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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 under the laws of England and Wales with company number 04812855

RURELEC

Subscription of 148,221,343 New Ordinary Shares
Capital Reorganisation
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 13 to 17 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 13 May 2024 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 using the Link Investor Centre app or via https://investorcentre.linkgroup.co.uk/Login/Login (for more information please refer to the notes of the notice of meeting), 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 9 May 2024.

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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.

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 and Retail Offer Coordinator	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 Central Square 29 Wellington Street Leeds LS1 4DL
Accountants	Kreston Reeves 2nd Floor, 168 Shoreditch High Street London E1 6RA

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication and posting to Shareholders of this Document	24 April 2024
Latest time and date for receipt of Forms of Proxy	10.00 a.m. 9 May 2024
General Meeting	10.00 a.m. 13 May 2024
Record Date for the Capital Reorganisation	6.00 p.m. 13 May 2024
Expected date for crediting CREST accounts with the New Ordinary Shares in uncertificated form in respect of First Settlement of the Subscription and New Ordinary shares issued to replace Existing Ordinary Shares	14 May 2024
Expected date for crediting CREST accounts with the New Ordinary Shares in uncertificated form in respect of Second Settlement	28 May 2024
Admission to AIM of the New Ordinary Shares	**Unscheduled[4]**

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.
4. **Admission to AIM may not occur; New Ordinary Shares will only be admitted if trading is restored following the publication of an Admission document pursuant to AIM Rule 14 (in satisfaction of the requirements of Rule 15 of the AIM Rules for Companies) or as a new Admission. No date for this is currently set.**

STATISTICS RELATING TO THE CAPITAL REORGANISATION, THE SUBSCRIPTION AND THE RETAIL OFFER

Existing Ordinary Shares in issue at the date of this Document	561,387,586
Number of New Ordinary Shares expected to be in issued immediately following the Capital Reorganisation, prior to the Subscription	561,387,586
Number of Deferred Shares in issue immediately following the Capital Reorganisation and following the Subscription	561,387,586
Number of New Ordinary Shares expected to be issued pursuant to the first settlement of the Subscription	82,345,191
Number of New Ordinary Shares expected to be issued pursuant to the second settlement of the Subscription	65,876,152
Total number of New Ordinary Shares expected to be issued pursuant to the Subscription	148,221,343
Total number of New Ordinary Shares in issued immediately following the Capital Reorganisation and the Subscription	709,608,929
ISIN code for the New Ordinary Shares	GB00B01XPW41
SEDOL for the New Ordinary Shares	B01XPW4

DEFINITIONS

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

"**Act**"	the Companies Act 2006 (as amended);
"**Admission**"	admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules;
"**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**"	the Interests disposed of by the Company which are detailed in a circular to shareholders dated 16 May 2023;
"**Articles**"	the articles of association of the Company;
"**Business Day**"	a day (other than a Saturday, a Sunday or a public holiday) on which clearing banks are open for all normal banking business in the city of London;
"**Capital Reorganisation**"	the proposed sub-division of each Existing Ordinary Shares into one New Ordinary Share and One Deferred Share;
"**certificated form**" or "**in certificated form**"	an Ordinary Share recorded on a company's share register as being held in certificated form (namely, not in CREST);
"**Company**" or "**Rurelec**"	Rurelec PLC, a company incorporated under the laws of England and Wales with company number 04812855;
"**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);
"**Deferred Share**"	the 561,387,586 new deferred shares of 0.9 pence each in issue immediately following the Capital Reorganisation;
"**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);
"**Euroclear**"	Euroclear UK & International Limited, the operator of CREST;
"**Existing Ordinary Shares**"	the Ordinary Shares of 1 penny each in the capital of the Company in issue immediately prior to the Capital Reorganisation;
"**FCA**"	the UK Financial Conduct Authority;
"**FSMA**"	the Financial Services and Markets Act 2000 (as amended);
"**Fundraising**"	the Subscription and the Retail Offer;

