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If you sell or have sold or otherwise transferred all of your registered holding of Ordinary Shares, please send this document, at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom or by whom the sale or transfer was made, for delivery to the purchaser or transferee.

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Neither the Existing Ordinary Shares nor the Consolidated Ordinary Shares are or will be traded on any other recognised investment exchange and no application has been or will be made for the Existing Ordinary Shares or Consolidated Ordinary Shares to be admitted to trading on any such exchange. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration, and if appropriate, consultation with a financial adviser.



Crimson Tide Plc

(Incorporated and registered in England and Wales under company number 00113845)

Share Consolidation and Notice of General Meeting

This document should be read in its entirety. Your attention is drawn to the letter from Barrie Reginald John Whipp, the Chairman of the Company, set out on pages 6 to 8 of this document.

DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

"Additional Ordinary Shares" the 66 Ordinary Shares to be issued immediately prior to the Consolidation, such that the total number of Ordinary Shares in issue shall be exactly divisible by 100

"Admission" admission of the Consolidated Ordinary Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules

"AIM" the AIM market operated by the London Stock Exchange

"AIM Rules" the AIM Rules for Companies published by the London Stock Exchange from time to time

"Articles" the articles of association of the Company

"certificated form" or an Ordinary Share recorded on a company's share register as "in certificated form" being held in certificated form (namely, not in CREST)

"Company" or "Crimson Tide" Crimson Tide Plc, a company incorporated under the laws of England and Wales with company number 00113845

"Consolidation" the proposed consolidation of every 100 Existing Ordinary Shares into 1 Consolidated Ordinary Share

"Consolidated Ordinary Share" the ordinary shares of 10 pence each in issue following the Consolidation

"CREST" the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations)

"CREST Regulations" the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755) (as amended)

"Directors" or "Board" the directors of the Company whose names are set out on page 4 of this document, or any duly authorised committee thereof

"Document" or "Circular" this document which for the avoidance of doubt does not comprise a prospectus (under the Prospectus Regulation Rules) or an admission document (under the AIM Rules)

"Euroclear" Euroclear UK & International Limited, the operator of CREST

"Existing Ordinary Shares" the Ordinary Shares of 0.1 pence each in the capital of the Company in issue immediately prior to the Consolidation (including the Additional Ordinary Shares)

"FCA" the UK Financial Conduct Authority

"Fractional Shareholders" Shareholders whose holdings of Existing Ordinary Shares are not precisely divisible by 100

"FSMA" the Financial Services and Markets Act 2000 (as amended)

"General Meeting" or "GM" the general meeting of the Company which is being convened for 31 October 2023 at 10.30 a.m.

"London Stock Exchange" London Stock Exchange plc

"Ordinary Shares" ordinary shares of 0.1 pence each in the capital of the Company existing prior to the Consolidation

"Prospectus Regulation Rules" regulation (EU) No 2017/1129 of the European Parliament and of the Council as it forms part of the domestic law of England and Wales pursuant to the European Union (Withdrawal) Act 2018

"Record Date" the record date for the Consolidation, being 6.00 p.m. on 31 October 2023

"Regulatory Information Service" a service approved by the FCA for the distribution to the public of regulatory announcements and included within the list maintained on the FCA's website

"Resolution" the ordinary resolution in relation to the Consolidation proposed to be approved by the Shareholders at the General Meeting

"Shareholders" holders of Ordinary Shares

"UK" the United Kingdom of Great Britain and Northern Ireland

"uncertificated" or an Ordinary Share recorded on a company's share register as "in uncertificated form" being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST

"£", "pounds sterling", "pence" or "p" are references to the lawful currency of the United Kingdom

DIRECTORS, SECRETARY AND ADVISERS

Directors	Barrie Reginald John Whipp (Chairman) Jacqueline Karen Daniell (Group CEO) Janet Rosemary Morris (Non-Executive Director) Stephen Brewer (Non-Executive Director) Luke Anthony Jeffrey (Product Director) Shaun Robert Mullen (Finance Director) all of whose business address is at the Company's registered office
Registered Office	Brockbourne House, 77 Mount Ephraim, Tunbridge Wells, TN4 8BS England
Company website	https://crimsontide.co.uk/
Company Secretary	Shaun Robert Mullen
Nominated Adviser	Cavendish Capital Markets Limited One Bartholomew Close London EC1A 7BL
Legal advisers to the Company	Aria Grace Limited 167-169 Great Portland Street 5th floor London W1W 5PF
Registrar	Neville Registrars Limited Neville House Steelpark Road Halesowen B62 8HD

