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For immediate release

1 October 2020

**Challenger Acquisitions Limited  
(‘Challenger’ or the ‘Company’)**

**Corporate Update**

Challenger Acquisitions Limited (LSE: CHAL) is pleased to announce, further to its announcements dated 22 September 2020 and 28 September 2020, the following changes to the board of directors:

**Board Changes**

Effective immediately, Mr. Mark Gustafson, the Chief Executive Officer of the Company, has resigned from that position and also as a director. Challenger has appointed two new directors, Mr. Jorgen Andersson and Mr. Lars Frithiof.

**Biographies of the two new directors**

**Jorgen Andersson**

Mr. Andersson has a broad background in, and a strategic knowledge of, the energy sector from a business and a governmental policy perspective. He was a former Minister of Interior & Minister of Energy in Sweden and was a member of the Swedish Central Bank, Chairman of Vattenfall and a Director of Sydkraft.

**Lars Frithiof**

Mr. Frithiof has a solid background in the energy sector both in the Nordics as well as in Central Europe. In addition, he been Deputy Chairman of the Swedish Pension Fund AP4 and several other business organisations. Mr. Frithiof was the CFO and most recently President & CEO of E.ON Sweden and a member of the Executive Committee for E.ON AG, Dusseldorf.

**Executive Changes**

Effective immediately, Mr. Jorgen Andersson has been appointed Chairman of Challenger and Mr. Lars Guldstrand ceased to be Chairman and has been appointed Chief Executive Officer of Challenger following the resignation of Mr. Gustafson.

**Lars Guldstrand, Challenger’s Chief Executive Officer, said, “We welcome Jorgen Andersson and Lars Frithiof to the Challenger board. Both appointments bring their solid experience in the energy sector, both operationally, as well as from a strategic and political perspective, to the Company. We would like to thank Mark Gustafson who has served the Company with commitment and dedication both**

*historically and most recently by being instrumental in advancing the reverse takeover process for the proposed acquisition of Cindrigo Limited. We wish him well in all his future endeavours.”*

**\*\*ENDS\*\***

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