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If you were a Shareholder and have sold or otherwise transferred all your Ordinary Shares, please send this document (but not any accompanying Form of Proxy) as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, neither this document nor any accompanying document(s) should be forwarded or transmitted to or in any jurisdiction outside the United Kingdom where to do so may violate any legal or regulatory requirement. If you are an existing holder of Ordinary Shares and you have sold or transferred part only of your registered holding of Ordinary Shares, please contact the stockbroker, bank or other agent through whom the sale or transfer was effected.

The Directors, whose names are set out at the beginning of Part 1 of this document, accept responsibility, both collectively and individually, for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Rockwood Realisation plc

(Incorporated in England & Wales under the Companies Act 1985 with registered number 03813450)

Recommended proposal for change of investment strategy and adoption of new investment policy and Notice of General Meeting

GENERAL MEETING

Notice of a General Meeting to be held at the offices of finnCap, One Bartholomew Close, London, EC1A 7BL at 10.00 a.m. on 25 April 2022 is set out at the end of this document.

All Shareholders are encouraged to vote in favour of the Resolution to be proposed at the General Meeting and if the Ordinary Shares are not held directly, to arrange for their nominee to vote on their behalf.

Shareholders are requested to complete and return the Form of Proxy accompanying this document for use at the General Meeting. To be valid, Forms of Proxy must be completed and returned in accordance with the instructions printed thereon to the Registrars, Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL or submitted electronically at www.signalshares.com as soon as possible and, in any event, so as to arrive by no later than 10.00 a.m. on 21 April 2022.

If you hold your Ordinary Shares in uncertificated form (i.e. in CREST) you may vote using the CREST electronic voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of General Meeting set out at the end of this document). Proxies submitted via CREST for the General Meeting must be transmitted via CREST Proxy Instruction to ID RA10 so as to be received by the Registrars as soon as possible and, in any event, by no later than 10.00 a.m. on 21 April 2022.

finnCap Limited ("**finnCap**") which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser to the Company and is not acting for any other person nor will finnCap otherwise be responsible to any person for providing the protections afforded to clients of finnCap, or for advising any other person in respect of the Proposal. finnCap's responsibilities as the Company's nominated adviser under the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person.

No representation, express or implied, is made by finnCap as to any of the contents of this document (without limiting the statutory rights of any person to whom this document is issued). finnCap has not approved the contents of, or any part of, this document and no liability whatsoever is accepted by finnCap for the accuracy of any information or opinions contained in this document or for the omission of any information.

Nothing in this document is intended, or is to be construed, as a profit forecast or to be interpreted to mean that earnings per Ordinary Share for the current or future financial years, will necessarily match or exceed the historical published earnings per Ordinary Share.

Copies of this document are available from the Company's registered office at 6th Floor, 60 Gracechurch Street, London, EC3V 0HR from the date of this document to the date of the General Meeting and also from the Company Website: <https://www.rockwoodrealisation.co.uk/>

This document should be read as a whole. In particular, your attention is drawn to the risk factors set out in Part 3 of this document. Your attention is also drawn to the letter from the Chairman which is set out in Part 1 of this document and which recommends that you vote in favour of the Resolution to be proposed at the General Meeting. A summary of the action to be taken by Shareholders is set out in the section entitled "Action to be Taken" in paragraph 6 of Part 1 of this document.

IMPORTANT NOTICE

Cautionary note regarding forward-looking statements

This document includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will”, or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Directors’ current intentions, beliefs or expectations concerning, among other things, the Company’s results of operations, financial condition, liquidity, prospects, growth, strategies and the Company’s markets.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this document are based on certain factors and assumptions, including the Directors’ current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company’s operations, results of operations, growth strategy and liquidity. Whilst the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by law or by the AIM Rules, the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this document that may occur due to any change in the Directors’ expectations or to reflect events or circumstances after the date of this document.

Notice to overseas persons

The distribution of this document and/or the Form of Proxy in certain jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession these documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

References to defined terms

Certain terms used in this document are defined in the section of this document under the heading “Definitions”.

In the document, references to “pounds sterling”, “£”, “pence” and “p” are to the lawful currency of the United Kingdom.

All times referred to in this document are references to London time.

