

# Notice of 12th Annual General Meeting of Seplat Energy Plc.

NOTICE IS HEREBY GIVEN that the 12<sup>th</sup> Annual General Meeting of Seplat Energy Plc (the “Company”) will be held virtually on Wednesday, 14 May 2025 at 11:00am to transact the following business:

## ORDINARY BUSINESS:

1. To receive the Audited Financial Statements of the Company for the year ended 31 December 2024, together with the Reports of the Directors, Auditors and the Statutory Audit Committee thereon.
2. To declare a final dividend recommended by the Board of Directors of the Company in respect of the financial year ended 31 December 2024.
3. To re-appoint PriceWaterhouseCoopers (“PWC”) 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.
4. To authorise the Board of Directors of the Company to determine the Auditors’ remuneration.
5. To re-elect the following Directors<sup>1</sup> who are eligible for retirement by rotation.
  - a. Ms. Koosum Kalyan (Independent Non-Executive Director);
  - b. Madame Nathalie Delapalme (Non-Executive Director).
6. To disclose the remuneration of managers of the Company<sup>2</sup>.
7. To elect the shareholder representatives of the Statutory Audit Committee.

## SPECIAL BUSINESS:

To consider and, if thought fit, to transact the following Special Business, which will be proposed and passed as an Ordinary Resolution:

8. That the Remuneration Section of the Directors’ Remuneration Report set out in the Annual Report and Accounts for the year ended 31 December 2024<sup>3</sup> be and is hereby approved.
9. That the Issued Share Capital of the Company be and is hereby increased from NGN294,222,280.50 divided into 588,444,561 Ordinary Shares of 50 Kobo each, up to NGN299,972,280.50 divided into 599,944,561 Ordinary Shares of 50 Kobo each by the creation of up to 11,500,000 additional Ordinary Shares of 50 Kobo each, ranking pari-passu with the existing Ordinary Shares of the Company AND that the Board be and is hereby authorised to issue and allot the shares to Stanbic IBTC Trustees Limited, the Trustees for the shares under the Company’s Long-Term Incentive Plan (LTIP); and to procure the listing and admission to trading of the issued shares on the Official List of Nigerian Exchange Limited and the London Stock Exchange.
10. That the Company’s Memorandum and Articles of Association be and are hereby amended to reflect the new share capital of NGN299,972,280.50 (Two Hundred and Ninety-Nine Million, Nine Hundred and Seventy-Two Thousand, Two Hundred and Eighty Naira and Fifty Kobo only) divided into 599,944,561 (Five Hundred and Ninety Nine Million, Nine Hundred and Forty-Four Thousand, Five Hundred and Sixty-One) Ordinary Shares of NGN0.50 (Fifty Kobo) by the creation and addition of 11,500,000 (Eleven Million, Five Hundred Thousand) Ordinary Shares of 50 Kobo each, ranking pari-passu with the existing Ordinary Shares of the Company, and that any amendments required to be made to the Memorandum and Articles of Association of the Company as a result of the foregoing resolutions be approved.

That, the Board be and is hereby authorised to take all necessary steps to give effect to the above resolutions.

Copies of the Annual Report and Accounts for Seplat Energy Plc for the financial year ended 31 December 2024 will be mailed to the shareholders and will be available on the Company’s website: [www.seplatenergy.com](http://www.seplatenergy.com). Printed versions can also be obtained by contacting DataMax Registrars in Nigeria at 2C Gbagada Expressway, by Beko Ransome Kuti Park, Gbagada, Lagos/+ 234 1 7120012; or Computershare in the UK on +44 (0) 370 703 6101.

BY ORDER OF THE BOARD.



**Mrs. Edith Onwuchekwa**

FRC/2013/NBA/00000003660

Company Secretary  
Dated March 4, 2025

1. The profiles of the Directors are set out on pages 102 to 106  
2. The remuneration of the managers of the Company is set out on page 139  
3. The Remuneration section of the Directors’ Remuneration Report (including the Directors’ Remuneration Policy) are set out on pages 128 to 146.

## 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, the Company has made arrangements at its cost for the stamping of the duly completed proxy forms which must be deposited at the office of the Registrar, DataMax Registrars Limited, 2C Gbagada Express Way, by Beko Ransom Kuti Park, Gbagada, Lagos or at the head office of the Company, marked for the attention of the "Company Secretary" or by email to [proxy@seplatenergy.com](mailto:proxy@seplatenergy.com), not less than 48 hours before the time fixed for the meeting. For convenience purposes, a blank proxy form is attached to the 2024 Annual Report and Accounts, both of which are available at the Company's website: [www.seplatenergy.com](http://www.seplatenergy.com) and at the Company's head office: 16a Temple Road (Olu Holloway), Ikoyi, Lagos.

