

Seplat Energy Plc
(“Seplat Energy” or the “Company”)

Corporate Update

Lagos and London – 10 March 2023: Seplat Energy Plc reports that on March 9, 2023, it was served with court processes and ex-parte Interim Order of the Hon Justice C. J. Aneke of the Federal High Court, Lagos, Nigeria, restraining the Chief Executive Officer, Mr. Roger Brown from participating in the running of the Company [for a period of 7 days].

The interim orders are premised on allegations of unfair, prejudicial, and offensive acts by the Chairman, CEO and all of the Independent Non-Executive Directors (INEDs) of Seplat Energy.

The allegations include that the CEO organised a site visit for a number of its major shareholders to the Company's operations, cancelled some catering and landscaping contracts, and introduced a new job performance rating.

Seplat Energy refutes the allegations and notes that since Mr. Brown became CEO in 2020, Nigerian nationals have been appointed to the company's most important positions, including Chairman, Senior Independent Non-Executive Director, Chief Financial Officer and Chief Operating officer.

The Board believes these allegations are a spurious and vindictive reaction to the Board's enforcement of corporate governance standards and a determination to continue to uphold their fiduciary duties and loyalty to the Company. The Board of Seplat Energy has unanimously passed a vote of confidence in Mr Brown as the CEO.

The Order allows the Chairman, Mr. Basil Omiyi, and all the INEDs of Seplat Energy to continue running the affairs of the Company on the basis that it is in accordance with Nigerian law. Mr. Brown has delegated authority to Mr. Samson Ezugworie, Chief Operating Officer, to act as CEO during the period that he is required to step back from his executive duties.

The injunction was filed by Messrs. Moses Igbrude, Sarat Kudaisi, Kenneth Nnabike, Ajani Abidoye and Robert Ibekwe, who purport to have shares in Seplat Energy Plc.

Seplat will follow the due processes of law in responding to the allegations before the courts. At the same time, the Company will continue to maintain its operational excellence and act in line with the best corporate governance standards.

This announcement is made pursuant to Rule 17.10 of the Rulebook of the Nigerian Exchange, 2015 (Issuer's Rule).

Responsibility for publication

This announcement has been authorised for publication by Mr. Basil Omiyi, Independent Chairman / Dr. Charles Okeahalam, Senior Independent Director, on behalf of the entire Board of Seplat Energy PLC.

Signed:



Mr. Basil Omiyi
Board Chairman



Enquiries:

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Notes to editors

Seplat Energy Plc is Nigeria's leading indigenous energy company. It is listed on the Nigerian Exchange Limited (NGX: SEPLAT) and the Main Market of the London Stock Exchange (LSE: SEPL).

Seplat Energy is pursuing a Nigeria-focused growth strategy through participation in asset divestments by international oil companies, farm-in opportunities, and future licensing rounds. The Company is a leading supplier of gas to the domestic power generation market. For further information please refer to the Company website, <http://seplatenergy.com/>