominations & Governance Committee	MEMBER (Joined April 2021)	4	3
13	MS. ARUNMA OTEH, OON	9	9	Nominations & Governance Committee	CHAIRMAN	5	5
				Sustainability Committee	MEMBER (Joined July 2021)	2	2
				Energy Transition Committee	MEMBER	4	4
				Statutory Audit Committee	MEMBER (Appointed at the AGM in May 2021)	2	2
				Finance Committee	MEMBER	4	4
14	MR. XAVIER ROLET, KBE (Resigned November 2021)	7	6	Remuneration Committee	CHAIRMAN	5	5
				Risk & HSE Committee	MEMBER	4	4
				Sustainability Committee	MEMBER	4	2
15	PROF. FABIAN AJOGWU, SAN (Joined July 2021)	5	5	Sustainability Committee	MEMBER	2	2
				Remuneration Committee	MEMBER	2	2
				Finance Committee	MEMBER	2	2
				Nominations & Governance Committee	MEMBER	3	3
16	MR. BELLO RABIU (Joined July 2021)	5	5	Sustainability Committee	MEMBER	2	2
				Risk & HSE Committee	MEMBER	2	2
				Energy Transition Committee	MEMBER	2	2
				Finance Committee	MEMBER	2	2
17	DR. EMMA FITZGERALD (Joined August 2021)	4	4	Sustainability Committee	MEMBER	1	1
				Energy Transition Committee	MEMBER	1	1

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
				Finance Committee	MEMBER	1	1

## Section D - Details of Senior Management of the Company

### 1. Senior Management:

S/No.	Names	Position Held	Gender
1	MR. ROGER BROWN	CEO	MALE
2	MR. EMEKA ONWUKA	CFO	MALE
3	MR. EFFIONG OKON	OPERATIONS DIRECTOR	MALE
4	MR. GARY THOMPSON	TECHNICAL DIRECTOR	MALE
5	MRS EDITH ONWUCHEKWA	DIRECTOR, LEGAL/COMPANY SECRETARY	FEMALE
6	MR. ALASDAIR MACKENZIE	DIRECTOR, STRATEGY, PLANNING & BUSINESS DEVELOPMENT	MALE
7	DR. CHIOMA NWACHUKU	DIRECTOR, EXTERNAL AFFAIRS & SUSTAINABILITY	FEMALE
8	MR. CHARLES GBANDI	DIRECTOR, CORPORATE SERVICES	MALE
9	MR. FOLORUNSO AFOLABI	MD, SEPLAT WEST LIMITED	MALE
10	MR. CHIMA NJOKU	MD/CEO, ELCREST	MALE
11	MR. AYODELE OLATUNDE	MD, SEPLAT EAST ONSHORE LIMITED	MALE
12	MRS. YETUNDE TAIWO	DIRECTOR, NEW ENERGY	FEMALE
13	MR. OKECHUKWU MBA	MD, AGPC LIMITED	MALE
14	MRS. ELEANOR ADARALEGBE	VP, FINANCE	FEMALE

## Section E – Application

Principles	Reporting Questions	Explanation on application or deviation
<b>Part A - Board of Directors and Officers of the Board</b>		
<p><b>Principle 1: Role of the Board</b></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? <b>Yes/No</b> If yes, when was it last reviewed?</p>	<p><b>Yes. The Board has an approved Board Charter which sets out the Board's responsibilities and the terms of reference for the Board Committees.</b></p> <p><b>The Board Charter was last reviewed on the 28<sup>th</sup> of January 2020.</b></p>
	<p><b>Principle 2: Board Structure and Composition</b></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>ii) Does the company have a Board-approved diversity policy? <b>Yes/No</b> If yes, to what extent have the diversity targets been achieved?</p> <p>iii) Are there directors holding concurrent directorships? <b>Yes/No</b> If yes, state names of the directors and the companies?</p> <p>iv) Is the MD/CEO or an Executive Director a chair of any Board Committee? <b>Yes/No</b> If yes, provide the names of the Committees.</p>
<p><b>Principle 3: Chairman</b></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? <b>Yes/no</b> If yes, list them.</p>	<p><b>No, the Chairman is neither a member nor a Chair of any Board Committee.</b></p>
	<p>ii) At which Committee meeting(s) was the Chairman in attendance during the period under review ?</p>	<p><b>The Chairman, on the invitation of the Committee Chairmen, attended the meeting of the following Board Committees: Nominations and Governance Committee; Sustainability Committee; and Remuneration Committee.</b></p>
	<p>iii) Is the Chairman an INED or a NED?</p>	<p><b>The Chairman is a Non-Executive Director (NED).</b></p>
	<p>iv) Is the Chairman a former MD/CEO or ED of the Company? <b>Yes/No</b> If yes, when did his/her tenure as MD end?</p>	<p><b>No.</b></p>

