

Seplat Petroleum Development Company plc

4 April 2017

NOTIFICATION OF TRANSACTIONS OF PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES

Seplat Petroleum Development Company plc 2017 Share Awards granted under the 2014 Long-Term Incentive Plan ("LTIP")

The following awards over ordinary shares of 0.5 Naira each ("Shares") of Seplat Petroleum Development Company plc ("Seplat") were granted under the LTIP to Executive Directors of the Company on 31st March 2017 as a deferred share award as set out below.

Name	Position	Number of Shares over which award granted *
Austin Avuru	Chief Executive Officer	106,709
Stuart Connal	Chief Operations Officer	59,096
Roger Brown	Chief Financial Officer	59,032

* The number of shares awarded was calculated by reference to Seplat's closing share price on 30 March 2017 of £0.7275

Under the Directors' Remuneration Policy approved by Seplat's shareholders at Seplat's 2015 Annual General Meeting, 25% of the directors' annual bonus paid for a financial year is deferred into an award over Shares and the Shares will normally be released on 31 March 2019 subject to continued employment in line with the LTIP rules and corporate governance best practice. No consideration was paid for the grant of these awards and no consideration is due on the vesting of awards.

As announced previously, Stuart Connal retired from his role as COO and executive director effective on 31 March 2017. In line with the provisions for cessation of employment under the approved Directors' Remuneration Policy and the rules of the LTIP, the award of Shares granted to him on 31 March 2017 relating to annual bonus for the year ending 31 December 2016 fully vested following Mr Connal's retirement. The vested shares will be released on the normal vesting date in line with Company's Directors' Remuneration Policy.

The information set out below is provided in accordance with the requirements of Article 19(3) of the EU Market Abuse Regulation No 596/2014.

1	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name	Austin Avuru	
2	Reason for the notification		
a)	Position/status	Chief Executive Officer	
b)	Initial notification/Amendment	Initial notification	
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	Seplat Petroleum Development Company plc	
b)	LEI	029200711C4S4CB2E982	
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument	Ordinary shares of Seplat Petroleum Development Company plc of 0.5 Naira each	
	Identification code	NGSEPLAT0008	
b)	Nature of the transaction	Grant of conditional share award under the Seplat Petroleum Development Company plc 2014 Long-Term Incentive Plan	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		Nil	106,709
d)	Aggregated information		
	- Aggregated volume	106,709 ordinary shares of 0.5 Naira each	
	- Price	Nil consideration	
e)	Date of the transaction	31 March 2017	
f)	Place of the transaction	Outside a trading venue	

1	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name	Stuart Connal
2	Reason for the notification	
a)	Position/status	Chief Operations Officer
b)	Initial notification/Amendment	Initial notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Seplat Petroleum Development Company plc
b)	LEI	029200711C4S4CB2E982
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument	Ordinary shares of Seplat Petroleum Development Company plc of 0.5 Naira each
	Identification code	NGSEPLAT0008
b)	Nature of the transaction	Grant of conditional share award under the Seplat Petroleum Development Company plc 2014 Long-Term Incentive Plan
c)	Price(s) and volume(s)	Price(s) Volume(s) Nil 59,096
d)	Aggregated information	
	- Aggregated volume	59,096 ordinary shares of 0.5 Naira each
	- Price	Nil consideration
e)	Date of the transaction	31 March 2017
f)	Place of the transaction	Outside a trading venue

1	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name	Roger Brown
2	Reason for the notification	
a)	Position/status	Chief Financial Officer
b)	Initial notification/Amendment	Initial notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Seplat Petroleum Development Company plc
b)	LEI	029200711C4S4CB2E982
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument Identification code	Share Options over Ordinary Shares of Seplat Petroleum Development Company plc of 0.5 Naira each NGSEPLAT0008
b)	Nature of the transaction	Grant of nil-cost options under the Seplat Petroleum Development Company plc 2014 Long-Term Incentive Plan
c)	Price(s) and volume(s)	Price(s) Volume(s) Nil 59,032
d)	Aggregated information - Aggregated volume - Price	59,032 options over ordinary shares of 0.5 Naira each Nil consideration
e)	Date of the transaction	31 March 2017
f)	Place of the transaction	Outside a trading venue

Enquiries:

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