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If you sell or have sold or otherwise transferred all of your registered holding of Ordinary Shares, please send this Document, at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom or by whom the sale or transfer was made, for delivery to the purchaser or transferee.

Subject to certain exceptions, the distribution of this Document and/or the accompanying documents, CREST, in jurisdictions other than the UK, including the United States, Australia, Canada, Japan, New Zealand, or South Africa may be restricted by law and therefore persons into whose possession this Document comes should inform themselves about and observe any of those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction.

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None of the Existing Ordinary Shares, the New Ordinary Shares or Deferred Shares are or will be traded on any other recognised investment exchange and no application has been or will be made for the Existing Ordinary Shares, New Ordinary Shares or Deferred Shares to be admitted to trading on any such exchange. 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 a financial adviser.

Rurelec PLC

(incorporated and registered in England and Wales under number 4812855)

Proposed disposal of Argentinian Interests

Proposed Special Dividend

Notice of General Meeting

This Document should be read in its entirety. Your attention is drawn to the letter from Paul Shackleton, the Non-Executive Director of the Company, set out on pages 9 to 12 of this Document.

Notice of the General Meeting of Rurelec PLC to be held at 5 St. John's Lane, London, England, EC1M 4BH at 10.00 a.m. on 1 June 2023 is set out at the end of this Document.

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 10.00 a.m. on 30 May 2023.

FORWARD-LOOKING STATEMENTS

This Document contains "forward-looking statements" which includes all statements other than statements of historical fact including, without limitation those regarding the Company's financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "might", "anticipates", "would, "could" or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements.

Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Group will operate in the future. These forward-looking statements speak only as at the date of this Document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules.

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DIRECTORS, SECRETARY AND ADVISERS

Directors	Andrew Hilbre Coveney *(Executive Director)* Paul Roger Anthony Shackleton *(Non-Executive Director)* both of whose business address is at the Company's registered office
Registered Office	5 St. John's Lane London England EC1M 4BH
Company website	www.rurelec.com
Company Secretary	Maria Jose Bravo Quiterio
Nominated Adviser	WH Ireland Limited 24 Martin Lane London EC4R 0DR
Legal advisers to the Company	Armstrong Teasdale Limited 38-43 Lincoln's Inn Fields London WC2A 3PE
Registrar	Link Group 10th Floor Central Square 29 Wellington Street Leeds LS1 4DL

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication and posting to Shareholders of this Document	16 May 2023
Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 30 May 2023
General Meeting	10.00 a.m. on 1 June 2023

Notes:

1. Each of the above times and/or dates is subject to change at the absolute discretion of the Company.
2. If any of the above times and/or dates should change, the revised times and/or dates will be announced through a Regulatory Information Service.
3. All of the above times refer to London time unless otherwise stated.

DEFINITIONS

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

"Act"	the Companies Act 2006 (as amended);
"AIM"	the AIM market operated by the London Stock Exchange;
"AIM Rules"	the AIM Rules for Companies published by the London Stock Exchange from time to time;
"Argentinian Interests"	(i) 2,789,297 ordinary shares of US$1.00 par value each in PEL, comprising 50 per cent. of all of the issued shares of PEL; (ii) 600 A Class shares of ARG$ 1.00 (Peso Argentino) each in Electrica, comprising 0.1 per cent. of the entire issued share capital of Electrica; and (iii) The Shareholder Debt;
"Basic Energy Limited" or "Basic"	Basic Energy Limited, a company incorporated in the Bahamas with company number 14026 whose principal office of business is at Interenergy, 1 East Putnam Avenue, Greenwich, CT 06830 USA;
"CAMMESA"	Argentine Wholesale Electricity Market Clearing Company (Spanish: Compañía Administradora del Mercado Eléctrico Mayorista S.A.);
"CCL"	(Spanish: Contado con Liquidación) is a financial transaction that consists of buying negotiable securities in Argentina quoted in Argentine currency, transferring it abroad and then selling the same negotiable securities in the US with a dollar quote. Through this transaction, domestic currency is converted into US dollars in a foreign account;
"Company" or "Rurelec"	Rurelec PLC, a company incorporated under the laws of England and Wales with company number 04812855;
"Completion"	completion of the Disposal;
"CREST"	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations);
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755) (as amended);
"Disposal"	the proposed sale of the Argentinian Interests to the Purchasers in accordance with the conditional share purchase agreement dated 12 May 2023;
"Directors" or "Board"	the directors of the Company whose names are set out on page 4 of this Document, or any duly authorised committee thereof;
"Document" or "Circular"	this Document which for the avoidance of doubt does not comprise a prospectus (under the Prospectus Regulation Rules) or an admission Document (under the AIM Rules);
"EdS"	Energia Del Sur S.A., a company incorporated in Argentina with company number 7527, Book 115 Vol. A, IGJ Registration No. 1.593.639 and CUIT No. 30-67732078-4 whose registered office