Principles	Reporting Questions	Explanation on application or deviation
	v) When was he/she appointed as Chairman?	<b>14 December 2009 - Appointed as an Executive Chairman</b>  <b>27 March 2014 - Appointed as Non-Executive Chairman</b>
	vi) Are the roles and responsibilities of the Chairman clearly defined? <b>Yes/No</b> If yes, specify which document	<b>Yes. The Chairman's Contract clearly defines his roles and responsibilities. The Board Charter also stipulates the roles and responsibilities of the Chairman.</b>
<b>Principle 4: Managing Director/Chief Executive Officer</b>  <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? <b>Yes/No</b> If no, in which documents is it specified?	<b>Yes, the CEO has a contract of employment which sets out his authority and relationship with the Board. The Board Charter also states the roles and responsibilities of the CEO.</b>
	ii) Does the MD/CEO declare any conflict of interest on appointment, annually, thereafter and as they occur? <b>Yes/No</b>	<b>Yes, the CEO, like every other Director, declare their conflict of interest on appointment, annually and on an ongoing basis.</b>
	iii) Which of the Board Committee meetings did the MD/CEO attend during the period under review?	<b>The CEO, on the invitation of the Committee Chairmen, attended the meeting of the following Board Committees: Nominations and Governance Committee; Sustainability Committee; Remuneration Committee, Finance Committee; Energy Transition Committee; and Risk Management &amp; HSSE Committee.</b>
	iv) Is the MD/CEO serving as NED in any other company? <b>Yes/no.</b> If yes, please state the company(ies)?	<b>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 and Eland Oil and Gas Limited. The CEO also serves as a nominee Non-Executive Director in an Affiliate Company – Elcrest Exploration and Production Company Limited.</b>
	v) Is the membership of the MD/CEO in these companies in line with the Board-approved policies? <b>Yes/No</b>	<b>Yes, the CEO's membership is in line with Board-approved policies and his appointment as a NED in these companies is Board approved.</b>
<b>Principle 5: Executive Directors</b>  <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? <b>Yes/no</b>	<b>Yes.</b>
	ii) If yes, do the contracts of employment set out the roles and responsibilities of the EDs? <b>Yes/No</b> If no, in which document are the roles and responsibilities specified?	<b>Yes. The Executive Directors (EDs) have contracts of employments which stipulates their roles and responsibilities.</b>
	iii) Do the EDs declare any conflict of interest on appointment, annually, thereafter and as they occur? <b>Yes/No</b>	<b>Yes, the Executive Directors (EDs) declare any conflict of interest on appointment, annually and thereafter as they occur.</b>
	iv) Are there EDs serving as NEDs in any other company? <b>Yes/No</b> If yes, please list	<b>Yes. The CFO serves on the Boards of the following subsidiary companies: Seplat Gas Company Limited, Seplat East Swamp Company Limited, Seplat East Onshore Limited, and Seplat Energy UK Limited. Also refer to Schedule 1 for more details on the EDs multiple directorship.</b>
	v) Are their memberships in these companies in line with Board-approved policy? <b>Yes/No</b>	<b>Yes. Their memberships in these companies are in line with Board-approved policies and his appointment as a NED in these companies is Board approved.</b>
<b>Principle 6: Non-Executive Directors</b>  <i>Non-Executive Directors bring to bear their knowledge, expertise and independent judgment on issues of strategy</i>	i) Are the roles and responsibilities of the NEDs clearly defined and documented? <b>Yes/No</b> If yes, where are these documented?	<b>Yes, the roles of the NEDs are clearly defined and documented in the respective Letters of Appointment.</b>
	ii) Do the NEDs have letters of appointment specifying their duties, liabilities and terms of engagement? <b>Yes/No</b>	<b>Yes. The NEDs have letters of appointment specifying their duties, liabilities, and terms of engagement.</b>



Principles	Reporting Questions	Explanation on application or deviation
<i>and performance on the Board</i>	iii) Do the NEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? <b>Yes/No</b>	<b>Yes, the NEDs declare any conflict of interest on appointment, annually and thereafter as they do occur.</b>
	iv) Are NEDs provided with information relating to the management of the company and on all Board matters? <b>Yes/No</b> If yes, when is the information provided to the NEDs	<b>Yes, the NEDs are provided with information relating to management of company in advance of relevant Board/Board Committee meetings.</b>  <b>Information is provided to the NEDs at least once every quarter and as may be requested by NEDs from time to time.</b>
	v) What is the process of ensuring completeness and adequacy of the information provided?	<b>Information relating to management of the Company goes through inputs from relevant business units, including members of the Senior Leadership Team, and where required, reviewed by Internal Audit, Enterprise Risk Management (ERM).</b>
	vi) Do NEDs have unfettered access to the EDs, Company Secretary and the Internal Auditor? <b>Yes/No</b>	<b>Yes, the NEDs have unfettered access to the EDs, Company Secretary and Internal Audit. This access is further assured through Board Committee meetings which hold at least once every quarter.</b>
<b>Principle 7: Independent Non-Executive Directors</b>  <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? <b>Yes/No</b>	<b>Yes, the INEDs meet the independence criteria prescribed under Section 7.2 of the Code.</b>
	ii) Are there any exceptions?	<b>No. There are no exceptions.</b>
	iii) What is the process of selecting INEDs?	<b>The INEDs are selected through a rigorous selection process 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 process.</b>
	iv) Do the INEDs have letters of appointment specifying their duties, liabilities and terms of engagement? <b>Yes/No</b>	<b>Yes. The INEDs have letters of appointment which states their duties, liabilities, and terms of engagements.</b>
	v) Do the INEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? <b>Yes/No</b>	<b>Yes. The INEDs declare any conflict of interest on appointment, annually, thereafter, and as they occur.</b>
	vi) Does the Board ascertain and confirm the independence of the INEDs? <b>Yes/No</b> If yes, how often? What is the process?	<b>Yes. The Board ascertains the independence of INEDs on an annual basis through annual disclosures.</b>  <b>Additionally, externally facilitated Board evaluation is carried out bi-annually.</b>
	vii) Is the INED a Shareholder of the Company? <b>Yes/No</b> If yes, what is the percentage shareholding?	<b>Yes. Please see attached Schedule 2</b>
	viii) Does the INED have another relationship with the Company apart from directorship and/or shareholding? <b>Yes/No</b> If yes, provide details.	<b>No. None of the INEDs have any other relationship with the Company apart from directorship and/or shareholding.</b>
	ix) What are the components of INEDs remuneration?	<b>Base fee and committee fees.</b>
<b>Principle 8: Company Secretary</b>  <i>"The Company Secretary support the effectiveness of the Board by assisting the Board and management to develop good corporate</i>	i) Is the Company Secretary in-house or outsourced?	<b>The Company Secretary is in-house.</b>
	ii) What is the qualification and experience of the Company Secretary?	<b>The Company Secretary is a Chartered Secretary and has twenty-three (23) years post-call experience as a Barrister and Solicitor of the Supreme Court of Nigeria. She has over fifteen (15) years combined experience as a Company Secretary of a publicly listed company</b>

