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20 November 2019

RECOMMENDED CASH ACQUISITION

of

ELAND OIL & GAS PLC ("ELAND")

by

SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC ("SEPLAT")

RESULTS OF THE COURT MEETING AND GENERAL MEETING

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**").

A Court Meeting and General Meeting were held today at the offices of Mayer Brown International LLP, 201 Bishopsgate, London EC2M 3AF to consider and approve the resolutions in relation to the Scheme.

Eland and Seplat are pleased to announce that at the Court Meeting and the General Meeting convened in relation to the proposed Scheme held today at 10.00 a.m. and 10.24 a.m., respectively, all the proposed resolutions were duly passed by the requisite majorities. Full details of the resolutions are set out in the notices of the Court Meeting and the General Meeting contained in the Scheme Document.

A summary of the voting results is set out below.

Court Meeting

At the Court Meeting, a majority in number of Eland Shareholders, who voted (either in person or by proxy) and who together represented at least 75 per cent. by value of the votes cast, voted in favour of the resolution to approve the Scheme and accordingly, the resolution to approve the Scheme was duly passed on a poll vote.

Result of the Court Meeting	No. of Scheme Shares voted	% of Scheme Shares voted	No. of Scheme Shareholders who voted	% of Scheme Shareholders who voted	No. of Scheme Shares voted as a % of Eland total issued share capital*
FOR	154,094,641	99.996%	60	98.361%	71.452%
AGAINST	6,049	0.004%	1	1.639%	0.003%
TOTAL	154,100,690	100%	61	100%	71.455%

* excludes ordinary shares held in treasury

General Meeting

At the General Meeting, the special resolution for the purpose of giving effect to the Scheme and associated amendments to the articles of association of the Company was duly passed on a show of hands, by the requisite majority and was supported by the following proxy votes cast before the General Meeting:

	FOR		AGAINST		TOTAL	WITHHELD*
	No. of Scheme Shares voted	% of Scheme Shares voted	No. of Scheme Shares voted	% of Scheme Shares voted	No. of Scheme Shares voted	No. of Scheme Shares
Special Resolution	153,995,029	99.996%	6,049	0.004%	154,001,078	432

**A vote withheld is not a vote in law and counts neither "For" nor "Against" the Special Resolution.*

Timetable

The expected timetable of principal events for the implementation of the Scheme is set in the Scheme Document. Subject to the Court sanctioning the Scheme and the satisfaction or waiver of the other conditions in the Scheme Document, the Scheme is expected to become Effective on 17 December 2019.

The condition requiring a joint notification having been made by Seplat and Eland to the Nigerian Department of Petroleum Resources, notifying the Nigerian Minister of Petroleum Resources of the Acquisition and the acquisition of interests by Seplat in Eland, was deemed satisfied on 23 October 2019.

The condition requiring a joint notification having been made by Seplat and Eland to the Nigerian Federal Competition and Consumer Protection Commission, notifying the Nigerian Federal Competition and Consumer Protection Commission of the Acquisition and the indirect transfer of the business of Elcrest to Seplat, was deemed satisfied on 12 November 2019.

Defined terms used but not defined in this announcement have the meaning given to them in the Scheme Document.

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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.