	is at Arroyo 880, Piso 2, Office 3, Ciudad Autonoma de Buenos Aires, C1007AAB, Argentina;
"Electrica"	Electrica del Sur S.A., a company incorporated in Argentina with company number 9106, Book 119 Vol. A, IGJ Registration No. 1.624.187 and CUIT No. 30-68898894-6 whose registered office is at Arroyo 880, Piso 2, Office 3, Ciudad Autonoma de Buenos Aires, C1007AAB, Argentina;
"Euroclear"	Euroclear UK & International Limited, the operator of CREST;
"FCA"	the UK Financial Conduct Authority;
"FSMA"	the Financial Services and Markets Act 2000 (as amended);
"General Meeting" or "GM"	the general meeting of the Company, notice of which is set out at the end of this document and including any adjournment(s) thereof;
"Group"	the Company, its subsidiaries and its subsidiary undertakings;
"INDEC"	The National Institute of Statistics and Censuses of the Republic of Argentina (Spanish: Instituto Nacional de Estadisticas y Censos);
"London Stock Exchange"	London Stock Exchange Group plc;
"Notice of General Meeting"	the notice of general meeting set out on pages 13 to 15 of this Document;
"Ordinary Shares"	ordinary shares of £0.01 each in the capital of the Company;
"Patagonia Energy Ltd." or "PEL"	Patagonia Energy Ltd., a company incorporated under the laws of the British Virgin Islands with company number 620522 whose registered office is at Kingston Chambers, PO Box 173, Road Town, Tortola, British Virgin Islands. Rurelec owns 50 per cent. of PEL;
"Prospectus Regulation Rules"	regulation (EU) No 2017/1129 of the European Parliament and of the Council as it forms part of the domestic law of England and Wales pursuant to the European Union (Withdrawal) Act 2018;
"Purchasers"	Verafont, Basic and Mr. Esteban Reynal;
"Regulatory Information Service"	a service approved by the FCA for the distribution to the public of regulatory announcements and included within the list maintained on the FCA's website;
"Remuneration"	the unit values of the remuneration concepts (prices and costs) related to the availability and energy applicable to "Central Patagonia" and received by EdS, which are proposed to be effective after the date of Completion and as approved by the Secretary of Energy of Argentina, except for any payments made to EdS for maintenance purposes;
"Resolutions"	the resolutions to be proposed at the General Meeting as set out in the notice of General Meeting;
"Shareholders"	holders of Ordinary Shares;
"Shareholder Debt"	US $25,278,637, being the sum of all amounts owed by PEL to the Company at Completion under (i) a fourth amended and restated promissory note between PEL and the Company dated 19 November 2019 (under which US $13,355,181 is owed), and (ii) an umbrella

	agreement between (among others) the Company, Basic, PEL, Electrica and EdS dated 19 November 2019, as amended on 20 May 2020 (under which US $11,923,456 is owed);
"Turbines"	two Siemens Westinghouse TG50D5/W701DS 127.8 MW gas turbine generator packages, including ancillary equipment;
"UK"	the United Kingdom of Great Britain and Northern Ireland;
"uncertificated" or "in uncertificated form"	an Ordinary Share recorded on a company's share register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
"US dollar", "US$"or "USD"	references to the lawful currency of the United States of America;
"Verafont"	Verafont S.A., incorporated under to law 16,060, domiciled in the Republic of Uruguay, constituted according to the statute dated 21 October 2015, approved by the Internal Audit of the Nation on 18 November 2015, registered in the Registry of Legal Entities with No. 115066 on 4 December 2015 and registered in the Tax Authority under No. 21770541001;
"£", "pounds sterling", "pence" or "p"	references to the lawful currency of the United Kingdom.

LETTER FROM THE NON-EXECUTIVE DIRECTOR OF RURELEC PLC

(Incorporated in England and Wales with registered number 04812855)

Director
Andrew Hilbre Coveney *(Executive Director)*
Paul Roger Anthony Shackleton *(Non-Executive Director)*

Registered Office
5 St. John's Lane
London
England
EC1M 4BH

16 May 2023

Dear Shareholder,

PROPOSED DISPOSAL OF ARGENTINIAN INTERESTS AND NOTICE OF GENERAL MEETING

1. Introduction

The Company announced on 16 May 2023 that it has entered into a conditional agreement dated 15 May 2023 to sell its Argentinian Interests to the Purchasers for a consideration of up to USD 5m. The sale, which is a fundamental disposal pursuant to Rule 15 of the AIM Rules and accordingly is conditional on Shareholders' approval. Subject to the receipt of this approval the disposal is expected to complete during June 2023. Sterling Trust Limited (in administration) which holds 53.99 per cent. of the issued share capital of the Company has irrevocably committed to vote in favour of the Disposal at the General Meeting.