Principles	Reporting Questions	Explanation on application or deviation
<i>governance practices and culture within the Company"</i>		<b>and as a General Counsel/Legal Director. She holds an LL.B. and an MBA.</b>
	iii) Where the Company Secretary is an employee of the Company, is the person a member of senior management?	<b>Yes. The Company Secretary is a member of the Senior Leadership Team of the Company.</b>
	iv) Who does the Company Secretary report to?	<b>The Company Secretary reports functionally to the Board through the Chairman and administratively to the CEO.</b>
	v) What is the appointment and removal process of the Company Secretary?	<b>The appointment of the Company Secretary is carried out by the Board through the Nomination and Governance Committee supported by an external recruitment consultant; while the removal is carried out by the Board.</b>
	vi) Who undertakes and approves the performance appraisal of the Company Secretary?	<b>The performance appraisal of the Company Secretary is carried out by the CEO and the Chairman and thereafter approved by the Board.</b>
<b>Principle 9: Access to Independent Advice</b> <i>"Directors are sometimes required to make decisions of a technical and complex nature that may require independent external expertise"</i>	i) Does the company have a Board-approved policy that allows directors access to independent professional advice in the discharge of their duties? <b>Yes/No</b> If yes, where is it documented?	<b>Yes. The Board Charter allows directors access to independent professional advice in the discharge of their duties.</b>
	ii) Who bears the cost for the independent professional advice?	<b>The Company bears the cost of independent professional advice requested by directors in the discharge of their duties.</b>
	iii) During the period under review, did the Directors obtain any independent professional advice? <b>Yes/No</b> If yes, provide details.	<b>Yes. The Directors sought independent professional advice on the Award of Long-Term Incentive Plan (LTIPs) from (i) Slaughter &amp; May and (ii) Aluko &amp; Oyeboode.</b>
<b>Principle 10: Meetings of the Board</b> <i>"Meetings are the principal vehicle for conducting the business of the Board and successfully fulfilling the strategic objectives of the Company"</i>	i) What is the process for reviewing and approving minutes of Board meetings?	<b>The draft minutes are circulated amongst directors and thereafter reviewed and adopted at the next Board meeting.</b>
	ii) What are the timelines for sending the minutes to Directors?	<b>As a matter of practice, minutes are circulated to Directors well ahead of each meeting.</b>
	iii) What are the implications for Directors who do not meet the Company policy on meeting attendance?	<b>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.</b>
<b>Principle 11: Board Committees</b> <i>"To ensure efficiency and effectiveness, the Board delegates some of its functions, duties and responsibilities to well-structured committees, without abdicating its responsibilities"</i>	i) Do the Board Committees have Board-approved Charters which set out their responsibilities and terms of reference? <b>Yes/No</b>	<b>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 Terms of References which collectively form part of the Board Charter as an Appendix.</b>
	ii) What is the process for reviewing and approving minutes of Board Committee of meetings?	<b>All minutes of previous Board Committee meetings are circulated to Committee members well ahead of each meeting and in-depth review of previous Board minutes is carried out by members of the Board Committee and thereafter adopted by the Board Committee.</b>
	iii) What are the timelines for sending the minutes to the directors?	<b>Minutes are circulated amongst directors well ahead of Board Committee meetings.</b>
	iv) Who acts as Secretary to board committees?	<b>The Company Secretary and other members of the Company Secretariat Team act as Secretaries to board committees.</b>

