

## Notice of third Annual General Meeting

(Registered with the Corporate Affairs Commission of Nigeria under number RC 824838)

**NOTICE** is hereby given that the third Annual General Meeting of Seplat Petroleum Development Company Plc (the 'Company') will hold at the Civic Centre, Ozumba Mbadiwe Road, Victoria Island, Lagos, Nigeria at 11:00 a.m. on Wednesday, 1 June 2016 for the transaction of the following business:

To consider and, if thought fit, to pass the following resolutions, which will be proposed as ordinary resolutions:

1. To receive the Annual accounts, Directors' report, Auditors' report for the year ended 31 December 2015 and the Audit Committee report.
2. To approve the Remuneration section of the Directors' Remuneration Report set out in the Annual Report and Accounts for the year ended 31 December 2015<sup>1</sup>.
3. To declare a dividend recommended by the Board of Directors of the Company in respect of the financial year ended 31 December 2015.
4. To re-appoint Ernst & Young Nigeria as auditors of the Company from the conclusion of this meeting until the conclusion of the next general meeting of the Company at which the Company's annual accounts are laid.
5. To authorize the Board of Directors of the Company to determine the auditors' remuneration.
6. To re-elect those Directors of the Company who are eligible for retirement by rotation.
7. To elect members of the Audit Committee.

Copies of the Annual Report & Financial Statements of Seplat Petroleum Development Company Plc for the financial year ended 31 December 2015 will be mailed to the shareholders and will be available on our website: [www.seplatpetroleum.com](http://www.seplatpetroleum.com). Printed versions can also be obtained by contacting DataMax Registrars in Nigeria at 2C Gbagada Expressway, Gbagada, Lagos/+ 234 1 7120008-11; or Computershare in the UK on +44 (0) 370 702 000.

By Order of the Board.



**Dr. Mirian Kene Kachikwu**

FRC/2015/NBA/00000010739

General Counsel/Company Secretary

Dated 20 April 2016.

1. This is set out on pages 92 to 100 of the Annual Report and Accounts for the year ended 31 December 2015. In accordance with UK remuneration reporting rules, this is an advisory vote.

Notes:

### 1. PROXY:

A member of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote in his/her/its place. A proxy need not be a member of the Company. For the appointment to be valid for the purposes of the meeting, a completed and duly stamped proxy form must be deposited at the office of the Registrar, DataMax Registrars Limited, 2C Gbagada Express Way, Gbagada, Lagos or at the head office of the Company, marked for the attention of the "Company Secretary" or by email to [proxy@seplatpetroleum.com](mailto:proxy@seplatpetroleum.com), not less than 48 hours before the time fixed for the meeting. For convenience purposes, a blank proxy form is attached to the 2015 Annual Report & Accounts, both of which are available at the Company's website: [www.seplatpetroleum.com](http://www.seplatpetroleum.com) and at the Company's head office: 25a Lugard Avenue, Ikoyi, Lagos.

### 2. CLOSURE OF REGISTER:

The Register of Members and Transfer Books of the Company (Nigeria & UK) will be closed on Friday, 20 May 2016 in accordance with the provisions of section 89 of CAMA, to enable the Registrars prepare for the Annual General Meeting and payment of dividend.

### 3. DIVIDEND AND E-DIVIDEND MANDATE:

If the dividend recommended by the Board of Directors is approved by members at the Annual General Meeting, it will be paid on or around 9 June 2016 to the shareholders whose names appear in the Company's Register of Members at the close of business on Thursday, 19 May 2016. Shareholders are kindly requested to advise DataMax Registrars Limited of their updated records and relevant bank accounts for the payment of their dividends, by completing the e-mandate form. The e-mandate form can be downloaded from DataMax Registrars Limited's website at <http://www.datamaxregistrars.com>. The duly completed form(s) should be returned to DataMax Registrars Limited, No, 2c Gbagada Expressway, Gbagada Phase 1, Lagos.

### 4. NOMINATION FOR AUDIT COMMITTEE:

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

### 5. RE-ELECTION OF DIRECTORS

The following two Independent Non-Executive Directors who have stayed longest in office will retire and stand for re-election:

- i. Ifueko Omoigui-Okauru
- ii. Damian Dodo (S.A.N.)

The profiles of these Directors are available on page 59 of the Annual Report.

### 6. RIGHT OF SECURITIES' HOLDERS TO ASK QUESTIONS

In line with Rule 19.12(C) of the Listing Rules of the Nigerian Stock Exchange, Securities' Holders have a right to ask questions not only at the Meeting, but also in writing prior to the Meeting. Questions submitted prior to the Meeting should be addressed to the Company Secretary and must reach the head office of the Company no later than 7 days before the date of the Meeting (being 25 May 2016).