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EXPECTED TIMETABLE OF EVENTS

2022

Date of this document	7 April 2022
Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 21 April 2022
General Meeting	10.00 a.m. on 25 April 2022
Results of General Meeting announced	25 April 2022

Notes:

1. Each of the times and dates referred to in the expected timetable above and elsewhere in this document may be changed at the discretion of the Company. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through a Regulatory Information Service and, if required, the publication of a supplementary circular.
2. All times referred to in this document are, unless otherwise stated, references to London (UK) time.

PART 1

LETTER FROM THE CHAIRMAN

Rockwood Realisation plc

(Incorporated in England and Wales under the Companies Act 1985 with registered number 03813450)

Directors

Noel Lamb *(Non-executive Director and Chair)*
Kenneth Lever *(Non-executive Director)*
Graham Bird *(Non-executive Director)*

Registered Office

6th Floor
60 Gracechurch Street
London
EC3V 0HR

7 April 2022

Dear Shareholder

Recommended proposal for change of investment strategy, adoption of new investment policy and Notice of General Meeting

1. Introduction

The Company today announced a proposal to change its investment strategy from its current realisation strategy to instead enable the Company to continue as a going concern and to make new investments (the **"Proposal"**). The new investment strategy will be overseen by the Company's current investment manager, Harwood Capital LLP (**"Harwood"**) led by Richard Staveley and Christopher Mills, as further summarised in paragraph 2 below.

Shareholder approval is required for the Proposal.

The purpose of this document is to provide you with information about the background to and the reasons for the Proposal, to explain why the Board considers the Proposal to be in the best interests of the Company and its Shareholders as a whole, and why the Board unanimously recommends that Shareholders vote in favour of the Resolution to be proposed at the General Meeting.

Notice of the General Meeting to be held at the offices of finnCap, One Bartholomew Close, London, EC1A 7BL commencing at 10.00 a.m. on 25 April 2022 is set out at the end of this document. A Form of Proxy to be used in connection with the General Meeting is also enclosed with this document.

2. Rationale for, and Summary of, the Proposal

On 11 October 2021, the Company announced the conclusion of its strategic review which resulted in the appointment of Harwood as the Company's new investment manager.

On 15 October 2021, the Company announced that it had received a notice of requisition from Rock Nominees Limited (on behalf of Gresham House plc, which is the ultimate parent company of the Company's old investment manager, Gresham House Asset Management Limited) convening a meeting to propose various resolutions which included a resolution to commence the complete realisation of the Company's assets, with such realisation and return of capital to be completed within a period of 24 months (the **"Managed Wind-Down"**).

On 15 December 2021, Shareholders approved the Managed Wind-Down and the adoption of its new investment policy to reflect the Managed Wind-Down.

The Company has since returned approximately £25 million to Shareholders since the start of the realisation strategy. As at close of business on 1 April 2022, being the latest practicable date prior to the publication of this document, the Company's NAV was £40.7 million.

On 21 March 2022, the Company announced that Gresham House plc's entire c.23.7 per cent. interest in the Company (being 602,866 Ordinary Shares) had been sold to a number of institutional investors, including Harwood, resulting in Harwood's interest in the Company increasing to 28.9 per cent. (or 29.9 per cent. when aggregated with Richard Staveley's holding of 1.0 per cent., who is deemed to be acting in concert with Harwood).

The Company further announced that Harwood has indicated to the Board that it believes that the Current Investment Policy does not operate in the best interests of the Shareholders and should be reviewed.

Following detailed discussion with Harwood (and several other significant shareholders), the Board agrees that the Current Investment Policy does not operate in the best interests of Shareholders as a whole. The Board is therefore proposing that the Company adopts a new strategy of active investment and believes that the experience of the Harwood investment team will provide the opportunity to create long-term value for Shareholders.

The Board believes that the change in the Company's investment policy will enable the Company to take advantage of the inefficiencies in the UK small cap market to generate positive returns for Shareholders, through the use of an active management strategy which will engage with portfolio companies to enhance outcomes.

As also announced today the Company and Harwood have entered into:

- an amendment to the Harwood IMA, conditional on the passing of the Resolution. A summary of the amendments to the Harwood IMA is set out in paragraph 3 of this Part 1; and
- a relationship agreement, conditional on the passing of the Resolution, on near identical terms to the relationship agreement that was entered into between the parties on 10 October 2021 but which was subsequently terminated when Shareholders approved the Managed Wind-Down on 15 December 2021. On almost all matters to be approved by Shareholders, Harwood has restricted its voting rights in respect of any shareholding it has in excess of 10 per cent. of the issued share capital of the Company, but Harwood retains its full voting rights in matters related to a change in going concern status, tender offers and investment policy or investment strategy changes.