Expected Timetable of Principal Events¹

Publication and posting of Notice of GM	5 October 2023
Latest time and date for return of Form of Proxy for GM	10.30 a.m. on 27 October 2023
General Meeting	10.30 a.m. on 31 October 2023
Announcement of the result of the General Meeting	31 October 2023
Record Date and final date for trading in Existing Ordinary Shares	6.00 p.m. on 31 October 2023
Expected Admission to trading on AIM ¹ of the Consolidated Ordinary Shares arising from the Consolidation	8.00 a.m. on 1 November 2023
Share certificates in relation to the Consolidated Ordinary Shares to be despatched by no later than	14 November 2023

¹The above times and/or dates are indicative only and may change. If any of the above times and/or dates change, the revised times and/or dates will be notified by announcement through a Regulatory Information Service.

Statistics relating to the Consolidation

Number of Existing Ordinary Shares in issue at the date of this GM Notice	657,486,234
Number of Existing Ordinary Shares expected be in issue on the Record Date	657,486,300
Conversion ratio of Existing Ordinary Shares to Consolidated Ordinary Shares	100:1
Total number of Consolidated Ordinary Shares in issue following the GM	6,574,863
Nominal share value pre-consolidation	0.1p
Nominal share value post-consolidation	10p
ISIN code for Consolidated Ordinary Shares	GB00BRJRV969
SEDOL code for the Consolidated Ordinary Shares	BRJRV96

Crimson Tide Plc

(Incorporated and registered in England and Wales under company number 00113845)

Directors

Barrie Reginald John Whipp (Chairman)
Jacqueline Karen Daniell (Group CEO)
Janet Rosemary Morris (Non-Executive Director)
Stephen Brewer (Non-Executive Director)
Luke Anthony Jeffrey (Product Director)
Shaun Robert Mullen (Finance Director)

Registered Office

Brockbourne House, 77 Mount Ephraim,
Tunbridge Wells, TN4 8BS England

5 October 2023

To Shareholders

Dear Shareholder,

Share Consolidation and Notice of General Meeting

1. Introduction

I am writing to you with details of a General Meeting ("General Meeting") of Crimson Tide plc (the "Company"), which is being convened for 31 October 2023 at 10.30 a.m. at Brockbourne House, 77 Mount Ephraim, Tunbridge Wells, TN4 8BS England. The purpose of this document is to provide you with information about the background to and reasons for the proposed consolidation of the Company's share capital ("Consolidation"). A timetable and statistics relating to the Consolidation are included in the appendix to this letter.

The Directors believe that the Company's existing share capital structure is no longer appropriate. The Company has grown in size and the high number of shares in issue combined with the relatively low price per share is thought to result in excess volatility, reduced liquidity and a widening in the market bid and ask share price spread in the Company's shares. They are therefore proposing consolidating the Company's ordinary shares of 0.1p each in issue ("Existing Ordinary Shares") so that every 100 Existing Ordinary Shares will be consolidated into 1 ordinary share of 10p ("Consolidated Ordinary Share"). The Consolidation will reduce the 657,486,300 Ordinary Shares in issue (as at the Record Date) to 6,574,863, after the issue of 66 New Ordinary shares to ensure the Existing ordinary shares can be rounded to allow the correct number of New Consolidated Ordinary Shares and is expected to

- increase the Company's share price proportionately
- help improve the market liquidity of, and trading activity in, the Company's shares;
- provide the basis for a narrowing in the market bid and ask share price spread in the Company's shares; and
- overall, further enhance the perception of the Company and its prospects and help improve the marketability of the Company's shares to a wider group of investors.

The Company's significant retail investor shareholder base has been an essential part of the Company's growth since its admission to AIM and remains the case. Their ongoing support has been important to the Company's development.

As all of the Existing Ordinary Shares are proposed to be consolidated, the proportion of Consolidated Ordinary Shares held by each Shareholder immediately before and immediately after the Consolidation will, save for Fractional Entitlements (which are described below), remain unchanged.

