

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

If you sell, have sold or otherwise transferred, all of your shares in the Company, please send this document and the accompanying Form of Proxy as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you sell or have sold or otherwise transferred only some of your shares in the Company, you should retain this document and consult with the stockbroker, bank or other agent through whom the sale or transfer was effected.

Application will be made for the New Ordinary Shares issued pursuant to the terms of the Scheme to be admitted to trading on AIM. It is expected that admission to trading on AIM of the New Ordinary Shares will become effective, and that dealings in the New Ordinary Shares will commence, on the Business Day following the Effective Date which, subject to the satisfaction of certain conditions, including the sanction of the Scheme by the Court, is currently expected to occur on or around 8 April 2025.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom Listing Authority. 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 an independent financial adviser. The London Stock Exchange has not itself examined or approved the contents of this document. You should read this document in its entirety.

Your attention is drawn to the letter from the Chairman of the Company which is set out on pages 13 to 22 of this document, which includes a recommendation to vote in favour of the Resolution to be proposed at the General Meeting referred to below.

The distribution of this document in whole or in part, directly or indirectly in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves of, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

CHECKIT PLC

(Incorporated and registered in England and Wales with registered number 00448274)

RECOMMENDED MERGER

WITH

CRIMSON TIDE PLC

AND

NOTICE OF GENERAL MEETING

Notice convening a General Meeting of the Company, to be held at 10.00 a.m. on 19 March 2025 at Riverbank House, 2 Swan Lane, London EC4R 3TT, is set out in Part 2 of this document. The accompanying Form of Proxy for use at the General Meeting forms part of this document and should be returned in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by post or, during normal business hours only, by hand, to MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL by no later than 10.00 a.m. on 17 March 2025 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting). The completion and return of a Form of Proxy will not prevent you from attending and voting at the meeting in person should you wish to do so. Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). Alternatively, you may access the Investor Centre via a web browser at: uk.investorcentre.mpms.mufg.com. If you hold your Checkit Shares in uncertificated form (that is, in CREST) you may appoint a proxy or proxies through the CREST electronic proxy appointment service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice

of Meeting set out in Part 2 of this document). Proxies submitted via CREST must be received by the Company's agent (ID RA10) by no later than 10.00 a.m. on 17 March 2025 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting). If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. To be eligible to vote at the General Meeting, a holder of Checkit Shares must be entered into the register of members of Company at 6.00 p.m. on 17 March 2025 or, if the General Meeting is adjourned, at 6.00 p.m. on the Business Day which is two days before the day of such adjourned meeting.

The information contained in this document does not purport to be complete and should be read in conjunction with the full text of the Scheme Document which in accordance with Rule 26.1 of the Takeover Code will be available (subject to certain restrictions relating to persons in Restricted Jurisdictions), free of charge at Crimson Tide's website <https://www.CrimsonTide.co.uk> and the Company's website at <https://www.Checkit.net>. You are recommended to read the whole of the Scheme Document, in particular the Letter from the Chair of Crimson Tide in Part 1 and the Explanatory Statement in Part 2.

A copy of this document will also be available (subject to certain restrictions relating to persons in Restricted Jurisdictions) free of charge on the Company's website at <https://www.Checkit.net> until the time of the General Meeting and until at least the end of the Offer Period.

Save for the Scheme Document which should be read in conjunction with this document, neither the other contents of the Company's website nor the content of any other website accessible from hyperlinks on such website is incorporated in or forms part of this document.

Checkit Shareholders may also request a copy of this document and/or the Scheme Document (and any document incorporated into it by reference) in hard copy form free of charge, by contacting Neville Registrars on +44 (0)121 585 1131 or, in writing, at Neville House, Steelpark Road, Halesowen, West Midlands, United Kingdom, B62 8HD until the time of the General Meeting and until at least the end of the Offer Period.

The Directors, whose names are set out on page 13 of this document, accept responsibility both individually and collectively for the information contained in this document except that the only responsibility accepted by them in respect of information relating to Crimson Tide, other members of the Crimson Tide Group and the Crimson Tide Directors, which has been extracted from the Scheme Document and other previously published sources, is to ensure that such information is correctly and fairly reproduced and presented. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of that information.

Important Notices

Notice relating to financial adviser

Singer Capital Markets Advisory LLP ("**Singer Capital Markets**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser, nominated adviser and broker exclusively for Checkit and no one else in connection with the matters described in this document and will not regard any other person as their client in relation to such matters and will not be responsible to anyone other than Checkit for providing the protections afforded to clients of Singer Capital Markets nor for providing advice in relation to the Merger or any other matters referred to in this document. Singer Capital Markets' responsibilities as the Company's nominated adviser are owed solely to the London Stock Exchange and are not owed to the Company or to any other person.

Neither Singer Capital Markets nor any of its affiliates (nor any of their respective directors, partners, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Singer Capital Markets in connection with this document, any statement contained herein, or otherwise. No representation or warranty, express or implied, is made by Singer Capital Markets as to the contents of this document.

Notice to all shareholders

This document is not intended to and does not constitute or form part of any offer or invitation to purchase or subscribe for, or any solicitation to purchase or subscribe for, Ordinary Shares in any jurisdiction. The information provided in this document is provided solely for the purpose of considering the Resolution to be proposed at the General Meeting. Any reproduction or distribution of this document, in whole or in part, and any disclosure of its contents or use of any information contained in this document for any purpose other than considering the Resolution is prohibited.

The contents of this document should not be construed as legal, business or tax advice. Recipients of this document should consult their own legal adviser, financial adviser or tax adviser for legal, financial or tax advice respectively.

Notice to overseas shareholders

The release, publication or distribution of this document in or into jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK should inform themselves about, and observe, any applicable legal or regulatory requirements. To the fullest extent permitted by applicable law, the Company and other persons involved in the Merger disclaim any responsibility or liability for the violation of such restrictions by any person. This document has been prepared for the purpose of complying with the laws of England and Wales, the Market Abuse Regulation, the Takeover Code, the AIM Rules and the Disclosure

Guidance and Transparency Rules and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside of England and Wales.

Neither copies of this document, the Scheme Document nor any other formal documentation relating to the Merger shall be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from any Restricted Jurisdiction.

US Securities Laws

The New Ordinary Shares have not been and will not be registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Ordinary Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into the United States absent registration under the US Securities Act or an exemption therefrom. There will be no public offering of the New Ordinary Shares. Neither the SEC nor any state securities commission has approved or disapproved the New Ordinary Shares or passed upon the accuracy or adequacy of this document or the Scheme Document. Any representation to the contrary is a criminal offence in the United States.

The New Ordinary Shares are expected to be issued by the Company in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof. Crimson Tide Shareholders (whether or not US Persons) who are or will be affiliates (within the meaning of the US Securities Act) of Checkit or Crimson Tide prior to, or of Checkit after, the Effective Date will be subject to certain US transfer restrictions relating to the New Ordinary Shares received pursuant to the Scheme (as described in the Scheme Document).

A transaction effected by means of a scheme of arrangement under English law is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Merger is subject to the disclosure requirements of and practices applicable in the UK to schemes of arrangement, which differ from the disclosure requirements of the United States tender offer and proxy solicitation rules. However, if the Company elects to implement the Merger by way of a Takeover Offer and determines to extend the offer into the United States, the Takeover Offer will be made in compliance with applicable United States laws and regulations, including applicable US tender offer rules and any applicable exemptions under the US Exchange Act and the US Securities Act.