Subject to the Proposal being approved at the General Meeting, the Board also intends to change the name of the Company to Rockwood Strategic plc pursuant to the authority given to the Directors in article 168 of the Articles for that purpose. A further announcement would be made in due course confirming when the name change will become effective.

If Shareholders do not approve the change in investment policy, the realisation strategy approved by Shareholders in December 2021 will continue.

If the Resolution is passed, the Company proposes to (i) amend its Current Investment Policy to reflect an active investment strategy; and (ii) recommence making new investments as detailed in Part 2 of this document. The proposed amendments to the Current Investment Policy are considered a material change, which requires the consent of Shareholders in accordance with the AIM Rules.

The proposed resolution to change the Current Investment Policy is set out in the Notice of General Meeting at the end of this document. Part 2 of this document sets out the New Investment Policy in full.

3. Related party transaction – Amendments to the Harwood IMA

In connection with Harwood's appointment as investment manager of the Company, the Company and Harwood are party to an investment management agreement dated 10 October 2021 (as amended and restated on 29 November 2021) ("**Harwood IMA**").

The amendment and restatement of the Harwood IMA on 29 November 2021, which became effective on 15 December 2021 when Shareholders approved the Managed Wind-Down, had the effect of Harwood agreeing to continue to manage the Company in return for which it received no investment management or performance fee. Now that the Board proposes to change the Current Investment Policy so that the Company is no longer in a managed wind-down, the Board believes it is appropriate that Harwood receives investment management fees and, if applicable, performance fees, again, as was agreed when Harwood

was first appointed as the investment manager of the Company in October 2021. The Board and Harwood have therefore agreed that the investment management fees and performance fee that applied when Harwood was first appointed last year will be reinstated, conditional upon Shareholder approval of the Resolution, save that whilst the Company's NAV remains below £60 million, Harwood will receive a reduced investment management fee fixed at £120,000 per annum (inclusive of VAT, if any).

Accordingly, on 7 April 2022, the Company and Harwood entered into a deed of amendment and restatement in respect of the Harwood IMA, conditional upon Shareholder approval of the Resolution (the **"Amended Harwood IMA"**).

With effect from the passing of the Resolution, the key amendments to the Harwood IMA are as follows:

- Harwood's appointment as investment manager is subject to a minimum term of one year, expiring on 5 November 2022;
- until such time that the Company's NAV equals £60 million or higher, Harwood will receive a management fee of £120,000 per annum (inclusive of VAT, if any);
- once the Company's NAV equals £60 million or higher, Harwood will be entitled to a management fee of 1 per cent. of NAV (plus VAT, if any), calculated as 1/12th of an amount equal to 1 per cent. of the NAV before deduction of that month's investment management fee and before deduction of any accrued performance fees, payable monthly;
- Harwood is entitled to a performance fee equal to 10 per cent. of outperformance over the higher of a 6 per cent. per annum total return hurdle and the high watermark. The 6 per cent. per annum compounds weekly. The performance fee is calculated annually;
- provided that the Company's average NAV is at or below £100 million, performance fees in any performance fee period are capped at 3 per cent. of the Company's average NAV for the relevant performance fee period. In such instance, performance fees in excess of the 3 per cent. cap will not be paid and will instead be deferred into the next performance fee period;
- if the average NAV exceeds £100 million, the performance fee shall be further limited such that the combined investment management and performance fees shall not exceed 3 per cent. of the Company's average NAV. In such instance, performance fees in excess of the cap will not be deferred and will not become payable at any future date; and
- the services of Harwood as investment manager have been amended to reflect that it will be the investment manager of the Company in accordance with the New Investment Policy.

Richard Staveley will act as lead fund manager, advised by Christopher Mills.

Harwood is treated as a related party for the purposes of the AIM Rules. Accordingly, the proposed entry into the Amended Harwood IMA as set out above constitute a related party transaction in accordance with rule 13 of the AIM Rules. The Directors, having consulted with finnCap, in its capacity as nominated adviser to the Company, consider the terms of the proposed entry into the Amended Harwood IMA to be fair and reasonable insofar as the Shareholders are concerned.

4. Risk factors

Shareholders' attention is drawn to the risk factors set out in Part 3 of this document. Shareholders should review the risk factors which set out certain factors that should be considered by Shareholders when deciding what action to take in relation to the Proposal.

