IMPORTANT INFORMATION:

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action you should take, you should consult your stockbroker, solicitor, accountant or other independent professional adviser 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.

If you have sold or otherwise transferred all your ordinary shares in RURELEC PLC (the "**Company**"), please pass this document (together with the accompanying documents) to the purchaser or transferee, or to the person who arranged the sale or transfer of the shares so they can pass these documents to the person who now holds the shares

A shareholder may appoint one or more proxies to exercise all or any of their rights to attend, speak and vote at the meeting, provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that shareholder. A proxy need not be a member of the Company. To be valid, any form of proxy or other instrument appointing a proxy must be received either electronically at www.signalshares.com, by post or (during normal business hours only) by hand at the Company's Registrar, or in the case of shares held through CREST, via the CREST system. In each case, for proxy appointments to be valid, they must be received no later than 11.00 a.m. on Tuesday 25 June 2019. Completion of the form of proxy will not preclude you from attending and voting at the AGM should you so wish and are so entitled.

RURELEC PLC

(Incorporated and registered in England and Wales with registered number 4812855)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting (the "**AGM**") of Rurelec PLC will be held at the offices of W.H. Ireland Group PLC at 24 Martin Lane, London, EC4R 0DR at 11.00 a.m. on 27 June 2019 to consider and, if thought fit, pass resolutions 1 to 6 overleaf.

LETTER FROM THE NON-EXECUTIVE DIRECTOR OF RURELEC PLC

(Incorporated and registered in England and Wales with registered number 4812855)

Directors

Brian Rowbotham *(Non-Executive Director)*
Simon Morris *(Executive Director)*
Andrew Coveney *(Executive Director)*

18 Soho Square
London
W1D 3QL

Company Secretary

Maria Jose Bravo Quiterio

5 June 2019

Dear Shareholder,

Annual General Meeting 2019 and Report and Accounts 2018

I am pleased to enclose the Notice of Meeting for the AGM of Rurelec PLC (the "**Company**") which will be held at the offices of W.H. Ireland Group PLC at 24 Martin Lane, London, EC4R 0DR at 11.00 a.m. on 27 June 2019. The Notice of the AGM which follows this letter, sets out the business to be considered at the meeting. The purpose of this letter is to explain certain elements of that business to you.

Business of the Meeting

As you will see from the notice, there are a number of items of business to be considered at the meeting. Explanatory notes on all the business to be considered at the AGM are set out below.

Resolutions 1 to 5 (inclusive) are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

Resolution 6 is proposed as a special resolution. This means that for this resolution to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Copies of the annual report and accounts of the Company for the financial year ended 31 December 2018 (the "**2018 Annual Report and Accounts**") are available at www.rurelec.com/investors/reporting-and-presentations.

It is noted that Resolution 3, specifically, has been proposed by a shareholder of the Company with the requisite entitlement to propose a resolution for the appointment of a director. It is noted that this is not a recommendation or resolution of the board of directors (the "**Directors**").

The business of the AGM will be to receive the 2018 Annual Report and Accounts and to conduct the other ordinary business and special business of the Company as set out in the notice.

Resolution 1: To receive the Company's Annual Report and Accounts

The Directors are required to present the audited accounts, Directors' Report, Strategic Report and Auditor's Report at the meeting. These are contained in the Company's Annual Report and Accounts for the period ended 31 December 2018 (the "**2018 Annual Report and Accounts**")

Resolutions 2: Re-election of a Director

In accordance with Articles 22.5 and 22.6 of the articles of association of the Company, Andrew H. Coveney shall retire by rotation at the AGM and shall seek reappointment. The biographical details of Mr. Coveney are set out on page 8 of the 2018 Annual Report and are also available for viewing on the Company's website (www.rurelec.com).

Resolution 3: Proposed new appointment of a Director

In accordance with section 338 of the Companies Act 2006, and Article 22.3(b) of the articles of association of the Company, the Company's shareholder "YF Finance Limited", through its nominee, gave due notice to the Company of its intention to propose a resolution for the appointment of Mr. Gordon Edward Fisher as a Director of the Company. This resolution is not a recommendation of the board of Directors.

Further biographical details of Mr. Fisher will be provided in a regulatory announcement prior to the date of the AGM.

Resolution 4: Appointment of Auditors and Auditors Remuneration

BDO LLP (formerly Moore Stephens LLP) had expressed their willingness to continue in office as auditors of the Group. BDO LLP has agreed to act as the Company's auditor until the conclusion of the next general meeting at which the accounts are laid before the Company.