"**General Meeting**"	a general meeting of the Company to be held at 5 St. John's Lane, London, England, EC1M 4BH at 10.00 a.m. on 13 May 2024;
"**Group**"	the Company, its subsidiaries and its subsidiary undertakings;
"**London Stock Exchange**"	London Stock Exchange plc;
"**New Ordinary Shares**"	the 561,387,586 new ordinary shares of 0.01 pence each in the capital of the Company in issue immediately following the Capital Reorganisation;
"**Notice of General Meeting**"	the notice of general meeting set out on pages 13 to 17 of this Document;
"**Ordinary Shares**"	ordinary shares in the capital of the Company;
"**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;
"**Proposals**"	the Capital Reorganisation, the Subscription and the Retail Offer;
"**Record Date**"	the record date for the Capital Reorganisation, being 6.00 p.m. on 13 May 2024;
"**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;
"**Shareholders**"	holders of Ordinary Shares;
"**Subscription**"	the Subscription of 148,221,343 New Ordinary Shares each at the Subscription Price, pursuant to the subscription letter dated 24 April 2024, of which 82,345,191 New Ordinary Shares are to be paid for on 13 May 2024 and 65,876,152 New Ordinary Shares are to be paid for on 27 May, in each case conditional on the Resolutions being approved;;
"**Subscription Price**"	0.3036 pence per share;
"**Subscription Shares**"	148,221,343 New Ordinary Shares
"**Turbines**"	two Siemens Westinghouse TG50D5/W701DS 127.8 MW gas turbine generator packages, including ancillary equipment owned, insured and maintained by the Company;
"**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;
"**£**", "**pounds sterling**", "**pence**" or "**p**"	are 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 Coveney (*Executive Director*)
Paul Shackleton (*Non-Executive Director*)

Registered Office

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

24 April 2024

Dear Shareholder

Conditional Subscription of 148,221,343 New Ordinary Shares and Capital Reorganisation

1 Introduction

Earlier today, the Company announced (i) the execution of a conditional subscription letter to raise £450,000 through the issue of 148,221,343 ordinary shares in the Company at a price of 0.3036p to provide working capital for the Company; and (ii) the convening of a general meeting to pass certain Resolutions to enable the Subscription to complete.

The Directors believe that the monies raised from the Subscription will give the Company sufficient working capital until the autumn to enable the Directors to pursue their strategy of crystalising shareholder value through the disposal of the Turbines, creating further worth from the acquisition of a growing business, yet to be identified, and the restoration of trading of the Company's shares on AIM or a listing of the Company's ordinary shares on another market. In particular, the Resolutions incorporate a capital reconstruction which is necessary to allow the Company to issue shares at the Subscription Price which is below the current nominal value of the Existing Ordinary Shares. A company is not permitted to issue shares below its current nominal value, pursuant to the Act.

As set out above, the Company will raise £450,000 before expenses through the Subscription by the issue of ordinary shares to new investors and certain existing shareholders. The issue of new Ordinary Shares at the Subscription Price will materially dilute Shareholders. **Shareholders should note that trading on AIM is currently suspended and is expected to remain so after completion of the Subscription; there is no guarantee that trading will be restored.**

A general meeting of the Company will be held at 5 St. John's Lane, London, England, EC1M 4BH at 10.00 a.m. on 13 May 2024. 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.

If the resolutions are not passed, the Subscription will not complete and the Company will be unable to continue beyond the short term. The Directors do not believe there are any other funding options available to the Company at this time, and therefore, if the Resolutions are not passed the Directors will have to consider immediately scrapping the Turbines as part of a wind down of the business through which Shareholders will receive limited or no value. In the alternative, the Directors believe the Proposals allow the business longer to find a buyer for the Turbines, and to acquire a new growing business in order to create future value, although there is no guarantee of either. Accordingly, the Board considers that the Proposals are in the best interests of the Company and the Shareholders as a whole, and 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.

2 Background to and reasons for the Resolutions

Over the past few years, the board has managed to stabilise Rurelec which was perilously close to insolvency due to its limited financial liquidity, significant debt and unpredictable operating conditions in Argentina. This was achieved through the reduction of overhead and operating costs, the restructuring of arrangements

with the joint venture partner in Patagonia Energy Limited, and latterly the overseas disposal program. This consisted of the sale of the Frame 6B gas turbine generating set in September 2021, the disposal of Cochrane Power Limited and its Chilean subsidiaries in December 2023 and the disposal of the Argentinian Interests in June 2023. As a result, the Company was able to pay a dividend of £1.12 million in July 2023, the first since 2008. The contingent deferred consideration from the disposal of the Argentinian Interests has been written down and the Directors consider that it is highly unlikely that this consideration will become due owing to the continuing effect of the economic and political situation on the power generation industry in Argentina.

