

NOTIFICATION OF TRANSACTIONS OF PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES

**Seplat Energy PLC ("Seplat" or "Company")
Share Awards granted under the Seplat Energy PLC 2014 Long Term Incentive Plan ("LTIP")**

Lagos and London - 17 May 2023: The following awards ("LTIP Awards") over ordinary shares of 0.5 Naira each ("Shares") of Seplat were granted under the LTIP to Executive Directors of the Company on 16 May 2023 (the "Award Date") as set out below using the average share price over the 5-day period prior to the date of grant. For the avoidance of doubt, the LTIP awards are granted in respect of the 2023 financial year.

Vesting of the LTIP Awards is dependent on the achievement of stretching relative and absolute Total Shareholder Return ("TSR") performance targets, an overall assessment of corporate performance through an underpin and continued employment over a three-year performance period which began on 1 January 2023. The LTIP Awards will be subject to a two-year post vesting holding period. Full details of the vesting conditions of these LTIP Awards will be set out in the Company's 2023 Annual Report.

Name	Position	Total Number of Shares over which the award is granted*
Roger Brown	Chief Executive Officer	2,779,181
Emeka Onwuka	Chief Financial Officer	1,575,125
Samson Ezugworie	Chief Operations Officer	1,509,650

*In line with the Directors' Remuneration Policy, the number of shares awarded was calculated by dividing the monetary value of the salary multiple relevant for each Executive Director by the grant price, which equals the five-day average share price prior to the date on which the LTIP Awards were granted (£0.974)

The Remuneration Committee retains discretion to make adjustments to the LTIP Awards vesting level and amounts payable resulting from the application of the performance measures if it considers that the outcomes are not a fair and accurate reflection of corporate performance.

On 16 May 2023 (the Award date), the Company also granted the following awards ("Deferred Share Awards") in respect of the 2022 Annual Performance Bonus over Shares under the LTIP to Executive Directors of the Company as set out below. Under the Directors' Remuneration Policy approved by shareholders at Seplat's 2021 Annual General Meeting, 25% of the executive directors' annual performance bonus relating to the 2022 financial year is deferred into an award over shares and the shares will normally vest and be released on 31 December 2024 (two years following the end of the performance year in respect of which the Deferred Share Award is granted) subject to continued employment in line with the LTIP rules.

Name	Position	Total Number of Shares over which the award is granted**
Roger Brown	Chief Executive Officer	182,142
Emeka Onwuka	Chief Financial Officer	95,124
Samson Ezugworie	Chief Operations Officer	41,224

**The number of Shares awarded was calculated by reference to Seplat's closing share price on 31 December 2022 of £1.05 in line with the approved remuneration policy.

No consideration was paid for the above Awards and no consideration is due on the vesting of the Awards.

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.

Signed:



Mrs. Edith Onwuchekwa

Director, Legal/Company Secretary

1	Details of the person discharging managerial responsibilities/person closely associated										
a)	Name	Roger Brown									
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 Energy 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	Ordinary shares of Seplat Energy PLC of 0.5 Naira each NGSEPLAT0008									
b)	Nature of the transaction	Grant of: (a) nil-cost option in respect of the 2023 LTIP Award; (b) Deferred Share Award in respect of 2022 Annual Bonus all under Seplat Energy PLC 2014 Long Term Incentive Plan.									
c)	Price(s) and volume(s)	<table border="1"><tr><td>Price(s)</td><td>Volume(s)</td><td>Volume(s)</td></tr><tr><td>(a) Nil</td><td>2,779,181</td><td>2023 LTIP</td></tr><tr><td>(b) Nil</td><td>182,142</td><td>2022 Deferred Shares</td></tr></table>	Price(s)	Volume(s)	Volume(s)	(a) Nil	2,779,181	2023 LTIP	(b) Nil	182,142	2022 Deferred Shares
Price(s)	Volume(s)	Volume(s)									
(a) Nil	2,779,181	2023 LTIP									
(b) Nil	182,142	2022 Deferred Shares									
d)	Aggregated information <table border="1"><tr><td>-</td><td>Aggregated volume</td></tr><tr><td>-</td><td>Price</td></tr></table>	-	Aggregated volume	-	Price	2,961,323 ordinary shares of 0.5 Naira each Nil consideration					
-	Aggregated volume										
-	Price										
e)	Date of the transaction	16 May 2023									
f)	Place of the transaction	Outside a trading venue									

