

# SECURITIES & EXCHANGE COMMISSION

## SEC FORM 01 FOR REPORTING COMPLIANCE ON THE

### SEC CORPORATE GOVERNANCE

### GUIDELINES

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#### Introduction

Public companies, in addition to the template for reporting compliance with the Nigerian Code of Corporate Governance 2018, shall adopt this checklist as part of procedures for assessing their compliance with the SEC Corporate Governance Guideline (SCGG) issued by the Securities and Exchange Commission. The purpose of the Guideline is to add to the standards of transparency, accountability and good corporate governance practice among public companies in Nigeria.

The Guideline, from which SEC Form 01 is developed, is mandatory. The SEC Form 01 shall complement the FRC/CG/001 to help assess and record public companies' compliance with corporate governance requirements. The checklist is structured in line with the guidelines presenting each element as a question to which companies will respond that they have complied, not complied or partially complied. A further section requires a company to record a substantiating comment against the question.

#### *Instructions:*

- i) Every line item and indicator **must** be completed.*
- ii) Fill in each cell with an "X".*
- iii) A substantiating comment **must** be provided in all cases.*
- iv) Not Applicable (N/A) is not a valid response.*

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**Company Name:** SEPLAT ENERGY PLC

**Nature of Business:** ENERGY, OIL & GAS EXPLORATION AND PRODUCTION

**Year Ended:** 31ST DECEMBER 2024

#### SECTION I

##### GENERAL INFORMATION

- i) Address of Company: 16a Temple (Olu Holloway) Road, Ikoyi, Lagos
- ii) E-mail: [info@seplatenergy.com](mailto:info@seplatenergy.com).
- iii) Website: [www.seplatenergy.com](http://www.seplatenergy.com)
- iv) Financial Year End: 31st December 2024
- v) Date of Incorporation: 17<sup>th</sup> June 2009
- vi) Date of Listing: 14<sup>TH</sup> April 2014
- vii) Mobile phone numbers of:
  - a. MD/CEO: 08139853333
  - b. Company Secretary: 08022904162
  - c. Financial Controller: 08025240513
  - d. Chief Internal Auditor: 08146289443
  - e. Compliance Officer: 08022904162
- viii) Name and Address of External Auditor (s): PriceWaterhouseCoopers ("PWC") 5B Water Corporation Road, Landmark Towers Victoria Island, Eti-Osa 101233, Lagos.
- ix) Name and Address of Registrar (s): Datamax Registrars Ltd, 2c, Gbagada Expressway, Gbagada, Lagos (Nigerian Registrars); Computershare Investor Services Plc., The Pavilions, Bridgwater Rd, Bristol, BS13 8AE (UK Registrars).
- x) If registrars have been changed, list the names of the previous registrars with date: The Registrars have not been changed.
- xi) Name and Address of Financial Advisers: RMB, East Towers 17A Ozumba Mbadiwe, Victoria Island, Lagos State.
- xii) Name and Address of Company Secretary: Edith Onwuchekwa, 16A, Temple (Olu-Holloway) Road, Ikoyi, Lagos State.
- xiii) Name and address of subsidiaries/associates, including % holding:
  - 1. SEPLAT WEST LIMITED – 16A, TEMPLE (OLU-HOLLOWAY) ROAD, IKOYI, LAGOS STATE - 99.99%
  - 2. NEWTON ENERGY LIMITED – 16A, TEMPLE (OLU-HOLLOWAY) ROAD, IKOYI, LAGOS STATE - 99.99%
  - 3. SEPLAT MIDSTREAM COMPANY LTD – 16A, TEMPLE (OLU-HOLLOWAY) ROAD, IKOYI, LAGOS STATE - 99.99%
  - 4. SEPLAT EAST ONSHORE LTD – 16A, TEMPLE (OLU-HOLLOWAY) ROAD, IKOYI, LAGOS STATE - 99.99%

