

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. It contains details of the resolutions to be voted on at a general meeting (the "General Meeting") of the Company to be held at the offices of Allenby Capital Limited, 5th Floor, 5 St Helen's Place, London EC3A 6AB at 11.00 a.m. on 9th May 2024. If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own independent financial, tax and legal advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

If you have sold or otherwise transferred all of your ordinary shares in the Company, please immediately forward this document to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. No documents should, however, be forwarded to, or distributed or transmitted (in whole or in part) into, any jurisdiction outside the UK. Any failure to comply with this restriction may constitute a violation of the securities laws of any such jurisdiction. If you have sold or otherwise transferred only part of your registered holding of ordinary shares, you should retain this document and contact the stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

Ridgecrest plc

(Incorporated and registered in England and Wales with registered number 1700310)

Notice of General Meeting

This document should be read as a whole. However, your attention is drawn to the letter from the Non-Executive joint Chairmen of the Company, set out on pages 2 and 3, which contains the directors' unanimous recommendation that you vote AGAINST the resolutions to be proposed at the General Meeting referred to below.

Notice of a General Meeting of the Company, to be held at 11.00 a.m. on 9th May 2024, is set out at the end of this document. Unless specifically requested, shareholders will not receive a form of proxy. Instead, for the vote of shareholders who hold their ordinary shares in certificated form to be effective, proxy votes must be submitted at www.signalshares.com so as to have been received by the Company's registrars, Link Group, not less than 48 hours (excluding weekends and public holidays) before the time appointed for the holding of the meeting or any adjournment of it. If you hold your ordinary shares in CREST and wish to appoint a proxy through the CREST electronic proxy appointment service, you may do so by completing and transmitting a CREST Proxy Instruction to Link Group as soon as possible and so that it is received by no later than 11.00 a.m. on 7th May 2024. 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 registrars. For further information regarding Proximity, please go to www.proximity.io and refer to the notes to the Notice of Meeting.

LETTER FROM THE NON-EXECUTIVE JOINT CHAIRMEN OF RIDGECREST PLC
(Incorporated and registered in England and Wales with registered number 1700310)

Directors

Philip Holt (Non-Executive Joint Chairman)
James Normand (Non-Executive Joint Chairman)

Registered Office

New Kings Court
Tollgate
Chandlers Ford
Eastleigh
Hants SO53 3LG

Dear Shareholder,

22 April 2024

**Proposed new strategy
and
proposed appointment of new directors**

On 8 March 2024, the Company announced that it had decided to pause its proposed acquisition of Galápagos Cable Systems GACASYS SA ("**GCS**") by way of a reverse takeover and a listing/quotation of the enlarged entity's shares on a market operated by London Stock Exchange PLC, due to increasing political and security instability in Ecuador. The announcement also noted that one of the principals of GCS had, through a company formed for the purpose ("**Newco**"), revitalised his pre-existing contact with Fast2Fibre Limited ("**F2F**"), in which, shareholders will recall, Ridgecrest has a material interest in the form of two convertible loan notes, totalling £550,000, issued to Sparkledun Limited ("**Sparkledun**"), F2F's holding company. Shareholders should note that, in order to comply with prudent accounting principles, the value of these convertible loan notes was written down to zero in the Company's audited accounts for the year ended 31 March 2023.

The Board has been advised that Newco has contracted with a major telecommunications carrier to extract copper from underground cables in Brazil and replace it with fibre using F2F's technology, for which F2F will receive a royalty based upon the amount of copper extracted. This contract, which is anticipated to commence in the second quarter of this year, is expected by Newco to provide significant income for F2F and thus to restore value to Ridgecrest's convertible loan notes and, in due course, the possibility of reverting to the Company's previous plan to reverse Sparkledun and F2F into Ridgecrest.

Separately, your Board has been approached by a private shareholder, Marco Schezzini, who has informed us that he represents a number of shareholders collectively holding a substantial minority of the Company's issued share capital (the "**Schezzini Shareholder Group**"). The Schezzini Shareholder Group has indicated that it does not wish the Company to continue to explore a reverse takeover of Sparkledun/F2F, GCS or indeed, of any other company. It instead wishes the Company to appoint two new directors and then to find a route to providing liquidity to all shareholders without the delay, risks and cost inherent in a reverse takeover. Its proposal would involve the Company investing its remaining free cash in a company with an existing UK stock market quotation, on terms to be negotiated. The Board understands that the Schezzini Shareholder Group has identified a number of suitable quoted companies but that no approach has been made to any company nor terms agreed.