At the current time, the Company's main asset is the Turbines. The Directors continue to pursue a sale of the Turbines; and a number of separate discussions have taken place with third parties. Disappointingly earlier discussions were not fruitful for reasons unconnected with Rurelec, but new interest has emerged. While this is encouraging, discussions therefore remain at an early stage and this serves to highlight the complex nature of power projects. The timing of any potential sale of the turbines remains highly uncertain owing to the limited demand and infrequent occurrence of projects into which the turbines could be injected. It is difficult to predict whether these potential counterparties will be able to enter into heads of terms and secure the necessary finance such that a deposit can be paid or any sale could complete. If no project is found into which these assets can be included, it is becomes increasingly likely that the turbines will be scrapped or sold at less than their Net Book Value to a trader in such assets. Meanwhile there is a cost to the Company of insuring and storing the Turbines which means that if Rurelec does not have sufficient cash resources, or the Directors conclude that a sale is unlikely, the Turbines will need to be scrapped. As set out above, the Subscription will give the Company more time to pursue the disposal of the Turbines.

Following the successful sale of the Argentinian Interests on 9 June 2023, which was a fundamental change of business pursuant to the AIM Rules, the Company was deemed to be an AIM Rule 15 Cash Shell. The Company did not make an acquisition or acquisitions that constituted a reverse takeover under Rule 14 of the AIM Rules for Companies within 6 months of that date and the shares were suspended from trading on AIM on 11 December 2023. The admission of the Company's ordinary shares to trading on AIM will be cancelled on 12 June 2024 if a qualifying acquisition is not completed by Rurelec by that date. The Directors wish to retain the inherent value of the quotation as a mechanism to maximise shareholder value, and therefore finding a suitable acquisition is now a priority. In the event that trading is not restored by 12 June 2024, the Directors intend to seek a new listing for the Company's shares on AIM or elsewhere once an appropriate acquisition has completed. However, there can be no guarantee that this will be achieved.

The Directors will only pursue acquisition opportunities that are both deliverable and which have a compelling investment case. A qualifying transaction for the purposes of Rule 15 of the AIM Rules, as set out above, is likely to involve the further issue of New Ordinary shares to the vendors of the business as consideration; this will be subject to a further shareholder approval at the time. In the meantime, the Fundraise will give the Company time and resource to cover some of the costs associated with an acquisition. The Directors are also seeking additional authority at the General Meeting to issue New Ordinary Shares in excess of that required for the Fundraise in order to allow a smaller acquisition or further fundraise without the cost and delay associated with convening a General Meeting. There is no current intention to issue any such New Ordinary Shares and there can be no guarantee that any transaction will occur. **The Directors believe the Subscription will provide the Company with sufficient funds to continue to operate until the autumn at the current expected rate of expenditure.**

3 The Capital Reorganisation

At the date of this letter, there are 561,387,586 Existing Ordinary Shares of 1 penny each in the capital of the Company in issue. The middle market share price of each Ordinary Share as at the close of business on 11 December 2023 (being the date prior to the suspension of trading on the London Stock Exchange) was 0.42 pence, giving a market capitalization of £2.4 million. On 11 March 2024, 44 per cent. of the Company's share capital was traded in an off-market transaction at a price of 0.3036 pence, which is the Subscription Price.

Under the Act, a company is prohibited from issuing shares at below their nominal value. Given the restriction on companies issuing shares at below their nominal value, the Company is proposing to effect the Capital Reorganisation, which will comprise the sub-division of each Ordinary Share of 1 penny each into one New Ordinary Share of 0.01 pence each and one Deferred Share of 0.99 pence each. The Capital Reorganisation

will allow the Company to issue New Ordinary Shares, assuming that the share price of the Company does not fall below the new 0.01 pence nominal value.

The rights attaching to the New Ordinary Shares will be identical in all respects to the Existing Ordinary Shares, including voting, dividend, return of capital and other rights.

Rights attaching to New Ordinary Shares and Deferred Shares

The New Ordinary Shares will have the same rights and benefits as the Existing Ordinary Shares from which they will be derived. Following the Capital Reorganisation, the number of New Ordinary Shares held by each Shareholder will be the same as the number of Existing Ordinary Shares held immediately before the Capital Reorganisation.

Previously, certain deferred shares of 1 penny each were created pursuant to a reduction of capital ("**Reduction of Capital**") that was approved by Shareholders at the Company's 2020 annual general meeting and subsequently by an order ("**Order**") of the High Court of England and Wales on 14 August 2020. These deferred shares were cancelled pursuant to this Order although the rights attaching to them remain in the articles of association. Accordingly, the New Deferred Shares will be issued upon the rights set out in article 2.6 of the Articles, subject only to the amendments required to reflect the nominal value of the new Deferred Shares to be created pursuant to the current Capital Reorganisation.