Following Completion, the Company intends to pay a special dividend of 0.20p per share to shareholders on the register on a record date after Completion which will be announced in due course, in accordance with our strategy to return capital to Shareholders. The balance of the consideration (approximately US $1.44m c£1.12m) will be retained to be used as working capital for the business for the next phase of the Group's development.

The purpose of this Document is to explain the background to and reasons for the Disposal, to explain why the Board considers it to be in the best interests of the Company and the Shareholders as a whole and why the Directors recommend that you vote in favour of the Resolutions contained in the Notice of General Meeting set out at the end of this Document.

A general meeting (the "**General Meeting**") of the Company will be held at 5 St. John's Lane, London, England, EC1M 4BH at 10.00 a.m. on 1 June 2023. The formal Notice of General Meeting is set out on page 13 of this Document and contains the Resolutions to be considered at the General Meeting.

2. Background to and reasons for the Resolutions

Rurelec's main assets are the 701 Turbines and the Argentinian Interests. The latter comprises (amongst others) Rurelec's interest in EdS, in Argentina, held through Patagonia Energy Ltd. which is 50 per cent. owned by the Company in a joint venture with Basic Energy Limited and Esteban Reynal. EdS owns a 138MW combined cycle powerplant known as Central Termica Patagonia, located in the coastal city of Comodoro Rivadavia. Over recent years cash generated by the powerplant and paid to Rurelec has been the Company's main source of income. While the plant is well maintained, in recent years it has been unable to produce significant Argentine Peso surplus cash owing to an unfavourable electricity market following payment delays and fixed tariffs which have fallen behind inflation. The Company received income through Patagonia Energy Ltd. in the year to 31 December 2022 of USD 0.76m. As a result, the Company's working capital has deteriorated, and the Directors have been seeking to dispose of assets. On 25 January 2023 the Company announced that it was in discussions to sell its Argentinian Interests.

3. Rationale for the Disposal

Over recent years the Board explored a number of opportunities to dispose of the Argentinian Interests and have concluded that there is a limited market for these assets. The Disposal gives the Company necessary liquidity and, subject to approval, will lead to Shareholders crystallising value through a dividend. While the plant is well maintained, the Directors believe EdS will face headwinds in the future which are likely to result in it having to preserve its own liquidity at the expense of any distribution for the benefit of Rurelec. In particular:

- There is a need for major maintenance programs from 2023 and beyond which will need funding.
- Loans from CAMMESA which funded previous maintenance due for repayments were requested to be extended for the year 2023 in September 2022. This extension cannot be guaranteed.
- Payments for electricity generated due from CAMMESA are likely to continue to be delayed, in light of the difficult macro-economic situation in Argentina.
- Renewable sources of electricity, hydro, wind and solar, are being continuously improved in the Patagonia area. These sources will have a priority dispatch over EdS which may reduce annual generation by EdS.

In addition, the persistent macro-economic and political situation in Argentina makes it particularly difficult for EdS to remit dividends to Rurelec; these factors include:

- There is a significant gap between the central bank exchange rate and CCL exchange rate.
- A reduction in industrial activity, due to the macro-economic situation may lead to reduced demand for power.
- Political uncertainty makes predicting a future government's approach to tariff increases difficult or impossible.

Credit is likely to become more expensive due to high interest rates or not available at all. Accordingly, the Directors have concluded that the Argentinian Interests are unlikely to contribute to Rurelec shareholder value in the short or medium term and are therefore best owned by an entity resident, or with other interests, in Argentina.

The Disposal will not be subject to withholding tax in Argentina.

At the Company level, cash generation from Argentina is significantly below historic levels, and insufficient to sustain the Company in the absence of other funding which cannot be guaranteed to be available. The Disposal therefore ensures that the liquidity of the business is sustained.

The Argentinian Interests have a book value of USD 4.76m in the accounts as at 30 June 2022, being the latest published balance sheet. In the year to 31 December 2021 PEL made an operating profit of USD 0.90m.

4. Disposal Agreement

Rurelec intends to sell the Argentinian Interests to the Purchasers for up to USD 5m (c£4m) payable in cash, subject to Shareholders' approval. The Purchasers include Basic Energy Limited and Esteban Reynal who together currently own the shares in PEL not held by Rurelec.

