

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: 26 September 2024

**Kibo Energy PLC
Notice of Extraordinary General Meeting (“EGM”)**

Kibo Energy PLC (‘Kibo’ or the ‘Company’), the renewable energy focused development company, announces that a Notice of EGM & Sample Proxy Form (‘Notice of EGM’) is now available on the Company’s website: <https://kibo.energy/wp-content/uploads/Notice-of-EGM-October-2024-Form-of-Proxy.pdf>

The EGM will be held at 12 noon on Friday, 11 October 2024, at 17 Pembroke Street Upper, Dublin D02 AT22, Ireland

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

The directors and management are encouraging shareholders to approve the resolution on the Notice of EGM for which they and their Related Parties comprising approximately 13% of the issued share capital will be doing.

South African shareholders must send their proxies to the Transfer Secretaries, JSE Investor Services South Africa (Pty) Ltd, One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196 (PO Box 4844, Johannesburg, 2000) or via email to meetfax@linkmarketservices.co.za not later than 13h:00 (South African time) on 09 October 2024 (refer to notes to the Form of Proxy for South African Shareholder’s below). The record date for shareholders to be recorded in the securities register of the Company in order to be able to have their proxy vote recorded at the Extraordinary General Meeting is Friday, 04 October 2024. The last date to trade to enable a proxy vote to be submitted for the Extraordinary General Meeting is Tuesday, 01 October 2024.

BACKGROUND AND REASON FOR EGM

On the 16 September 2024, the Company announced that it had signed a binding term sheet with ESGTI AG, a Swiss registered company to acquire a diverse portfolio of renewable energy projects across Europe and Africa spanning wind and solar generation, agri-photovoltaics and technology development, by way of a Reverse Takeover of the Company (the “RTO” or the “Proposed Acquisition”). The Proposed Acquisition is being arranged by Aria Capital Management Limited, a global asset management company (“Aria Capital Management”).

The Proposed Acquisition will constitute a reverse takeover under the AIM Rules for Companies (the "AIM Rules") which the Company must adhere to as condition of the admission of its shares on the AIM Market in London. As the consideration for the Proposed Acquisition is substantially larger than the Company’s current market capitalization and therefore, in accordance the AIM Rules, will require

the Company to make application for the enlarged share capital to be readmitted to AIM ("Admission"), the publication of an AIM admission document ("Admission Document") and approval by the shareholders of the Company at a general meeting.

A summary of the terms for the Proposed Acquisition can be found on the Company's public announcement of 16 September 2024 which is available on its website (www.kibo.energy) and can be accessed at the following link:

https://polaris.brighterir.com/public/kibo_energy/news/rns/story/wv37nzs

It is anticipated that the general meeting to seek shareholder approval for the Proposed Acquisition will be held before the end of 2024, and this meeting will also serve as the Company's Annual General Meeting by which time the Company's delayed audited financial statements will be published and made available to shareholders.

DISPOSAL OF KMCL

One of the conditions precedent to the signing of the term sheet was an agreement to dispose of the Company's wholly owned Cyprus subsidiary, Kibo Mining (Cyprus) Limited (the "KMCL Disposal"), to Aria Capital Management.

A conditional sale & purchase agreement has been signed with Aria Capital Management for the KMCL Disposal and completion is conditional on shareholder approval, as required under the AIM Rules.

KMCL's 19.52% shareholding in Mast Energy Developments PLC will be excluded from the KMCL Disposal and will be transferred to the Company prior to the completion of the KMCL Disposal.

KMCL contains the legacy coal assets and the Company's waste-to-energy and biofuel projects in sub-Saharan Africa which are carried in the Company's last published interim accounts to 30 June 2023 at £258,242, following impairment. In the six months to 30 June 2023 KMCL contributed a loss of £610,827 on £nil revenue, excluding Mast Energy Developments PLC. KMCL carries liabilities relating to the Company's historic payroll of £535,527 to 31 January 2024 (refer to Kibo RNS announcements dated 20th and 7th June 2024) (the "Historic Payroll Liabilities"). As consideration for the KMCL Disposal, Aria Capital Management is assuming the Historic Payroll Liabilities for which it will pay the Company £535,527 (essentially thereby netting off the consideration from the liability being assumed and resulting in £nil cash being received, and the Group indebtedness being reduced by the amount of the Historic Payroll Liabilities). The settlement of this historical payroll debt will significantly reduce the existing debt on the Group's balance sheet.

The KMCL Disposal constitutes a 'Fundamental Change of Business' under the AIM Rules and consequently, it will require shareholder approval at a general meeting the notice of which (Notice of Extraordinary General Meeting) forms part of this document.

Additionally, the Kibo board, on approval by the Kibo shareholders of the KMCL Disposal, would consider the Company to be an AIM Rule 15 cash shell. Accordingly, with effect from the date the KMCL Disposal completes, the Company will have six months to undertake a Reverse Takeover or otherwise will be suspended from trading on AIM.

The Company, ESGTI AG and Aria Capital Management are committed to completing the RTO during which time the Company will remain suspended on AIM. The Company and Aria Capital Management are working together to secure the pre-RTO funding to cover its working capital costs, including

making further creditor settlements and the costs of engaging advisers and meeting other transactional costs associated with completing the RTO.

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 or contact:

****ENDS****

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Johannesburg
26 September 2024
Corporate and Designated Adviser
River Group