The proposed new directors, details of whom are set out below, are considering a shortlist of potential investments in the micro-cap sphere. The proposed directors have indicated that they are mindful of the importance of monitoring actual or perceived conflicts of interest and, in the event of such a situation arising, the relevant proposed director would recuse himself from relevant decision making and otherwise fully observe the relevant provisions of the Company's articles of association.

The Schezzini Shareholder Group would then seek to have the Company wind-down its affairs and place itself into a members' voluntary liquidation (an "**MVL**"). A liquidator would be appointed by a special resolution of the members obtained in general meeting and would seek to generate value from the Company's assets, at this time comprising just its convertible loan notes held in Sparkledun and residual net cash balances. Once all the liabilities of the Company had been satisfied, the liquidator would make a solvent distribution of assets and any residual cash, so that all shareholders in the Company would receive their pro rata share of the Company's investment in any listed business. This pro-rata distribution would necessarily be contingent on there being a sufficient number of shares in the investee company to distribute to Ridgecrest shareholders, comprising approximately 490 registered holders of which a number are nominees representing many more underlying beneficial holders.

Shareholders are reminded that the value of any investment may go down as well as up and there can

be no guarantee that an interest in any investee business would be readily capable of being realised nor return any value. Shareholders should also note that there can be no guarantee that the Company will be able to undertake an MVL, nor that there will be material assets to be distributed to shareholders and that the Schezzini Shareholder Group has not suggested a timetable for the conclusion of (nor the costs likely to be associated with) any MVL process.

The Board does not believe the proposed plan by the Schezzini Shareholder Group to be in the best interests of shareholders as a whole but, having regard to their statutory and fiduciary duties, respects the wishes of shareholders to determine the future direction and strategy of their Company.

The Board does not believe the Schezzini Shareholder Group's proposals to be in the best interests of shareholders for (among others) the following reasons:

- a) after a long period of frustration with the Company's investment in F2F (via its convertible loan notes held in Sparkledun), F2F is now, via Newco's activities in Brazil, apparently on the verge of generating revenues and so, in the opinion of the Board, now is not the time to dispose of the Company's investment in F2F, the valuation of which could well be lower if arrived at in the context of an MVL;
- b) there can be no certainty that the Company will be able to complete an investment in a listed/quoted company on acceptable terms or that subsequently, any liquidator would be able to distribute those shares to all underlying shareholders nor, should such a distribution be possible, that they would then each have the ability to realise any value from the shares they would receive in any investee company;
- c) the direct costs associated with undertaking an MVL, notice periods and payments due to the Company's advisers pursuant to the termination of agreements and the expense of maintaining the Company during this process would in all likelihood absorb a significant part of the Company's current cash resources (which currently stand at £570,000); and
- d) the tax effects of a distribution made pursuant to an MVL may well be different to those to which members are currently subject and each shareholder will need to seek its own advice in that regard.

As noted above, the Board will consider the possibility, in due course, of reversing Sparkledun and F2F into Ridgecrest but also remains open to appraising other reverse takeover candidates and any credible alternative investment opportunities that present themselves as the Board continues to believe that a reverse takeover remains in the best interests of shareholders.

The Schezzini Shareholder Group has proposed the appointment of two new directors who would be willing to implement its proposed strategy. Should shareholders approve the resolutions to be proposed at the General Meeting, the Non-Executive joint Chairmen would both stand down following the meeting.

Set out at the end of this document is the notice convening a General Meeting of the Company to be held at the offices of Allenby Capital Limited, 5th Floor, 5 St Helen's Place, London EC3A 6AB at 11:00 a.m. on 9th May 2024 at which the ordinary business set out in Resolutions 1 to 3 will be proposed, namely:

- to propose the election of John Barker as a director;
- to propose the election of Nicholas Clark as a director; and
- to require the Board to implement the Schezzini Shareholder Group strategy, as set out above, and to grant the Board full authority to make such variations to that strategy as it sees fit.