The Consolidation requires the approval of the Company's shareholders ("Shareholders") by way of an ordinary resolution at the General Meeting ("Resolution"). The Board considers the Consolidation to be in the best interests of the Company and its Shareholders and the Directors are unanimous in their support.

2. Share Consolidation

In anticipation of the Resolution being passed by the Shareholders, the Company will prior to the General Meeting, issue and apply for admission to trading on AIM, such number of additional Ordinary Shares as will result in the total number of Ordinary Shares in issue being exactly divisible by 100. On the assumption that no Existing Ordinary Shares are issued between the date of this document and immediately before the General Meeting, this will result in 66 Additional Existing Ordinary Shares being issued and admitted to trading on AIM. These Additional Existing Ordinary Shares will be issued to the Registrar and will only represent a fraction of a Consolidated Ordinary Share. This fraction will be combined with other fractional entitlements and sold to Moneymotive Limited, an existing subsidiary of the Company, pursuant to the arrangements for fractional entitlements detailed below.

No Shareholder will, pursuant to the Consolidation, be entitled to receive a fraction of a Consolidated Ordinary Share. In the event that the number of Existing Ordinary Shares attributed to a Shareholder is not exactly divisible by 100, the Consolidation will generate an entitlement to a fraction of a Consolidated Ordinary Share. Such fractional entitlements will be aggregated and sold to Moneymotive Limited (see further explanation regarding fractional entitlements below).

Accordingly, following the implementation of the Consolidation, any Shareholder who as a result of the Consolidation has a fractional entitlement to any Consolidated Ordinary Share, will not have a resultant proportionate shareholding of Consolidated Ordinary Shares exactly equal to their proportionate holding of Existing Ordinary Shares.

Furthermore, any Shareholder who holds fewer than 100 Existing Ordinary Shares as at the Record Date (being 6.00 p.m. on 31 October 2023) will, by virtue of holding a fractional entitlement on a post-Consolidation basis, cease to be a Shareholder. The minimum threshold to receive Consolidated Ordinary Shares will be 100 Existing Ordinary Shares.

As set out above, the Consolidation will give rise to fractional entitlements to a Consolidated Ordinary Share where any holding is not precisely divisible by 100 ("Fractional Shareholders"). As regards the Consolidated Ordinary Shares, no certificates regarding fractional entitlements will be issued. Any Consolidated Ordinary Shares in respect of which there are fractional entitlements will be aggregated and sold to Moneymotive Limited at the mid market price at close of business on the Record Date, which the Company believes is the best price reasonably obtainable. Moneymotive Limited is an existing subsidiary of the Company which will be utilised for the purposes of holding shares..

As the net proceeds of sale due to a Fractional Shareholder are expected to amount in aggregate to only a trivial sum, the Directors are of the view that, as a result of the disproportionate costs, it would not be in the best interests of the Company to consolidate and distribute all such proceeds of sale, which instead shall be retained by the Company in accordance with the Articles.

For the avoidance of doubt, the Company is only responsible for dealing with fractions arising on registered holdings. For Shareholders whose shares are held in the nominee accounts of UK stockbrokers, the effect of the Consolidation on their individual shareholdings will be administered by the stockbroker or nominee in whose account the relevant shares are held. The effect is expected to be the same as for shareholdings registered in beneficial names, however it is the stockbroker's or nominee's responsibility to deal with fractions arising within their customer accounts, and not the Company's responsibility.

Subject to the adjustments required for fractional entitlements described above, the number of Consolidated Ordinary Shares to be issued to each shareholder will be based upon the number of Existing Ordinary Shares registered to each shareholder on the Company's share register at the Record Date.

It is expected that the Consolidated Ordinary Shares held in uncertificated form will be credited to Shareholders' CREST accounts at 8:00 a.m. on 1 November 2023.

It is expected that definitive share certificates in respect of the Consolidated Ordinary Shares held in certificated form will be despatched to relevant Shareholders by 1st class post, at the risk of the Shareholder, within ten business days of the admission of the Consolidated Ordinary Shares to trading on AIM (which is expected to occur at 8:00 a.m. on 1 November 2023). No temporary documents of title will be issued. Share certificates in respect of Existing Ordinary Shares will cease to be valid on 31 October 2023 and, pending delivery of share certificates in respect of Consolidated Ordinary Shares, dealings will be certified against the register.

