

Seplat Energy Plc
("Seplat Energy" or the "Company")

Termination of Consultancy Agreement

Lagos and London – 23 March 2023: Seplat Energy Plc (Seplat Energy or the Company) announces the termination with immediate effect of the Consultancy Agreement between the Company's wholly-owned subsidiary and its co-founder, Dr. A.B.C Orjiako, acting through Amaze Limited. Under the Consultancy Agreement, Dr. Orjiako was obliged to provide defined assistance with certain external stakeholder engagements following his retirement from the Board after the 2022 Annual General Meeting in May 2022.

The termination follows the suspension of the Consultancy Agreement on 13 February 2023, as unanimously approved by the Board of Directors, following repeated warnings about breaches of a material nature, such as unilaterally making significant commitments on Seplat's letterhead without prior Board authority or knowledge.

This course of action was necessary to protect the Company and its Shareholders, Directors, and Officers from potential and increasing liability arising from the conduct of the Consultants, Dr. Orjiako and Amaze Limited.

The Company has commenced legal action against Dr Orjiako and Amaze Limited at the Federal High Court in Abuja, to seek appropriate legal remedies.

Seplat Energy reiterates its commitment to high standards of corporate governance across all areas of its business. The matter is now *sub judice* and awaiting resolution by the Court.

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

Responsibility for publication

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

Signed:



Mr. Basil Omiyi CON
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/>