Principles	Reporting Questions	Explanation on application or deviation
	v) What Board Committees are responsible for the following matters? a) Nomination and Governance b) Remuneration c) Audit d) Risk Management	<b>The following are the Board Committees responsible for Nominations and Governance, Remuneration, Audit and Risk Management in SEPLAT:</b>  <b>(a) Nomination and Governance Committee (NOMGOVCO)</b> <b>(b) Remuneration Committee (REMCO)</b> <b>(c) Finance Committee (FINCO) and Statutory Audit Committee (based on CAMA requirements); and</b> <b>(d) Risk Management and HSSE Committee.</b>
	vi) What is the process of appointing the chair of each committee ?	<b>Chairman of each committee is appointed based on recommendations of NOMGOVCO to the Board, putting into consideration – the balance of skillset and relevant qualification(s), years of experience serving on such committees and diversity of thoughts.</b>
<b>Committee responsible for Nomination and Governance</b>		
	vii) What is the proportion of INEDs to NEDs on the Committee responsible for Nomination and Governance?	<b>All members of NOMGOVCO are INEDs.</b>
	viii) Is the chairman of the Committee a NED or INED ?	<b>The chairman of NOMGOVCO is an INED.</b>
	ix) Does the Company have a succession plan policy? Yes/No If yes, how often is it reviewed?	<b>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</b>
	x) How often are Board and Committee charters as well as other governance policies reviewed?	<b>The Board reviews its Board Charters and governance policies as frequently as is required to reflect change in legislation, company's dynamics, or as specified in respective policies (i.e., 2 years). For instance, Board undertook a holistic review and update of about 16 of its governance policies in 2020.</b>
	xi) How does the committee report on its activities to the Board?	<b>Each of the Company's seven (7) committees circulate their Committee Reports to all members of the Board and formally present the reports (including recommendations) for adoption at each Board meeting.</b>
<b>Committee responsible for Remuneration</b>		
	xii) What is the proportion of INEDs to NEDs on the Committee responsible for Remuneration?	<b>All Committee members responsible for Remuneration ("REMCO") are INEDs. There are no NEDs on REMCO.</b>
	xiii) Is the chairman of the Committee a NED or INED ?	<b>The chairman of REMCO is an INED.</b>
<b>Committee responsible for Audit</b>		
	xiv) Does the Company have a Board Audit Committee separate from the Statutory Audit Committee? <b>Yes/No</b>	<b>Yes. The Company's Board Audit Committee is known as the Finance Committee.</b>
	xv) Are members of the Committee responsible for Audit financially literate? <b>Yes/No</b>	<b>Yes.</b>
	xvi) What are their qualifications and experience?	<b>Members of the Audit Committee have experience which cuts across finance, accounting, engineering, law and business management.</b>
	xvii) Name the financial expert(s) on the Committee responsible for Audit	<b>1. Dr. Charles Okeahalam 2. Ms. Arunma Oteh</b>

Principles	Reporting Questions	Explanation on application or deviation
	xviii) How often does the Committee responsible for Audit review the internal auditor's reports?	<b>Reports from the internal auditors are received and reviewed every quarter.</b>
	xix) Does the Company have a Board approved internal control framework in place? <b>Yes/No</b>	<b>Yes.</b>
	xx) How does the Board monitor compliance with the internal control framework?	<b>The Board through the Risk Management &amp; HSSE Committee and the Finance Committee monitors compliance with the internal control framework.</b>
	xxi) Does the Committee responsible for Audit review the External Auditors management letter, Key Audit Matters and management response to issues raised? <b>Yes/No</b> Please explain.	<b>Yes. The Committee responsible for Audit reviews the management letter points and key matters from the External Auditors and monitors remediation of the points/matters through the Internal Audit department.</b>
	xxii) Is there a Board-approved policy that clearly specifies the non-audit services that the external auditor shall not provide? <b>Yes/No</b>	<b>No.</b>
	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?	<b>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.</b>
<b>Committee responsible for Risk Management</b>		
	xxiv) Is the Chairman of the Risk Committee a NED or an INED?	<b>The Chairman of the Risk Management &amp; HSE Committee is an INED.</b>
	xxv) Is there a Board approved Risk Management framework? <b>Yes/No?</b> If yes, when was it approved?	<b>Yes – The first version was approved by the Board in August 2013. A revised version was approved by the Board on 27 July 2021.</b>
	xxvi) How often does the Committee review the adequacy and effectiveness of the Risk Management Controls in place? Date of last review	<b>The adequacy and effectiveness of the Risk Management Controls in place are reviewed on a quarterly basis.</b>
	xxvii) Does the Company have a Board-approved IT Data Governance Framework? <b>Yes/No</b> If yes, how often is it reviewed?	<b>The Company has put in place an IT Data Governance Framework which is currently operational within the Company.</b>
	xxviii) How often does the Committee receive and review compliance report on the IT Data Governance Framework?	<b>The Risk &amp; HSE Committee, on quarterly basis, receives Risk Management Reports which includes updates on Company's IT security and Communication security.</b>
	xxix) Is the Chief Risk Officer (CRO) a member of Senior Management and does he have relevant experience for this role? <b>Yes/No</b>	<b>Yes. The Chief Financial Officer (CFO) is the Chief Risk Officer as the Enterprise Risk Management is under his portfolio.</b>
	xxx) How many meetings of the Committee did the CRO attend during the period under review?	<b>The CRO attended four (4) Quarterly meetings in the year under review.</b>
<p><b>Principle 12: Appointment to the Board</b></p> <p><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></p>	a) Is there a Board-approved policy for the appointment of Directors? <b>Yes/No</b>	<b>Yes, The Board has put in place a Board Charter and Board Succession Policy for the appointment of Directors.</b>
	b) What criteria are considered for their appointment?	<b>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.</b>
	c) What is the Board process for ascertaining that prospective directors are fit and proper persons?	<b>The Company engages the services of an independent global skill pool consultants to carry out background</b>