Cautionary note regarding forward-looking statements

This document may contain certain “forward-looking statements” with respect to the Company, Crimson Tide and the Combined Group. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “goal”, “believe”, “will”, “may”, “should”, “would”, “could”, “shall” or other words or terms of similar meaning or the negative thereof. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the Company or Crimson Tide and potential synergies resulting from the Merger; and (iii) the effects of government regulation on the business of the Company or Crimson Tide.

Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or developments to differ materially from those expressed in, or implied by, such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding present and future strategies and environments. You are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward-looking statements attributable to the Company or any person acting on its behalf are expressly qualified in their entirety by the cautionary statement above. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those expressed or implied in such forward looking statements. The Company assumes any obligation to update publicly or revise any forward-looking or other statements contained in this document or otherwise relating to the Merger, whether as a result of new information, future events or otherwise, except to the extent required by applicable law (including as required by the Takeover Code, the AIM Rules, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules).

Profit forecasts or estimates

Save for the profit estimate relating to Checkit for the financial year ended 31 January 2025 and the profit estimate for Crimson Tide for the financial year ended 31 December 2024 referred to in the Scheme Document, no statement in this document or incorporated by reference into this document, is intended to be or is to be construed as a profit forecast or estimate for any period and no other statement in this document or any document incorporated by reference into this document should be interpreted to mean that earnings or earnings per share for Crimson Tide or the Company for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Crimson Tide or the Company.

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DIRECTORS, COMPANY SECRETARY AND ADVISERS

Directors

Keith Daley *Non-Executive Chairman*
Christopher Kyte *Chief Executive Officer*
Kris Shaw *Chief Financial Officer*
Alex Curran *Non-Executive Director*

Company Secretary

Hugh Wooster

Registered Office

Broers Building
21 J J Thomson Avenue
Cambridge
CB3 0FA

Financial Adviser, Nominated Adviser and Corporate Broker to the Company

Singer Capital Markets Advisory LLP
1 Bartholomew Lane
London EC2N 2AX

Registrar

MUFG Corporate Markets
Central Square
29 Wellington Street
Leeds
LS1 4DL

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Date this Circular and Form of Proxy was despatched to Checkit Shareholders	20 February 2025
Date the Scheme Document was despatched to Crimson Tide Shareholders	20 February 2025
Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 17 March 2025
Crimson Tide Court Meeting	10.00 a.m. on 19 March 2025
Crimson Tide General Meeting	10.30 a.m. on 19 March 2025
General Meeting of the Company	10.00 a.m. on 19 March 2025
Court Hearing (to sanction the Scheme)	3 April 2025
Scheme Record Time	6.00 p.m. on 4 April 2025
Effective Date	7 April 2025
Cancellation of trading of Crimson Tide Shares on the AIM Market of the London Stock Exchange	by 8.00 a.m. on 8 April 2025
Admission of the New Ordinary Shares to trading on AIM	8.00 a.m. on 8 April 2025
Crediting of New Ordinary Shares to CREST accounts	as soon as possible after 8 April 2025
Latest date for CREST accounts to be credited with New Ordinary Shares (and if applicable, for share certificates in respect of New Ordinary Shares to be issued)	21 April 2025

Notes:

- (1) Forms of Proxy for the General Meeting must be lodged not later than 48 hours (excluding weekends and public holidays) prior to the time appointed for the General Meeting.
- (2) The above times and dates are indicative only and will depend, among other things, on the date upon which the Conditions are satisfied or (if capable of waiver) waived and the date upon which the Court sanctions the Scheme and the date on which the Court Order is delivered to the Registrar of Companies. If any of the times and/or dates above change, the revised times and/or dates will be notified by the Company to Checkit Shareholders through a Regulatory Information Service.
- (3) References to the time of day are to London time.

KEY STATISTICS

Consideration to be paid for each Crimson Tide Scheme Share	6 New Ordinary Shares
Number of Ordinary Shares in issue prior to the Merger ⁽¹⁾	108,008,562
Expected number of New Ordinary Shares to be issued pursuant to the Merger	39,449,178
Expected number of Ordinary Shares to be in issue following Admission ⁽²⁾	147,457,740
Expected number of New Ordinary Shares as a percentage of the Enlarged Issued Share Capital	26.8 per cent.

Notes:

- (1) Number of Ordinary Shares in issue as at 19 February 2025, being the latest practicable date prior to the publication of this document.
- (2) Based on the number of Crimson Tide Shares and Checkit Shares in issue as at 19 February 2025, being the latest practicable date prior to the publication of this document.

DEFINITIONS

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

Act	the Companies Act 2006, as amended from time to time
Admission	the admission of the New Ordinary Shares to trading on AIM
AIM	the market of that name operated by the London Stock Exchange
AIM Rules	the rules of AIM as set out in the publication entitled “AIM Rules for Companies” published by the London Stock Exchange from time to time
Announcement	the joint announcement of the Merger by the Company and Crimson Tide under Rule 2.7 of the Code, released on the Announcement Date
Announcement Date	11 February 2025
Board or Directors	the directors of the Company, whose names are set out on page 13 of this document
Business Day	a day, (other than a Saturday, Sunday, public or bank holiday) on which commercial banks are generally open for business in London
certificated or in certificated form	not in uncertificated form (that is, not in CREST)
Checkit or the Company	Checkit plc, a public limited company incorporated under the laws of England and Wales with registration number: 00448274, whose registered office is at Broers Building, 21 J J Thomson Avenue, Cambridge, CB3 0FA
Checkit Group	the Company and its subsidiary undertakings and where the context permits, each of them
Checkit Shareholders	the holders from time to time of the issued Ordinary Shares
Circular or this document	this document dated 20 February 2025
Closing Price	the closing middle market quotation of a share derived from the AIM Appendix to the Daily Official List of the London Stock Exchange
Code or Takeover Code	the City Code on Takeovers and Mergers issued from time to time by the Panel
Combined Group	Checkit and its subsidiaries, including Crimson Tide and its subsidiaries, following Completion
Completion	the completion of the Merger by virtue of the Merger becoming Effective
Conditions	the conditions of the Merger, as set out in Part 3 of the Scheme Document
Court	the High Court of Justice of England and Wales
Court Hearing	the hearing by the Court of the application to sanction the Scheme

Court Order	the order of the Court sanctioning the Scheme under section 899 of the Act
CREST	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear UK & International Limited which facilitates the transfer of title to shares in uncertificated form
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended
Crimson Tide	Crimson Tide plc, a public limited company incorporated under the laws of England and Wales with registration number 00113845, whose registered office is at Brockbourne House, 77 Mount Ephraim, Tunbridge Wells, England, TN4 8BS
Crimson Tide Board	the board of directors of Crimson Tide as at the date of this document
Crimson Tide Court Meeting	the meeting of the Crimson Tide Scheme Shareholders convened by an order of the Court pursuant to section 896 of the Act, for the purpose of approving the Scheme, including any adjournment of such meeting, notice of which is contained in the Scheme Document
Crimson Tide Directors	the directors of Crimson Tide as at the date of this document
Crimson Tide General Meeting	the general meeting of the Crimson Tide to be convened in connection with the Scheme, including any adjournment of it, and expected to be held immediately following the Crimson Tide Court Meeting and notice of which is contained in the Scheme Document
Crimson Tide Group	Crimson Tide and its subsidiary undertakings and, where the context permits, each of them
Crimson Tide Resolution	the special resolution to be proposed at the Crimson Tide General Meeting authorising the Crimson Tide Directors to take all required action in relation to the Scheme, amending Crimson Tide's articles of association so far as may be necessary to implement the Scheme and re-registering Crimson Tide as a private limited company
Crimson Tide Scheme Shareholders	the holders of Crimson Tide Scheme Shares from time to time
Crimson Tide Scheme Shares	<p>the Crimson Tide Shares:</p> <ul style="list-style-type: none"> (a) in issue at the date of the Scheme Document; (b) (if any) issued after the date of the Scheme Document and before the Voting Record Time; and (c) (if any) issued at or after the Voting Record Time but at or before the Scheme Record Time, either on terms that the original or any subsequent holders of such shares are to be bound by the Scheme or in respect of which their holders are, or shall by such time have agreed in writing to be, bound by the Scheme, <p>and, in each case, remaining in issue at the Scheme Record Time but excluding any Crimson Tide Scheme Shares held as treasury shares at any relevant date or time and any Crimson Tide Scheme Shares registered in the name of, or beneficially owned by, Checkit or its nominees or any other member of the Checkit Group at any relevant date or time</p>

