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RECOMMENDED CASH ACQUISITION

of

ELAND OIL & GAS PLC (“ELAND”)

by

SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC (“SEPLAT”)

COURT SANCTION OF SCHEME OF ARRANGEMENT

Lagos and London: 12th December 2019: On 15 October 2019, the boards of Eland and Seplat 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 is to be implemented by means of a scheme of arrangement under Part 26 of the Companies Act 2006 which requires the approval of the Scheme Shareholders and the sanction of the Court. A scheme document was posted to Eland Shareholders on 28 October 2019 setting out the terms of the Acquisition (the “**Scheme Document**”). On 20 November 2019, Eland and Seplat announced that at the Court Meeting and the General Meeting convened in relation to the proposed Scheme, all the proposed resolutions were duly passed by the requisite majorities.

Eland and Seplat are pleased to announce that the Scheme was sanctioned by the Court earlier today. The Scheme will become effective upon the Court Order being delivered to the Registrar of Companies, which is expected to take place on 17 December 2019.

Dealings in Eland Shares will be suspended with effect from close of business on 16 December 2019. Accordingly, 16 December 2019 will be the last day of dealings in, and registration of transfers of, Eland Shares.

Subject to the Scheme becoming effective, it is expected that the admission to trading of Eland Shares on AIM will be cancelled at 7.00 a.m. on 18 December 2019. A further announcement will be made when the Scheme has become effective.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The dates and times given are indicative only and are based on Eland’s and Seplat’s current expectations and may be subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Eland Shareholders by announcement through a Regulatory Information Service.

<u>Event⁽¹⁾</u>	<u>Expected time and/or date</u>
Issue of Scheme Shares pursuant to exercise of options effective vesting on sanction of the Scheme.....	13 December 2019

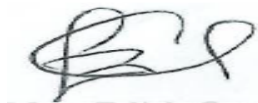
Last day of dealings in, and for registration of, transfers of Eland Shares.....	16 December 2019
Suspension of trading of, and dealings in, Eland Shares on AIM	close of business on 16 December 2019
Scheme Record Time.....	6.00 p.m. on 16 December 2019
Effective Date of the Scheme	17 December 2019
Cancellation of admission to trading of Eland Shares on AIM.....	7.00 a.m. on 18 December 2019
Latest date for settlement through CREST.....	14 days after the Effective Date
Long Stop Date.....	15 April 2020 ⁽²⁾

Notes:

- (1) These dates are indicative only and will depend, among other things, on the date upon which the Court Order is delivered to the Registrar of Companies.
- (2) This is the latest date by which the Scheme may become effective unless Eland and Seplat agree, with the consent of the Takeover Panel and (if required) the Court, a later date.

Unless otherwise stated, all references in this announcement to times are to London time.

Full details of the Acquisition are set out in the Scheme Document. Defined terms used but not defined in this announcement have the meaning given to them in the Scheme Document.



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FOR: SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC.

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IMPORTANT NOTICES

Evercore Partners International LLP (“**Evercore**”), which is authorised and regulated by the FCA, is acting exclusively for Eland and no one else in connection with the Acquisition, the other matters referred to in this announcement and the Scheme Document, and will not be responsible to anyone other than Eland for providing the protections afforded to clients of Evercore, nor for providing advice in connection with the Acquisition or any matter or arrangement referred to herein. Neither Evercore nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Evercore in connection with the Acquisition or any statement contained herein or otherwise.

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RC 824838

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Publication on a website

A copy of this announcement will be available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Eland's and Seplat's websites at www.elandoilandgas.com and www.seplatpetroleum.com, respectively, by no later than 12.00 p.m. on the Business Day following the date of this announcement. Neither the contents of Eland's website, nor those of Seplat's website, nor those of any other website accessible from hyperlinks on either Eland's or Seplat's website, are incorporated into or form part of this announcement.

Request for hard copies

Eland Shareholders may request a hard copy of this announcement and the Scheme Document by contacting Computershare Investor Services PLC on +44 (0)370 707 1525. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

Important Information

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial advisor duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are a resident in the United Kingdom or, if not, from another appropriately authorised independent financial advisor.