With regards to taxation, Shareholders who are in any doubt as to what their tax position would be should the Proposal be adopted, are encouraged to consult an appropriate professional adviser.

5. Details of the General Meeting

Location, Date and Time

The Proposal is subject to Shareholder approval. Set out at the end of this document is the Notice of General Meeting to be held at the offices of finnCap, One Bartholomew Close, London, EC1A 7BL at 10.00 a.m. on 25 April 2022, where the Resolution will be proposed.

Resolution

The Resolution is proposed as an ordinary resolution which authorises the Directors to change the Company's investment strategy from a realisation strategy to an active investment strategy and in connection with this, to adopt the New Investment Policy, as set out in Part 2 of this document, in substitution for the Current Investment Policy.

Voting and attendance

Voting on the Resolution will be conducted on a poll. An ordinary resolution will require more than 50 per cent. of the votes cast (whether in person or by proxy) to be in favour in order for it to be passed.

All Shareholders are entitled to attend and vote at the General Meeting.

In accordance with the Articles, all Shareholders entitled to vote and be present in person or by proxy at the General Meeting shall upon a poll have one vote in respect of each Share held. In order to ensure that a quorum is present at the General Meeting, it is necessary for two or more Shareholders to be present in person or by proxy (or, if a corporation, by representative).

6. Action to be taken

YOU ARE ADVISED TO READ ALL OF THE INFORMATION CONTAINED IN THIS DOCUMENT BEFORE DECIDING ON THE COURSE OF ACTION YOU WILL TAKE IN RESPECT OF THE GENERAL MEETING.

Voting at the General Meeting/Form of Proxy

All Shareholders are encouraged to vote in favour of the Resolution to be proposed at the General Meeting and if the Ordinary Shares are not held directly, to arrange for their nominee to vote on their behalf. Shareholders will find enclosed with this document a Form of Proxy for use at the General Meeting.

To be valid, the Form of Proxy must be completed, signed and returned in accordance with the instructions printed thereon to the Company's Registrar, Link Group, FREEPOST PXS, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, or deliver it by hand during office hours only to the same address, or submitted electronically at www.signalshares.com so as to be received as soon as possible and in any event by no later than 10.00 a.m. on 21 April 2022.

If you hold your Ordinary Shares in uncertificated form (i.e. in CREST) you may vote using the CREST electronic voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of General Meeting set out at the end of this document). Proxies submitted via CREST for the General Meeting must be transmitted via CREST Proxy Instruction to ID RA10 so as to be received by the Registrars, as soon as possible and, in any event, by no later than 10.00 a.m. on 21 April 2022.

Shareholders are requested to complete and return a Form of Proxy whether or not they wish to attend the General Meeting. The return of a Form of Proxy will not prevent Shareholders from attending the General Meeting and voting in person should they so wish.

Shareholders should seek advice from an appropriately qualified independent financial adviser, authorised under FSMA if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside of the United Kingdom. All Shareholders are strongly advised to consult their professional advisers regarding their own tax position.

The results of the General Meeting will be announced through a Regulatory Information Service and the Company Website as soon as possible once known. It is expected that this will be on 25 April 2022.

7. Recommendation

The Directors consider that the Proposal is in the best interests of Shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the Resolution, as they intend to do in respect of their own shareholdings, which in aggregate total 22,517 Ordinary Shares representing approximately 1 per cent. of the issued ordinary share capital of the Company.

Yours faithfully

Noel Lamb

Chairman

PART 2

PROPOSED NEW INVESTMENT POLICY

It is proposed that, if the Resolution is approved, the Current Investment Policy will be deleted in its entirety and replaced with the New Investment Policy set out below.

Investment Policy:

The Company will have an active investing policy and will invest predominantly in publicly listed UK equities capitalised under £250 million at the point of investment. Investments will be sought where the shares are valued at less than the Investment Manager's view of their intrinsic value. They will primarily be businesses which the Investment Manager believes offer opportunities for value to be unlocked or created through strategic, management or operational changes, typically leading to improved returns, profits and growth. The Company will seek investments that can generate a 15 per cent. IRR over the medium to long-term principally through capital appreciation.