Crimson Tide Shareholders	the holders of Crimson Tide Shares from time to time
Crimson Tide Shares	the ordinary shares of 10 pence each in the capital of Crimson Tide
Daily Official List	the daily official list of the London Stock Exchange
Disclosure Guidance and Transparency Rules	the disclosure rules and transparency rules made by the FCA pursuant to section 73A of FSMA
Effective	<p>(a) if the Merger is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or</p> <p>(b) if the Merger is implemented by way of a Takeover Offer, the Takeover Offer having been declared or become unconditional in all respects in accordance with the requirements of the Takeover Code</p>
Effective Date	the date on which the Merger becomes Effective
Enlarged Issued Share Capital	the issued share capital of the Company following the issue of the New Ordinary Shares, assuming the Merger becomes Effective
Exchange Ratio	6 new Checkit Shares for every 1 Crimson Tide Share and, where the terms of the Merger allow, any subsequent adjustment thereof
FCA	the UK Financial Conduct Authority, or its successor from time to time
Form of Proxy	the accompanying form of proxy for use by Checkit Shareholders at the General Meeting
FSMA	the Financial Services and Markets Act 2000, as amended from time to time
General Meeting	the general meeting of the Company (including any adjournment thereof) convened for 10.00 a.m. on 19 March 2025 to consider and, if thought fit, approve the Resolution and any amendments thereto
Irrevocable Undertaking	the irrevocable undertaking to vote in favour of the Scheme obtained by Checkit as detailed in paragraph 8 of Part 1 of this document
Last Practicable Date	19 February 2025 (being the last Business Day prior to the date of this document)
London Stock Exchange	London Stock Exchange plc
Long Stop Date	11.59 p.m. on 30 June 2025 or such later date as may be agreed in writing by the Company and Crimson Tide (with the Panel's consent and as the Court may approve (if such approval(s) are required))
Merger	the proposed acquisition by the Company of the entire issued and to be issued ordinary share capital of Crimson Tide (other than any Crimson Tide Shares already held by the Checkit Group) to be implemented by way of the Scheme or (should the Company so elect, subject to the consent of the Panel (where necessary)) by way of a Takeover Offer

New Ordinary Shares	up to 39,449,178 new Ordinary Shares to be issued credited as fully paid to Crimson Tide Scheme Shareholders pursuant to the Scheme (and any other Crimson Tide Shareholders whose Crimson Tide Shares are issued after the Scheme becomes Effective)
Notice of Meeting or Notice of General Meeting	the notice of the General Meeting set out in Part 2 of this document
Offer Period	the offer period (as defined by the Takeover Code) relating to Crimson Tide, which commenced on 11 February 2025
Ordinary Shares or Checkit Shares	the ordinary shares of 5 pence each in the capital of the Company
Panel	the UK Panel on Takeovers and Mergers
Regulatory Information Service	a regulatory information service as defined in the FCA's Handbook of rules and guidance as amended from time to time
Resolution	the resolution to be proposed to Checkit Shareholders at the General Meeting to approve the allotment of the New Ordinary Shares in connection with the Merger as set out in the Notice of Meeting
Restricted Jurisdiction	any jurisdiction where the relevant action would constitute a violation of the relevant laws and regulations of such jurisdiction or would result in a requirement to comply with any governmental or other consent or any registration, filing or other formality which the Company regards as unduly onerous
Scheme	the proposed scheme of arrangement under Part 26 of the Act between Crimson Tide and the Crimson Tide Scheme Shareholders the terms of which are set out in the Scheme Document
Scheme Document	the document sent to (among others) Crimson Tide Shareholders including, among other things, the Scheme and the notices convening the Crimson Tide Court Meeting and the Crimson Tide General Meeting
Scheme Record Time	6.00 p.m. on the Business Day before the Scheme becomes Effective
Singer Capital Markets	Singer Capital Markets Advisory LLP, financial adviser, nominated adviser and corporate broker to the Company
Takeover Offer	should the Merger be implemented by way of a takeover offer as defined in section 974 of the Companies Act, the takeover offer to be made by or on behalf of Checkit to acquire the entire issued and to be issued ordinary share capital of Crimson Tide and, where the context requires, any subsequent revision, variation, extension or renewal of such takeover offer
UK	the United Kingdom
uncertificated form	in relation to an Crimson Tide Scheme Share, recorded on the relevant register as being held in uncertificated form in CREST and title to which may be transferred by means of CREST

Voting Record Time

6.00 p.m. on the day which is two Business Days before the date of the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. on the second Business Day before the date of such adjourned meeting

£ or pence

the lawful currency of the UK

The use in this document of the words and phrases “other”, “including” and “in particular” shall not limit the generality of any preceding words, and any words which follow them shall not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible.

Words in this document which import the singular include the plural and *vice versa*. Words importing a gender include every gender and the neutral gender. References to a person include any individual, corporation, firm, partnership, joint venture, association, body of persons, organisation or trust (in each case, whether or not having separate legal personality).

Unless otherwise stated, words and phrases which are generally defined in, and for the purposes of, the Act shall, when used in this document, bear the meanings respectively attributed to them by the Act.

PART 1

LETTER FROM THE CHAIRMAN

CHECKIT PLC

(Incorporated and registered in England and Wales with registered number 00448274)

Directors

Keith Daley *Non-Executive Chairman*
Kit Kyte *Chief Executive Officer*
Kris Shaw *Chief Financial Officer*
Alex Curran *Non-Executive Director*

Registered Office

Broers Building
21 J J Thomson Avenue
Cambridge
CB3 0FA

20 February 2025

To Shareholders and, for information only, to holders of options over Checkit Shares

Dear Shareholder

RECOMMENDED MERGER WITH CRIMSON TIDE PLC AND NOTICE OF GENERAL MEETING

1 Introduction

On 11 February 2025, the Boards of the Company and Crimson Tide announced they had reached agreement on the terms of a recommended offer pursuant to which the Company would acquire the entire issued and to be issued ordinary share capital of Crimson Tide. The Merger is to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Act, which requires the approval of Crimson Tide Shareholders. It is expected that the Scheme will become Effective on or around 7 April 2025.

The Merger is conditional, amongst other things, on Checkit Shareholders passing a resolution at the General Meeting to authorise the Directors to allot up to 39,449,178 New Ordinary Shares pursuant to the Merger. Such authority will be in addition and without prejudice to, the authorities to allot shares, that were passed at the Company's Annual General Meeting held on 6 June 2024.

The purpose of this document is to provide you with an explanation of the background to and reasons for the Merger, why the Board considers the Merger to be in the best interests of Checkit Shareholders as a whole and why the Board recommends you to vote in favour of the Resolution, as members of the Board have undertaken to do in respect of their own beneficial holdings of Checkit Shares.