## General information

### Board of Directors

<b>A.B.C. Orjiako</b>	Non-Executive Chairman
<b>Austin Avuru</b>	Chief Executive Officer (Executive Director)
<b>Stuart Connal</b>	Chief Operating Officer (Executive Director)
<b>Roger Brown</b>	Chief Financial Officer (Executive Director)
<b>Michael Alexander</b>	Senior Independent Non-Executive Director
<b>Basil Omiyi</b>	Independent Non-Executive Director
<b>Lord Mark Malloch-Brown</b>	Independent Non-Executive Director
<b>Charles Okeahalam</b>	Independent Non-Executive Director
<b>Ifueko Omoigui-Okauru</b>	Independent Non-Executive Director
<b>Damian Dodo</b>	Independent Non-Executive Director
<b>Macaulay Agbada Ofurhie</b>	Non-Executive Director
<b>Michel Hochard</b>	Non-Executive Director

### Company Secretary

Dr. Mirian Kene Kachikwu

### Registered office and business address of Directors

25a Lugard Avenue  
Ikoyi  
Lagos  
Nigeria

### Registered number

RC No. 824838

### FRC number

FRC/2015/NBA/00000010739

### Auditors

Ernst & Young (Chartered Accountants)  
10<sup>th</sup> Floor, UBA House  
57 Marina, Lagos, Nigeria

### Registrar

DataMax Registrars Limited  
7 Anthony Village Road  
Anthony  
P.M.B 10014  
Shomolu  
Lagos, Nigeria

### Custodian and Depository

Computershare  
The Pavilions  
Bridgwater Road  
Bristol BS13 8AE  
United Kingdom

### Solicitors

Abhulimen & Co.  
Berwin Leighton Paisner  
D.D. Dodo & Co.  
Ogaga Ovwah & Co.  
Olaniwun Ajayi LP  
Streamsovers & Kohn  
Thompson Okpoko & Partners  
Winston & Strawn London LLP

### Bankers

Access Bank Plc  
Citibank Nigeria Limited  
Diamond Bank Plc  
First Bank of Nigeria Plc  
GT Bank Plc  
HSBC Bank  
Skye Bank Plc  
Stanbic IBTC Bank Plc  
Standard Chartered Bank Nigeria Limited  
United Bank for Africa Plc  
Zenith Bank Plc

### Brokers

Citigroup Global Markets  
25 Canada Square,  
Canary Wharf,  
Canary Wharf Group,  
London E14 5LB  
  
RBC Capital Markets  
Riverbank House,  
2 Swan Lane,  
London EC4R 3BF

## Glossary of terms

### **AGM**

Annual General Meeting

### **bbls**

Barrels of oil

### **boe**

Barrels of oil equivalent

### **Bscf**

Billion standard cubic feet of gas

### **bopd**

Barrels of oil per day

### **boepd**

Barrels of oil equivalent per day

### **bn**

Billion

### **Development well**

A well drilled specifically into a previously discovered field

### **Degrees API**

A measure of how heavy or light a petroleum liquid is compared to water

### **DTR**

The FCA's Disclosure and Transparency Rules

### **E&P**

Exploration and Production

### **Farm in**

To acquire an interest in a licence from another party

### **Farm out**

To assign an interest in a licence to another party

### **FCA**

Financial Conduct Authority

### **ft**

Feet

### **GBP/£**

Pound sterling currency

### **HSSE**

Health, Safety, Security and Environment

### **Hydrocarbons**

Compounds containing only the elements hydrogen and carbon; they may exist as solids, liquids or gases

### **H1**

First half of the year

### **H2**

Second half of the year

### **IPO**

Initial Public Offering

### **Joint venture/JV**

A group of companies who share the cost and rewards of exploring for and producing oil or gas from a licence or block

### **km<sup>2</sup>**

Square kilometres

### **LACT**

Lease Automated Custody Transfer unit; facility used for accurately metering liquids production

### **LFN**

Laws of the Federation of Nigeria

### **Licence/Block**

Area of specified size, which is licensed to a company by the government for production of oil and gas

### **LSE**

London Stock Exchange

### **m**

Metres

### **Major IOC**

Major international oil company

### **MMbbls**

Million barrels

### **MMboe**

Millions of barrels of oil equivalent

### **MMscfd**

Million standard cubic feet of gas per day

### **MOU**

Memorandum of Understanding

### **NSE**

Nigerian Stock Exchange

### **₦**

Nigerian Naira currency

### **OML**

Oil Mining Licence

### **OPL**

Oil Prospecting Licence

### **Q1**

First quarter

### **Q2**

Second quarter

### **Q3**

Third quarter

### **Q4**

Fourth quarter

### **Operator**

A company which organises the exploration and production programmes in a block or licence on behalf of all the interest holders in the block or licence

### **Spud**

To commence drilling a well

### **STOIIP**

Stock Tank Oil Initially In Place

### **TFP/TFS**

Trans Forcados Pipeline/System

### **Tscf**

Trillion standard cubic feet of gas

### **US\$/£**

United States Dollar currency

### **WI**

Working interest

### **2D Seismic**

Two-dimensional seismic

### **3D Seismic**

Three-dimensional seismic

### **1P Reserves**

Proven reserves

### **2P Reserves**

Proven and probable reserves

### **3P Reserves**

Proven, probable and possible reserves