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5. SEPLAT EAST SWAMP COMPANY. LTD – 16A, TEMPLE (OLU-HOLLOWAY) ROAD, IKOYI, LAGOS STATE - 99.99%
6. SEPLAT ENERGY UK LIMITED. – 58-60 BERNERS STREET, W1T 3NQLONDON, UK -100%
7. ELAND OIL AND GAS LTD – 28 ALBYN PLACE, ABERDEEN. AB10 1YL – 100%
8. SEPLAT ENERGY OFFSHORE LIMITED – 16A, TEMPLE (OLU-HOLLOWAY) ROAD, IKOYI, LAGOS STATE - 100%
9. TURNKEY DRILLING SERVICES LIMITED – 16A, TEMPLE (OLU-HOLLOWAY) ROAD, IKOYI, LAGOS STATE - 100%
10. SEPLAT ENERGY INVESTMENT LIMITED - 16A, TEMPLE (OLU-HOLLOWAY) ROAD, IKOYI, LAGOS STATE - 100%
11. MSP ENERGY LIMITED – 16A, TEMPLE (OLU-HOLLOWAY) ROAD, IKOYI, LAGOS STATE - 99.9%
12. ANOH GAS PROCESSING COMPANY. LTD – IKOYI, LAGOS - 50.00% (Affiliate)

#### Secondary Subsidiaries/Affiliates

13. Westport Oil Ltd (100% owned by Eland Oil and Gas Ltd)
14. Wester Ord Oil & Gas (Nigeria) Ltd (99.99% owned by Eland Oil and Gas Ltd)
15. Elcrest Exploration & Production Nigeria Ltd (45% owned by Eland Oil and Gas Ltd)
16. Seplat Energy Producing Nigeria Unlimited (99.99% owned by Seplat Energy Offshore Limited and 0.01% owned by Seplat Energy Investment Limited)

xiv) Others/percentage holdings: (minority interest)

xv) Current Status of listed Securities:

Active

☒

Dormant

☐

Delisted

☐

Unlisted

☐

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#### SECTION II

#### SEC CORPORATE GOVERNANCE GUIDELINES

All companies are required to report compliance with the SEC corporate governance guideline in their annual reports to shareholders and the company website.

| No.                           | Item                                                                                                                           | Yes | No | Partial | Substantiating Commentary                                                                                                                                                                                                                                                                                                                                     |
|-------------------------------|--------------------------------------------------------------------------------------------------------------------------------|-----|----|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>THE BOARD OF DIRECTORS</b> |                                                                                                                                |     |    |         |                                                                                                                                                                                                                                                                                                                                                               |
| <b>Guideline 1</b>            | <b>Composition and Structure of the</b>                                                                                        |     |    |         |                                                                                                                                                                                                                                                                                                                                                               |
|                               | Does the Board have a minimum of five (5) members?                                                                             | X   |    |         | The Board currently has a total of fourteen (14) Board members.                                                                                                                                                                                                                                                                                               |
| <b>Guideline 2</b>            | <b>Family and Interlocking Directorship</b>                                                                                    |     |    |         |                                                                                                                                                                                                                                                                                                                                                               |
| <b>2.1</b>                    | Do more than two members of the same family sit on the Board?                                                                  |     | X  |         | No. It is against the Company's policies to have members of the same family sit on the Board.                                                                                                                                                                                                                                                                 |
| <b>2.2</b>                    | Are there any cross membership on the boards of two or more companies by directors of the company?                             | X   |    |         | The Board has put in place measures to ensure that there is no conflict of interest for directors. The Conflict-of-Interest Policy requires all directors to disclose any actual, perceived or potential conflict on an annual basis and as they occur.                                                                                                       |
| <b>Guideline 3</b>            | <b>Provision of Meeting Documents to Officers of the Board</b>                                                                 |     |    |         |                                                                                                                                                                                                                                                                                                                                                               |
|                               | Are Board papers made available to members of the Board at least one week prior to the date of the Board or committee meeting? |     |    | X       | Notice of Board and Committee meetings, Agendas and Schedule of Matters Arising from such meetings are required to be sent at least two (2) weeks prior to the date of Board or Committee meetings. However, there are instances where due to the nature of information (sensitive/confidential information), such documents are sent close to meeting dates. |
| <b>Guideline 4</b>            | <b>Independent Non-Executive Directors</b>                                                                                     |     |    |         |                                                                                                                                                                                                                                                                                                                                                               |