The Company intends to invest the majority of its capital in a concentrated portfolio of up to 10 'core' investments (initial holding weightings are expected to represent 4-15 per cent. of NAV). For these holdings, the Company will seek to acquire influential block stakes (typically between 5 per cent. and 25 per cent. of their issued share capital) for cash or share consideration and would typically expect a holding period of at least three to five years. This may be in conjunction with other funds run by the Investment Manager when additional capital is needed. The remainder of the portfolio will be invested in a focused group of between 15-25 investments. These will meet the investment criteria but are where the opportunity to establish a 'core' size investment has not arisen yet, or are more liquid corporate recovery/'special' situations where the targeted return objectives can be expected but where a large stake is not deemed necessary to influence or generate change.

Significant due diligence will be completed on all 'core' investments by the Investment Manager and the Company will seek to incorporate the benefits of the networks, experience and insights of both its Board and the members of its Investment Advisory Group to enhance this process. No 'core' investment will be made until the above have been consulted.

For maximum flexibility, given the full range of potential future corporate situations 'core' investments may result in, the Company may invest in companies listed in non-UK OECD countries (e.g. demerged overseas division or a re-listing elsewhere). Non-UK OECD investments will not exceed 25 per cent. of NAV at the time of investment.

The investment policy will not be to seek or target investments in privately held companies, however, in order to ensure maximisation of shareholder value, these will be allowable if a public-to-private transaction occurs. Additionally unlisted preferred equity and convertible debt and other debt instruments are allowable to enable flexibility of exposure within the capital structure when 'core' investments are identified. Non-listed investments will not exceed 15 per cent. of NAV in the above circumstances at the time of investment.

The Company may put a bank facility in place but will limit borrowing to no more than 20 per cent. of gross assets.

Any material change to the New Investment Policy would require Shareholder approval in accordance with the AIM Rules.

PART 3

RISK FACTORS

Shareholders should read this document carefully and in its entirety and, if you are in any doubt about the contents of this document or the action you should take, you are recommended to seek immediately your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the FSMA or, if you are in a territory outside the United Kingdom, from an appropriately authorised independent financial adviser.

The following factors are not exhaustive and do not purport to be a complete explanation of all risks and significant considerations relating to the Proposal and the Company. Accordingly, additional risks and uncertainties not presently known to the Board may also have an adverse effect on the Proposal and/or the Company's business, financial condition or results or prospects.

Risks related to the change in investment policy

- (a) Following the adoption of the New Investment Policy, proceeds from the realisation of the Company's existing investment portfolio would not be returned to Shareholders in accordance with the existing investment policy but would, instead, be re-invested, together with the Company's existing cash balances (net of an amount required for working capital purposes), in investments in accordance with the proposed New Investment Policy. There can be no assurance that any such new investments would ultimately be realised for an amount exceeding the amount invested by the Company.
- (b) Adopting the New Investment Policy would result in the Company becoming reliant on the ability of Harwood to identify and manage any new investments made in accordance with the New Investment Policy.
- (c) The activity of identifying, completing and realising attractive investments is highly competitive and involves a high degree of uncertainty. The availability of investment opportunities generally will be subject to market conditions.
- (d) There can be no assurance that the Company's investments would meet their target returns, or any other level of return, or that the Company would achieve or successfully implement its investment objective.
- (e) The Company believes that its success and the success of its investments would depend upon the experience of Harwood's investment management team, and their continued involvement in the Company's business and its investments. The departure of some or all of these individuals could prevent the Company from achieving its investment objective.

PART 4

DEFINITIONS

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

“Act”	the Companies Act 2006, as amended
“AIM”	the AIM market of the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies, as published by the London Stock Exchange from time to time
“Amended Harwood IMA”	has the meaning given to it in paragraph 3 of Part 1 of this document
“Articles”	the current articles of association of the Company as adopted on 15 December 2021
“Board” or “Directors”	the board of directors of the Company, including any duly constituted committee thereof
“Company”	Rockwood Realisation plc
“Company Secretary”	SGH Company Secretaries Limited
“Company Website”	https://www.rockwoodrealisation.co.uk/
“CREST”	the facilities and procedures for the time being of the relevant system of which Euroclear has been approved as operator pursuant to the CREST Regulations
“CREST manual”	the manual, as amended from time to time, produced by Euroclear describing the CREST system and supplied by Euroclear to users and participants thereof
“CREST Participant”	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations)
“CREST Proxy Instruction”	the instruction whereby CREST Members send a CREST message appointing a proxy for the General Meeting and instructing the proxy how to vote and containing the information set out in the CREST manual
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended from time to time
“CREST sponsor”	a CREST Participant admitted to CREST as a CREST sponsor
“CREST sponsored member”	a CREST Member admitted to CREST as a sponsored member
“Current Investment Policy”	the investment policy of the Company as at the date of this document
“Euroclear”	Euroclear UK & International Limited, the operator of CREST
“FCA”	the UK Financial Conduct Authority or its successor from time to time

