RNS Number : 7394O
Crimson Tide PLC
05 October 2023

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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 is seeking approval for the Share Consolidation (the "Circular") which 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 website. 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. 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.

Details of the 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 trustee.

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.

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. (BST) 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	0.1p
Nominal share value post-consolidation	10p
ISIN code for Consolidated Ordinary Shares	GB00BRJRV969
SEDOL code for the Consolidated Ordinary Shares	BRJRV96

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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

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