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

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RC: 824838

## **Board Succession Strategy and Intention of Director to Resign.**

**Lagos and London – 25 April 2023:** On the 20<sup>th</sup> April, Seplat Energy announced the withdrawal/discontinuance of the immigration case against the Company, some of its Directors and officers, and is now focused on engagements with the Minister of Interior to bring closure to all outstanding issues.

The Board is fully committed to enhancing the corporate governance at the company and establishing a truly independent Board. Despite the recent targeted attacks aimed at derailing that process, the Board remains strong and resolute in completing the task. On the 11 April, the Company published on its website its 2022 Annual Report in which it set out in the Chairman's Statement and Governance Overview, the succession plan for the Board.

Looking ahead at the likely completion timetable for the ongoing proposed acquisition, the business restructuring activities and the time needed to strengthen its governance, the Company has developed a Board of Directors' Succession Forward Plan to underpin the transition and business transformation envisaged over the next 12 months. The Chairman, Mr. Basil Omiyi, CON and the Senior Independent Non-Executive Director (SINED), Dr. Charles Okeahalam, will both retire from the Board before the May 2024 Annual General Meeting.

The Company will embark immediately on a recruitment process to run a search for the next Seplat Energy Chairman. As part of that process, the Independent Non-Executive Directors of the Board who qualify to be Chairman of the Company will also be evaluated. This is in line with the Companies and Allied Matters Act ("CAMA") whereby, the successor Chairman must already be a Director of the Company and will be voted in by the other directors by a simple majority. We expect the recruitment process to be completed before the end of 2023, with the Chairman's election to follow thereafter.

The Board also announces that an Independent Non-executive Director, Professor. Fabian Ajogwu, SAN, OFR, will step down from the Board on 21 October 2023. Prof. Ajogwu resigned from the Board citing recent events and deliberate external interferences which have prevented him from effectively discharging his fiduciary and statutory duties as an Independent Non-Executive Director to the highest standards of corporate governance he has written and subscribed to. He has confirmed in writing his support for the steps the Company is taking to strengthen governance. He has also made known his dismay over the actions of those who have tried to damage Seplat Energy and derail its efforts to improve corporate governance.

This announcement is made further to the Company's announcement of 13 March 2023 and 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, on behalf of the Board of Seplat Energy PLC.

Signed:

**Mr. Basil Omiyi CON**  
Board Chairman

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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/>