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		and security checks on prospective directors prior to appointment.
	d) Is there a defined tenure for the following: a) The Chairman b) The MD/CEO c) INED d) NED e) Eds	<b>Yes, there is a defined tenure for respective categories of Directors as follows:</b>  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? <b>Yes/No?</b>	<b>Yes. This is as stated in the Board Succession policy and the Board Charter.</b>
<b>Principle 13: Induction and Continuing Education</b>  "A formal induction programme on joining the Board as well as regular training assists Directors to effectively discharge their duties to the Company"	i) Does the Board have a formal induction programme for new directors? <b>Yes/No</b>	<b>Yes.</b>
	ii) During the period under review, were new Directors appointed? <b>Yes/No</b> If yes, provide date of induction.	<b>Yes. Three (3) new Directors were appointed during the period under review.</b> <b>Induction dates are as follows:</b> • Friday, 13 August 2021 (2 directors) • Wednesday, 18 August 2021 (1 director)
	iii) Are Directors provided relevant training to enable them effectively discharge their duties? <b>Yes/No</b> If yes, provide training details.	<b>Yes. Directors are provided with relevant trainings to enable them in the effective discharge of their duties.</b>  <b>The training details for 2021 are as follows:</b> • Risk Management for Corporate Leaders facilitated by Harvard Business School (attended by Dr. A.B.C Orjiako, Mr. Effiong Okon and Ms. Arunma Oteh) • Board Practice Series Program facilitated by IMD (attended by Dr. Charles Okeahalam)
	iv) How do you assess the training needs of Directors?	<b>This is usually identified through the Company's Board evaluation exercise.</b>
	v) Is there a Board-approved training plan? <b>Yes/No</b>	<b>Yes. The Company puts in place a bi-annual training plan based on identified competency requirement(s) for each Director.</b>
	vi) Has it been budgeted for? <b>Yes/No</b>	<b>Yes. Directors' trainings are budgeted for annually.</b>
<b>Principle 14: Board Evaluation</b>  "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) Is there a Board-approved policy for evaluating Board performance? <b>Yes/No</b>	<b>Yes. Evaluation of the Board's performance is contained in the Board Succession Policy.</b>
	ii) For the period under review, was there any Board Evaluation exercise conducted? <b>Yes/No</b>	<b>Yes. A Board Evaluation exercise for the period under review commenced in Q4 2021 and the report will be presented in February 2022.</b>
	iii) If yes, indicate whether internal or external. Provide date of last evaluation.	<b>The Board Evaluation exercise for the period under review is ongoing and is being facilitated by an external consultant, Korn and Ferry.</b>
	iv) Has the Board Evaluation report been presented to the full Board? <b>Yes/No</b> If yes, indicate date of presentation.	<b>No. The evaluation which commenced in Q4-2021 is still ongoing and has not been concluded.</b>
	v) Did the Chairman discuss the evaluation report with the individual directors? <b>Yes/No</b>	<b>No. The evaluation which commenced in Q4-2021 is still ongoing and has not been concluded.</b>

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	vi) Is the result of the evaluation for each Director considered in the re-election process? <b>Yes/No</b>	<b>Yes.</b>
<p><b>Principle 15: Corporate Governance Evaluation</b></p> <p><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></p>	<p>i) For the period under review, has the Company conducted a corporate governance evaluation? <b>Yes/No</b> If yes, provide date of the evaluation.</p> <p>ii) Is the result of the Corporate Governance Evaluation presented and considered by the Board? <b>Yes/No</b></p> <p>iii) If yes, please indicate the date of last presentation.</p> <p>iv) Is the summary of the Corporate Governance Evaluation included in the annual reports and Investors portal? <b>Yes/No</b></p>	<p><b>Yes. The Corporate Governance evaluation exercise for the period under review commenced in Q4 2021 and is still ongoing.</b></p> <p><b>No. The Corporate Governance evaluation, which commenced in Q4 2021 is still ongoing and would be presented to the Board once it is finalized by the external consultant.</b></p> <p><b>No. The Corporate Governance evaluation, which commenced in Q4 2021 is still ongoing and would be presented to the Board once it is finalized by the external consultant.</b></p> <p><b>Yes. The summary of the CG evaluation was included in the 2020 Annual Report on page 88.</b></p>
<p><b>Principle 16: Remuneration Governance</b></p> <p><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></p>	<p>i) Is there a Board-approved Directors' remuneration policy? <b>Yes/No</b> If yes, how often is it reviewed?</p> <p>ii) Provide details of directors' fees, allowances and all other benefits paid to them during the period under review</p> <p>iii) Is the remuneration of NEDs presented to shareholders for approval? <b>Yes/No</b> If yes, when was it approved?</p> <p>iv) What portion of the NEDs remuneration is linked to company performance?</p> <p>v) Is there a Board-approved remuneration policy for Executive and Senior management? <b>Yes/No</b> If yes, to what extent is remuneration linked to company performance?</p>	<p><b>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.</b></p> <p><b>The policy is reviewed every 3 years and set out in the annual report and accounts.</b></p> <p><b>Please see the payments made to each Director in 2020 (and 2019 for comparison) below this table (Schedule 3). These figures are taken from the 2020 annual report and accounts.</b></p> <p><b>Yes. The remuneration payments to each NED are approved by shareholders annually at the Annual General Meeting as part of the annual report and accounts.</b></p> <p><b>The Directors' Remuneration Policy, which includes the policy on remuneration payments for all Board Directors, is approved by shareholders every three years.</b></p> <p><b>Nil. In line with the global governance norm, Non-Executive Directors do not participate in any variable remuneration arrangements.</b></p> <p><b>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.</b></p> <p><b>Annual Bonus</b> To ensure Seplat act as a team, the Remuneration Committee, on behalf of the Board, sets management a challenging annual bonus performance scorecard.</p> <p><b>Whilst many scorecard elements are financial and operational at the Executive Director level, they do contain a number of quality targets (for example, around health and safety and corporate governance) 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.</b></p>

