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Q *What is your favourite sector to do a deal in and why?*

A I trained as an upstream M&A lawyer and, for the past decade, I have been fortunate to have a fulfilling and fast-paced career in this unique area of law. As an oil and gas lawyer in the upstream oil and gas sector, I work with frontier energy companies, major and supermajor energy companies, as well as national oil companies and regulators with upstream mandates. An upstream oil and gas skill set is cross-border and translatable, and I have had the opportunity to work on M&A transactions and oil and gas development projects in over thirteen countries, and across four continents.

Q *Highlight your experience, especially in the deal making space?*

A I have advised on acquisitions of exploration assets in sub-Saharan Africa and East Africa, and acquisitions of oil producing assets in West Africa. I have also advised on the F-A Gas Field Development and Ihubesi Gas Field Development in South Africa, as well as the Kudu Gas Field Development project in Namibia. I am part of the team which was awarded the 2010 Oil and Gas Deal of the Year Award and the 2014 Oil and Gas Legal Advisor of the Year Award by African Investor, and was named as an IFLR1000 Women Leader in 2021 and 2022.

I led the CDH team that advised Africa Energy Corp (TSX Venture: AFE) (Nasdaq First North: AEC), an oil and gas company with offshore exploration assets in South Africa and Namibia, on its transfer of operatorship, and a dual sale of an aggregate 62.5% participating interest in Block 2B South Africa. In transaction one, Africa Energy farmed-out a 50% participating interest and transferred operatorship in Block 2B to Azinam Limited (Azinam), a wholly owned subsidiary of Eco (Atlantic) Oil and Gas – a TSX-V and AIM-quoted Atlantic Margin-focused oil & gas exploration company with offshore license interests in Guyana, Namibia, and South Africa. In addition, Africa Energy farmed-out

a further 12.5% participating interest in Block 2B to Panoro Energy ASA (Panoro), an Africa-focused independent oil and gas exploration and production company listed on the Oslo Stock Exchange. We successfully negotiated the commercial terms (well carry and cash considerations), and successfully negotiated the acquisition agreements (farm out agreements, the escrow agreement and joint operating agreement). We achieved simultaneous close on these transactions, which paved the way for the Gazania-1 exploration well to be spud in Block 2B, which is targeting 349 million barrels of oil (Best Estimate Gross Prospective Resources).

Q *Thoughts on Energy in SA, as a whole?*

A Energy in South Africa should be viewed from an Africa perspective, it should never be separated or viewed in isolation from the African continent as a whole. Regional integration through shared infrastructure domesticates the use of natural resources, promotes bankability, and changes the value proposition for investors by providing access to a larger market.

In addition to this, the African continent must be allowed to pursue energy diversification in order to reduce dependence on any one source of energy; achieve energy security; create access to energy; and address energy poverty. Africa, and South Africa, requires a combination of energy sources in order to meet its energy consumption needs. According to the International Energy Agency (IEA), Africa accounts for less than 3% of the world's energy-related CO₂ emissions to date, and has the lowest emissions per capita of any region. In 2021, 43% of the population of Africa — about 600 million people — still lacked access to electricity, and of this number, 590 million reside in sub-Saharan Africa. This energy deficiency will continue to grow as the population growth outpaces access to energy, and access to electricity specifically. It is an immediate and absolute priority for Africa to bring modern and affordable energy to all Africans. This can only be achieved through the utilisation of all available energy

resources. In other words, net-zero does not and cannot start at zero, at least not for Africa. Although the urgency for action to mitigate the risks of climate change is no longer debatable, the need to eradicate energy poverty on the continent, and recognition that developed and developing countries have different socioeconomic challenges and have contributed disproportionately to GHG emissions, is equally not debatable. The solutions are by no means one size fits all. The landscape for each country is diverse, and there is no single strategic response that will make sense for all. A balance must be struck, and while the developed nations disincentivise investment into fossil fuel exploration and production, Africa should be incentivising such investments, while simultaneously incentivising the development of all other energy sources. In order to achieve this, it is necessary to ensure a stable and unwavering regulatory environment for investors through clear policy directives which promote an energy mix and legislative certainty.

Q *Message for other women leaders in the South African business community?*

A When there is no seat at the table, build a bigger table. Embrace the discomfort and the inconvenience that comes with change, and be your authentic self. Whether you are passionate about a new venture, or passionate about bringing about change or growing within your existing business, you must sign up for the inconvenience and discomfort that comes with it. Leap into the discomfort so that you imprint yourself on the world. You must plan to be there; work to earn your place and be prepared to fail. As you leap, remember that failure is a pitstop on your journey and never your permanent destination. The greatest lesson I have learnt on my journey is not to shrink away from my greatness or shy away from my imperfections, but rather to give myself permission to learn every day, to make mistakes every day, and to break down new barriers every day. Give yourself permission to live in the duality of your brilliance and your imperfections. 