

17 May 2021

Serica Energy plc
("Serica" or "the Company")

Long Term Incentive Plan Awards

London, 17 May 2021 - Serica Energy plc (AIM: SQZ) announces that today the Company granted nil-cost options over a total of 2,725,032 ordinary shares of US\$0.10 each (representing approximately 1% of the Company's issued share capital) in accordance with the rules of the Serica Energy plc 2017 Long Term Incentive Plan ("LTIP"). The award has been made to members of the Group's executive team and senior management.

These awards include a total of 1,174,698 ordinary shares of US\$0.10 each for the executive directors as set out in the table below and are subject to vesting criteria that are designed to incentivise performance that delivers value for all shareholders.

The vesting criteria are based on absolute share price performance over a three-year period and specific performance targets related to carbon emissions from operations over the same period. For the awards to vest in full, a 100% increase in average share price must be maintained for at least a six-month period together with a significant decrease in carbon emissions per barrel of oil equivalent produced.

Director / PDMR	Position	Number of shares awarded
Antony Craven Walker	Executive Chairman.	587,349
Mitch Flegg	Chief Executive Officer	587,349

Enquiries:

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The notifications below, made in accordance with the requirements of the Market Abuse Regulation, provide further detail.

NOTIFICATION AND PUBLIC DISCLOSURE OF TRANSACTIONS BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Antony Craven Walker
2	Reason for the notification	
a)	Position/status	Executive Chairman
b)	Initial notification/Amendment	Initial Notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Serica Energy plc
b)	LEI	213800EZZOKA815VC426
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument	Ordinary shares of US\$0.10 per share par value
	Identification code	GB00B0CY5V57

b)	Nature of the transaction	Award of options under the LTIP	
c)	Price(s) and volumes(s)	Price(s)	Volume(s)
		N/A	587,349
d)	Aggregated information	N/A (single transaction)	
	Aggregated volume		
	Price		
e)	Date of the transaction	17 May 2021	
f)	Place of the transaction	London Stock Exchange, AIM	

1	Details of the person discharging managerial responsibilities / person closely associated		
a)	Name	Mitch Flegg	
2	Reason for the notification		
a)	Position/status	Chief Executive Officer	
b)	Initial notification/Amendment	Initial Notification	
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	Serica Energy plc	

b)	LEI	213800EZZOKA815VC426	
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
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b)	Nature of the transaction	Award of options under the LTIP	
c)	Price(s) and volumes(s)	Price(s)	Volume(s)
		N/A	587,349
d)	Aggregated information	N/A (single transaction)	
	Aggregated volume		
	Price		
e)	Date of the transaction	17 May 2021	
f)	Place of the transaction	London Stock Exchange, AIM	