



NIGER DELTA

EXPLORATION & PRODUCTION PLC

191616

Pursuant to section 222 CAMA (CAP C20 LFN 2004)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twentieth (20th) Annual General Meeting of the members of **NIGER DELTA EXPLORATION & PRODUCTION PLC** will hold on Tuesday the 25th August 2015 in the External Ballroom, Federal Palace Hotel, 6-8 Ahmadu Bello Way, Victoria Island, Lagos at 11:00 a.m. to transact the following business:

Dated this 30th July 2015

BY ORDER OF THE BOARD

Titilola O. Omisore
COMPANY SECRETARY
 FRC/2013/NBA/00000003574

ORDINARY BUSINESS

- 1 To lay before the members the Audited Financial Statements for the year ended 31st December 2014 and the Report of the Directors, Auditors and Audit Committee thereon.
- 2 To declare a dividend
- 3 To re-elect Directors
- 4 To re-appoint the Auditors
- 5 To authorise the Directors to determine the remuneration of the Auditors.
- 6 To re-elect/elect members of the Audit Committee.

NOTES:

i. PROXY

A member of the company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his/her place. A proxy for a corporation may vote on a show of hands and on a poll. A proxy need not be a member of the company.

To be valid, a Proxy Form, if intended to be used, should be duly stamped by the Commissioner for Stamp Duties and deposited at the Registered Office of the Company being 15 Babatunde Jose Road, Victoria Island, Lagos, not later than 48 hours before the time fixed for the meeting.

SPECIAL BUSINESS

- 7 To fix the remuneration of Directors for the year ending 31st December 2015.
- 8 To consider and if thought fit pass the following resolutions as Special Resolutions:

ii. DIVIDEND

If dividend of **₦6:00 (Six Naira Only)** per every ordinary share recommended by the Board of Directors is approved and declared, shareholders whose names appear in the Register of Members as at the close of business on the 14th of August 2015, will have their dividend warrants dispatched to them immediately.

i That the Directors be authorized, subject to the approval of the appropriate regulatory authorities, to raise additional capital by way of a special/private placement, through the issuance of up to 40,935,024 ordinary shares of ₦10 each at a minimum price of US\$3.00 per share or the Naira equivalent per share converted at the prevailing exchange rate on the closing date of the special/private placement.

iii. AUDIT COMMITTEE

In accordance with Section 359(5) of the Companies and Allied Matters Act Cap C20 Laws of the Federation of Nigeria 2004, any member may nominate a shareholder as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least 21 (Twenty-One) days before the Annual General Meeting.

ii That the Directors be and are hereby authorized to exercise all the powers of the Company to finalize terms of the special/private placement and allot up to the said 40,935,024 ordinary shares of ₦10 each at a minimum price of US\$3.00 per share or the Naira equivalent per share converted at the prevailing exchange rate on the closing date of the special/private placement in the name of the Company and to take all such incidental, consequential and supplemental actions and to execute all requisite documents as are necessary to give effect to the above resolutions.

iv. DIRECTORS RETIRING BY ROTATION

In accordance with the provisions of the Company's Articles of Association, Mr. Thierry Georger, Mr. Osten Olorunsola and Mr. Ede Osayande retire by rotation and being eligible, offer themselves for re-election.

v. AGE DECLARATION

In accordance with Section 252 (1) of the Companies and Allied Matters Act Cap C20 Laws of the Federation of Nigeria 2004, Mr. Goodie Ibru OON, Mr. Ladi Jadesimi and Professor Sylvanus J. S. Cooney OFR intend to disclose at the Meeting that they are over 70 years of age.



NIGER DELTA EXPLORATION & PRODUCTION PLC **RC: 191616**

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SPECIAL BUSINESS

7. To fix the remuneration of Directors for the year ending 31st December 2015.
8. To consider and if thought fit pass the following resolutions as Special Resolutions:
 - i. That the Directors be authorized, subject to the approval of the appropriate regulatory authorities, to raise additional capital by way of a special/private placement, through the issuance of up to 40,935,024 ordinary shares of ₦10 each at a minimum price of US\$3.00 per share or the Naira equivalent per share converted at the prevailing exchange rate on the closing date of the special/private placement.
 - ii. That the Directors be and are hereby authorized to exercise all the powers of the Company to finalize terms of the special/private placement and allot up to the said 40,935,024 ordinary shares of ₦10 each at a minimum price of US\$3.00 per share or the Naira equivalent per share converted at the prevailing exchange rate on the closing date of the special/private placement in the name of the Company and to take all such incidental, consequential and supplemental actions and to execute all requisite documents as are necessary to give effect to the above resolutions.

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