Resolution 4 proposes the reappointment of BDO LLP as auditors of the Company and gives authority to the board of Directors to determine the auditors' remuneration.

Resolution 5: Authority to Allot Shares

Under the Companies Act 2006 (the "**Act**"), the directors of a company may only allot unissued shares in the capital of the company and grant rights to subscribe for or convert any security into shares in the Company if they are authorised to do so by the shareholders at a general meeting or by the Company's articles of association.

Paragraph (a) of this resolution would give the directors the authority to allot shares and grant rights to subscribe for or convert any securities into shares in the capital of the Company up to an aggregate nominal value of £3,705,158.07 (being 185,257,903 ordinary shares of two pence each ("**Ordinary Shares**")). This represents approximately one third of the nominal value of the issued Ordinary Share capital (excluding treasury shares) of the Company as at 4 June 2019, being the latest practicable date prior to publication of this notice of AGM (the "**Latest Practicable Date**"). The Company has proposed resolutions on this basis for a number of years.

In line with guidance issued by the Investment Association, paragraph (b) of this resolution would give the directors the authority to allot shares and grant rights to subscribe for or convert any securities into shares in the capital of the Company solely in connection with a rights issue, to existing shareholders in proportion (as nearly as may be practicable) to their existing holdings, up to an aggregate nominal value of a further £3,705,158.07 (being 185,257,903 Ordinary Shares). This amount represents approximately a further one-third of the issued ordinary share capital (excluding treasury shares) of the Company as at the Latest Practicable Date. The Board considers it appropriate to seek this additional allotment at the AGM in order to take advantage of the flexibility it offers.

The authority and power pursuant to Resolution 5 will expire on the later of 15 months from the date Resolution 5 is passed or the conclusion of the Company's next annual general meeting.

The Board will continue to seek to renew these authorities at each annual general meeting in accordance with current best practice. The Board has no present intention to exercise these authorities but considers it desirable that it should have the flexibility to allot shares, or grant rights to subscribe for, or convert any securities into shares, if circumstances arise where it may be advantageous for the Company to do so.

Resolution 6: Disapplication of Pre-emption Rights

Under section 561 of the Companies Act 2006, when new shares are allotted, or treasury shares are sold for cash, they must first be offered to existing shareholders pro rata to their holdings. There may be occasions, however, when the Company's directors will need the flexibility to finance business opportunities by the issue of Ordinary Shares without a fully pre-emptive offer to the Company's existing shareholders.

Under this resolution, it is proposed that the Company's directors be authorised to issue shares for cash and/or sell shares from treasury (if any are so held) without first offering them to existing shareholders in proportion to their existing shareholdings pursuant to the statutory pre-emption rights:

(i) Up to a maximum aggregate nominal amount of £561,387.59 (representing 28,069,379 Ordinary Shares). This represents approximately 5 per cent. of the issued Ordinary Share capital (including treasury shares) of the Company as at the Latest Practicable Date (with the Company holding no shares in treasury as at the Latest Practicable Date). This part of the authority is designed to provide the board with flexibility to raise further equity funding and to pursue acquisition opportunities as and when they may arise; or

(ii) In respect of a rights issue, open offer or other offer that generally provides existing shareholders with the opportunity to subscribe for new shares pro rata to their existing holdings. This part of the authority is designed to give the directors flexibility to exclude certain shareholders from such an offer where the directors consider it necessary or desirable to do so in order to avoid legal, regulatory or practical problems that would otherwise arise.

The authority and power pursuant to Resolution 6 will expire on the later of 15 months from the date Resolution 6 is passed or the conclusion of the Company's next annual general meeting.

The directors confirm that it is their intention to follow the best practice set out in the Pre-Emption Group's Principles which provides that these authorities should not be relied on to allot more than 7.5 per cent. of a company's issued share capital on a non-pre-emptive basis in any rolling three-year period without prior consultation with shareholders.

Recommendation

The Directors believe that resolutions 1 to 6 (with the exception of resolution 3, of which the board of Directors have not expressed a view) contained in the Notice of the Meeting are in the best interest of the Company and its shareholders as a whole and unanimously recommends that shareholders vote in favour of them, as the Directors intend to do in respect of their beneficial shareholdings.