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|--------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|---|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4.1                | Does the public company have a minimum of one Independent Director on its Board?                                                                                                                                                                                                                                                                                                                  | X |   |  | Yes, the Company's Board was composed of more than one (1) Independent Non-Executive Director (INED) for the financial year under review. The Board currently has seven (7) INEDs.                                                                                                                                                                           |
| 4.2                | Are the Independent Directors:<br>i. Partners or Executives of the company's statutory audit firm, internal audit firm, legal or other consulting firm that have a material association with the company? or<br>ii. Partners or Executives of any such firm for three financial years preceding their appointment?                                                                                |   | X |  | None of the INEDs were Partners or Executives of the Company's audit firm, internal audit firm, legal or other consulting firm that have a material association with the Company. No INED was a Partner or Executive of any such firm for three financial years preceding their appointment.                                                                 |
| <b>Guideline 5</b> | <b>Nomination and Governance</b>                                                                                                                                                                                                                                                                                                                                                                  |   |   |  |                                                                                                                                                                                                                                                                                                                                                              |
|                    | Does the Nomination and Governance Committee:<br>i. Review the performance and effectiveness of the Board of the company's subsidiary on an annual basis?<br>ii. Prepare job specification for the position of the Chairman, including an assessment of time commitment required of the candidate?<br>iii. Provide input to the annual report of the company in respect of Director compensation? | X |   |  | Yes, the Nomination and Governance Committee (NOMGOVCO) carries out the evaluation of the performance and effectiveness of the Board of company's subsidiaries.<br><br>NOMGOVCO has oversight of the implementation of job specification of the Chairman.<br><br>The Remuneration Committee provides details of Directors compensation in the Annual Report. |
| <b>Guideline 6</b> | <b>Audit Committee</b>                                                                                                                                                                                                                                                                                                                                                                            |   |   |  |                                                                                                                                                                                                                                                                                                                                                              |
|                    | Whenever necessary, does the Committee obtain external professional advice?                                                                                                                                                                                                                                                                                                                       | X |   |  | Yes, the Audit Committee obtains external professional advice as may be required.                                                                                                                                                                                                                                                                            |
| <b>Guideline 7</b> | <b>Risk Management Committee</b>                                                                                                                                                                                                                                                                                                                                                                  |   |   |  |                                                                                                                                                                                                                                                                                                                                                              |

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|                    |                                                                                                                                                                                                                                           |   |  |  |                                                                                                                                                                                                                                                                                               |
|--------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|--|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                    | Does the CEO/MD, Executive Directors and the Head of the internal audit unit attend the meetings of the Risk Management Committee?                                                                                                        | X |  |  | Yes, as required under the Nigerian Code of Corporate Governance (NCCG), 2018 the Chief Operations Officer (ED) is a member of the Risk Management & HSSE Committee while the CEO and Head of the internal audit unit are attendees for the meetings of the Risk Management & HSSE Committee. |
| <b>Guideline 8</b> | <b>Appointment to the Board</b>                                                                                                                                                                                                           |   |  |  |                                                                                                                                                                                                                                                                                               |
| <b>8.1</b>         | In appointing a person to the Board, are shareholders provided with information on any real or potential conflict of interest, including whether the proposed appointee is an interlocking director?                                      | X |  |  | Yes. Shareholders are provided with information on any real or potential conflict of interest in appointing a person to the Board including instances of interlocking directorship.                                                                                                           |
| <b>8.2</b>         | Do the letters of appointment cover:<br>i. Synopsis of Director's rights?<br>ii. Director evaluation programme used by the company?<br>Any other contractual responsibilities?                                                            | X |  |  | Yes, the Appointment letters for Directors stipulates Director's rights, evaluation programme and other contractual responsibilities.                                                                                                                                                         |
| <b>Guideline 9</b> | <b>Board Evaluation</b>                                                                                                                                                                                                                   |   |  |  |                                                                                                                                                                                                                                                                                               |
|                    | i. Does the Chairman oversee the annual evaluation of the performance of the Chief Executive Officer?<br>ii. Does the CEO/MD perform an annual evaluation for the Executive Directors based on agreed criteria or performance indicators? | X |  |  | Yes, the Chairman undertakes an annual evaluation of the CEO's performance through the Remuneration Committee, subsequent to each financial year.<br><br>The CEO undertakes an annual appraisal of the Executive Directors based on agreed KPIs at the beginning of each subsequent year.     |