As with the deferred shares created pursuant to the previous Reduction of Capital (none of which remain in issue), the Deferred Shares of 0.99 pence each will have no income or voting rights. The only right attaching to a Deferred Share will be to receive the amount paid up on that Deferred Share (i.e. 0.99p) on a winding-up of the Company once the holders of New Ordinary Shares have received the amount paid up on each of the New Ordinary Shares (i.e. 0.01p) together with a premium of £10,000,000 per New Ordinary Share held. Save for this and the par value, the Deferred Shares will be identical to the Deferred Shares created pursuant to the Reduction of Capital.

The Deferred Shares will not be admitted to trading on AIM, will have only very limited rights on a return of capital and will be effectively valueless and non-transferable. The Directors consider that the Deferred Shares will have no effect on the respective economic interests of Shareholders.

Immediately following the Capital Reorganisation, but prior to the issue of the New Ordinary Shares pursuant to the Subscription and the Retail Offer, the issued share capital of the Company will be 561,387,586 New Ordinary Shares and 561,387,586 Deferred Shares.

Admission of, and dealings in, the New Ordinary Shares

Application cannot be made for the New Ordinary Shares to be admitted to trading on AIM in place of the Existing Ordinary Shares until the Company is in a position to apply for the restoration of trading pursuant to Rule 14 of the AIM Rules. **Accordingly, Shareholders should note that although the New Ordinary Shares will be issued, they will not be admitted to trading**. Dealings in the New Ordinary Shares will not commence until the conditions set out in AIM Rule 15 are satisfied, and then only if the conditions have been satisfied by 12 June 2024 which the Directors consider is unlikely. If the conditions necessary to restore trading were satisfied before the deadline of 12 June 2024 application would immediately be made to seek admission of the New Ordinary Shares and the Subscription Shares to trading on AIM, subject to the Resolutions being passed at the General Meeting. No application for Admission will be made in respect of the Deferred Shares.

Subject to the passing of Resolution 1, the Capital Reorganisation will become effective at 6.00 p.m. on 13 May 2024.

Shareholders who hold Existing Ordinary Shares in uncertificated form will have such shares disabled in their CREST accounts on the Record Date, and their CREST accounts will be credited with the New Ordinary Shares on the business day following the passing of the Resolutions at the General Meeting. Existing share certificates will continue to be valid following the Capital Reorganisation. No share certificates will be issued in respect of the Deferred Shares, nor will CREST accounts of shareholders be credited in respect of any entitlement to New Deferred Shares.

All mandates and other instructions, including communication preferences given to the Company by Shareholders and in force at the Record Date shall, unless and until revoked, be deemed to be valid and effective mandates or instructions in relation to the New Ordinary Shares.

4 Directors' authority to allot shares

The Resolutions numbered 2 and 3 set out in the Notice of General Meeting relate to the authority of the directors to issue Ordinary Shares, including on a non-pre-emptive basis.

The Directors are seeking authority to issue the Subscription Shares. In addition, the Directors are seeking to obtain an additional general authority to issue shares on a non-pre-emptive basis. Taking into account the current market capital of the Company, it is considered that increasing the relevant authorities to:

- an amount representing approximately 100 per cent. of the aggregate issued share capital (following the Capital Reorganisation and Subscription) in respect of the general authority of the Directors to allot New Ordinary Shares; and
- an amount representing approximately 85 per cent. of the aggregate issued share capital (following the Capital Reorganisation) in respect of the general authority of the Directors to allot New Ordinary Shares for cash on a non-pre-emptive basis,

will allow the Company to implement the Subscription and provide some flexibility to issue shares for small fundraisings or acquisitions in the future, although there is no current intention to use this additional authority.

5 Recommendation

The Board considers, for the reasons set out above, that each of the Resolutions is in the best interests of the Company and its Shareholders as a whole. Shareholders should note that if the Proposals are not approved, the Company will have only limited resources available to it and the Directors will have to consider scrapping the Turbines as part of a solvent wind down of the business through which shareholders will receive limited or no value. Accordingly, the Board unanimously recommends that Shareholders vote in favour of each of the Resolutions at the General Meeting.

6 General Meeting and Action to be taken

You will find set out at the end of this Document a notice convening a general meeting to be held at 5 St. John's Lane, London, England, EC1M 4BH, on 13 May 2024 at 10.00 a.m. The following resolutions have been proposed:

- Resolution 1: to effect the Capital Reorganisation;
- Resolutions 2 & 3: to provide the Directors with authority to allot Ordinary Shares, including on a non-pre-emptive basis; and

Resolution 2 shall be proposed as an ordinary resolution, and Resolutions 1 and 3 shall be proposed as special resolutions.