Principles	Reporting Questions	Explanation on application or deviation
		<p><b>LTIP</b>            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 119 of the 2020 annual report and accounts</p>
	vi) Has the Board set KPIs for Executive Management? <b>Yes/No</b>	<b>Yes.</b>
	vii) If yes, was the performance measured against the KPIs? Yes/No	<p><b>Yes. Each year in the Directors' remuneration report, the Remuneration Committee stipulates how it assesses management's performance against each measure of its annual bonus scorecard and how it arrives at the resultant bonus awarded.</b></p> <p>See page 126-127 of the 2020 annual report and accounts.</p>
	viii) Do the MD/CEO, EDs and Company Secretary receive a sitting allowance and/or directors' fees? <b>Yes/No</b>	<b>None.</b>
	ix) Which of the following receive sitting allowance and/or fees: a. MD/CEO b. ED c. Company Secretary d. Other Senior management staff	<b>None</b>
	x) Is there a Board-approved clawback policy for Executive management? <b>Yes/No</b> If yes, attach the policy.	<p><b>Yes.</b></p> <p><b>Policy</b>            Clawback is the recovery of cash payments made or vested share awards as a result of the occurrence of one or more circumstances as set out below.            Clawback 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 clawback trigger events are set out below:</p> <ul style="list-style-type: none"> <li>• material misstatement in the published results of the Group</li> <li>• discovery of an error in assessing any applicable performance condition</li> <li>• fraud or gross misconduct on the part of the Award Holder; or</li> <li>• the Board determining, as a result of an appropriate review of accountability, that the Award Holder has caused wholly or in part a material loss for the Group as a result of:               <ul style="list-style-type: none"> <li>- reckless, negligent or wilful actions;</li> <li>or</li> <li>- inappropriate values or behaviour</li> </ul> </li> </ul>
<b>Principle 17: Risk Management</b>	i) Has the Board defined the company's risk appetite and limit? <b>Yes/No</b>	<b>Yes.</b>

Principles	Reporting Questions	Explanation on application or deviation
<p>"A sound framework for managing risk and ensuring an effective internal control system is essential for achieving the strategic objectives of the Company"</p>	ii) How often does the company conduct a risk assessment?	<b>The Company conducts risk assessments on Monthly; Quarterly and Annual basis.</b>
	iii) How often does the board receive and review risk management reports?	<b>The Board receives and reviews risk management reports Quarterly. The Board also review risk management reports on as need basis.</b>
<p><b>Principle 18: Internal Audit</b></p> <p>"An effective internal audit function provides assurance to the Board on the effectiveness of the governance, risk management and internal control systems"</p>	i) Does the company have an Internal Audit function? <b>Yes/No</b> If no, how has the Board obtained adequate assurance on the effectiveness of internal processes and systems?	<b>Yes. The Company has an effective risk-based Internal Audit function embedded into its day-to-day operations.</b>
	ii) Does the company have a Board-approved internal audit charter? <b>Yes/No</b>	<b>Yes. The Company has a Board-approved Internal Audit Charter which clearly defines the purpose, authority and responsibility of the Internal Audit Function.</b>
	iii) Is the head of internal audit a member of senior management? <b>Yes/No</b>	<b>Yes. The Internal Audit function is headed by a senior management personnel (General Manager Internal Audit) who reports directly to the Audit Committee and Finance Committee with a reporting line to the Chief Executive Officer.</b>
	iv) What is the qualification and experience of the head of internal audit?	<b>The Head of Internal Audit holds BA Accounting, MBA Finance, Certified Public Accountant, and Certified Internal Auditor qualifications.</b>
	v) Does the company have a Board-approved annual risk-based internal audit plan? <b>Yes/No</b>	<b>Yes. The company has board-approved annual risk-based internal audit plan.</b>
	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? <b>Yes/No</b>	<b>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.</b>
	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? <b>Yes/No</b> If yes, when was the last assessment?	<b>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 (KPMG) appointed by the Board.</b>  <b>The last review was performed by KPMG in 2018. The next review has been scheduled to take place in 2022.</b>
	viii) Who undertakes and approves the performance evaluation of the Head of Internal Audit?	<b>The committees responsible for audit and the CEO undertake the performance evaluation of the Head of Internal Audit and approves same.</b>
<p><b>Principle 19: Whistleblowing</b></p> <p>"An effective whistle-blowing framework for reporting any illegal or unethical behaviour minimises the Company's exposure and prevents recurrence"</p>	i) Does the company have a Board-approved whistleblowing framework? <b>Yes/No</b> If yes, when was the date of last review	<b>Yes. The Company has a Board-approved whistleblowing policy which embodies the whistleblowing process and framework.</b>  <b>28<sup>th</sup> January 2020.</b>
	ii) Does the Board ensure that the whistleblowing mechanism and are process reliable, accessible to all stakeholders, guarantees anonymity and protection of the whistleblower? <b>Yes/No</b>	<b>Yes. The Board ensures that the whistle-blowing mechanism is known to employees, contractors, shareholders, job applicant 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 toll-free number: 0703-000-0026] and/or email system [kpmgethicsline@ng.kpmg.com or speakup@seplatpetroleum.com] which is published on the Company's website and can be used anonymously by all stakeholders.</b>



