

1 June 2026

**Savannah Energy PLC**  
("Savannah" or "the Company")

**Proposed EBT Share Sale, Entry into Relationship Agreement and Option Cancellation**

Savannah Energy PLC, the British independent energy company focused around the delivery of Projects that Matter in Africa, announces that Andrew Knott, the Company's Chief Executive Officer, has agreed to make a substantial further personal equity investment in the Company.

Mr Knott has agreed to acquire 128,550,000 existing Ordinary Shares (the "Shares"), representing approximately 6% of the Company's issued share capital for an aggregate consideration of approximately £8.74 million from the Savannah Energy 2022 Trust, the Company's independently managed employee benefit trust (the "EBT"). The acquisition is being made through an investment vehicle which is wholly owned by Mr Knott and will take his aggregate interests in the Company to approximately 20% of the Company's issued share capital.

The transaction is a non-dilutive secondary acquisition of existing Ordinary Shares which will significantly increase Mr Knott's ownership interest in Savannah, further strengthening his alignment with the Company's long-term shareholders. Alongside the share acquisition, Mr Knott has agreed to: (1) enter into a relationship agreement with the Company, providing a package of important governance and minority shareholder protections designed to preserve the Company's independence while recognising Mr Knott's existing role as Chief Executive Officer and a Director of the Company; and (2) cancel all of his outstanding options over, in aggregate, 38,347,622 Ordinary Shares in the Company for nil consideration, reducing the potential risk of future dilution for shareholders.

**The EBT Share Sale**

Mr Knott has agreed to acquire the Shares from the EBT. In aggregate Mr Knott has agreed to purchase 128,550,000 existing Ordinary Shares through Lothian Capital Partners 6 Limited, a wholly owned investment vehicle (the "Purchaser"), at a price of 6.8 pence per Ordinary Share, being the middle market closing price of the Company's shares as quoted by the London Stock Exchange on Friday 29 May 2026 (the "EBT Share Sale"). The aggregate consideration payable by the Purchaser to the EBT is approximately £8.74 million. Approximately £1.75 million ("the Initial Consideration") is payable in cash on completion of the EBT Share Sale ("Completion"), with the balance deferred and payable in cash over a six-year period. Annual interest will accrue on outstanding amounts at a rate of 6% per annum, with interest of approximately £420,000 to be paid on each anniversary of Completion, with the remaining balance of deferred consideration payable on the sixth anniversary of Completion.<sup>1</sup> Mr Knott has provided a personal guarantee to the EBT in respect of the deferred consideration and an asset and liability letter to the trustee of the EBT (the "Trustee") in support of the EBT Share Sale. The EBT Share Sale will not involve the issue of any new Ordinary Shares by the Company and will not involve any purchase, cancellation or holding in treasury of Ordinary Shares by the Company. The Purchaser has a period of 50 business days from the date of the share purchase agreement, being 30 May 2026, to pay the Initial Consideration. The Shares will be acquired by the Purchaser on payment of the Initial Consideration.

As at the date of this announcement the EBT holds 205,701,993 Ordinary Shares.

*Background to the EBT Share Sale*

As announced on 22 October 2025, the EBT was issued 210,000,000 new Ordinary Shares as part of a broader package intended to provide improved transparency regarding the potential future equity dilution faced by shareholders, particularly in light of the Company's acquisition-led growth strategy and associated headcount expansion, and to enhance the Company's flexibility to incorporate equity components into future remuneration arrangements.

Mr Knott proposed to the Board that he acquire some of the existing Ordinary Shares held by the EBT, alongside the entry into a minority shareholder protective relationship agreement and the cancellation all of his outstanding options over 38,347,622 Ordinary Shares for nil consideration.

Following that proposal, the Directors, other than Mr Knott, (the "Independent Directors") considered the Company's current and expected employee incentivisation requirements, including existing and anticipated awards, anticipated integration, retention and hiring needs, the expected balance between cash-based and equity-based incentivisation and the Company's current business development pipeline.

Having independently considered the position and taken independent advice, the Trustee has determined to sell the Shares to the Purchaser on the terms described in this announcement.

