**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.**

To: Challenger employees,

Dear Challenger employee,

**Announcement of a firm offer for Challenger Energy Group plc (“Challenger”) pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the “Code”)**

On 9 October 2025, the independent directors of Challenger and Sintana Energy Inc ("**Sintana**") announced that they had reached agreement on the terms of a recommended all share acquisition by Sintana of the entire issued and to be issued share capital of Challenger (the “**Acquisition**”) which represents an implied value of 16.61 pence per share and as a consequence, Challenger has entered in “offer period” for the purposes of the Code.

The following information is shared in compliance with certain administrative requirements under the Code in connection with the Acquisition.

As required by Rule 2.11 of the Code, a copy of the Rule 2.7 announcement referred to above (the “**Announcement**”) and this email can be found on Challenger’s website at [www.cegplc.com/documents-disclaimer/](file:///C:\Users\ChadwiA\AppData\Roaming\iManage\Work\Recent\10752952%20-%20Project%20Hero\www.cegplc.com\documents-disclaimer\).

Please note that this email is not a summary of the information in the Announcement and should not be regarded as a substitute for reading the Announcement in full. For the avoidance of doubt, the content of Challenger’s website is not incorporated into, and does not form part of, this email.

As a consequence of the Announcement, and as the Acquisition is to be implemented by way of a scheme of arrangement, Challenger is required, unless the Panel consents otherwise, to ensure that a scheme circular is sent to Challenger shareholders within 28 days of the date of the Announcement.

You have the right to request a hard copy of the Announcement (and any information incorporated into the Announcement by reference to another source). A hard copy of the Announcement will not be sent to you unless you request it.

You may request a hard copy of the Announcement by contacting Challenger’s registrars, MUFG Corporate Markets, during business hours on +44 (0)371 664 0321, by email to [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com) or by submitting a request in writing to MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds, LS1 4DL. You may also request all future documents, announcements and information sent to you in relation to the Acquisition should be sent to you in hard copy form, again by calling the telephone number above or writing to the address set out above.

Further information will be available in due course.

Yours faithfully,

Eytan Uliel

Chief Executive Officer

Challenger Energy Group PLC

***Website notification***

*This email is a ‘website notification’ for the purposes of the Code.*

***Directors’ responsibility***

*The directors of Challenger accept responsibility for the information contained in this email (including any expressions of opinion) and, to the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this email is in accordance with the facts and does not omit anything likely to affect the import of the information.*

***Important information***

*This email is not a summary of the Announcement and should not be regarded as a substitute for reading the Announcement in full.*

*For the avoidance of doubt, neither the contents of Challenger’s website nor the contents of any website accessible from any hyperlink are incorporated into or form part of this email.*

*Addresses, electronic addresses and certain other information provided by Challenger shareholders, persons with information rights and other relevant persons for the receipt of communications from Challenger may be provided to Sintana during the offer period as required under Section 4 of Appendix 4 to the Code.*

***Disclosure requirements of the Code***

*Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the Announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person’s interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the Announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.*

*Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person’s interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.*

*If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.*

*Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).*

*Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel’s website at* [*www.thetakeoverpanel.org.uk*](http://www.thetakeoverpanel.org.uk/)*, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel’s Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.*

***Employees rights***

*Any person who has been elected or appointed by employees to represent employees for the purposes of information and consultation (employee representative) has the right to have a separate opinion appended to the scheme circular.*

*If the board of Challenger receives, in good time before publication of the scheme circular, an opinion from employee representatives on the effects of the Offer on employment, any such opinion must be appended to the scheme circular.*

*Where any such opinion is received but not in good time before publication of the scheme circular, Challenger must promptly publish the opinion on a website and announce via a RIS that it has been so published, provided that it is received no later than 14 days after the date on which the offer becomes or is declared unconditional.*

*Challenger will pay for the costs of the publication of any opinion received from employee representatives and for the costs reasonably incurred by the employee representatives in obtaining advice required for the verification of the information contained in that opinion in order to comply with the standards of Rule 19.1 of the Code.*