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| Guideline<br>10 | Remuneration                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |   |  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|--|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 10.1.           | Does the remuneration policy define a process for determining Executive and Non-Executive Directors' compensation?                                                                                                                                                                                                                                                                                                                                                                                                                           | X |  |  | The Company has a comprehensive remuneration policy which defines a process for determining compensation for Executive and Non-Executive Directors.                                                                                                                                                                                                                                                                                        |
| 10.2.           | Does the Board approve the remuneration of each Executive Director including the CEO individually, taking into consideration direct relevance of skill and experience to the company at that time?                                                                                                                                                                                                                                                                                                                                           | X |  |  | Yes, the Board, based on the recommendation of the Remuneration Committee (REMCO), approves remuneration of each Executive Director including the CEO.                                                                                                                                                                                                                                                                                     |
| 10.3            | <p>i. Where share options are adopted as part of executive remuneration or compensation, does the Board ensure that they are not priced at a discount except with the authorization of the SEC and that any such deferred compensation are not exercisable until one year after the expiration of the minimum tenor of directorship?</p> <p>ii. Where share options are granted as part of remuneration to Directors, are the limits set in any given financial year and subject to the approval of the shareholders in general meeting?</p> | X |  |  | <p>Yes, the share options (Long Term Incentive Plan – LTIP) which forms part of executive remuneration are not priced at a discount except with the authorization of the Securities and Exchange Commission.</p> <p>Additionally, deferred compensation are not exercisable until one year after minimum tenor of directorship. Limits of LTIPs for any given year are subject to the approval of the shareholders in general meeting.</p> |

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|                     |                                                                                                                                                                                                                                                                                                                                                                                                                      |   |  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|---------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|--|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>10.4.</b>        | Does the company disclose in their annual report, details of shares held by all Directors, including on an "if-converted" basis?                                                                                                                                                                                                                                                                                     | X |  |  | Yes, the Company discloses in the annual report details of shares held by all Directors, including on an "if-converted basis".                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>10.5.</b>        | Are Directors required to disclose their shareholding whether on a proprietary or fiduciary basis in the public company in which they are proposed to be appointed as Directors, prior to their appointment?                                                                                                                                                                                                         | X |  |  | Yes, Directors are required to disclose their shareholdings in the Company upon being appointed as Directors in the Company.                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>10.6.</b>        | Does the Board undertake a periodic peer review of its compensation and remuneration levels to ensure that the company remains competitive?                                                                                                                                                                                                                                                                          | X |  |  | Yes, the Board through the Remuneration Committee carries out periodic peer review of its compensation and remuneration levels to ensure the company remains competitive.                                                                                                                                                                                                                                                                                                                                      |
| <b>Guideline 11</b> | <b>Internal Audit Function</b>                                                                                                                                                                                                                                                                                                                                                                                       |   |  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                     | Does the annual risk-based internal audit plan:<br>i. address the broad range of risks facing the company linking this to risk management framework?<br>ii. identify audit priority areas and areas of greatest threat to the company;<br>iii. indicate how assurance will be provided on the company's risk management process?<br>iv. indicate the resources and skills available or required to achieve the plan? | X |  |  | Yes, the Company's Internal Audit Function has a risk-based planning methodology and consideration to its annual audit plan with focus on – key Enterprise Risks from Corporate risk register, risk dashboard, Business Plans and KPIs, prior audit work, interaction with Directors on the Statutory Audit Committee, Board Finance & Audit Committee, and Risk Management & HSSE Committee, happenings within the business and its operational activities, Management feedbacks, Audit Manpower & resources. |
| <b>Guideline 12</b> | <b>Business Conduct And Ethics</b>                                                                                                                                                                                                                                                                                                                                                                                   |   |  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