The Purchasers will pay Rurelec USD 3m (c£2.4m) upon Completion, which is expected to occur shortly after the General Meeting if approval of shareholders is given. Of this USD 3m, USD 600,000 (c£475,000) has been paid by the Purchasers into an escrow account as a deposit, which is expected to be released to Rurelec at Completion. In the event that the Resolution regarding the Disposal is not passed, or Completion does not occur due to reasons other than a material default of the Purchasers, the Deposit will be returned to the Purchasers.

In addition further contingent payments of, in aggregate, up to USD 2m (c£1.6m) may be made as follows:

- USD 1m will be paid if: within 12 months following Completion, an increase of the Remuneration payable by CAMMESA to EdS is both (i) approved by the Secretary of Energy of Argentina; and (ii) received by EdS in cash or by EdS receiving a set-off against a current liability of EdS (including by way of cancellation of debts and/or interest payable by EdS to CAMMESA). For the purposes of this

clause "current" liability means an amount that became or would become due and payable by EdS during said 12 month period. The contingent payment is payable provided that the rate of such Remuneration increase is 50 per cent. (or more), more than the inflation rate in respect of the 12-month period immediately preceding the month in which such increase is approved. If these conditions are satisfied, then a further USD 1m will be payable to Rurelec on the date falling 12 calendar months following the date of payment to EdS of such increase of Remuneration. However, this payment will be reduced to USD 500,000 if the rate of the Remuneration increase is less than 50 per cent. but greater than 25 per cent. of the inflation rate in respect of the 12-month period immediately preceding the month in which such increase is approved.

- USD 1m will be paid if: within 36 months following Completion, CAMMESA reimburses in cash to EdS all major and minor maintenance costs for EdS's turbines estimated for the period 2023 to 2025. If this condition is satisfied, then the Purchasers will pay a further USD 1m to Rurelec on the date falling 36 calendar months following Completion. This will be reduced to USD 500,000 if 75 per cent. or more of such costs (but less than 100 per cent.) are reimbursed in the same timeframe.

The sale and purchase agreement contains warranties which are typical for a transaction of this nature. The Company's liability for warranty claims are subject to customary limitations including an overall cap of USD 300,000 (save for claims under certain fundamental warranties or in the case of fraud, wilful negligence or intentional misrepresentation where the Company's aggregate liability will not exceed the consideration actually received).

The Purchasers' obligations and liabilities under the conditional share purchase agreement are several only.

The Company has received irrevocable undertakings to vote in favour of the Resolution to approve the Disposal from Sterling Trust Limited which holds 53.99 per cent. of the Company's issued share capital.

Completion of the Disposal is conditional only upon formal approval of the Disposal by Rurelec's Shareholders, as the sale is a fundamental disposal pursuant to AIM Rule 15.

5. AIM Rule 15: Fundamental Disposal

The Disposal is a fundamental disposal pursuant to Rule 15 of the AIM Rules, and accordingly it is conditional on the consent of its shareholders in a general meeting (see section 7 General Meeting below). This circular also sets out the information that the Company is required to disclose pursuant to the AIM Rules.

It should be noted that, if approved, the Disposal will be deemed to be a disposal that divests Rurelec of all, or substantially all of its trading businesses, activities or assets (pursuant to Rule 15 of the AIM Rules). Accordingly, on Completion Rurelec would be regarded as an AIM Rule 15 cash shell. Within six months of becoming an AIM Rule 15 cash shell, Rurelec must make an acquisition or acquisitions which constitutes a reverse takeover under Rule 14 of the AIM Rules ("**Relevant Acquisition**") or the Exchange will suspend trading in the Company's Ordinary Shares pursuant to AIM Rule 40; and if such a Relevant Acquisition is not completed within a further six months, the admission of the Company's ordinary shares to trading on AIM will likely be cancelled.

6. Use of funds

Upon Completion the Company expects that the initial net proceeds will amount to approximately USD 2.85m (c£2.3m) net of fees, expenses and commissions in relation to the Disposal. The Directors consider that it is prudent to retain a proportion of these funds for working capital for the Company while they seek to maximise the value of the Company's other investments, in particular the Turbines. In line with the Directors' corporate strategy to return capital to shareholders having realised an asset, the Company will, subject to Completion, pay a special dividend of 0.20p per share to shareholders (a total sum of approximately £1.12m) as soon as practicable after completion of the Disposal. Details of the timing of the special dividend, including the record and payment dates, will be announced after Completion.

