22 September 2023

**Ridgecrest plc**

(“Ridgecrest”)

**Company update**

Following the death of Ridgecrest’s chairman (announced on 5 September), the remaining directors, James Normand and Phil Holt, wish to set out for shareholders their immediate intentions for the future of Ridgecrest plc.

Rob Thesiger's death has no immediate impact on Ridgecrest's over-riding objective, that is to pursue a reverse takeover transaction with Sparkledun Limited, the holding company of Fast2Fibre Limited (“F2F”), upon which objective the Board was and remains unanimously determined.

As shareholders will recall, Rob Thesiger was also a member of F2F's Board of Directors and, in that role, acted as Ridgecrest’s representative. Accordingly, Ridgecrest’s assessment of its investment in F2F was informed to a significant degree by Rob’s attendance at meetings of the board of F2F and by his frequent contact outside board meetings with F2F’s executive directors; supplemented by occasional meetings of all the members of Ridgecrest’s Board with the same F2F executive directors.

Ridgecrest last updated shareholders on F2F’s situation and plans in its announcement dated 7 July 2023. From subsequent discussions between Ridgecrest’s Board and the executive directors of F2F later in July and in August, it was evident that little progress had been made in achieving those plans. Before Rob Thesiger’s death It had been anticipated that a further meeting between the same parties would have been held this month.

The Board has now made arrangements to have such a meeting with the executive directors of F2F; and the conclusions reached from that meeting will inform the content of the Chairman’s Statement in Ridgecrest’s Annual Report (for the year ended 31 March 2023), which Ridgecrest will publish within the next month. It is the Board’s intention to include in the Chairman’s Statement in the Annual Report a full appraisal of Ridgecrest’s current situation and, in particular, an assessment of F2F's current situation and prospects and of Ridgecrest’s investment in F2F.

Simultaneous with the publication of Ridgecrest’s Annual Report, shareholders will receive a Notice convening the Annual General Meeting. It is anticipated that this meeting will be called for late October or early November. Shareholders will be invited to express, both before and at the AGM, their views on Ridgecrest’s future in the light of the content and conclusions of the Chairman’s Statement.

Naturally, the Board will additionally advise shareholders of any material developments between now and the publication of the Annual Report.

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| **Enquiries:**  **Ridgecrest plc** | [www.ridgecrestplc.com](http://www.ridgecrestplc.com) |
| James Normand, Non-Executive Director  Philip Holt, Non-Executive Director | (via Allenby Capital Limited) |
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| **Allenby Capital Limited**(Financial Adviser) | [www.allenbycapital.com](http://www.allenbycapital.com) |
| Nick Naylor / George Payne | 020 3328 5656 |