Action to be taken

If you would like to vote on the resolutions but will not be attending the AGM, you may appoint a proxy electronically via www.signalshares.com by following the instructions or, if you hold your shares in CREST, you can appoint a proxy via the CREST system. A form is not being provided this year, you may request a hard copy form from the Registrars at Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU or 0871 664 0391. Notice of your appointment of a proxy should reach the Company's Registrar, Link Asset Services in any event not later than 11.00 a.m. on Tuesday 25 June 2019. If you hold your shares through a nominee service, please contact the nominee service provider regarding the process for appointing a proxy.

Yours sincerely,

Brian Rowbotham
Non-Executive Director

RURELEC PLC (the "Company")

(Company No. 4812855)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Company will be held at the offices of W.H. Ireland Group PLC at 24 Martin Lane, London, EC4R 0DR at 11.00am on Thursday 27 June 2019 for the purpose of considering and, if thought fit, approving the following resolutions, of which resolutions 1 to 5 (inclusive) will be proposed as ordinary resolutions and resolution 6 will be proposed as a special resolution.

ORDINARY RESOLUTIONS

1. To receive and consider the Company's audited accounts for the financial year ended 31 December 2018 together with the Directors' Report, the Strategic Report and the Auditor's Report thereon. The audited financial statements are available for view on the Company's website https://www.rurelec.com/investors/reporting-and-presentations;

2. to re-elect Andrew Hilbre Coveney as a director, who retires by rotation in accordance with the Company's articles of association;

3. THAT Gordon Edward Fisher be and is hereby appointed as a director of the Company on such terms as to remuneration as may be determined by the Directors;

4. to appoint BDO LLP as the Company's auditors to act as such until the conclusion of the next General Meeting at which the accounts are laid before the Company in accordance with section 437(1) of the Companies Act 2006 (the "**Act**") and to authorise the Directors of the Company to fix their remuneration;

5. THAT the Directors of the Company be and are hereby generally and unconditionally authorised pursuant to section 551 of the Act to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company (the "**Rights**"):

   a. up to an aggregate nominal amount of £3,705,158.07; and

   b. up to a further aggregate nominal amount of £3,705,158.07 in connection with an offer of equity securities (as defined in section 560(1) of the Companies Act 2006) by a way of right issues to:

      i. the holders of the ordinary shares of two pence each (the "**Ordinary Shares**") in the capital of the Company in proportion (as nearly as may be practicable) to their existing holdings (excluding any shares held by the Company as treasury shares); and

      ii. the holders of other equity securities in the Company if this is required by the rights of those securities or, if the Company's directors consider it necessary, as permitted by the rights of those securities,

      but subject to such exclusions and other arrangements as the Company's directors may consider necessary or appropriate in respect of any treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange

   c. such authority shall (unless previously revoked, varied or extended by the Company in general meeting) expire on the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or, if earlier, on the date falling 15 months from the date of the passing of this resolution, save that the Company may at any time before such expiry make an offer or agreement which would or might require shares to be allotted or rights to be granted after such expiry and the directors may allot shares or grant rights in pursuance of such an offer or agreement as if this authority had not expired.

   d. all previous authorities to allot shares or grant Rights, to the extent unused, shall be revoked.

SPECIAL RESOLUTION

6. THAT subject to the passing of resolution 5, the directors be and they are hereby empowered to allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authority given by resolution 5 and/or where the sale of treasury shares is treated as an allotment of equity securities under section 560(2)(b) of the Act, in either case as if section 561(1) of the Act did not apply to such allotment provided that such power shall be limited:

   a. to the allotment of equity securities in connection with an issue or offer of equity securities (but in the case of the authority granted under paragraph (b) of resolution 5, by way of a rights issue only):

      i. to the holders of the Ordinary Shares in the capital of the Company in proportion as nearly as practicable to their respective holdings of such shares (excluding any shares held by the Company as treasury shares);

      ii. to holders of other equity securities in the Company as required by the rights of those securities or as the directors otherwise consider necessary,

   and so that the directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate in respect of any treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange; and

   b. in the case of the authority granted under paragraph (a) of resolution 5 and/or in the case of any sale of treasury shares which is treated as an allotment of equity securities under section 560(2)(b) of the Act, to the allotment otherwise than pursuant to paragraph (a) above, of equity securities up to an aggregate nominal value equal to £561,387.59,

   c. provided that such power shall (unless previously revoked, varied or extended by the Company in general meeting) expire on the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or, if earlier, on the date falling 15 months from the date of the passing of this resolution, save that the Company may at any time before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

BY ORDER OF THE BOARD

Maria J. Bravo Quiterio
Company Secretary

Registered Office

RURELEC PLC
18 Soho Square
London
W1D 3QL

5 June 2019

IMPORTANT NOTES:

The following notes explain your general rights as a shareholder and your right to attend and vote at this AGM or to appoint someone else to vote on your behalf.