If you wish to vote on the resolutions but will not be attending the GM, you may appoint a proxy electronically using the Link Investor Centre app or via https://investorcentre.linkgroup.co.uk/Login/Login (for more information please refer to the notes of notice of meeting) 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, Central Square, 29 Wellington Street, Leeds, LS1 4DL, via email at shareholderenquiries@linkgroup.co.uk or on 0371 664 0300. 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 9 May 2024. If you hold your shares through a nominee service, please contact the nominee service provider regarding the process for appointing a proxy.

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 13 May 2024 for the purpose of considering and, if thought fit, passing the following resolutions. Resolution numbered 2 will be proposed as an ordinary resolution and resolutions numbered 1 and 3 will be proposed as special resolutions.

1. THAT:

   (a) each of the 561,387,586 ordinary shares of 1 pence each in the capital of the Company ("**Ordinary Shares**") in issue at the close of business on 13 May 2024 be sub-divided and reclassified into 1 ordinary share of 0.01 pence each ("**New Ordinary Share**"), each such New Ordinary Share having the same rights and being subject to the same restrictions as the Ordinary Shares and 1 deferred share of 0.99 pence in the capital of the Company ("**Deferred Share**"), such Deferred Shares to have the rights set out in article 2.6 of the Company's existing articles of association ("**Articles**"), as amended pursuant to paragraph 1b. below; and

   (b) the Company's Articles be amended by:

      (i) deleting the definition of "Deferred Shares" in its entirety and replacing it with the following wording:

      *"**Deferred Shares**" means the deferred shares of 0.99 pence each in the capital of the Company having the rights set out in Article 2.6";*

      (ii) deleting the definition of "Ordinary Shares" in its entirety and replacing it with the following wording:

      *"**Ordinary Shares**" means the ordinary shares of 0.01 pence each in the capital of the Company; and*

      (iii) deleting Article 2.5(a)(ii) in its entirety and replacing it with the following wording:

      "after repayment of £10,000,000 on each Ordinary Share in issue and after payment of the amount due (if any) on any other classes of share capital of the Company, each of the Deferred Shares shall carry the right to repayment of 0.99 pence each."

2. THAT, subject to the passing of Resolution 1 above and, with effect from Admission, authority be and is hereby granted to the Directors of the Company generally and unconditionally to allot shares in the capital of the Company or to grant rights to subscribe for or convert any security into shares in the capital of the Company ("**Rights**") pursuant to Section 551 of the Companies Act 2006 (the "**Act**") up to an aggregate nominal amount of £70,960.87 provided that this authority shall expire at the conclusion of the next annual general meeting of the Company, save that the Company may make an offer or agreement before the expiry of this authority 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 pursuant thereto as if the authority conferred hereby had not expired, such authority to be in substitution for any existing authorities conferred on the Directors pursuant to Section 551 of the Act.

3. THAT, subject to the passing of Resolution 2 and, with effect from Admission, the Directors be and they are hereby generally empowered pursuant to section 570 of the Act to allot equity securities (as defined in Section 560 of the Act) pursuant to the authority conferred by resolution 2 above as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be in substitution for any previous powers conferred on the Directors pursuant to Section 570 of the Act and shall be limited to:

   (a) allotments made in connection with offers of equity securities to the holders of ordinary shares in proportion (as nearly as may be) to the respective numbers of ordinary shares held by them, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of

any overseas territory or the requirements of any recognised regulatory body or any stock exchange in any territory;

(b) the allotment (otherwise than pursuant to sub-paragraph (a) above) of further equity securities up to an aggregate nominal amount of £47,760.21 provided that this authority shall expire at the conclusion of the next annual general meeting of the Company, save that the Company may make an offer or agreement before the expiry of this power which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities pursuant thereto as if the authority conferred hereby had not expired.

BY ORDER OF THE BOARD

Maria J. Bravo Quiterio
Company Secretary

24 April 2024

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 9 May 2024 (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 via email at shareholderenquiries@linkgroup.co.uk or 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 09.00 – 17.30, 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 using the Link Investor Centre app or via https://investorcentre.linkgroup.co.uk/Login/Login, 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 8 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 9 May 2024. 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 https://investorcentre.linkgroup.co.uk/Login/Login. You will need your investor code (IVC) to register.

6 **Link Investor Centre is a free app for smartphone and tablet provided by Link Group (the company's registrar) It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Link Investor Centre via a web browser at: https://investorcentre.linkgroup.co.uk/Login/Login.**

Download on the App Store

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7 **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.**

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 23 April 2024 (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 23 April 2024 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 09.00 – 17.30, 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.