Principles	Reporting Questions	Explanation on application or deviation
	iii) Is the Audit committee provided with the following reports on a periodic basis?  a) Reported cases b) Process and results of Investigated cases	<b>Yes. The Committee responsible for Audit is provided on a quarterly basis with reported cases on the Whistleblowing together with the process and results of investigated cases.</b>
<b>Principle 20: External Audit</b>  <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>	i) Who makes the recommendations for the appointment, re-appointment or removal of external auditors?	<b>The Board is responsible for the appointment, re-appointment, or removal of external auditors.</b>
	ii) Who approves the appointment, re-appointment, and removal of External Auditors?	<b>The Shareholders, at the Annual General Meeting, approve the appointment, re-appointment and removal of External Auditors.</b>
	iii) When was the first date of appointment of the External auditors?	<b>28 May 2020.</b>
	iv) How often are the audit partners rotated?	<b>Audit partners are rotated every five (5) years.</b>
<b>Principle 21: General Meetings</b>  <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>	i) How many days prior to the last general meeting were notices, annual reports and any other relevant information dispatched to Shareholders?	<b>Notices, annual reports, and other relevant information are dispatched to shareholders at least twenty-one (21) days prior to Annual General Meeting.</b>
	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? <b>Yes/No</b>	<b>Yes. Chairmen of all Board Committees and Chairman of Statutory Audit Committee were available online (due to the global pandemic and in compliance with CAC rules) to respond to Shareholders' enquiries at the last meeting.</b>
<b>Principle 22: Shareholder Engagement</b>  <i>"The establishment of a system of regular dialogue with shareholders balance their needs, interests and expectations with the objectives of the Company"</i>	i) Is there a Board-approved policy on shareholders' engagement? <b>Yes/No</b> If yes: a) when was it last reviewed? b) Is the policy hosted on the company's website?	<b>Yes. The Company has a Board-approved Investors Complaint Management Policy.</b>  <b>The Policy was updated on 27 October 2020 and is available on the company's website.</b>
	ii) How does the Board engage with Institutional Investors and how often?	<b>The Company conducts road shows upon the release of full year and half-year financial results.</b>
<b>Principle 23: Protection of Shareholder Rights</b>  <i>"Equitable treatment of shareholders and the protection of their statutory and general rights, particularly the interest of minority shareholders, promote good governance"</i>	i) Does the Board ensure that adequate and timely information is provided to the shareholders on the Company's activities? <b>Yes/No</b>	<b>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 United Kingdom platform.</b>
<b>Principle 24: Business Conduct and Ethics</b>  <i>"The establishment of professional business and ethical standards underscore the values for the protection and enhancement of the reputation of the Company"</i>	i) Does the company have a Board-approved Code of Business Conduct and Ethics (COBE) that guides the professional business and ethical standards? <b>Yes/No</b> If yes: a) Has the COBE been communicated to all internal and external Stakeholders? <b>Yes/No</b>	<b>Yes. The Company has a Board approved Code of Business Conduct ("CoBC").</b>  <b>a) Yes. The CoBC has been communicated to internal Stakeholders through a CoBC workshop held in 2020. In addition, the CoBC has been uploaded on the Company's website for ease of access by external stakeholders.</b>

Principles	Reporting Questions	Explanation on application or deviation
<p>while promoting good conduct and investor confidence”</p>	<p>b) Is the COBE applicable to any or all of the following:</p> <ol style="list-style-type: none"> <li>1. Board</li> <li>2. Senior management</li> <li>3. Other employees</li> <li>4. Third parties</li> </ol>	<p><b>b) Yes. The CoBC is applicable to the Board, Senior management, employees and other third party contractors.</b></p>
	<p>ii) When was the date of last review of the policy?</p>	<p><b>28 January 2020</b></p>
	<p>iii) Has the Board incorporated a process for identifying, monitoring and reporting adherence to the COBE? <b>Yes/No</b></p>	<p><b>Yes</b></p>
	<p>iv) What sanctions were imposed for the period under review for non-compliance with the COBE?</p>	<p><b>There has been no sanction imposed for non-compliance with the Code of Business Conduct for the year under review.</b></p>
<p><b>Principle 25: Ethical Culture</b></p> <p>“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”</p>	<p>i) Is there a Board- approved policy on insider trading? <b>Yes/No</b></p> <p>If yes:</p> <ol style="list-style-type: none"> <li>a) When was the last date of review?</li> <li>b) How does the Board monitor compliance with this policy?</li> </ol>	<p><b>Yes. The Company has a Board approved Inside Information Policy and Share Dealing Policy.</b></p> <p><b>The Company’s Inside Information Policy and Share Dealing Policy were last reviewed on 28 January 2020.</b></p> <p><b>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), 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.</b></p>
	<p>ii) Does the company have a Board approved policy on related party transactions? <b>Yes/No</b></p> <p>If yes:</p> <ol style="list-style-type: none"> <li>a) When was the last date of review?</li> <li>b) How does the Board monitor compliance with this policy?</li> <li>c) Is the policy applicable to any or all of the following: <ol style="list-style-type: none"> <li>1. Board</li> <li>2. Senior management</li> <li>3. Other employees (Specify)</li> <li>4. Third parties (Specify)</li> </ol> </li> </ol>	<p><b>Yes. The Board has an approved Related Party Transaction Policy.</b></p> <ol style="list-style-type: none"> <li>a. <b>The Policy was last reviewed and the review approved by the Board on 24 February 2021.</b></li> <li>b. <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.</b></li> <li>c. <b>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).</b></li> </ol>
	<p>iii) How does the Board ensure adequate disclosure of Related Party Transactions by the responsible parties?</p>	<p><b>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 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.</b></p>