The resolution to implement the Schezzini Shareholder Group strategy is conditional on the appointment of the new directors. Should both the new directors not be appointed, the resolution to implement the Schezzini Shareholder Group strategy will not be put to the meeting.

As noted above, if the resolutions are all passed at the General Meeting (or at any adjournment thereof), your existing directors will resign their positions with effect from conclusion of the meeting.

If shareholders wish the current Board to continue with the Company's existing strategy, they should vote AGAINST the resolutions.

Information on the proposed directors

John Barker (aged 63). John was a director at Instinet UK Limited, being a founder employee in 1988. Instinet was acquired and is now owned by Nomura. John was a founder director at Liquidnet Europe Limited which was successfully sold to ICAP in 2021. John has held numerous director roles in the financial services sector, as well as a number of director and chairman roles in the sports, games and e-sports sector, having sold Phoenix Games Network Limited and XSeries Limited to a NASDAQ-quoted company in 2021. John was appointed as a Non-Executive Director of Mobile Streams plc, an AIM quoted mobile content and data intelligence company, on 11 April 2024.

John is the beneficial owner of 3,500,000 ordinary shares in Ridgecrest, representing 0.78 per cent. of the Company's issued share capital.

Nicholas ("Nick") Clark (aged 49). Nick was appointed as Chief Executive of AIM-quoted Aukett Swanke Group plc in April 2023 following the acquisition of Torpedo Factory Group Ltd ("**TFG**"), a company he founded in 1997. Nick is also a non-executive director at Acuity RM Group plc, the AIM-quoted provider of risk management software. Prior to starting TFG, Nick studied physics at Imperial College, followed by an MPhil in Microelectronic Engineering and Semiconductor Physics at the University of Cambridge. Nick was a director of HVS Media Limited, a company which became insolvent whilst he was a director. He became a director of HVS Media Limited when the company was acquired on 4 July 2007 by TFG for a nominal consideration. It was placed into administration on 9 May 2008, and while secured creditors were paid in full there was an estimated shortfall to unsecured creditors of £225,355.

Nick is the beneficial owner of 100,000 ordinary shares in Ridgecrest, representing 0.02 per cent. of the Company's issued share capital.

Action to be taken

Given the commitments made by the Company to reduce paper and improve efficiency in its shareholder communications, unless specifically requested, shareholders will not receive a form of proxy. Instead shareholders who hold their ordinary shares in certificated form can submit proxy votes via www.signalshares.com. Such votes must be submitted so as to have been received by the Company's registrars, Link Group, not less than 48 hours (excluding weekends and public holidays) before the time appointed for the General Meeting or any adjournment of it. Shareholders are reminded that, if their ordinary shares are held in the name of a nominee, only that nominee may submit a proxy vote.

Any power of attorney or other authority under which a proxy vote is submitted (or a duly certified copy of such power or authority) must be sent to the Company's registrars, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL. If a paper form of proxy is requested from the registrars, it should also be completed and returned to Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL so as to be received not less than 48 hours before the time of the meeting.

Shareholders who hold their ordinary shares in CREST and who wish to appoint a proxy through the CREST electronic proxy appointment service may do so by completing and transmitting a CREST Proxy Instruction to Link Group as soon as possible and so that it is received by no later than 11.00 a.m. on 7th May 2024. 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 to by the Company and approved by the registrars. For further information regarding Proxymity, please go to www.proxymity.io and refer to the notes to the Notice of Meeting.

The contents of this document are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own independent financial, tax and legal advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

Recommendation

The Board, for the reasons set out above, DO NOT consider the business to be proposed at the General Meeting to be in the best interests of the Company and shareholders as a whole. Accordingly, the Non-Executive joint Chairmen of Ridgecrest unanimously recommend that you vote AGAINST the resolutions to be proposed at the General Meeting.