1. To be entitled to attend and vote at the AGM (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company at close of business on 25 June 2019 (or, in the event of any adjournment, close of business on the date which is 48 hours before the time of the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting. There are no other procedures or requirements for entitled shareholders to comply with in order to attend and to vote at the AGM.

2. A member of the Company entitled to attend and vote at the meeting convened by the notice set out above is entitled to appoint one or more proxies to exercise all or any of its rights to attend and to speak and vote in that member's behalf at the meeting. A proxy need not be a member of the Company. More than one proxy may be appointed to exercise the rights attaching to different shares held by the member, but a member may not appoint more than one proxy to exercise rights attached to any one share. A form of proxy which may be used to make such appointment and give proxy instructions can be requested from Link Asset Services on 0871 664 0391. Calls cost 12p per minute plus your phone company's access charge. If you are outside the United Kingdom, please call +44 371 664 0391. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. – 5.30 pm, Monday to

Friday excluding public holidays in England and Wales, and calls may be recorded and randomly monitored for security and training purposes.

3. In the case of joint holders, where more than one of the joint holders purport 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 name being the most senior).

4. 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 to abstain from voting at his/her discretion. Your proxy will vote (or abstain from voting) as he/she thinks fit in relation to any other matter which is put to the AGM.

5. To be valid, any form or proxy or other instrument appointing a proxy must be received either electronically at www.signalshares.com, or by post (during normal business hours only) or by hand at the Company's Registrar, or in the case of shares held through CREST, via the CREST system, (see note 7 below). As an alternative you can appoint a proxy. In each case for proxy appointments to be valid, they must be received by no later than 11.00 a.m. on 25 June 2019. If you return more than one proxy appointment, either by paper or electronic communication, that received last by the Registrar before the latest time for the receipt of proxies will take precedence.

   You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged. Please follow the instructions to register at www.signalshares.com. You will need your investor code (IVC) to register.

6. The submission of a form of proxy, other such instrument or any CREST Proxy Instruction (as described in note 8 below) will not preclude a member from attending and voting at the meeting in person should he/she wish to do so and is so entitled.

7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for this meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual (available via 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.

8. 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 the specifications of Euroclear UK & Ireland Limited, and must contain the information required for such instruction, 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, to be valid, be transmitted so as to be received by Link Asset Services (participating ID RA10) by the latest time for receipt of proxy appointments specified in this notice of 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 Application 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.

9. CREST members and, where applicable, their CREST sponsors, or voting service provider should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. 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, 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 system provider are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. 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.

10. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that no more than one corporate representative exercises powers in relation to the same shares. A resolution of the directors, or other governing body, of the corporation will be required in order to evidence the valid appointment of the corporate representative, in accordance with section 323 of the Companies Act 2006.

11. As at 4 June 2019 (being the last practicable date prior to the publication of this notice of meeting), the Company's issued share capital consists of 561,387,586 ordinary shares carrying one vote each. Therefore, the total voting rights in the Company as at 4 June 2019 are 561,387,586.

12. Except as provided above, members who have general queries about the Annual General Meeting should call Link Asset Services' shareholder helpline on 0871 664 0391. Calls cost 12p per minute plus your phone company's access charge. If you are outside the United Kingdom, please call +44 371 664 0391. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. – 5.30 p.m. Monday to Friday, excluding public holidays in England and Wales, and calls may be recorded and randomly monitored for security and training purposes.

13. Members may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided either in this notice of meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

14. Your personal data includes all data provided by you, or on your behalf, which relates to you as a shareholder, including your name and contact details, the votes you cast and your reference number (as attributed to you by the Company or

its registrars). The Company determines the purposes for which, and the manner in which, your personal data is to be processed. The Company and any third party to which it discloses the data (including the Company's registrars) may process your personal data for the purposes of compiling and updating the Company's records, fulfilling its legal obligations and processing the shareholder rights you exercise.

15. Mobile phones may not be used in the meeting hall and cameras and recording equipment are not allowed in the meeting hall.

16. Any shareholder attending the meeting hast the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

A copy of this Notice, and other information required by Section 311A of the Companies Act 2006, can be found on the Company's website at www.rurelec.com.