



# NIGER DELTA

## EXPLORATION & PRODUCTION PLC.

RC:191616

PURSUANT TO SECTION 222 CAMA CAP C20 LFN 2004

### NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twenty First (21<sup>st</sup>) Annual General Meeting of the members of NIGER DELTA EXPLORATION & PRODUCTION PLC will hold on Thursday the 28<sup>th</sup> July 2016, at the Agip Hall of the MUSON Center, No. 8/9 Marina, Onikan, Lagos at 11:00 a.m. to transact the following business:

#### ORDINARY BUSINESS

1. To lay before the members the Audited Financial Statements for the year ended 31<sup>st</sup> December 2015 and the Report of the Directors, Auditors and Audit Committee thereon.
2. To declare a dividend
3. To re-elect Directors retiring by rotation.
4. To ratify the appointment of new Directors
5. To re-appoint the Auditors
6. To authorize the Directors to determine the remuneration of the Auditors.
7. To re-elect/elect members of the Audit Committee.

#### SPECIAL BUSINESS

8. To fix the remuneration of Directors for the year ending 31<sup>st</sup> December 2016.
9. To consider and if thought fit pass the following resolutions as Special Resolutions:
  - i. That the Directors be and are hereby authorised, subject to the approval of the appropriate regulatory authorities, to terminate the process of subdividing the nominal value of each of the Company's ordinary shares from ₦10 into ₦0.50, and to file a new Form CAC 2 at the Corporate Affairs Commission accordingly.
  - ii. That the Directors are further authorized to take any and all necessary steps to maintain the status quo being the retention of the ₦10 nominal value of each of the Company's ordinary shares.
10. To consider and if thought fit pass the following resolutions as Special Resolutions:
  - i. That the Directors be authorised, subject to the approval of the appropriate regulatory authorities, to take all steps necessary to effect the conversion of the Convertible Loans of up to US\$100 Million made to the Company under its ongoing funding program into equity in the Company through the issuance of up to 44,843,049 ordinary shares of ₦10.00 each to the respective Lenders at a fixed price of US\$2.23 per share.
  - ii. That the Directors be and are hereby authorized, subject to the approval of appropriate regulatory authorities, to allot up to 44,843,049 ordinary shares of ₦10.00 each at the price stated in

10(i) above, and to take all such incidental, consequential and supplementary actions and to execute all requisite documents as are necessary to give effect to the above resolutions.

Dated this 21<sup>st</sup> June 2016

BY ORDER OF THE BOARD

*T. Omisore*  
 Titilola O. Omisore  
 COMPANY SECRETARY  
 FRC/2013/NBA/00000003674

#### 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.

##### ii. DIVIDEND

If dividend of ₦2.00 (Two 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 23<sup>rd</sup> June 2016, will have their dividend warrants dispatched to them immediately.

##### 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.

##### iv. DIRECTORS RETIRING BY ROTATION

In accordance with the provisions of the Company's Articles of Association, Mr. Ladi Jadesimi, Mr. Thierry Georger and Mr. Ostan Olorunsola retire by rotation.

##### v. RATIFICATION OF NEW DIRECTORS

Pursuant to Section 249 of the Companies and Allied Matters Act Cap C20, 2004, and Article 95 of the Company's Articles of Association, the Board of Directors have appointed Mr. Cyril Odu and Engineer Afolabi Oladele as additional directors. Their appointment is by virtue of the Company's Articles of Association eligible for ratification by the Shareholders.

##### vi. 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. Ladi Jadesimi intends to disclose at the Meeting that he is over 70 years of age