



Niger Delta Exploration & Production Plc.

RC: 191616

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twenty-Third (23rd) Annual General Meeting of the members of NIGER DELTA EXPLORATION & PRODUCTION PLC will hold on Wednesday the 27th of June 2018, 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 31st December 2017 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 a new Director.
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 31st December 2018.
9. To consider and if thought fit, pass the following as Special Resolutions:

(i) That the Directors be and are hereby authorized, subject to securing all statutory and regulatory approvals, to take all steps necessary to effect the conversion of the Convertible Loan made to the Company by African Capital Alliance (Cape IV) under its funding program and as detailed in the Loan Agreement dated 21st March 2016, into equity in the Company through the issuance of 35,833,768 ordinary shares of ₦10.00 each to the Lender, African Capital Alliance (Cape IV).

(ii) That the Directors are further authorized, subject to securing all statutory and regulatory approvals, to allot 35,833,768 ordinary shares of ₦10.00 each to African Capital Alliance (Cape IV) and to take all such incidental, consequential and supplemental actions thereto, and to execute all requisite documents as are necessary to give effect to the above resolutions.

Dated this 21st May 2018

BY ORDER OF THE BOARD

T. Omisore

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

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 ₦10.00 (Ten 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 8th of June 2018, 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. Osten Olorunsola retire by rotation and being eligible, offer themselves for re-election.

v. RATIFICATION OF APPOINTMENT OF A NEW DIRECTOR

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 appointed Mr. Oloruntoba Akinmoladun as an additional director. Having been in the office since the 1st August 2017, he is by virtue of the Company's Articles of Association eligible for the ratification/approval of Shareholders to continue in office.

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