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|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|--|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <p>Are Directors, Management and other employees obligated to comply with the principles of the Code of Business Conduct and Ethics at all times, including to:</p> <ul style="list-style-type: none"> <li>i. protect and ensure the efficient use of the Company's assets for legitimate business purposes?</li> <li>ii. make reasonable enquiries to ensure that the Company is operating efficiently, effectively and legally, towards achieving its goals?</li> <li>iii. not engage in conduct likely to bring discredit upon the company, and should encourage fair dealing by all employees with the Company's customers, suppliers, competitors and other employees?</li> <li>iv. not take advantage of Company property or use such property for personal gain or to compete with the Company?</li> <li>v. keep confidential, information received in the course of the exercise of their duties and such information remains the property of the Company from which it was obtained and it is improper to disclose it, or allow it to be disclosed, unless that disclosure has been authorized by the person from whom the information is provided, or is required by law?</li> </ul> | X |  |  | <p>Yes, the Board has put in place a comprehensive Code of Business Conduct (CoBC) which all Directors, Employees and contractors of SEPLAT are required to comply with.</p> <p>The CoBC focuses on Integrity in the Workplace, Integrity in Business Practice and Integrity in the Community.</p> <p>The CoBC enjoins all Directors, Employees to protect company's assets, not to engage in unethical conduct, ensure compliance with law, promote business efficiency and protection of company's assets including inside and confidential information as well as the Company's reputation.</p> |
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| Guideline 13 | Sustainability                                                                                                                                                                                     |   |  |  |                                                                                                                                                                                                                                                                                                                                                                     |
|--------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|--|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 13.1.        | Does the company recognize corruption as a major threat to business and national development and therefore as a sustainability issue for businesses in Nigeria?                                    | X |  |  | Yes, the Company, in recognition of corruption as a major threat to sustainability, has, in addition to its CoBC put in place an Anti-Bribery and Corruption Policy and an Anti-Fraud Policy.                                                                                                                                                                       |
| 13.2.        | Does the company, Board and individual directors commit themselves to transparent dealings and the establishment of a culture of integrity and zero tolerance to corruption and corrupt practices? | X |  |  | Yes, the Company, Board and individual directors commit themselves to a culture of integrity and zero tolerance to corruption and corrupt practices.                                                                                                                                                                                                                |
| Guideline 14 | Disclosure                                                                                                                                                                                         |   |  |  |                                                                                                                                                                                                                                                                                                                                                                     |
|              | Does the company engage in increased disclosure beyond the statutory requirements in the CAMA, in order to foster good corporate governance?                                                       | X |  |  | Yes, as a listed company on the Premium Board of the Nigerian Exchange Limited (NGX) and Main Market of the London Stock Exchange (LSE), SEPLAT subjects itself to increased disclosure beyond the statutory requirements of CAMA. These disclosures are made both on the NGX and LSE portals and also published on the Investors section of the Company's website. |

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#### SECTION III

#### ADDITIONAL DISCLOSURES

1. State the names and percentage holding of substantial shareholder(s) (5% and above)

| Name                                  | Percentage (%) holding | Representation in the board |
|---------------------------------------|------------------------|-----------------------------|
| Maurel & Prom Group                   | 20.46%                 | 1                           |
| Petrolin Group                        | 13.77%                 | Nil                         |
| Sustainable Capital Africa Alpha Fund | 9.77%                  | Nil                         |
| Professional Support                  | 8.50%                  | 1                           |
| Allan Gray Investment Management      | 5.61%                  | Nil                         |
|                                       |                        |                             |
|                                       |                        |                             |
|                                       |                        |                             |
|                                       |                        |                             |
|                                       |                        |                             |
|                                       |                        |                             |
|                                       |                        |                             |
|                                       |                        |                             |
|                                       |                        |                             |
|                                       |                        |                             |

\* Kindly note that all shareholders listed above are on the London Stock Exchange platform and under CIS Plc. CIS Plc is an umbrella institutional body under which the Company's ordinary shares that are listed on the London Stock Exchange are warehoused.

#### 2. Unclaimed Dividend

- (i) Total Unclaimed Dividend as at 31 December 2024: US\$284,365.91 and NGN1,094,049,094.20.
- (ii) Bank Balance as at 31 December 2024: US\$168,561.63 and ₦172,566,167.32
- (iii) Investments (made): ₦220,746,251.85
- (iv) Earned Income ₦ 20,293,479.35

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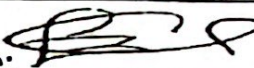
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**CERTIFICATION**

All information provided herein is to the best of our knowledge true. We take responsibility for any Contradictory information given by us. Material variations would be considered as fraudulent misrepresentation.

**Company Secretary**

Name: MRS. EDITH ONWUCHEKWA

Sign & Date:  14/01/2025

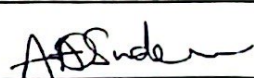
**Chief Internal Auditor**

Name: MR. CHIDI ONOVO

Sign & Date:  16/01/2025

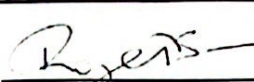
**Financial Controller**

Name: MR. ADETAIWO OSINDERO

Sign & Date:  16-01-2025

**Managing Director**

Name: MR. ROGER BROWN

Sign & Stamp:  20-01-2025

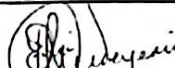
**Chairman of the Board**

Name: MR. UDOMA UDO UDOMA

Sign & Date:  28/01/2025

**Chairman of Audit Committee**

Name: MR. ABAYOMI ADEYEMI

Sign & Date:  16-01-2025

**COMPANY SEAL**