Yours faithfully,

Philip Holt

James Normand

Non-Executive Joint Chairmen

NOTICE OF GENERAL MEETING

Ridgecrest plc

(Incorporated and registered in England and Wales with registered number 1700310)

Notice is hereby given that a General Meeting of Ridgecrest plc (the "**Company**") will be held at the offices of Allenby Capital Limited, 5th Floor, 5 St Helen's Place, London EC3A 6AB at 11:00 a.m. on 9th May 2024 for the purposes of considering and, if thought fit, passing the ordinary resolutions set out below:

ORDINARY BUSINESS

1. To appoint John Barker as a director of the Company.
2. Subject to the passing of resolution 1, to appoint Nicholas Clark as a director of the Company.
3. Subject to and conditional upon the passing of resolutions 1 and 2, to implement a new investing strategy based on the acquisition of an interest in an existing listed business, with a view to then distributing that investment and all other assets of the Company to members via a distribution in specie forming part of a solvent liquidation of the Company and to permit the directors to take all such steps and to do all such things which, in each case they, in their absolute discretion, consider necessary, appropriate or desirable in connection with their implementation of such strategy.

Philip Holt

Company Secretary

New Kings Court
Tollgate
Chandler's Ford
Eastleigh SO53 3LG

22 April 2024

Notes:

The following notes explain your general rights as a shareholder and your right to vote at the General Meeting or to appoint someone else to vote on your behalf. If you do not propose to attend the meeting in person but would like your proxy to speak on your behalf, you will need to appoint your own choice of proxy (not the chair) and give your instructions directly to them.

1. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, the Company gives notice that only those members entered on the Company's register of members at:
 - close of business on 7th May 2024; or
 - if the meeting is adjourned, at close of business on the day which is two days prior to the time fixed for the adjourned meeting,shall be entitled to vote at the meeting in respect of the number of shares registered in their name. Changes to entries on the register of members after such time will be disregarded in determining the rights of any person to attend or vote at the meeting.
2. To be effective, proxy votes in respect of any ordinary shares held in certificated form must be submitted at www.signalshares.com so as to have been received by the Company's registrars not less than 48 hours (excluding weekends and public holidays) before the time appointed for the meeting or any adjournment of it. By registering on the Signal shares portal at www.signalshares.com, you can manage your shareholding, including:
 - casting your vote;
 - updating your address; and
 - selecting your communication preferences.
3. Any power of attorney or other authority under which any proxy is submitted (or a duly certified copy of such power or authority) must be sent to the Company's registrars, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL. If a paper form of proxy is requested from the registrars, it should also be completed and returned to Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL so as to be received not less than 48 hours before the time of the meeting. The submission of a proxy vote will not preclude a member from attending and voting at the meeting in person should it subsequently decide to do so although in that event, any proxy appointment by that member would automatically be terminated unless the Company were notified otherwise upon their arrival at the meeting.
4. A vote withheld is not a vote in law which means that any such vote will not be counted in the calculation of the votes for or against a resolution. If no voting indication is given, your proxy will vote or abstain from voting at his discretion. Your proxy will vote (or abstain from voting) as he thinks fit in relation to any other matter which is put before the meeting.
5. CREST members who wish to appoint a proxy by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by utilising the procedures described in the CREST manual (available from 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.

6. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's ("**Euroclear**") 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, in order to be valid, be transmitted so as to be received by the issuer's agent (Link Group, ID RA10) not less than 48 hours before the time appointed for the 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. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
7. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear 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 its 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 the practical limitations of the CREST system and timings.
8. 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.
9. Proximity Voting – 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. Your proxy must be lodged by 11.00 a.m. on 7th May 2024 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 Proximity'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 Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
10. Unless otherwise indicated on the paper form of proxy, CREST voting, Proximity or any other electronic voting channel instruction, the proxy will vote as they think fit or, at their discretion, withhold their vote.
11. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
12. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off times for receipt of proxy appointments (see above) also apply in relation to amended instructions and any amended proxy appointment submitted after the relevant cut-off time will be disregarded.
13. If you need help with voting online, or require a paper proxy form, please contact the Company's registrars, Link Group, by email at shareholderenquiries@linkgroup.co.uk, or by calling 0371 664 0300. 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. Link Group are open between 09:00 and 17:30, Monday to Friday, excluding public holidays in England and Wales. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
14. In order to revoke a hard copy proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL no later than 48 hours prior to the meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your proxy appointment will remain valid.
15. As at 6.00 p.m. on 19th April 2024, the Company's issued share capital comprised 451,124,778 ordinary shares of 0.01p each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 6.00 p.m. on 19th April 2024 was 451,124,778.
16. You may not use any electronic address provided either:
 - in this notice of meeting; or
 - in any related documents (including any proxy form),to communicate with the Company for any purposes other than those expressly stated above.

