

# Challenger Energy Group PLC Acquisition Update

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TORONTO, Oct. 21, 2025 - [Sintana Energy Inc.](#) (TSX-V: SEI) ("Sintana" or the "Company") is pleased to provide the following update in regards to the previously announced intention to complete an acquisition of Challenger Energy Group PLC ("Challenger") by way of an all-share acquisition pursuant to which Sintana will acquire all of the issued and to be issued ordinary share capital of Challenger (the "Acquisition").

Further to announcements made by the Sintana and Challenger on October 9<sup>th</sup>, 2025 in relation to the proposed recommended offer ("Offer"), the Board of Challenger confirmed that it has today, filed a Claim Form in the High Court of Justice of the Isle of Man, Civil Division, Chancery Procedure ("Claim") for an Order ("Order") under Part IV (sections 152) of the Isle of Man Companies Act 1931 to convene, on November 26<sup>th</sup>, 2025 at 12:00 p.m. local time, a meeting of the holders of Challengers Ordinary Shares (the "Court Meeting") for the purpose of considering and if thought fit approving (with or without modification) the Scheme proposed to be made between the Challenger and the holders of its shares (the "Scheme Shareholders") in order to give effect to the Offer. Further details regarding the Scheme are set out in the aforementioned announcements made by each of Sintana and Challenger on October 9<sup>th</sup>, 2025.

If the Court makes an Order that the Court Meeting be convened and if at the Court Meeting a majority in number of the Scheme Shareholders present and voting, either in person or by proxy, representing at least 75 per cent. in value of the shares held by those Scheme Shareholders present and voting agree to the proposed arrangements, the Court may under sections 152 of the Isle of Man Companies Act 1931, sanction the proposed Scheme.

A hearing of the Claim is listed for October 29<sup>th</sup> 2025 at 10:30 a.m. local time (the "Convening Hearing"). The Convening Hearing is to be held at The Isle of Man Courts of Justice Deemsters Walk, Bucks Road, Douglas, IM1 3AR. Scheme Shareholders are entitled to attend or be represented at both the Convening Hearing and the hearing of the Court at which Challenger will seek an order sanctioning the Scheme, which is expected to be held on December 9<sup>th</sup>, 2025 at 10:30a.m. local time.

Subject to the Order being granted, a scheme document in relation to the proposed Scheme will be published in due course and a further announcement will be made at that time.

As previously announced, the independent directors of the board of Challenger intend to recommend unanimously that Challenger shareholders vote in favour of the Acquisition and Sintana has received irrevocable undertakings from certain of Challenger's shareholders (including directors) to vote their Challenger shares in favour of the Acquisition representing, in aggregate, approximately 34.2% of Challenger's issued ordinary share capital as of October 8, 2025.

Additionally, a Special Committee of the Board of Directors of Sintana (the "Special Committee") constituted by disinterested directors, having received a fairness opinion from Pareto Securities AS ("Pareto") in its capacity as a financial adviser to Sintana, recommended the Acquisition to the board of Sintana. The Acquisition received unanimous support from voting directors which did not include Robert Bose who abstained from voting due to his roles as a director and/or officer with each of Sintana and Challenger.

Completion of the Acquisition is subject to customary regulatory, stock exchange and Challenger shareholder approvals and is expected to close by the end of the fourth quarter of 2025.

## ABOUT SINTANA ENERGY:

The Company is engaged in petroleum and natural gas exploration and development activities in five large,



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