



Seplat Petroleum Development Company Plc
RC 824838

Head Office: 16a Temple Road
(Olu Holloway) Ikoyi, Lagos, Nigeria.
Phone: +234 1277 0400

London Office: 4th Floor 50 Pall Mall
London SW1Y 5JH
Phone: +44 (0) 20 3725 6500

info@seplatpetroleum.com
www.seplatpetroleum.com

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION

FOR IMMEDIATE RELEASE

RECOMMENDED CASH ACQUISITION

of

ELAND OIL & GAS PLC ("ELAND")

by

SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC ("SEPLAT")

to be effected

**by way of a Scheme of Arrangement
under Part 26 of the Companies Act 2006**

ACQUISITION BRIDGE FACILITY REFINANCING COMPLETED

Lagos and London: 10 December 2019: On 15 October 2019, the boards of Seplat and Eland announced that they had reached agreement on the terms of a recommended cash acquisition by Seplat of the entire issued and to be issued ordinary share capital of Eland (the "Acquisition") to be implemented by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "Scheme"). On 28 October 2019, Eland announced that it had posted a circular to its shareholders in connection with the Scheme (the "**Scheme Document**"). On 20 November 2019, the Court Meeting and the General Meeting were held at which the resolutions to approve the Scheme were duly passed by the requisite majorities. The Scheme is expected to take effect on 17 December 2019.

On 10 December 2019, Seplat entered into an amended and restated US\$350 million revolving credit facility (the "**Revolving Credit Facility**"), which is available on a "certain funds" basis thereto to fund the cash consideration payable by Seplat to Eland Shareholders (and participants of the Eland Share Schemes) pursuant to the Acquisition. As a result of entering into the Revolving Credit Facility, the US\$350 million Bridge Facility Agreement, entered into with Citibank, N.A., London Branch prior to the announcement of the Acquisition, is no longer required and has been cancelled.

Citi, as financial adviser to Seplat, is satisfied that the necessary financial resources are available to Seplat to enable it to satisfy in full the cash consideration payable to Scheme Shareholders (and participants in the Eland Share Schemes) under the terms of the Scheme.



Seplat Petroleum Development Company Plc
RC 824838

Copies of the Revolving Credit Facility will be made available on Seplat's website at <https://seplatpetroleum.com>.

Defined terms used but not defined in this announcement have the meaning given to them in the Scheme Document.

Mrs. Edith Onwuchekwa
Company Secretary
FOR: SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC.

Enquiries:

Seplat

+234 (0) 1 277 0400

Austin Avuru, Chief Executive Officer

Roger Brown, Chief Financial Officer

Chioma Nwachuku, GM – External Affairs and Communications

Ayeesha Aliyu, Investor Relations

Citigroup Global Markets Limited
(Sole Financial Adviser and Joint Corporate Broker to Seplat)

+44 (0) 20 7986 4000

Luke Spells

Shreyas Bordia

Tom Reid (Corporate Broking)

Investec
(Joint Corporate Broker to Seplat)

+44 (0) 20 7597 4000

Chris Sim

Tejas Padalkar

Lawrence Killian

FTI Consulting (PR Adviser to Seplat)

+44 (0) 20 3727 1000

Ben Brewerton



Seplat Petroleum Development Company Plc

RC 824838

Sara Powell

Important Notices

Citigroup Global Markets Limited ("Citi"), which is authorised by the Prudential Regulation Authority and regulated in the UK by the Financial Conduct Authority and the Prudential Regulation Authority, is acting as sole financial adviser for Seplat and for no one else in connection with the Acquisition and other matters described in this Announcement, and will not be responsible to anyone other than Seplat for providing the protections afforded to clients of Citi nor for providing advice in connection with Acquisition, the contents of this Announcement or any other matters referred to in this Announcement. Neither Citi nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of Citi in connection with this Announcement, any statement contained herein, the Acquisition or otherwise.

Investec Bank plc ("Investec") which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting as joint corporate broker to Seplat and for no one else in connection with the Acquisition and will not be responsible to anyone other than Seplat for providing the protections afforded to its clients or for providing advice in relation to the Acquisition, the contents of this Announcement or any other matters referred to in this Announcement.

Apart from the responsibilities and liabilities, if any, which may be imposed on Investec by the Financial Services and Markets Act 2000 (as amended) or the regulatory regime established thereunder, Investec does not make any representation express or implied in relation to, nor accepts any responsibility whatsoever for, the Acquisition, the contents of this Announcement or any other matters referred to in this Announcement. Investec (and its affiliates) accordingly, to the fullest extent permissible by law, disclaims all and any responsibility or liability (save for any statutory liability) whether arising in tort, delict, contract or otherwise which it might have in respect of the Acquisition, the contents of this Announcement or any other matters referred to in this Announcement.

Further Information

This Announcement is for information purposes only and does not constitute an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, pursuant to the Acquisition or otherwise. The Acquisition will be made solely by means of the Scheme Document or any document by which the Acquisition is made which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition.

This Announcement has been prepared for the purpose of complying with English law, Scots law, Nigerian law, the Code and the NSE Rules and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom and Nigeria.

This Announcement does not constitute a prospectus or prospectus equivalent document.

Overseas Shareholders



Seplat Petroleum Development Company Plc

RC 824838

The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to the laws of other jurisdictions should inform themselves of, and observe, any applicable requirements. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Seplat or required by the Code and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

The availability of the Acquisition to Eland Shareholders who are not resident in the United Kingdom (and, in particular, their ability to vote their Eland Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf) may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements, as any failure to comply with such requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

This Announcement does not constitute a prospectus or prospectus equivalent document.

Additional Information for US Investors

The Acquisition is being made to acquire the securities of a Scottish company by means of a scheme of arrangement provided for under the laws of Scotland. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules under the US Exchange Act. Accordingly, the Scheme will be subject to disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement, which are different from the disclosure requirements of the US tender offer rules. The financial information included in this Announcement and the Scheme documentation has been or will have been prepared in accordance with IFRS and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US. If Seplat were to elect to implement the Acquisition by means of a takeover offer, such takeover offer would be made in compliance with applicable US laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a takeover would be made in the United States by Seplat and no one else.

The receipt of cash pursuant to the Acquisition by a US holder as consideration for the transfer of its Eland Shares pursuant to the Scheme will likely be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws.



Seplat Petroleum Development Company Plc

RC 824838

Each Eland Shareholder is urged to consult his independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to him.

It may be difficult for US holders to enforce their rights and claims arising out of the US federal securities laws, since Seplat and Eland are located in countries other than the US, and some or all of their officers and directors may be residents of countries other than the US. US holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Seplat, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Eland outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn. Also, in accordance with Rule 14e-5(b) of the US Exchange Act, Citi will continue to act as an exempt principal trader in Eland Shares on the London Stock Exchange. If such purchases or arrangements to purchase were to be made they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including the US Exchange Act. Any information about such purchases or arrangements to purchase will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Disclosure Requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) of the Code applies must be made by no later than 3:30 p.m. (London time) on the 10th business day following the commencement of the Offer Period and, if appropriate, by no later than 3:30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8 of the Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Code applies must be made by no later than 3:30 p.m. (London time) on the business day following the date of the relevant dealing.



Seplat Petroleum Development Company Plc

RC 824838

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Code.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

Publication on Website

A copy of this Announcement and the Revolving Credit Facility will be made available subject to certain restrictions relating to persons resident in Restricted Jurisdictions on Seplat's website at <https://seplatpetroleum.com> by no later than 12 noon (London time) on the next Business Day following the date of this Announcement and may similarly be made available on Eland's websites at <https://www.elandoilandgas.com>.