

Kibo Energy PLC  
(Incorporated in Ireland)  
(Registration Number: 451931)  
(External registration number: 2011/007371/10)  
Share code on the JSE Limited: KBO  
Share code on the AIM: KIBO  
ISIN: IE00B97COC31  
("Kibo" or "the Company")



**Dated: 02 September 2019**

**Kibo Energy PLC ('Kibo' or the 'Company')**

**Notice of Annual General Meeting and Proposed Subdivision of Shares & Reduction of Nominal Value**

Kibo Energy PLC ("Kibo" or the "Company"), the multi-asset, Africa focused energy company, is pleased to announce that a Circular containing details of a proposed capital reorganisation and including a Notice of Annual General Meeting ("AGM") & Sample Proxy Form ("Notice of AGM") for 2019 is now available on its website at this link [Notice of Annual General Meeting and Sample Form of Proxy](#). The Company's AGM will be held at 10 a.m. on Tuesday 24 September 2019 at the Conrad Hotel, Earlsfort Terrace, Saint Stephen's Green, Dublin 2, Ireland.

The Circular will be dispatched by post today to those shareholders who have indicated to us a preference to receive hard copies of the Notice of AGM.

The following resolutions are being put before the meeting:

1. To receive, consider and adopt the accounts for the year ended 31 December 2018 together with the Directors and Auditors Reports thereon
2. To authorise the Directors to fix the remuneration of the Auditors
3. To re-elect Mr Christian Schaffalitzky as a Director of the Company
4. To re-elect Mr Noel O'Keeffe as a Director of the Company
5. To authorise the Directors to issue shares up to a maximum equal to the unissued ordinary share capital of the Company until the close of the next Annual General Meeting
6. To approve the dis-application of pre-emption rights until the close of the next Annual General Meeting
7. To subdivide and convert the share capital of the Company, the effect being to decrease the nominal value per New Ordinary Share by a factor of fifteen to €0.001
8. Subject to passing of Resolution 7, amendments to the Share Capital Clause of the Memorandum of Association to reflect the proposed sub-division of the share capital.
9. Subject to passing of Resolution 7, amendments to the Share Capital Clause of the Articles of Association to reflect the proposed sub-division of the share capital
10. Increase authorised Share capital
11. Subject to passing of Resolution 10, Amendments to the Share Capital Clause of the Memorandum of Association to reflect the proposed increase in authorised share capital

12. Subject to passing of Resolution 10, Amendments to the Share Capital Clause of the Articles of Association to reflect the proposed increase in authorised share capital

### **Background and Key Details of the Capital Reorganisation**

There are currently 799,053,798 Existing Ordinary Shares in issue, all of which shares are listed for trading on AIM and AltX. There are currently 1,291,394,535 Existing Deferred Shares in issue none of which are listed.

The nominal value of the Existing Ordinary Shares is €0.015 each.

The Company's ordinary shares have been trading on AIM over the past 6 months at prices ranging between GBP 1.8p and 0.76p, with the price at close of trading on 29 August 2019 being GBP 0.8p per share, which is below the nominal value of approximately GBP 1p at current exchange rates.

Under Irish company law, the Company cannot issue new ordinary shares at an issue price below the nominal value, and this together with the exchange rate fluctuations between the British Pound and South African Rand (as the currencies in which trades are denominated on AIM and AltX on the one hand, and the Euro as the currency in which the nominal value is set on the other), makes it impossible for the Company to raise working capital by means of issues of ordinary shares in the EU, where the vast majority of its shareholders are resident and where the largest volume of market trades in its securities take place.

Consequently, the Board is proposing to reduce the nominal value of the ordinary shares in issue from €0.015 to €0.001 whilst retaining the same number of shares, thus having no direct impact on the trading price of the Company's New Ordinary Shares. The Board considers the capital reorganisation to be in the best interest of the Company and its shareholders, as the capital reorganisation will allow the Company, if appropriate, to raise money in the future by the issue of New Ordinary Shares, and therefore facilitate the continued progress of its portfolio power generation and mining projects in Sub-Saharan Africa and the UK.

It is proposed that:

- each of the Existing Ordinary Shares of €0.015 be subdivided and converted into one new 2019 Deferred Share of €0.014 each and one New Ordinary Share of €0.001 each; and
- all of the authorised but unissued ordinary shares of €0.015 each be subdivided and converted into one 2019 Deferred Share of €0.014 each and one New Ordinary Share of €0.001 each for each Existing Ordinary Share.