1	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name	Emeka Onwuka
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 Energy 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	

CONTINUED											
a)	Description of the financial instrument, type of instrument Identification code	Ordinary shares of Seplat Energy PLC of 0.5 Naira each NGSEPLAT0008									
b)	Nature of the transaction	Grant of: (a) nil-cost option in respect of the 2023 LTIP Award; (b) Deferred Share Award in respect of 2022 Annual Bonus all under Seplat Energy PLC 2014 Long Term Incentive Plan.									
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th><th>Volume(s)</th><th>Volume(s)</th></tr> </thead> <tbody> <tr> <td>(a) Nil</td><td>1,575,125</td><td>2023 LTIP</td></tr> <tr> <td>(b) Nil</td><td>95,124</td><td>2022 Deferred Shares</td></tr> </tbody> </table>	Price(s)	Volume(s)	Volume(s)	(a) Nil	1,575,125	2023 LTIP	(b) Nil	95,124	2022 Deferred Shares
Price(s)	Volume(s)	Volume(s)									
(a) Nil	1,575,125	2023 LTIP									
(b) Nil	95,124	2022 Deferred Shares									
d)	Aggregated information <table border="1"> <tr> <td>-</td><td>Aggregated volume</td></tr> <tr> <td>-</td><td>Price</td></tr> </table>	-	Aggregated volume	-	Price	1,670,249 ordinary shares of 0.5 Naira each Nil consideration					
-	Aggregated volume										
-	Price										
e)	Date of the transaction	16 May 2023									
f)	Place of the transaction	Outside a trading venue									

1	Details of the person discharging managerial responsibilities/person closely associated										
a)	Name	Samson Ezugwuorie									
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 Energy 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	Ordinary shares of Seplat Energy PLC of 0.5 Naira each NGSEPLAT0008									
b)	Nature of the transaction	Grant of: (a) nil-cost option in respect of the 2023 LTIP Award; (b) Deferred Share Award in respect of 2022 Annual Bonus all under Seplat Energy PLC 2014 Long Term Incentive Plan.									
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th><th>Volume(s)</th><th>Volume(s)</th></tr> </thead> <tbody> <tr> <td>(a) Nil</td><td>1,509,650</td><td>2023 LTIP</td></tr> <tr> <td>(b) Nil</td><td>41,224</td><td>2022 Deferred Shares</td></tr> </tbody> </table>	Price(s)	Volume(s)	Volume(s)	(a) Nil	1,509,650	2023 LTIP	(b) Nil	41,224	2022 Deferred Shares
Price(s)	Volume(s)	Volume(s)									
(a) Nil	1,509,650	2023 LTIP									
(b) Nil	41,224	2022 Deferred Shares									
d)	Aggregated information <table border="1"> <tr> <td>-</td><td>Aggregated volume</td></tr> <tr> <td>-</td><td>Price</td></tr> </table>	-	Aggregated volume	-	Price	1,550,874 ordinary shares of 0.5 Naira each Nil consideration					
-	Aggregated volume										
-	Price										
e)	Date of the transaction	16 May 2023									
f)	Place of the transaction	Outside a trading venue									

Enquiries:

Seplat Energy PLC	
Edith Onwuchekwa, Company Secretary	+234 1 277 0400 Ext 1110
Ngozi Osuzoka (Company secretariat)	+234 1 277 0444 Ext 1108
FTI Consulting	
Ben Brewerton / Sara Powell / James Styles	+44 (0) 203 727 1000 seplat@fticonsulting.com

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

DSHSFIFEWEDSEII