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22 June 2021

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

Result of EGM

Challenger Acquisitions Limited (LSE: CHAL) is pleased to announce that all resolutions were duly passed at the Extraordinary General Meeting of the Company held yesterday.

The Resolutions were to authorise the directors to issue up to 146.5 million new shares, or convertible loan notes in respect of some of the new shares in connection with the proposed acquisition of Cindrigo Energy Limited (‘CEL’). The resolutions are to replace the authorisation given at the Company’s AGM last September in connection with the proposed acquisition of CEL’s subsidiary Cindrigo Limited prior to the Company’s decision to acquire CEL as previously announced.

A new resolution to change the name of the Company to “Cindrigo Holdings Limited” conditional upon the acquisition of CEL and the consent of the Guernsey Companies Registry was also passed to replace the name change resolution passed at the last AGM which was conditional on the acquisition of Cindrigo Limited. CEL sent details of the New Plan Of Arrangement to its shareholders on 17 June and have called a Special General Meeting of its Shareholders on 29 June to consider and if thought fit approve the New Plan of Arrangement Subject to that approval and the approval of the Supreme Court of British Columbia and to the outcome of discussions with the Takeover Panel both companies are aiming for completion of the acquisition of CEL by the Company by the end of July.

Lars Guldstrand, Challenger’s Chief Executive said, *“We are very pleased that the Challenger shareholders were in favour of the resolutions to authorise the issue of the consideration for the proposed acquisition of Cindrigo Energy Limited and we intend to work to advance the process announced last week with a view to completing the transaction as soon as possible.”*

****ENDS****

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