Principles	Reporting Questions	Explanation on application or deviation
	iv) Does the company have a Board-approved policy on conflict of interest? <b>Yes/No</b>  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)	<p><b>Yes. The Company has a Board-approved policy on conflict of interest.</b></p> <p>The Conflict of Interest policy was last reviewed on 28 January 2020.</p> <p><b>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.</b></p> <p><b>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.</b></p> <p><b>The Company's Conflict of Interest Policy applies to all Directors and employees of SEPLAT Energy.</b></p>
<p><b>Principle 26: Sustainability</b></p> <p><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></p>	i) Is there a Board-approved sustainability policy? <b>Yes/No</b> If yes, when was it last reviewed?	<p><b>The Board has put in place individual policies that address the various aspects of sustainability. However, the Board, in 2021, changed the Corporate Social Responsibility (CSR) Committee into Sustainability Committee (SUSCO) and reviewed its Terms of Reference to reflect the sustainability goals of the Company. The Board has also put in place well established principles, statements, approved Board Policies, and annual sustainability reports that address specific sustainability issues and ensures successful long-term business performance of the Company. These Board approved policies, annual sustainability reports, principles and statements showcase the Company as a responsible corporate citizen which has contributed immensely to the economic development and shared prosperity of the country in its Host Communities.</b></p> <p><b>Examples of Board approved Policies, annual sustainability reports, statements, and principles are as follows:</b></p> <p><b>SEPLAT's Mission statement: "Leading Nigeria's energy transition with accessible, affordable and reliable energy that drives social and economic prosperity."</b></p> <p><b>Code of Business Conduct (CoBC): This Board approved code stipulates Company's commitment to help meet the world's growing need for energy in an economically, environmentally, and in a socially responsible manner. The CoBC states the Company's believe in carrying on business with minimal disruption to the community, and efficient use of energy, water and other resources and commitment to the complete extinction of gas flaring by using gas in an economical and responsible manner.</b></p> <p><b>Community Relations Policy: This Board approved Policy recognizes that a healthy and sustainable relationship with host communities is crucial to the success and strength of the Company. The policy is focused on ensuring that all Company's business practices, and future plans are compatible with its philosophy of sustainable development of the communities and preservation of the environment in which it operates. The policy underscores Company's corporate social responsibility ("CSR") objectives which are focused on – community development by investing, donation or improvement of facilities and</b></p>

Principles	Reporting Questions	Explanation on application or deviation
		<p>social amenities such as schools, portable water, healthcare facilities; (ii) supporting local business by engaging them to provide goods and services (based on technical and skill capabilities); (iii) improving the skills of community persons through employment and/or training and other community outreach initiatives (such as “eye-can-see”); (iv) adopting environmental management practices that seek to minimise impact of Company’s business activities on local communities.</p> <p>Sustainability Reports: This very detailed and robust report, which showcases – (i) the impact made by the Company on Social, Economic, Governance and Environmental issues; and (ii) explores Company’s sustainability goals, strategies, challenges, progress and performance within the corporate citizenship space, is published by the Company on quarterly and annual basis, is available on the Company’s website. The Company has published nine (9) editions of Annual Sustainability Reports since inception. It is worthy to note that the Company, in line with the rules of the Nigerian Stock Exchange (NSE), files its sustainability report on an annual basis.</p>
	ii) How does the Board monitor compliance with the policy?	The Board monitors compliance with the above policies through its Sustainability Board Committee (SUSCO), which receives and reviews management reports on quarterly basis.
	iii) How does the Board report compliance with the policy?	The Board reports compliance with its sustainability focused initiatives through its annual sustainability report issued to the Nigerian Exchange (NGX) and published on its website.
	iv) Is there a Board-approved policy on diversity in the workplace? <b>Yes/No</b> If yes, when was it last reviewed?	<b>Yes.</b> The company has a Diversity and Inclusion Policy which was approved by the Board on 27 October 2021. 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.
<b>Principle 27: Stakeholder Communication</b>	i) Is there a Board-approved policy on stakeholder management and communication? <b>Yes/No</b>	<b>Yes.</b> 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.
<p><i>“Communicating and interacting with stakeholders keeps them conversant with the activities of the Company and assists them in making informed decisions”</i></p>	ii) Does the Company have an up-to-date investor relation portal? <b>Yes/No</b> If yes, provide the link.	<b>Yes.</b> <a href="https://seplatenergy.com/investors/">https://seplatenergy.com/investors/</a>
<b>Principle 28: Disclosures</b>	i) Does the company’s annual report include a summary of the corporate governance report? <b>Yes/No</b>	<b>Yes.</b> 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.
<p><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 good corporate governance practice”</i></p>	ii) Has the company been fined by any regulator during the reporting period? <b>Yes/No</b> If yes, provide details of the fines and penalties.	<b>Yes</b> <ul style="list-style-type: none"> <li>a. USD250,000 for breach of extant regulations- to acquire relevant approvals on the Ovhor 6ST1.</li> <li>b. USD250,000 for failure to implement cradle to grave waste management on Rig T-57, Ohaji South 5.</li> </ul>


Principles	Reporting Questions	Explanation on application or deviation
		c. N772,722,994 as penalty for gun-jumping in relation to Eland acquisition

### 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: Dr. A. B. C. Orjiako

Signature: 

Date: 31/01/2022

#### Chairman of the Committee responsible for Governance


Name: Ms. Arunma Oteh

Signature: 

Date: 31/01/2022

#### Managing Director/Chief Executive Officer

Name: Mr. Roger Brown

Signature: 

Date: 31/01/2022

#### Company Secretary/Chief Compliance Officer

Name: Mrs. Edith Onwuchekwa

Signature: 

Date: 31/01/2022