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For immediate release

22 September 2020

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

Results of Offer to Cindrigo Shareholders

Challenger Acquisitions Limited (LSE: CHAL) is pleased to announce that, further to its announcement dated 1 September 2020 concerning the posting of an Offer Letter to certain shareholders of Cindrigo Energy Limited and prospective shareholders in Cindrigo Limited, it had by the Closing Date of 1pm on 21 September received acceptances from prospective shareholders of Cindrigo Limited representing 73.94% of the shares.

The acceptance condition threshold of 50.1% has therefore been satisfied and Challenger and Cindrigo Limited will now continue to work together to satisfy the remaining conditions of the Offer, as referred to in the 1 September announcement, as soon as possible.

When the remaining conditions are satisfied, it is intended that the drag-along provision in the articles of association of Cindrigo Limited will be exercised in order for Challenger to acquire the remaining shares in Cindrigo Limited, in respect of which acceptances were not received and from Cindrigo shareholders to whom the Offer was not made, on the same terms as the Offer.

It remains Challenger’s intention, when the remaining conditions are satisfied and the Offer completes resulting in Challenger’s listing being cancelled, to prepare a prospectus and apply for its enlarged share capital to be readmitted to the standard segment of the Official List and to trading and the Main Market of the London Stock Exchange. The Offer is not conditional on readmission and there is no certainty that Challenger’s prospectus will be approved by the FCA and that permission will be given for readmission.

At Challenger’s annual general meeting of shareholders, to be held on 28 September 2020, resolutions will be proposed to facilitate the completion of the Offer and thereby satisfy another of the Offer’s conditions.

The Board of the Company will update the market further as and when necessary.

Lars Guldstrand, Challenger’s Chairman, said, “We are very pleased that the Challenger Offer has been accepted by Cindrigo shareholders holding such a large majority of the shares and it demonstrates their enthusiasm for the proposed acquisition of Cindrigo Limited. Challenger will now

continue to work with Cindrigo to satisfy the remaining conditions and complete the Offer and, subject to that, the acquisition of the remaining shares, as soon as possible.”

****ENDS****

For more information visit www.challengeracquisitions.com or enquire to:

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