

Kibo Energy PLC (Incorporated in Ireland)
(Registration Number: 451931)
(External registration number: 2011/007371/10)
LEI code: 635400WTCRIZB6TVGZ23
Share code on the JSE Limited: KBO
Share code on the AIM: KIBO
ISIN: IE00B97C0C31
(‘Kibo’ or ‘the Company’)



Dated: 11 May 2023

Kibo Energy PLC ('Kibo' or the 'Company')
Notice of Extraordinary General Meeting and Proposed Subdivision of Shares & Reduction of Nominal Value & Increase in Authorised Share Capital

Kibo Energy PLC ("Kibo" or the "Company"), the multi-asset, Africa focused energy company, is pleased to announce that a Notice of Extraordinary General Meeting (“EGM”) & Sample Proxy Form (together “Notice of AGM”) is now available on its website at this link [Notice of Extraordinary General Meeting & Form of Proxy](#).

The EGM will be held at 12 noon on Friday, 2 June 2023, at the Grand Canal Hotel, Grand Canal Street Upper, D04 X5X7, Dublin 4, Ireland.

This EGM is being held by the Company in substitution of reconvening the adjourned EGM held on 16 March 2023, as additional resolutions have been added to the agenda for which a new general meeting is required under the Company’s Memos & Articles of Association.

The purpose of the EGM is to seek Shareholder approval for the renewal of director authorisations to issue shares, reduce the par (nominal value) of the Kibo ordinary shares and to increase the authorised share capital of the Company. These approvals are required to complete the measures outlined in the Company’s RNS/SENS of 11 April 2023 and to provide the Company with the ability to raise follow-on finance to implement its business strategy as outlined in its project update RNS/SENS of 6 April 2023.

The details of the reduction in the par value of the Kibo ordinary shares and the increase in authorised share capital being proposed are as follows:

Reduction in Par Value

The directors are seeking approval for the reduction in the par value of the Kibo ordinary shares from their current value of €0.001 to a value of €0.0001. This is being accommodated by a share division (the “Subdivision”) of the existing ordinary share capital into New Ordinary Shares of par value of €0.0001 and 2023 Deferred Shares of par value €0.0009. The New Ordinary Shares will replace the Existing Ordinary Shares i.e., swapped on a 1 for 1 basis such that shareholders will retain the same number of ordinary shares with the same rights following the Subdivision. The 2023 Deferred Shares are effectively an artefact of the reduction in par value and are worthless. It is intended that they will be removed from the share capital of the Company at a later stage (at a later EGM/AGM) together with the other existing 2013 Deferred Shares and 2019 Deferred Shares, created during previous corporate reorganisations.

Increase in Authorised Capital

Following the reduction in par value, the directors are seeking authority to issue up to an additional 5 billion Ordinary Shares of €0.0001 each, additional to the current authorised share capital of 5 billion Ordinary Shares (current issued share capital of 3,731,866,683 Ordinary Shares). This

increase in authorised share capital (“Headroom”) is required to accommodate the issue of warrants under the terms of the Conversion of the 7% Loan Note Redeemable Instrument and the reprofiling of the Institutional Investor Bridge Loan Facility (see sections B & C on the Company’s RNS/SENS of 11 April 2023). Provision is also being made in the additional Headroom to accommodate any future equity fundings that the Company may require.

The Notice of EGM is being dispatched by post today to those shareholders who have indicated a preference to receive hard copies and, otherwise, communicated electronically. Shareholders should consult the notes to the Notice of EGM for detailed information on the options for returning proxies.

The timetable of events applicable to the EGM and the proposals therein are shown for AIM shareholders in Table 1 and JSE(AltX) shareholders in Table 2 below.

TABLE 1 -EXPECTED TIMETABLE OF PRINCIPAL EVENTS – AIM SHAREHOLDERS

Document posted to Shareholders	Thursday, 11 May 2023
Latest time and date for receipt of Forms of Proxy	12 noon on Wednesday, 31 May 2023
Extraordinary General Meeting	12 noon on Friday, 2 June 2023
Record Date for the Share Division and Conversion (nominal value reduction for Existing Ordinary Shares)	7 p.m. on Friday, 2 June 2023
Admission effective and commencement of dealings in the New Ordinary Shares on AIM and JSE	7 a.m. on Tuesday, 6 June 2023
New Ordinary Shares credited to EUROCLEAR BANK or STRATE accounts	6 June 2023
Despatch of definitive share certificates for New Ordinary Shares in certificated form by no later than	Monday, 12 June 2023

TABLE 2 -EXPECTED TIMETABLE OF PRINCIPAL EVENTS – JSE (ALT X) SHAREHOLDERS*

	2023
Record date for Shareholders to receive the circular and Notice of meeting	Friday, 05 May
Circular and Notice of Extraordinary General Meeting announced on SENS and distributed on	Thursday, 11 May
Last day to trade to be eligible to participate and vote at the Extraordinary General Meeting	Tuesday, 23 May
Extraordinary General Meeting record date for Kibo shareholders to be entitled to participate	Friday, 26 May
Last day to lodge forms of proxy with Transfer Secretaries by 13h00 on	Wednesday, 31 May
Extraordinary General Meeting to be held at 13h00 on	Friday, 02 June
Results of Extraordinary Meeting published on SENS on	Friday, 02 June
Finalisation information announced on SENS by 14h00 on	Friday, 02 June
New par value and authorised shares adjusted on the JSE	Tuesday, 06 June

*All dates and times quoted above are local dates and times in South Africa. The above dates and times are subject to change. Any changes will be released on SENS.

****ENDS****

This announcement contains inside information as stipulated under the Market Abuse Regulations (EU) no. 596/2014 and is announced in accordance with the Company's obligations under Article 17 of the specified Regulation.

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Johannesburg
11 May 2023
Corporate and Designated Adviser
River Group