

5 October 2023

Crimson Tide plc

("Crimson Tide" or "the Company")

Proposed Share Consolidation

Crimson Tide Plc (TIDE), the provider of the mpro5 solution, announces details of its proposed Share Consolidation (defined below) including the proposed timetable. The Share Consolidation was originally notified in the Company's Interim Results for the six months ended 30 June 2023.

The Company announces that the shareholder Circular providing details of the Share Consolidation and seeking approval for the Share Consolidation (the "Circular") is being posted to Shareholders today. The Circular contains a Notice of General Meeting to be held at Brockbourne House, 77 Mount Ephraim, Tunbridge Wells, TN4 8BS on 31 October 2023 at 10.30 a.m. (UK Time).

A copy of the Circular and Form of Proxy will shortly be available from the Shareholder Documents section of the Company's investor pages on its www.crimsontide.co.uk. 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.

Proposed Share Consolidation

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.

The Board expects that a consolidation of the Company's Ordinary Share Capital will result in an increase in the Company's share price proportionately and in doing so will help improve the market liquidity of, and trading activity in, the Company's shares.

The Board anticipates that the Share Consolidation may also help to make the Company's shares more attractive to investors and may provide the basis for a narrowing in the market bid and ask share price spread in the Company's shares, thereby improving liquidity.

The Board believes the Share Consolidation will 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 potential 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.

To reduce the number of issued Ordinary Shares to a more appropriate number, the Company is proposing (through the resolution set out in the Notice of GM ("Resolution")) 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”) (“Share Consolidation”). The Consolidation will reduce the 657,486,234 Existing Ordinary Shares currently in issue to 6,574,863 Consolidated Ordinary Shares.

Details of the Share Consolidation

Under the Share Consolidation, 66 new Existing Ordinary Shares will be issued at a price equal to the middle market share price of the Existing Ordinary Shares on the trading day immediately prior to their issuance. This allotment is being undertaken to ensure that the Company’s ordinary share capital immediately prior to the Share Consolidation will be exactly divisible by 100, such that an exact whole number of Consolidated Shares will be issued. As these additional Existing Ordinary Shares would only represent an entitlement to a fraction of a New Ordinary Share, this fraction will be sold pursuant to the arrangements for fractional entitlements described below. As a result of this allotment the number of Existing Ordinary Shares in issue immediately prior to the General Meeting will be 657,486,300. Then, every 100 Existing Ordinary Shares that are in issue at the Record Date (as such term is defined below) will be consolidated (“Consolidation”) into a consolidated ordinary share of 10p each.

Most shareholders will not, at the Record Date, hold a number of Existing Ordinary Shares that is exactly divisible by the consolidation ratio. The result of the Share Consolidation, if approved, will be that such shareholders will be left with a fractional entitlement to a resulting Consolidated Ordinary Share. No Shareholder will, pursuant to the Consolidation, be entitled to receive a fraction of a Consolidated Ordinary Share. Such fractional entitlements will be aggregated and sold to Moneymotive Limited. Moneymotive Limited is a Group company which has been established for the purposes of holding shares which will be made available to employees in accordance with the Company’s employee share schemes.

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.

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 seven 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.

The Consolidated Ordinary Shares will have the same rights and restrictions as the Existing Ordinary Shares as set out in the Company's Articles. Save for changes resulting from fractional entitlements, each shareholder's pro rata holding of the share capital of the Company will not change as a result of the Share Consolidation.

The entitlements of holders of securities or instruments convertible into Ordinary Shares (such as share options and warrants in the Company) will be adjusted to reflect the Share Consolidation. The Company is separately notifying these holders of the Share Consolidation.

Application will be made to the London Stock Exchange for (1) the 66 new Existing Ordinary Shares and the (2) Consolidated Ordinary Shares to be admitted to trading on AIM ("Admission").

Subject to the Resolution being passed, dealings in the Existing Ordinary Shares will cease at 6.00 p.m. (GMT) on 31 October 2023, and it is expected that admission will become effective and that dealings in the Consolidated Ordinary Shares will commence at 8.00 a.m. (BGMT) on 1 November 2023. Following Admission, the share capital of the Company will be comprised of 6,574,863 Consolidated Ordinary Shares.

Each Consolidated Ordinary Share shall carry one vote on a poll taken at a general meeting. No Existing Ordinary Shares are held in treasury, and therefore, it is not expected that there will be any Consolidated Ordinary Shares held in treasury immediately following the Share Consolidation. Accordingly, the total number of voting rights immediately following the Share Consolidation will be 6,574,863, and this figure may be used by shareholders as the denominator for the calculation by which they will determine if they are required to notify their interest in, or a change to their interest in, Crimson Tide under the FCA's Disclosure Guidance and Transparency Rules.

Existing share certificates will cease to be valid following the Share Consolidation. New share certificates, in respect of the Consolidated Ordinary Shares, will be issued by first class post at the risk of the shareholder within 10 business days of Admission.

A CREST shareholder will have their CREST account credited with their Consolidated Ordinary Shares following Admission, which is expected to be on 1 November 2023.

Expected Timetable of Principal Events

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. (GMT) on 27 October 2023
General Meeting	10.30 a.m. (GMT) 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. (GMT) on 31 October 2023
Expected Admission to trading on AIM of the Consolidated Ordinary Shares arising from the Consolidation	8.00 a.m. (GMT) on 1 November 2023
Share certificates in relation to the Consolidated Ordinary Shares to be despatched by no later than	14 November 2023

Notes

- 1 Other than those times and dates which precede the date of this announcement, the 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.
- 2 All the above times refer to London time unless otherwise stated.
- 3 All events listed in the above timetable concerning the Share Consolidation are conditional on the passing of the Resolution at the Annual General Meeting.

Proposed Capital Reorganisation

Number of Existing Ordinary Shares in issue at the date of this announcement	657,486,234
Number of Existing Ordinary Shares expected to be in issue on the Record Date	657,486,300
Conversion ratio of Existing Ordinary Shares to Consolidated Shares	100:1
Total number of Consolidated Ordinary Shares in issue following the GM	6,574,863
Nominal share value pre-consolidation	£0.001
Nominal share value post-consolidation	£0.1
ISIN code for Consolidated Ordinary Shares	GB00BRJRV969
SEDOL code for the Consolidated Ordinary Shares	BRJRV96

-Ends-

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Crimson Tide provides mpro5, the Smart App Solution. For further information, see mpro5.com and on Crimson Tide plc, crimsontide.co.uk