Shareholders are advised to read this document in conjunction with the Scheme Document

The information contained in this document does not purport to be complete and should be read in conjunction with the full text of the Scheme Document which is available at www.Checkit.net and www.CrimsonTide.co.uk and on request in hard copy form by contacting Neville Registrars on +44 (0) 121 585 1131 or, in writing, at Neville House, Steelpark Road, Halesowen, West Midlands, United Kingdom, B62 8HD until the time of the General Meeting and until at least the end of the Offer Period.

This document will be made available by the Company on its website at www.Checkit.net and by Crimson Tide on its website at www.CrimsonTide.co.uk.

2 Summary of the terms of the Merger

Under the terms of the Merger, which is subject to the Conditions (including those summarised below in paragraph 6 of this Part 1) and to the full terms and conditions set out in the Scheme Document, each holder of Crimson Tide Scheme Shares at the Scheme Record Time will be entitled to receive:

For each Crimson Tide Share: 6 Checkit Shares

Immediately following Completion, Crimson Tide Scheme Shareholders will own approximately 26.8 per cent. of the enlarged issued ordinary share capital of the Company (based on the existing issued share capital of Checkit and the fully diluted share capital of Crimson Tide as at 19 February 2025, being the latest practicable date prior to the publication of this document).

The Exchange Ratio has been based in all material respects on the ratio of Checkit's current annual recurring revenues ("ARR") relative to Crimson Tide's. Based on Checkit's middle market closing price of 16.5 pence per Checkit Share on 10 February 2025 (being the last practicable date prior to publication of the Announcement), the Exchange Ratio represents an implied value of 99 pence per Crimson Tide Share and values the entire issued share capital of Crimson Tide at approximately £6.5 million.

The New Ordinary Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the existing Checkit Shares in issue at the time of issue of the New Ordinary Shares pursuant to the Merger, including the right to receive and retain dividends and other distributions declared, made or paid by reference to a record date falling after the Effective Date.

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM.

Subject to the Conditions and the further terms set out in the Scheme Document, the Crimson Tide Shares will be acquired by the Company fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights existing at the Announcement Date or thereafter attaching thereto, including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the Announcement Date in respect of the Crimson Tide Shares.

If for any reason the Company should elect with the consent of the Panel (where necessary) to implement the Merger instead by way of a Takeover Offer, the Crimson Tide Shares will be acquired pursuant to the Takeover Offer on substantially the same terms, so far as applicable, as those that would apply to the Scheme.

3 Background to and reasons for the Merger

Background to the Merger

The Checkit Board has for a long time considered there to be compelling strategic and financial reasons for a business combination of Checkit with Crimson Tide and at various times over the last four years engaged in discussions with the Crimson Tide Board.

In January 2024, the Checkit Board submitted an indicative non-binding proposal to the Crimson Tide Board regarding an all-share merger. As a result of the Crimson Tide Board's rejection of such proposal, the Checkit Board published the Possible Offer Announcement on 4 June 2024 to facilitate direct discussions with shareholders of both Crimson Tide and Checkit.

On 21 June 2024 the Crimson Tide Board announced that it had received a conditional and non-binding proposal from Ideagen Limited regarding a possible cash offer for Crimson Tide. Consequently, on 26 June 2024 the Checkit Board announced that it no longer intended to make an offer to acquire Crimson Tide.

On 11 July 2024 the Crimson Tide Board announced that Ideagen Limited no longer intended to make an offer for Crimson Tide. Following Ideagen Limited's withdrawal of interest, the Boards of Crimson Tide and Checkit re-engaged in discussions regarding the possible benefits of combining the two businesses and have since been engaged in constructive mutual due diligence ahead of the Announcement.

In agreeing the terms of the Merger, the Boards of Crimson Tide and Checkit have calculated the Exchange Ratio based in all material respects on the ratio of Checkit's current ARR relative to Crimson Tide's.

Reasons for the Merger and strategic rationale

The Boards of Checkit and Crimson Tide believe that the combination of their companies presents a compelling strategic opportunity to create a market leader in workflow software solutions, with the key aspects of their rationale for the combination of the two businesses set out in further detail below.

Strong Checkit management team with a track record of delivery to be enhanced by members of Crimson Tide management

Checkit's management team has proven its ability to deliver against its growth strategy:

- Accelerating US market growth;
- Scaling existing customers by upselling and cross-selling;
- Expanding its presence in the existing verticals it operates in and into new growth markets;
- Growing recurring subscription revenues;
- Driving operating efficiency to accelerate path to profitability; and
- Investing in R&D to drive value creation opportunities.

Checkit's revenue for the year ended 31 January 2025 ("FY25") was £14.0 million (31 January 2024: £12.0 million), representing a year-on-year increase of 17 per cent., as Checkit continues to see strong growth opportunities in the US, where revenues increased by approximately 21 per cent. New booking momentum was strong in the year with £2.1 million of sales booked in the twelve months to 31 January 2025, a 39 per cent. year-on-year increase. ARR as at 31 January 2025 was £14.4 million and cash was approximately £5.1 million.

Checkit believes that its management team will be enhanced by the addition of members of the Crimson Tide management team and further details are set out below.

Provision of enhanced product offering to customers of the Combined Group

The Boards of Checkit and Crimson Tide believe that the combination of Crimson Tide and Checkit's product sets will, in due course, provide an enhanced offering that will benefit both companies' customers. By leveraging Checkit's enhanced research and development and recognised go-to-market capabilities, the Combined Group will be able to benefit from the integration of Crimson Tide's solutions while also expanding the product set available to sell to both new and existing customers. Crimson Tide has stated its ambition to expand its Internet of Things ("IoT") sensor offering and there is an opportunity to leverage Checkit's significant expertise in this area to accelerate these expansion plans, providing a technological edge and streamlining the integration process.

Checkit's strategy has been to focus on increasing market share and driving profitable growth. Its successful land and expand strategy has enhanced its customer base and delivered year on year revenue growth. The success of its long term growth strategy, focusing on expanding verticals and geographies, is demonstrated by the growth in revenues that it has achieved in the key US market. In addition, Checkit has delivered a 36 per cent. compound annual growth rate ("CAGR") in ARR since 2020, providing good visibility over future revenues and accelerating its path to net cash generation.

Checkit has demonstrated that its products are essential for daily workflow and operations and boost productivity, reduce costs and ensure compliance for its clients. In FY25, Checkit significantly enhanced its product offering by launching Asset Intelligence, its AI/ML analytics platform that provides data insights that will enhance the return on investment on its products.

The Boards of Checkit and Crimson Tide believe that Checkit's successful land and expand strategy can be applied to Crimson Tide's existing customer base to accelerate profitable cash generative growth for the Combined Group. Checkit's go-to-market approach of securing blue chip customers with entry size deals, which are then expanded over time providing additional sales and innovative services, can be applied to Crimson Tide's business model to fuel growth. This will enable the Combined Group to better cultivate mid

to large size deals within its existing customer base and generate new organic growth opportunities in focussed verticals.

By implementing a rigorous and systematic approach to pipeline generation, the Combined Group would benefit from a more efficient sales cycle, enabling faster revenue generation. Checkit's unique ability to harness customer data enables deeper insights into customer productivity challenges and will allow customers of the Combined Group to benefit from the development of targeted machine learning and artificial intelligence modules that can complement the core product set.

The benefits of this approach are clear. By offering Crimson Tide's range of bespoke solutions along with Checkit's scalable products, the Combined Group will differentiate itself in the market and meet specific customer needs more effectively. This tailored approach can lead to higher customer satisfaction and loyalty, as well as open new revenue streams. Overall, the combination of Crimson Tide and Checkit's product sets, enhanced by Checkit's strategic initiatives, will create a more robust and competitive company with greater growth potential and long-term stability.