### 2. VIRTUAL MEETING LINK

Further to the signing into law of the Business Facilitation (Miscellaneous Provisions) Act 2022, which allows public companies to hold meetings electronically, this AGM will be held virtually. The virtual meeting link for the AGM is <https://www.seplatenergy.com/agm-2025/>

The virtual meeting link will also be available on the Company's website at [www.seplatenergy.com](http://www.seplatenergy.com)

### 3. CLOSURE OF REGISTER:

The Register of Members and Transfer Books of the Company (Nigeria & UK) will be closed on 12th May 2025 in accordance with the provisions of section 114 of the Companies and Allied Matters Act, 2020, to enable the Registrars to prepare for the Annual General Meeting.

### 4. PAYMENT OF DIVIDENDS:

If the dividend recommended by the Directors is approved by members at the Annual General Meeting, the dividend will be paid on or around 23rd May 2025, to shareholders whose names appear in the Company's Register of Members at the close of business on 9th May 2025.

### 5. E-DIVIDEND MANDATE:

Shareholders are kindly requested to advise DataMax Registrars Limited of their updated records and relevant bank accounts, by completing the e-mandate form. The e-mandate form can be downloaded either from DataMax Registrars Limited's website at <http://www.datamaxregistrars.com> or from Seplat Energy's website at <https://www.seplatenergy.com/investors/dividend-information/>. The duly completed form(s) should be returned to DataMax Registrars Limited, at No. 2c Gbagada Expressway, by Beko Ransom Kuti Park, Gbagada Phase 1, Lagos.

### 6. UNCLAIMED DIVIDEND:

Shareholders are hereby informed that a number of dividends still remain unclaimed. The list of all unclaimed dividends will be circulated with the Annual Report and Financial Statements. Any member affected by this notice is advised to write to or call the office of the Company's Registrar, DataMax Registrars Limited, at No. 2c Gbagada Expressway, by Beko Ransom Kuti Park, Gbagada Phase 1, Lagos or through any of these numbers: 07064000751, 07064000752, 07064000758, 0700DATAMAX. The list of unclaimed dividends can be accessed at the Registrars' office or via the Company's website: [www.seplatenergy.com](http://www.seplatenergy.com).

### 7. NOMINATION FOR THE STATUTORY AUDIT COMMITTEE:

In accordance with section 404(3) of the Companies and Allied Matters Act 2020, the Statutory Audit Committee shall consist of five (5) members comprising two (2) Non-Executive Directors and three (3) representatives of the shareholders of the Company. Any shareholder may nominate a shareholder as a member of the Statutory Audit Committee. In accordance with 404(6) of the Companies and Allied Matters Act 2020, such nomination should be in writing and should reach the Company Secretary at least twenty-one (21) days before the Annual General Meeting and any nomination not received prior to the meeting as stipulated is invalid. The Companies and Allied Matters Act 2020 and the Nigerian Code of Corporate Governance 2018 stipulate that, members of the Audit Committee should be financially literate and at least one member must be a member of a professional accounting body in Nigeria established by the Act of the National Assembly and be knowledgeable in internal control processes. Thus, a detailed Curriculum Vitae confirming the nominee's qualification should be submitted with each nomination to the Statutory Audit Committee.

### 8. ELECTION AND NOTICE OF DIRECTORS AGED 70 YEARS OR MORE

In accordance with Section 282 of CAMA, a special notice is hereby given that Ms. Koosum Kalyan attained the age of 70 years in March 2025 and will be presented for re-election as an Independent Non-Executive Director at the 12<sup>th</sup> AGM of the Company.

In accordance with Section 278 of CAMA, notice is hereby given that Mr. Udoma Udo Udoma attained the age of 70 years in February 2024, Mr. Christopher Okeke attained the age of 70 years in January 2022, and Mr. Ernest Ebi attained the age of 70 years in June 2020.

### 9. ELECTRONIC ANNUAL REPORT:

In order to improve efficiency and delivery of the Annual Report, shareholders who have registered their email addresses with the Registrars shall receive the Annual Report of Seplat Energy Plc in electronic format. Shareholders who have not provided their email addresses to the Registrars are advised to do so. In addition, Annual Reports are available online for viewing and download from the Company's website at [www.seplatenergy.com](http://www.seplatenergy.com).

### 10. RIGHT OF MEMBERS TO ASK QUESTIONS:

In line with Rule 19.12(c) of the Listing Rules of the Nigerian Exchange Limited, shareholders have a right to ask questions not only at the Annual General 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 seven (7) days before the date of the Meeting (being 14 May 2025) or by email at [AGMQuestions@seplatenergy.com](mailto:AGMQuestions@seplatenergy.com).

### 11. LIVE STREAMING OF THE AGM:

The Meeting will be streamed live online to enable stakeholders to follow the proceedings. The link for the live streaming of the Meeting will be made available on the Company's website at [www.seplatenergy.com](http://www.seplatenergy.com) and will be streamed live on the YouTube social media channel.