7. Ongoing Business

Following Completion, it will be the strategy of the Company to maximise the value of the Company's other investments, whilst exploring potential investment opportunities, with a view to enhancing shareholder value.

8. General Meeting

Shareholders' approval is being sought to proceed with the Disposal pursuant to Rule 15 of the AIM Rules and to authorise the Company to pay the special dividend. Part IV of this circular contains the Notice of a General Meeting that is being convened at 10.00 a.m. on 1 June 2023 at 5 St. John's Lane, London, EC1M 4BH. At the General Meeting, the Resolutions set out in the Notice of General Meeting will be proposed to Shareholders. Resolution 1 and 2 are being proposed as Ordinary Resolutions and will be passed if 50 per cent. or more of the votes cast at the General Meeting (in person or by proxy) are in favour of it.

9. Action to be taken

If you intend to vote on the Resolutions but will not be attending the General Meeting, 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, you may request a hard copy form from the Registrars at Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL or 0371 664 0391. Notice of your appointment of a proxy should reach the Company's Registrar, Link Group, in any event not later than 10.00 a.m. on 30 May 2023. If you hold your shares through a nominee service, please contact the nominee service provider regarding the process for appointing a proxy.

10. Recommendation

Rurelec's liquidity position is now acute. The Company does not have shareholder authority to issue any new shares. Accordingly, Shareholders should be aware that Rurelec does not have the flexibility to access the equity capital markets for funding.

In the event that the Disposal, which is subject to Shareholders' approval, does not complete, the Company is unlikely to be able to raise working capital on reasonable terms, or at all. In such circumstances it is likely to lead to a significant and permanent impairment of shareholder value.

The Directors consider that the Disposal is in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting.

Yours faithfully,

Paul Shackleton
Non-Executive Director

RURELEC PLC

(Incorporated and Registered in England and Wales with company number: 4812855)

NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of Rurelec PLC (the "**Company**") will be held at 5 St. John's Lane, London, England, EC1M 4BH, at 10.00 a.m. on 1 June 2023 for the purpose of considering and, if thought fit, passing the following resolutions. Resolutions numbered 1 and 2 will each be proposed as an ordinary resolution.

1. THAT, the sale by the Company to the Purchasers of the Argentinian Interests in accordance with the terms of a conditional share purchase agreement entered into between themselves dated 15 May 2023, as referred to and described in the circular to shareholders of the Company dated 16 May 2023 of which this notice forms part, be approved pursuant to Rule 15 of the AIM Rules for Companies.

2. THAT, subject to and conditional upon the Disposal (as defined in the circular to shareholders of the Company dated 16 May 2023 of which this notice forms part) being completed, a special dividend of 0.20 pence per ordinary share be approved, in respect of which the record date and payment date will be announced by the Company as soon as reasonably practical following completion of the Disposal.

BY ORDER OF THE BOARD

Maria J. Bravo Quiterio
Company Secretary

16 May 2023

RURELEC PLC
Registered Office: 5 St. John's Lane, London, EC1M 4BH

IMPORTANT NOTES:

1. The following notes explain your general rights as a shareholder, including your rights to attend and vote at the GM or to appoint someone else to vote on your behalf. The right to attend and vote at the General Meeting (and for the purpose of the determination by the Company of the votes they may cast), will be determined by reference to the Company's Register of Members of the Company at close of business on 10.00 a.m. on 30 May 2023 (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.

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 Group on 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 is 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.

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 GM.

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 10.00 a.m. on 30 May 2023. 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 the situation and the applicable restrictions change such that you are permitted to, and you subsequently wish to do so.

7. Unless otherwise indicated on the Form of Proxy, CREST or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion withhold from voting.

8. 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.

9. 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 & International 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 Group (participating ID RA10) by the latest time for receipt of proxy appointments specified in this Notice. 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.

10. CREST members and, where applicable, their CREST sponsors, or voting service provider should note that Euroclear UK & International 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.

11. 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 Act. If any corporation appoint corporate representatives other than the chair of the GM, they will not be permitted to attend the GM in person.

12. As at 10.00 a.m. on 15 May 2023 (being the latest practicable date prior to the date of this Document), 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 10.00 a.m. on 15 May 2023 are 561,387,586. Therefore, the total voting rights in the Company immediately following the Capital Reorganisation taking effect will remain unchanged.

13. Except as provided above, members who have general queries about the General Meeting should call Link Group shareholder helpline on 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 is 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.

14. Members may not use any electronic address (within the meaning of section 333(4) of the Act) provided either in this Notice or any related documents to communicate with the Company for any purposes other than those expressly stated.

15. 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.

16. As a shareholder you have the right to ask questions at the GM. 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.

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