Substantial cross-selling and upselling opportunities to customers from a combination of the two businesses, thereby enhancing competitive standing of the Combined Group in a fragmented workflow management systems market over \$17 billion in size

The combination of Checkit and Crimson Tide would present substantial opportunities for cross-selling and upselling Checkit's product suite to Crimson Tide's customer base and vice versa. Crimson Tide's established presence in sectors such as logistics, transportation, healthcare, and retail align well with Checkit's market focus and growth strategy. This alignment not only expands the verticals for the Combined Group but also supports a unified approach to scaling in the US, where Checkit is already well established with a direct sales team delivering 27 per cent. of Checkit Group ARR.

The ability to offer a broader range of products to customers will allow the Combined Group to position itself as a one-stop shop in a large market, offering integrated solutions that enable inherent efficiency benefits to existing customers whilst opening up further opportunities in new verticals and geographies. This approach, combined with Checkit's innovative use of customer data, will enable the acceleration of growth, and enhance the long-term prospects of the Combined Group.

The combination would enhance the enlarged entity's position in the workflow software solutions market, thereby leveraging the strengths of both organisations for an enhanced competitive advantage.

The market for workflow management systems was valued at US\$17.1 billion in 2024 and is expected to generate a CAGR of 33.5 per cent. between 2024 and 2034¹. Growth in the sector will be driven by innovation and the exploitation of data for management information. With the launch of Asset intelligence, Checkit is well positioned to benefit from this market trend and applying these insights to Crimson Tide's more bespoke product offering will bring further benefits and growth opportunities to the Combined Group.

Opportunity to realise synergies from a combination of the two businesses

Under the leadership of the Checkit management team with support from Crimson Tide management, the Combined Group is expected to benefit from significant synergies, efficiencies and growth opportunities:

- **Revenue Synergies:** The integration of Checkit and Crimson Tide is expected to unlock revenue synergies from cross-selling and upselling opportunities. By leveraging Checkit's product suite within Crimson Tide's established sectors such as logistics, transportation, healthcare and retail and vice versa, there is the opportunity to drive additional revenue. Offering more comprehensive solutions to existing customers where there is currently no significant degree of overlap between the two companies such as Tesco, Morrisons, Bookers and the NHS should enhance the value proposition and increase the sales opportunity. It will also open further opportunities to expand the addressable market via new verticals and geographies.
- **Cost Synergies:** In order to unlock the significant potential upside from a combination of the two businesses, Checkit management has identified staff and non-staff cost savings in the Combined Group. Elimination of duplicate costs associated with two listings on the London Stock Exchange will

¹ Source: Workflow Management System Market Size To Hit USD 307.64 Bn By 2034

provide savings alongside the consolidation of some staff and non-staff functions in sales and marketing, product development, administration and operations which will streamline operations over time and lead to a more efficient and cost-effective organisational structure.

- **Accelerated Growth for Crimson Tide:** Applying Checkit's proven go-to-market strategies, which include both land and expand tactics, and organic growth initiatives, is expected to accelerate Crimson Tide's growth. Checkit's higher ARR growth rate demonstrates its capability to drive revenue expansion effectively. Implementing these strategies within Crimson Tide provides an opportunity to increase Crimson Tide's market penetration and rate of revenue growth.
- **Enhanced Financial Standing:** The Combined Group would, immediately following Completion, boast an ARR of increased scale and a pro forma cash balance (before deal costs) of approximately £7.2 million with the potential for significant future net cash generation. Once profitable, the Combined Group is also expected to grow its profitability faster than either company could as standalone businesses. This enhanced financial position would not only provide stability but also enable strategic investments in innovation and expansion, further reinforcing the Combined Group's financial standing. The robust financial health of the Combined Group should increase investor confidence and provide a solid foundation for sustained long-term profitable growth.

The Combined Group should be a more attractive investment proposition to existing and potential new shareholders

The Boards of Checkit and Crimson Tide believe that the Combined Group with its increased scale and enhanced financial standing would present a more attractive investment opportunity for existing and potential shareholders than either business remaining as standalone entities. The Boards of Checkit and Crimson Tide believe that this, along with the significant potential revenue and cost synergies identified, could result in the Combined Group attracting a wider pool of investors and consequently being attributed higher valuation multiples by the market than either standalone company could reasonably expect to command. A broader investor base could also reasonably be expected to increase liquidity for existing and potential investors.

Further information concerning the strategic and financial logic to the Merger can be found in the Scheme Document which is available at www.Checkit.net and www.CrimsonTide.co.uk and on request in hard copy form by contacting Neville Registrars on +44 (0) 121 585 1131 or, in writing, at Neville House, Steelpark Road, Halesowen, West Midlands, United Kingdom, B62 8HD until the time of the General Meeting and until at least the end of the Offer Period.

4 Information relating to Crimson Tide

Crimson Tide is the provider of mpro5, the process management app. mpro5 is delivered on all modern devices and enables organisations to digitally transform their business with a view to improving customer experience, safety and compliance and operational efficiency. In doing so Crimson Tide is able to help customers overcome inefficiencies, unlocking substantial cost savings and productivity gains whilst strengthening customer workforces with smart mobile working. Integrating with IoT sensors (such as temperature, or humidity) mpro5 provides customers with a strong data foundation enabling them to make informed and actionable decisions about their day to day operations.

Crimson Tide is trusted by businesses across a wide variety of verticals including facilities management, transportation, catering, retail and healthcare estates and is currently deployed in over 260,000 sites in 11 countries.

mpro5 offers Crimson Tide's customers a highly scalable and secure solution and is typically provided on a long term contracted monthly subscription basis, whilst the Crimson Tide team is able to provide maintenance and customer specific adaptations of the solution, allowing organisations to further refine, automate and adapt their processes to maximise efficiency and return on their investment in mpro5.

Further information on Crimson Tide can be found in the Scheme Document which is available at www.Checkit.net and www.CrimsonTide.co.uk and on request in hard copy form by contacting Neville Registrars on +44 (0) 121 585 1131 or, in writing, at Neville House, Steelpark Road, Halesowen, West Midlands, United Kingdom, B62 8HD until the time of the General Meeting and until at least the end of the Offer Period.

5 Intentions with regards to the business, employees and locations of the Combined Group

Strategic plans for Crimson Tide

The Boards of Checkit and Crimson Tide believe, as set out in paragraph 3 above, that the Merger has a compelling strategic rationale, with the key aspects of the Checkit Board's growth plan to create a market leader in workflow software solutions as follows:

- Crimson Tide's mpro5 product with Checkit branding will be retained for at least the first 12 months following Completion and run during that period separate to the ecosystem for Checkit's existing product suite. Thereafter, the Checkit Board may integrate mpro5 into the Combined Group's wider offering (including application of Checkit's expertise in IoT machine learning to the mpro5 product), such that it can be sold increasingly alongside Checkit's existing product suite, with cross-selling opportunities expected to arise as a result.
- Crimson Tide's sales and marketing function will be integrated into Checkit's existing go-to-market direct sales infrastructure. The Checkit Board believes that the application of Checkit's successful land and expand strategy can be applied to Crimson Tide, thereby accelerating the Combined Group's profitable cash generative growth.
- Crimson Tide's US footprint will be integrated into Checkit's already well-established existing US go-to-market direct sales offering.
- Checkit will apply its customer success programme to Crimson Tide's customer base which is expected to increase cross-selling and upselling opportunities across the customer base of the Combined Group.

Employees and management

Checkit recognises the contribution made by existing Crimson Tide management and employees to Crimson Tide's development to date, however, in order to recognise the significant potential upside from a combination of the two businesses, Checkit management has identified significant staff cost savings in the Combined Group.