3. Resulting share capital

If approved by Shareholders, the issued share capital of the Company immediately following the Consolidation is expected to comprise 6,574,863 Consolidated Ordinary Shares (assuming that no other shares are allotted and issued by the Company between the date of this letter and the General Meeting, excluding the issue of the additional Existing Ordinary Shares noted above).

4. Rights attaching to Consolidated Ordinary Shares

The Consolidated Ordinary Shares arising upon implementation of the Consolidation will have the same rights as the Existing Ordinary Shares including voting, dividend, return of capital and other rights

5. Admission of the Consolidated Ordinary Shares

Application will be made for the Consolidated Ordinary Shares to be admitted to trading on AIM in place of the Existing Ordinary Shares ("Admission"). Subject to the Resolution being passed, dealings in the Existing Ordinary Shares will cease on the Record Date. It is expected that Admission will become effective and that dealings in the Consolidated Ordinary Shares will commence at 8:00 am on 1 November 2023.

Following the Consolidation, the Company's new ISIN Code will be GB00BRJRV969 and its new SEDOL Code will be BRJRV96.

6. Action to be Taken

A Form of Proxy for use at the General Meeting accompanies this document. The Form of Proxy should be completed and signed in accordance with the notes in the Notice of General Meeting and the instructions contained in the Form of Proxy and returned to the Company Secretary at Brockbourne House, 77 Mt. Ephraim, Tunbridge Wells, TN4 8BS by no later than 10.30 a.m. on 27 October 2023.

7. Recommendation

The Directors consider the Consolidation to be in the best interests of the Company and its Shareholders as a whole and unanimously recommend Shareholders to vote in favour of the Resolution to be proposed at the General Meeting as they intend to do so in respect of their beneficial holdings amounting, in aggregate, to 71,815,786 Existing Ordinary Shares, representing approximately 10.92% of the existing ordinary share capital of the Company. Mr Whipp's shareholding includes 38,000,000 (5.78%) Existing Ordinary Shares held by his wife.

Yours sincerely

Barrie Reginald John Whipp
(Chairman)

Notice of General Meeting

Notice is hereby given that a General Meeting ("GM") of Crimson Tide plc ("Crimson Tide" or "the Company") will be convened at Brockbourne House, 77 Mt. Ephraim, Tunbridge Wells TN4 8BS on 31 October 2023 at 10:30 am to transact the following business and consider and, if thought fit, pass the following resolution, such resolution to be considered as an ordinary resolution.

Ordinary Resolution:

That, subject to and conditional on the admission of the Consolidated Ordinary Shares (as defined below) to trading on AIM becoming effective, in accordance with section 618 of the Companies Act 2006, the Company's issued share capital be hereby reorganised on the basis that each 100 existing ordinary shares of 0.1p each ("Existing Ordinary Shares") be consolidated into 1 ordinary share of 10p each ("Consolidated Ordinary Share"), such Consolidated Ordinary Shares having the same rights and being subject to the same restrictions (save as to nominal value) as the Existing Ordinary Shares as set out in the Company's articles of association for the time being, provided that, where such consolidation results in any shareholder being entitled to a fraction of a Consolidated Ordinary Share, such fraction shall be dealt with by the directors as they see fit pursuant to their powers available to them under the Company's articles of association.

By order of the Board
SR Mullen
Company Secretary
Registered office:
Brockbourne House
77 Mount Ephraim
Tunbridge Wells
Kent TN4 8Bs
5 October 2023

Notes

1 Proxies

Any member of the company entitled to attend and vote at the above meeting may appoint one or more proxies to attend and, on a poll, to vote instead of him. A proxy need not be a member.

2 The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, hereby specifies that only those shareholders registered on the Register of Members of the company at 6.00 pm on 27 October 2023 shall be entitled to attend or vote at the meeting in respect of shares registered in their name at the time. Changes to entries on the relevant Register of Members after this time shall be disregarded in determining the rights of any person to attend or vote at the meeting, notwithstanding any provisions in any enactment, the articles of association of the company or other instrument to the contrary.

3 The Company, pursuant to Regulation 41(3) of the Uncertificated Securities Regulations 2001, hereby gives notice of its determination that only those shareholders registered on the Register of Members of the company at the close of business on the date of this notice shall be entitled to receive notice of this meeti