The following table shows the issued share capital of the Company as at the date of this document and what it would be following the AGM based on the current number of Existing Ordinary Shares in issue:

	<b>Number of Existing Ordinary Shares</b>	<b>Nominal (Par) value</b>	<b>Aggregate nominal value</b>		<b>Number of issued Existing Deferred Shares</b>	<b>Nominal Value</b>	<b>Aggregate nominal value</b>
At date of the Circular	799,053,798	€0.015	€11,985,807		*1,291,394,535	€0.009	€11,622,551
	<b>Number of New Ordinary Shares</b>	<b>Nominal (Par) Value</b>	<b>Aggregate nominal value</b>		<b>Number of Existing Deferred Shares and 2019 Deferred Shares</b>	<b>Nominal value</b>	<b>Aggregate nominal value</b>
Following the AGM	799,053,798	€0.001	€799,054		*1,291,394,535 **799,053,798	€0.009 €0.014	€11,622,551 €11,186,753

\* Existing Deferred Shares

\*\*Newly created 2019 Deferred Shares under this Subdivision

Details of any changes to the Company's ISIN and SEDOL will be communicated as they become necessary and available.

The New Ordinary Shares arising on implementation of the Subdivision will have the same rights as the Existing Ordinary Shares, including voting, dividend and other rights. The 2019 Deferred Shares will be subject to the same conditions as the Existing Deferred Shares, as follows:

- They will not entitle holders to receive notice of or attend and vote at any general meeting of the Company or to receive a dividend or other distribution or to participate in any return on capital on a winding up other than the nominal amount paid on such shares following a substantial distribution to the holders of ordinary shares in the Company. Accordingly, the 2019 Deferred Shares will, for all practical purposes, be valueless and it is the Board's intention, at an appropriate time, to purchase the 2019 Deferred Shares for an aggregate consideration of €1.

It is also proposed that the authorised share capital be increased following the Subdivision.

At the date of preparing the Circular, the Board had no plans to allot New Ordinary Shares but has proposed this resolution so that it has the flexibility to do so should it be required.

As it is proposed that all existing ordinary shareholdings in the Company are subdivided and converted on a one-for-one basis the proportion of the issued ordinary share capital of the Company held by each Shareholder immediately before and after the capital reorganisation will remain unchanged.

The implementation of the capital reorganisation (which also includes the necessary changes to the Company's Memorandum of Association, Articles of Association and authorised share capital) requires the approval of shareholders at a General Meeting (see above for the resolutions to be put to the AGM).

The expected timetable of events for the AGM and capital reorganisation is set out below:

Document posted to Shareholders	02 September 2019
Latest time and date for receipt of Forms of Proxy	10 a.m. on 22 September 2019
Annual General Meeting	10 a.m. on 24 September 2019
Record Date for the Share Division (nominal value change)	7 p.m. on 24 September 2019
Admission effective and commencement of dealings in the New Ordinary Shares	7 a.m. on 25 September 2019
New Ordinary Shares credited to CREST or STRATE accounts	25 September 2019
Despatch of definitive share certificates for New Ordinary Shares in certificated form by no later than	08 October 2019

References to times and dates in in the table above are to times and dates in Dublin, Ireland

If any of the details contained in the timetable above should change, the revised times and dates will be notified to Shareholders by means of an announcement through a Regulatory Information Service. All events listed in the above timetable following the AGM are conditional on the passing of the resolutions contained in the Notice of AGM.

Capitalised terms not otherwise defined herein shall have the same meaning given to such terms in the Circular.

The Company's annual financial statements for the period ending 31 December 2018 were already notified to Shareholders in June 2019 and can be found on the Company's website at the following link as part of its 2018 Annual Report: [Kibo Annual Report & Accounts 2018](#)

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

*This announcement contains inside information as stipulated under the Market Abuse Regulations (EU) no. 596/2014 ("MAR").*

For further information please visit [www.kibo.energy](http://www.kibo.energy) or contact:

Louis Coetzee	<a href="mailto:info@kibo.energy">info@kibo.energy</a>	Kibo Energy PLC	Chief Executive Officer
Andreas Lianos	+27 (0) 83 4408365	River Group	Corporate and Designated Adviser on JSE
Jason Robertson	+44 (0) 20 7374 2212	First Equity Limited	Joint Broker
Andrew Thomson	+61 8 9480 2500	RFC Ambrian Limited	NOMAD on AIM
Isabel de Salis / Gaby Jenner	+44 (0) 20 7236 1177	St Brides Partners Ltd	Investor and Media Relations Adviser

#### **Notes to editors**

Kibo Energy PLC is a multi-asset energy company focused on progressing a diverse portfolio of advanced power generation and mining projects in Sub-Saharan Africa and the UK, utilising established

international relationships with key development partners. It is simultaneously developing three coal-fuelled power projects in Africa: the Benga Independent Power Project in Mozambique; the Mabesekwa Coal Independent Power Project in Botswana; and the Mbeya Coal to Power Project in Tanzania. Additionally, the Company has a 60% interest in MAST Energy Developments Limited, a private UK registered company targeting the development and operation of flexible power plants to service the Reserve Power generation market.

Johannesburg

02 September 2019

Corporate and Designated Adviser

River Group