Subject to the Merger completing, Checkit proposes that, following Completion, the board of the Combined Group will consist of the existing members of the Checkit Board with the addition of Jacqueline Daniell, currently Non-Executive Chair of Crimson Tide, who will join the Checkit Board as a Non-Executive Director. Upon Completion, the other Non-Executive directors of Crimson Tide are expected to resign and from that point cease to be directors of Crimson Tide. The executive directors of Crimson Tide, being Phil Meyers, Luke Jeffrey and Peter Hurter, are expected to resign from their roles as directors of Crimson Tide but will be appointed to the following senior management roles within the Combined Group:

- Phil Meyers, currently Chief Executive Officer of Crimson Tide, will be appointed as global Chief Operating officer of the Combined Group;
- Luke Jeffrey, currently Chief Technology Officer of Crimson Tide, will be appointed as Chief Technology Officer of the Combined Group; and
- Peter Hurter, currently Chief Financial Officer of Crimson Tide, will be appointed as head of the integration process of Crimson Tide into Checkit and will be employed by the Combined Group for a period to be agreed from Completion.

Ahead of the Announcement, Checkit conducted detailed due diligence on Crimson Tide's operations and employees and has made an assessment on the future prospects of the Combined Group. This has included a detailed review with Crimson Tide management to identify potential cost synergies from a combination of the two companies, including identifying duplicate and redundant positions thereby informing the process for integrating the Crimson Tide business into the operations of Checkit.

Checkit's analysis during due diligence identified potential cost synergies across Checkit and Crimson Tide due to a degree of duplication within certain functions between the two companies and certain existing roles within Crimson Tide that will no longer be necessary to the Combined Group. In order to streamline operations in the Combined Group and to realise the benefits of the Merger, Checkit will make headcount reductions in Crimson Tide following Completion. Checkit has not as yet formulated its plans as to the number of headcount reductions it will make in Crimson Tide and intends to assess on Completion, in coordination with Crimson Tide management, the extent to which headcount reductions are necessary.

Based on Checkit's analysis to date, it expects that headcount reductions in Crimson Tide following Completion will be between 5 and 10 employees (from 36 employees as at the date of the Announcement) with these expected to be in the areas of sales and marketing, product development, head office administrative functions and operations in order of materiality. As part of its analysis, Checkit has conducted a review of Crimson Tide's existing US operations and has worked with Crimson Tide to evaluate the opportunities that Crimson Tide's market presence provides in the context of Checkit's existing US strategy. Checkit expects that the Combined Group will have a reduced overall sales and marketing presence in the US thereby reducing the losses currently incurred by Crimson Tide in the US.

Following Completion, Checkit also intends to make some reductions to the existing Checkit headcount with Checkit management also intending to implement these reductions regardless of the Merger completing. By consolidating operations across the two companies, Checkit intends to streamline operations in the Combined Group which Checkit believes will lead to a more efficient and cost-effective organisational structure.

No proposals have been finalised yet as to how any such headcount reductions will be implemented but Checkit intends to work with Crimson Tide's management to this effect following Completion. During the integration period following Completion, Checkit intends to complete a comprehensive organisational review, engagement and planning exercise which will involve a range of stakeholders, including any affected employees and any appropriate employee representative bodies. Checkit's intention is to approach management and employee integration with the aim of retaining and motivating the best talent to augment its focus on creating a best-in-class organisation.

No headcount reductions will proceed without comprehensive planning or the appropriate conclusion of all applicable information and consultation procedures with employees and their representatives. Checkit confirms that the intention is for any individuals impacted to be treated in a manner consistent with Checkit and Crimson Tide's high standards and culture and that Checkit will observe Crimson Tide's existing redundancy practices and policies, including undertaking appropriate consultation with affected employees.

The Checkit Board confirms that, upon the Merger completing, the existing contractual and statutory employment rights, including pension rights, of all management and employees of Crimson Tide will be fully safeguarded.

Existing rights and pension schemes

Checkit confirms that, following completion of the Merger, the existing statutory and contractual rights and terms and conditions of employment of management and employees of Crimson Tide, including in relation to pensions, will be fully safeguarded in accordance with applicable law. Checkit has no intention to make any material modifications to the conditions of employment of management or employees of the Crimson Tide Group, unless otherwise agreed upon with the respective employees. There are no plans to make any immediate changes to any defined contribution scheme(s) operated by Crimson Tide but in due course Checkit would expect to harmonise terms between the two businesses.

Incentivisation and retention arrangements

Checkit believes that the ongoing participation of senior management of Crimson Tide is important to the future success of Crimson Tide. No discussions in relation to incentivisation arrangements have yet taken place and no discussions are expected to take place prior to completion of the Merger, but Checkit intends to put in place appropriate arrangements for selected members of senior management of the Crimson Tide Group following completion of the Merger. Such incentivisation would be expected to include the granting of Checkit options following Completion.

Location of business, fixed assets and headquarters; research and development

The Checkit Board recognises the importance of a global office network for the Combined Group. The growing importance of a distributed workforce, whether in the office, remote or at a customer site is changing the needs of, and providing flexibility for, both the employee and the customer.

The Checkit Directors intend that, following completion of the Merger, the Combined Group should regularly review its property footprint alongside the best working practices and commitments on ESG to optimise office space across each region in which the Combined Group operates.

Following completion of the Merger, Checkit intends to commence a review in relation to the Combined Group's office space. No decisions have yet been reached, but this review is likely to lead to a rationalisation and closure of Crimson Tide's current office space in Tunbridge Wells, Dublin and any presence in the US. The Checkit Directors intend that Checkit's office in Cambridge will be the corporate headquarters for the Combined Group.

Following completion of the Merger, Checkit intends to commence a review of Crimson Tide's new product development function. Checkit's expectation is that this review will result in some rationalisation of Crimson Tide's existing product development roadmap, and this will likely result in reduced third party development expenditure.

6 Scheme of Arrangement and Conditions

The Merger is to be effected by means of a Court-sanctioned scheme of arrangement between Crimson Tide and Crimson Tide Scheme Shareholders under Part 26 of the Companies Act. The procedure involves, among other things, an application by Crimson Tide to the Court to sanction the Scheme, in consideration for which Crimson Tide Scheme Shareholders, who are on the register of members at the Scheme Record Time, will receive Checkit Shares on the basis set out in paragraph 2 of this document. The purpose of the Scheme is to enable the Company to become the owner of the entire issued and to be issued ordinary share capital of Crimson Tide.

The New Ordinary Shares issued as consideration for the Merger will be issued in registered form and will be capable of being held in both certificated and uncertificated form.

The Merger will be subject to the full terms and conditions set out in the Scheme Document. The Conditions relating to the Scheme are summarised below. The Scheme will only become Effective if, among other things, the following events occur before 11.59 p.m. on the Long Stop Date:

- the Scheme being approved by a majority in number of the Crimson Tide Scheme Shareholders, representing not less than 75 per cent. of the voting rights attaching to the Crimson Tide Scheme Shares held by such Crimson Tide Scheme Shareholders (or the relevant class or classes thereof) who are on the register of members of Crimson Tide at the Voting Record Time, present and voting, either in person or by proxy, at the Crimson Tide Court Meeting and at any separate class meeting which may be required by the Court or at any adjournment of any such meetings;
- the Crimson Tide Court Meeting and any separate class meeting which may be required by the Court or any adjournment of any such meeting being held on or before the 22nd day after the expected date of the Crimson Tide Court Meeting set out in the Scheme Document (or such later date, if any, as may be agreed by Checkit and Crimson Tide in writing and, if required, the Court may allow);
- the Crimson Tide Resolution being passed by the requisite majority at the Crimson Tide General Meeting or at any adjournment of it;
- the Crimson Tide General Meeting or any adjournment of that meeting being held on or before the 22nd day after the expected date of the Crimson Tide General Meeting set out in the Scheme Document (or such later date, if any, as may be agreed by Checkit and Crimson Tide in writing and, if required, the Court may allow);
- the Scheme being sanctioned by the Court with or without modification, (but subject to any such modification being acceptable to the Company and Crimson Tide) and the Court Order being delivered to the Registrar of Companies; and
- the Court Hearing being held on or before the 22nd day after the expected date of the Court Hearing set out in the Scheme Document (or such later date, if any, as may be agreed between Checkit and Crimson Tide and the Court may allow).

