

# Notice of fifth Annual General Meeting of Seplat Petroleum Development Company Plc

(Registered with the Corporate Affairs Commission of Nigeria with RC Number: 824838)

**NOTICE** is hereby given that the fifth Annual General Meeting of Seplat Petroleum Development Company Plc (the “**Company**”) will be held at the Civic Centre, Ozumba Mbadiwe Road, Victoria Island, Lagos, Nigeria at 11:00am on Wednesday, 6 June 2018 for the transaction of the following business:

To consider and, if thought fit, to transact the following Ordinary Business, which will be proposed as Ordinary Resolutions:

1. To receive the Annual Accounts, Directors’ Report, Auditors’ Report for the year ended 31 December 2017 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 2017<sup>1</sup>.
3. 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.
4. To authorize the Board of Directors of the Company to determine the Auditors’ remuneration.
5. To re-elect those Directors of the Company who are eligible for retirement by rotation.
6. To elect members of the Audit Committee.

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

1. To ratify the approval of the Board for the US Dollar Denominated Senior Unsecured Note Issue launched by the Company.
2. To ratify the appointment of Mr. Effiong Okon as an Executive Director of the Company<sup>2</sup>.

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

3. **THAT** the interpretation section of the Company’s Articles of Association be and is hereby amended to read as follows:

In these Articles:

“**Certificate**” means a paper certificate (other than a share warrant) evidencing a person’s title to specified shares or other securities.

“**Document**” means, unless otherwise specified, any document sent or supplied in electronic form.

“**Fully paid**” in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company.

“**Holder**” in relation to shares means the person whose name is entered in the Register of Members as the holder of the shares.

4. **THAT** Articles **15, 33, and 133** be deleted and the successive Articles renumbered serially.
5. **THAT** a new Article **3** which reads as follows  
“*The liability of the Members is limited to the amount, if any, unpaid on the shares held by them*”  
be and is hereby added to the Company’s Articles of Association and the successive Articles renumbered serially.
6. **THAT** a new Article **31** which reads as follows:  
“*Every share certificate must specify in respect of how many shares, of what class, it is issued; the nominal value of those shares; that the shares are fully paid; and any distinguishing numbers assigned to them*”  
be and is hereby added to the Company’s Articles of Association and the successive Articles renumbered serially.
7. **THAT** a new Article **34** which reads as follows:  
“*A lien enforcement notice may only be given in respect of a share which is subject to the Company’s lien, in respect of which a sum is payable and the due date for payment of that sum has passed. The enforcement notice must specify the share concerned; require payment of the sum payable within 14 days of the notice; be addressed either to the holder of the share or to a person entitled to it by reason of the holder’s death, bankruptcy or otherwise; and must state the Company’s intention to sell the share if the notice is not complied with.*”  
be and is hereby added to the Company’s Articles of Association and the successive Articles renumbered serially.
8. **THAT** a new Article **36** which reads as follows:  
“*A statutory declaration by a Director or the Company Secretary that the declarant is a Director or the Company Secretary and that a share has been sold to satisfy the Company’s lien on a specified date is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share*”  
Be and is hereby added to the Company’s Articles of Association and the successive Articles renumbered serially.
9. **THAT** a new Article **42** which reads as follows:  
“*For the purposes of this article the “call payment date” is the time when the call notice states that a call is payable, unless the Directors give a notice specifying a later time, in which case the “call payment date” is that later date.*”  
be and is hereby added to the Company’s Articles of Association and the successive Articles renumbered serially.
10. **THAT** a new Article **60** which reads as follows:  
“*A statutory declaration by a director or the company secretary that the declarant is a Director or the Company Secretary and that a share has been forfeited on a specified date is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and subject to compliance with any other formalities of transfer required by this articles or by law, constitutes a good title to the share. A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person’s title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share. If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which was, or would have become, payable, and had not, when that share was forfeited, been paid by that person in respect of that share, but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.*”  
be and is hereby added to the Company’s Articles of Association and the successive Articles renumbered serially.
11. **THAT** a new Article **153** which reads as follows:  
“*Subject to the Articles, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.*”  
be and is hereby added to the Company’s Articles of Association and the successive Articles renumbered serially.

1. This is set out on pages 110 to 117 of the Annual Report and Accounts for the year ended 31 December 2017. In accordance with UK remuneration reporting rules, this is an advisory vote.

2. The profile of the Executive Director, Mr. Effiong Okon is set out on page 73 of the Annual Report and Accounts for the year ended 31 December 2017.

12. **THAT Article 6 (now 7)** be and is hereby amended to read as follows:

*"If at any time the share capital **of the Company** is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may from time to time subject to the prior approval of the Board and subsequent ratification of the Shareholders (whether or not the Company is being wound up) be modified, varied or surrendered with the consent in writing of the holders of not less than three quarters of the issued shares of that class or with the sanction of a special resolution passed at a separate General Meeting of all the holders of the shares of the class. To every such separate General Meeting, the provisions of these Articles relating to General Meetings of the Company shall apply, so however that the necessary quorum shall be two (2) Members at least holding or representing by proxy not less than one third of the paid up shares of the class, provided that, if any such separate General Meeting shall be adjourned by reason of there being no quorum present and at the adjourned meeting a quorum shall not be present within thirty minutes from the time appointed for such adjourned meeting, the holders of the class of shares in question who are present shall be a quorum. Any holder of shares of the class present in person or by proxy may demand a poll."*

13. **THAT Article 30** be and is hereby amended to read as follows:

*"If a share certificate is defaced, lost or destroyed it may be replaced on such terms (if any), as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating evidence as the Board thinks fit, and in case of defacement, on delivery of the old certificate to the Company. The Board may require the payment of any exceptional out of pocket expenses of the Company incurred in connection with the issue of any certificates under this Article."*

14. **THAT Article 43 (now 45)** be and is hereby amended to read as follows:

*"The Board may, at its discretion and without assigning any reason, refuse to register any transfer of shares **which are unpaid or not fully paid up** and the Board may refuse to register a transfer of uncertificated shares in any circumstances that are allowed or required by the uncertificated securities rules and the relevant system."*

15. **THAT Article 59 (now 62)** be and is hereby amended to read as follows:

*"A Member may surrender any share in respect of which the Directors may issue a notice of intended forfeiture; which the directors may forfeit; or which has been forfeited, and the Company may accept the surrender from any shareholder provided that such surrender may not extinguish or reduce a liability in respect of an amount unpaid on any such share, except in accordance with the provisions of the Act. The same consequence shall flow from the surrender of such a share as if such share had been effectively forfeited by the directors; in particular any share so surrendered may be disposed of in the same manner as a forfeited share."*

16. **THAT Article 132 (now 135)** be and is hereby amended to read as follows:

*"The Board may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures and other securities whether outright or as security for any debt, liability or obligation of the company or of any third party."*

17. To amend the Articles of Association of the Company in accordance with section 48 of the Companies and Allied Matters Act 2004.

Copies of the Annual Report and Accounts for Seplat Petroleum Development Company Plc for the financial year ended 31 December 2017 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

28 February 2018

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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, not less than 48 hours before the time fixed for the meeting. For convenience purposes, a blank proxy form is attached to the 2017 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 Tuesday, 22 May 2018 in accordance with the provisions of section 89 of CAMA, to enable the Registrars to prepare for the Annual General Meeting.

**3. 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 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. Mr. Michael Richard Alexander; and

ii. Lord Mark Malloch-Brown.

The profiles of these Directors are available on pages 73 and 74 respectively, of the 2017 Annual Report and Accounts.

**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 30 May 2018).