### *Cancellation of Options*

Conditional on completion of the EBT Share Sale, Mr Knott has agreed with the Company to cancel all of his outstanding options over Ordinary Shares for nil consideration. The options to be cancelled comprise options over 38,347,622 Ordinary Shares, of which 21,312,418 options are over Ordinary Shares held by the EBT and 17,035,204 options are over unissued Ordinary Shares. The Board considers that the option cancellation is in the best interests of shareholders as a whole, as it reduces potential future dilution and simplifies Mr Knott's long-term economic alignment with shareholders by replacing option-based economics with a materially increased direct equity interest.

### *Entry into Relationship Agreement*

In connection with the EBT Share Sale, Mr Knott, Lothian Capital Partners 6 Limited, Lothian Capital Partners 2 Limited and the Company have entered into a relationship agreement, conditional on Completion. The Relationship Agreement provides a package of governance and minority shareholder protections designed to ensure that the Company is capable of carrying on its business independently of Mr Knott and his connected persons, while recognising Mr Knott's existing role as Chief Executive Officer and a Director of the Company.

These protections include undertakings from Mr Knott and his controlled entities that arrangements with the Group will be conducted at arm's length and on normal commercial terms, that the Group will be managed for the benefit of shareholders as a whole and independently of Mr Knott and his controlled entities, and that Mr Knott and his controlled entities will not seek to circumvent the proper application of the AIM Rules. The Relationship Agreement also includes related party voting restrictions, undertakings to support the Company maintaining at least two independent Directors, and commitments designed to support the Company's continued compliance with applicable law, the Company's articles of association (the "Articles"), the AIM Rules and its adopted corporate governance framework.

The Relationship Agreement also provides for limited Board representation rights. For so long as Mr Knott and his controlled entities hold, in aggregate, at least 20%, but less than 27.5%, of the Company's voting rights, they will have the right to nominate one person for appointment as a Director, but only if Mr Knott is not then a Director.

For so long as Mr Knott and his controlled entities hold, in aggregate, 27.5% or more of the Company's voting rights, they will have the right to nominate one person for appointment as a Director if Mr Knott is then a Director, and up to two persons for appointment as Directors if Mr Knott is not then a Director. Accordingly, while Mr Knott remains a Director of the Company, the additional Board nomination right at the 27.5% threshold is limited to one person.

Any appointment of a Director pursuant to the Relationship Agreement is subject to the prior approval of the Company's Nominated Adviser following such due diligence as the Nominated Adviser considers appropriate. Mr Knott and his controlled entities must also consult with the Chair of the Board before making any nomination, and any nomination or removal notice must be copied to the Company's Nominated Adviser.

Any Director appointed pursuant to the Relationship Agreement will be subject to retirement and re-election in accordance with the Articles and the Company's corporate governance practices and will owe statutory duties to the Company. The principal governance and Director representation provisions of the Relationship Agreement will be suspended if Mr Knott and his controlled entities cease to hold, in aggregate, at least 20% of the Company's voting rights, and will be reinstated if that threshold is subsequently met again.

For further information, please refer to the Company's website [www.savannah-energy.com](http://www.savannah-energy.com) or contact:

**Savannah Energy**  
Andrew Knott, CEO  
Nick Beattie, CFO  
Sally Marshak, Head of IR & Communications

+44 (0) 20 3817 9844

**Strand Hanson Limited (Nominated Adviser)**  
James Spinney  
Ritchie Balmer  
Rob Patrick

+44 (0) 20 7409 3494

**Cavendish Capital Markets Ltd (Joint Broker)**

Derrick Lee

+44 (0) 20 7220 0500

**Tennyson Securities (Joint Broker)**

Peter Krens

+44 (0) 20 4530 9239

**Camarco**

Billy Clegg

Owen Roberts

Violet Wilson

+44 (0) 20 3757 4983

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended.

**About Savannah:**

Savannah Energy PLC is a British independent energy company focused around the delivery of ***Projects that Matter*** in Africa.

**Footnotes**

1 The Purchaser will have the option of settling some or all of the amount due on the sixth anniversary of Completion by transferring to the Trust ordinary shares in the capital of the Company with a market value equal to the sum being settled.