In addition, the Merger will be subject to the other conditions set out in the Scheme Document including, **the passing of the Resolution to authorise the Directors to allot and issue the New Ordinary Shares pursuant to the Merger and the admission of the New Ordinary Shares to trading on AIM.**

Once the necessary approvals from Crimson Tide Shareholders have been obtained and the other Conditions have been satisfied or (where applicable) waived, the Scheme will become Effective in accordance with its terms upon a copy of the Court Order being delivered to the Registrar of Companies

for registration. Upon the Scheme becoming Effective, it will be binding on all Crimson Tide Shareholders, irrespective of whether or not they attended or voted at the Crimson Tide Court Meeting or the Crimson Tide General Meeting (and if they attended and voted, whether or not they voted in favour).

It is currently expected that the Merger will have an Effective Date of 7 April 2025.

Further details of the Scheme, together with notices of the Crimson Tide Court Meeting and Crimson Tide General Meeting, are contained in the Scheme Document which is available at www.Checkit.net and www.CrimsonTide.co.uk and on request in hard copy form by contacting Neville Registrars on +44 (0) 121 585 1131 or, in writing, at Neville House, Steelpark Road, Halesowen, West Midlands, United Kingdom, B62 8HD until the time of the General Meeting and until at least the end of the Offer Period.

7 Crimson Tide Share Plan

The Merger will affect participants in the Crimson Tide Share Plan.

In summary, subject to the proposed amendments to the Crimson Tide Articles being approved at the Crimson Tide General Meeting, the Scheme will apply to any Crimson Tide Shares which are unconditionally allotted, issued or transferred on or after such approval and before the Scheme Record Time to satisfy the exercise of options under the Crimson Tide Share Plan. Additionally, the proposed amendments to the Crimson Tide Articles will mean that any Crimson Tide Shares issued on or after the Scheme Record Time to satisfy the exercise of options under the Crimson Tide Share Plan will (subject to the Scheme becoming Effective) be immediately transferred to Checkit in exchange for the same consideration per Scheme Share as Scheme Shareholders will be entitled to receive under the Scheme.

All of the options under the Crimson Tide Share Plan have an exercise price of £2.21 or greater per Crimson Tide Share, which is in excess of the effective value of the consideration per Crimson Tide Share payable to Scheme Shareholders. Therefore, no proposals will be made by the Company under Rule 15 of the Takeover Code to the holders of such options.

8 Irrevocable Undertakings and letters of intent from Crimson Tide Shareholders to vote in favour of the Scheme

The Crimson Tide Directors who are interested in Crimson Tide Shares have irrevocably undertaken to vote (or procure votes) in favour of the Scheme at the Crimson Tide Court Meeting and in favour of the Crimson Tide Resolution to be proposed at the Crimson Tide General Meeting, in respect of their own beneficial holdings (or the holdings of certain persons connected with them) of 90,858 Crimson Tide Shares representing, in aggregate, approximately 1.38 per cent. of Crimson Tide's issued ordinary share capital as at the close of business on the Last Practicable Date.

In addition, the Company has received an irrevocable undertaking from a Crimson Tide Shareholder to vote in favour of the Scheme at the Crimson Tide Court Meeting and to vote in favour of the Crimson Tide Resolution to be proposed at the Crimson Tide General Meeting, in respect of 347,666 Crimson Tide Shares representing, in aggregate, approximately 5.29 per cent. of Crimson Tide's issued ordinary share capital as at the close of business on the Last Practicable Date.

Checkit has also received non-binding letters of support to vote in favour of the Scheme at the Crimson Tide Court Meeting and to vote in favour of the Crimson Tide Resolution to be proposed at the Crimson Tide General Meeting, in respect of 1,358,333 Crimson Tide Shares representing, in aggregate, approximately 20.66 per cent. of Crimson Tide's issued ordinary share capital as at the close of business on the Last Practicable Date.

Checkit has therefore received Irrevocable Undertakings and letters of intent to vote in favour of the Scheme at the Crimson Tide Court Meeting and in favour of the Crimson Tide Resolution in respect of a total number of 1,796,857 Crimson Tide Shares representing, in aggregate, approximately 27.33 per cent. of Crimson Tide's issued ordinary share capital as at the close of business on the Last Practicable Date.

Further details of the above Irrevocable Undertakings and letters of intent as well as the irrevocable undertakings from Checkit Shareholders referred to below, to vote in favour of the

Resolution to be proposed at the General Meeting, are contained in the Scheme Document which is available at www.Checkit.net and www.CrimsonTide.co.uk and on request in hard copy form by contacting Neville Registrars on +44 (0) 121 585 113 or, in writing, at Neville House, Steelpark Road, Halesowen, West Midlands, United Kingdom, B62 8HD until the time of the General Meeting and until at least the end of the Offer Period.

9 General Meeting

Set out at the end of this document is a notice convening the General Meeting to be held at 10.00 a.m. on 19 March 2025 at Riverbank House, 2 Swan Lane, London EC4R 3TT, at which the Resolution will be proposed for the purposes of obtaining authority to issue up to 39,449,178 New Ordinary Shares pursuant to the Merger, such authority to expire on the date falling nine months after the date on which it is passed. Such authority will be in addition and without prejudice to the authorities to allot shares that were passed at the Company's last Annual General Meeting held on 6 June 2024.

The Directors who hold Checkit Shares have irrevocably undertaken to vote (or procure votes) in favour of the Resolution at the General Meeting in respect of their own beneficial holdings (or have undertaken to procure the vote in respect of the Checkit Shares in which certain of their connected persons are interested) of 21,966,976 Checkit Shares representing, in aggregate, approximately 20.34 per cent. of the issued ordinary share capital of the Company as at the close of business on the Last Practicable Date.

10 Action to be taken

A Form of Proxy for use at the General Meeting accompanies this document. To be valid, a Form of Proxy must be completed and signed in accordance with the instructions thereon and returned to the Company's Registrars, MUFG Corporate Markets, as soon as possible and in any event so as to be received by no later than 10.00 a.m. on 17 March 2025. Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). Alternatively, you may access the Investor Centre via a web browser at: uk.investorcentre.mpms.mufg.com.

If you are a CREST member, you can appoint proxies by using the CREST electronic proxy appointment service by not later than 10.00 a.m. on 17 March 2025.

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io.

The completion and return of a Form of Proxy (or the submission of any CREST or Proxymity proxy appointment) will not prevent Checkit Shareholders who are entitled to vote from attending and voting in person at the General Meeting, if they so wish. Further details relating to voting by proxy are set out in the notes to the Notice of Meeting and in the Form of Proxy.

11 Recommendation

The Directors consider the Merger to be in the best interests of Checkit Shareholders as a whole and accordingly unanimously recommend that Checkit Shareholders vote in favour of the Resolution to be proposed at the General Meeting as the Directors who hold Checkit Shares have undertaken to do in respect of their own beneficial holdings of, in aggregate, 21,966,976 Ordinary Shares representing 20.34 per cent. of the issued ordinary share capital of the Company.

