

**Seplat Energy Plc (“Seplat Energy” or the “Company”)**

**MINISTERIAL CONSENT TO THE PROPOSED CASH ACQUISITION OF MOBIL PRODUCING NIGERIA  
UNLIMITED BY SEPLAT ENERGY**

seplatenergy.com

RC: 824838

**Lagos and London – 8 August 2022:** Seplat Energy Plc, a leading Nigerian energy company listed on the Nigerian Exchange and the London Stock Exchange, is pleased to announce that it has received a letter from the Honourable Minister of State for Petroleum Resources (“**HMSPR**”) notifying Seplat Energy that His Excellency, President Muhammadu Buhari has graciously approved that Ministerial Consent be granted to Seplat Energy Offshore Limited’s (a Seplat Energy subsidiary) cash acquisition of the entire share capital of Mobil Producing Nigeria Unlimited (“**MPNU**”) from its shareholders, Mobil Development Nigeria Inc (“**MDNI**”) and Mobil Exploration Nigeria Inc (“**MENI**”), being entities of Exxon Mobil Corporation registered in Delaware, USA (“**ExxonMobil**”).

As announced on 25 February 2022, Seplat Energy had agreed to acquire the entire share capital of MPNU for a purchase price of \$1.283 billion plus up to \$300 million contingent consideration. The transformational transaction will create one of the largest independent energy companies on both the Nigerian and London Stock Exchanges, and bolster Seplat Energy’s ability to drive increased growth, profitability and overall stakeholder prosperity.

The approval is given by His Excellency, President Muhammadu Buhari in his capacity as the Honourable Minister of Petroleum Resources (“**HMPR**”), with the granting of Ministerial Consent pursuant to the powers of the Minister under Paragraphs 14-16 of the First Schedule of the Petroleum Act, 1969. A separate announcement from the State House was released earlier.

In the letter, the President as HMPR directed that the HMSPR shall convey Ministerial Consent to all relevant parties, including but not limited to the Nigerian Upstream Petroleum Regulatory Commission (“**NUPRC**”), the Nigerian National Petroleum Company Limited (“**NNPC**”), the ExxonMobil companies, the Federal Competition and Consumer Protection Commission (“**FCCPC**”), and Seplat Energy/Seplat Energy Offshore Limited. The President further directed that the HMSPR shall ensure that the ExxonMobil/Seplat Energy operating entity (being MPNU) carries out operatorship of all the OMLs in the related shallow water assets to optimise production in support of Nigeria’s OPEC quota in the short term as well as ensure accelerated development and monetisation of the gas resources in the assets for the Nigerian economy.

The Board and Management of Seplat Energy thank His Excellency, President Muhammadu Buhari, for the Ministerial Consent to this landmark acquisition of the entire share capital of MPNU.

**Inside Information**

Some of the information contained within this announcement is considered by Seplat Energy to constitute inside information, as defined under the EU Market Abuse Regulation, EU No.596/2014. By the publication of this Announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

**Responsibility for publication**

This announcement has been authorised for publication on behalf of Seplat Energy by Emeka Onwuka, Chief Financial Officer, Seplat Energy Plc.

Signed:



**Emeka Onwuka**  
Chief Financial Officer

#### Seplat Energy Plc

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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/>