Yours sincerely

Keith Daley

Non-Executive Chairman

PART 2

NOTICE OF GENERAL MEETING

Checkit PLC

(Incorporated and registered in England and Wales with registered number 00448274)

NOTICE IS HEREBY GIVEN that a general meeting (the “**General Meeting**”) of the above-named company (“**Company**”) will be held at Riverbank House, 2 Swan Lane, London EC4R 3TT on 19 March 2025 at 10.00 a.m. for the purposes of considering and, if thought fit, passing the following resolution.

ORDINARY RESOLUTION

THAT, the directors of the Company (“**Directors**”) be and are hereby generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 (“**Companies Act**”) (without prejudice to the unutilised balance of the authority granted to the Directors pursuant to that section at the annual general meeting of the Company held on 6 June 2024, which remains in full force and effect) to exercise all the powers of the Company to allot shares and to grant rights to subscribe for or convert any security into shares of the Company, provided that this authority shall be limited to the allotment of up to 39,449,178 new ordinary shares in the capital of the Company with an aggregate nominal value of £1,972,458.90 in each case credited fully paid, in connection with the proposed acquisition by the Company of the entire issued and to be issued share capital of Crimson Tide plc (“**Transaction**”), whether effected by way of a scheme of arrangement pursuant to Part 26 of the Companies Act on the terms and subject to the conditions set out in the scheme document sent to shareholders of Crimson Tide plc dated 20 February 2025 (“**Scheme Document**”) or by way of a contractual takeover offer on the terms and conditions described in such document (in each case and where applicable, including any subsequent revision, variation, extension or renewal of such Transaction) and that subject always to the provisions of the Scheme Document, the Directors be authorised to deal with the fractional entitlements arising out of such allotment in such manner as they think fit and to take all such other steps as they may in their absolute discretion deem necessary, expedient or appropriate to implement such allotments in connection with the Transaction and which authority, unless previously renewed, revoked, varied or extended, shall expire on the date nine months after the date of passing this Resolution save that the Company may before such expiry make an offer or enter into an agreement that would or might require shares to be allotted, or rights to subscribe for or to convert securities into shares to be granted after such expiry and the Directors may allot shares or grant such rights in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired.

By order of the Board:

Hugh Wooster

Company Secretary

20 February 2025

Registered Office:

Broers Building
21 J J Thomson Avenue
Cambridge
CB3 0FA

Notes:

1. A member entitled to attend and vote at the General Meeting convened by the above Notice of Meeting is entitled to appoint a proxy or proxies to exercise all or any of the rights of that member to attend, speak and vote on his behalf. A proxy need not be a member of the Company. A member may appoint more than one proxy in relation to the General Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. Details of how to appoint the Chairman of the General Meeting or another person as your proxy using the Form of Proxy are set out in the notes to the Form of Proxy enclosed with this Notice of Meeting. If you wish your proxy to speak on your behalf at the General Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them. The appointment of a proxy will not preclude you from attending and voting in person at the General Meeting.

2. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. If a voting indication is given, your proxy will be legally obliged to vote in accordance with that indication. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.
3. If you wish to attend the General Meeting in person, please attend at 10.00 a.m. on 19 March 2025, bringing appropriate identification so that you can be identified by the Company's registrars. It is recommended that you arrive at least 15 minutes before the time appointed for the meeting to begin.
4. To appoint a proxy or proxies you may:
 - a. use the Form of Proxy enclosed with this Notice of Meeting. To be valid, the Form of Proxy, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of the same, must be received by post or (during normal business hours only) by hand at MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, in each case no later than 10.00 a.m. on 17 March 2025 (or, in the case of an adjournment of the General Meeting, not later than 48 hours (excluding any part of a day which is not a working day) before the time fixed for the holding of the adjourned meeting); or
 - b. Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). Alternatively, you may access the Investor Centre via a web browser at: uk.investorcentre.mpms.mufg.com; or
 - c. if you hold your ordinary shares in uncertificated form, use the CREST electronic proxy appointment service as described in note 9 below; or
 - d. if you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io.
5. A Form of Proxy which may be used to make such an appointment and to give proxy instructions accompanies this Notice of Meeting. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact MUFG Corporate Markets on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Cancellation or Tender Offer nor give any financial, legal or tax advice.). Should you wish to appoint more than one proxy, please photocopy the form indicating on each copy the name of the proxy you wish to appoint, the number of Ordinary Shares in respect of which the proxy is appointed and the way in which you wish them to vote on the Resolution to be proposed at the General Meeting. You should send all pages to MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL.
6. If you submit more than one valid proxy appointment in respect of the same share or shares, the appointment delivered or received last before the latest time for the receipt of proxies will take precedence. If conflicting proxies are delivered or received at the same time in respect of (or are deemed to be in respect of) the same shares or it is not possible to determine which proxy appointment was last delivered or received, none of such proxy appointments shall be treated as valid in respect of the shares concerned.
7. Where the aggregate number of shares in respect of which proxies are appointed exceeds your entire holding of shares and it is not possible to determine the order in which they were delivered or received (or they were all delivered or received at the same time), the number of votes attributed to each proxy will be reduced *pro rata* (on the basis that as far as possible, conflicting forms of proxy should be judged to be in respect of different shares). If the application of this paragraph 7 above gives rise to fractions of shares, such fractions will be rounded down.
8. If you appoint a proxy or proxies and then decide to attend the meeting in person and vote using your poll card, then your vote in person will override the proxy vote(s). If your vote in person is in respect of your entire holding then all proxy votes will be disregarded. If, however, you vote at the meeting in respect of less than your entire holding, if you indicate on your polling card that all proxies are to be disregarded, that shall be the case; but if you do not specifically revoke proxies, then your vote in person will be treated in the same way as if it were the last received proxy and earlier proxies will only be disregarded to the extent that to count them would result in the number of votes being cast exceeding your entire holding
9. Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: uk.investorcentre.mpms.mufg.com.



10. CREST members who wish to appoint a proxy or proxies by using the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual (available at www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
11. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must be transmitted so as to be received by the issuer's agent (ID RA10), by 10.00 a.m. on 17 March 2025 (or, in the case of an adjournment of the General Meeting, not later than 48 hours (excluding any part of a day which is not a working day) before the time fixed for the holding of the adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
12. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
13. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).
14. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
15. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10.00 a.m. on 17 March 2025 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
16. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
17. A corporation which is a member of the Company can appoint a person or persons to act as its representative(s) at the General Meeting. Each such representative shall be entitled to exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual shareholder in the Company provided that such powers shall not be exercised by more than one representative in relation to the same shares.
18. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), only shareholders registered in the register of members of the Company as at 6.00 p.m. on 17 March 2025 shall be entitled to attend and vote at the General Meeting in respect of the number of shares registered in their name at such time. If the General Meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to attend and vote at the adjourned General Meeting is 6.00 p.m. on the day falling two days prior to the date fixed for the adjourned General Meeting (excluding any part of a day that is not a business day). Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.
19. In the case of joint holders, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which their names stand in the register of members of the Company in respect of the relevant joint holding.
20. As at 19 February 2025 (being the latest practicable business day prior to the date of posting of this Notice of Meeting), the Company's issued ordinary share capital comprised 108,008,562 ordinary shares of 5p each and therefore that the total voting rights in the Company as at that time were 108,008,562.
21. A copy of this Notice of Meeting can be found at www.Checkit.net.
22. You may not use any electronic address provided in this Notice of Meeting or in any related documents (including the letter from the Chairman contained in the document of which this Notice of Meeting forms part and the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