“finnCap”	finnCap Limited of One Bartholomew Close, London, EC1A 7BL, the Company’s Nominated Adviser and Broker for the purposes of the AIM Rules
“Form of Proxy”	the form of proxy accompanying this document for use at the General Meeting
“FSMA”	the Financial Services and Markets Act 2000, as amended, including any regulations made pursuant thereto
“General Meeting”	the general meeting of the Company convened for at 10.00 a.m. on 25 April 2022, or any adjournment of that meeting the notice for which is set out at the end of this document
“Harwood”	Harwood Capital LLP
“Harwood IMA”	has the meaning given to it in paragraph 3 of Part 1 of this document
“Investment Manager”	the Company’s investment manager from time to time
“London Stock Exchange”	London Stock Exchange plc
“NAV” or “Net Asset Value”	the value of the assets of the Company less its liabilities determined in accordance with the accounting principles adopted by the Company from time to time
“New Investment Policy”	the proposed new investment policy of the Company as set out in Part 2 of this document
“Notice of General Meeting”	the notice of the General Meeting which is set out at the end of this document
“Ordinary Shares”	the ordinary shares of 50 pence each in the capital of the Company
“Proposal”	has the meaning given to it in paragraph 1 of Part 1 of this document
“Registrar”	Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL
“Regulatory Information Service” or “RIS”	a regulatory information service approved by the FCA and on the list of regulatory information services maintained by the FCA
“Resolution”	the resolution to be proposed at the General Meeting as detailed in paragraph 5 of Part 1 of this document and in the Notice of General Meeting
“Shareholders”	holders of Ordinary Shares at the relevant time
“uncertificated form”	recorded on the 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
“United Kingdom”	the United Kingdom of Great Britain and Northern Ireland

NOTICE OF GENERAL MEETING

Rockwood Realisation plc

(Incorporated in England and Wales under the Companies Act 1985 with registered number 03813450)

Notice is hereby given that a general meeting of Rockwood Realisation plc (the “**Company**”) will be held at the offices of finnCap, One Bartholomew Close, London, EC1A 7BL at 10.00 a.m. on 25 April 2022 to consider and, if thought fit, approve the following resolution which will be proposed as an ordinary resolution:

ORDINARY RESOLUTION

THAT, the investment strategy of the Company be changed from a realisation strategy to an active investment strategy and in connection with this, the proposed New Investment Policy described in Part 2 of the circular dated 7 April 2022 (the “**Circular**”) of which this notice forms part, be approved and adopted as the investment policy of the Company in substitution for, and to the exclusion of, the Company’s existing investment policy.

Save where the context requires otherwise, the definitions contained in the Circular shall have the same meanings where used in this resolution.

By order of the Board

SGH Company Secretaries Limited
Company Secretary

Registered Office
6th Floor
60 Gracechurch Street
London EC3V 0HR

7 April 2022

Notes:

1. The Company specifies that only those Shareholders registered on the register of members of the Company as at 6.00 p.m. on 21 April 2022 (or in the event that the meeting is adjourned, only those Shareholders registered on the register of members of the Company as at 6.00 p.m. on the day which is 48 hours prior to the adjourned meeting) shall be entitled to attend in person or by proxy and vote at the General Meeting in respect of the number of Ordinary Shares registered in their name at that time. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
2. A member entitled to attend and vote at this meeting may appoint one or more persons as his/her proxy to attend, speak and vote on his/her behalf at the meeting. A proxy need not be a member of the Company. If multiple proxies are appointed they must not be appointed in respect of the same Ordinary Shares. To be effective, the enclosed Form of Proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, should be lodged at the office of the Company’s Registrar, Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, or submitted electronically at www.signalshares.com as soon as possible and, in any event not later than 48 hours before the time of the meeting.

The appointment of a proxy will not prevent a member from attending the meeting and voting in person if he/she so wishes. A member present in person or by proxy shall have one vote on a show of hands and on a poll every member present in person or by proxy shall have one vote for every share of which he/she is the holder.

The termination of the authority of a person to act as proxy must be notified to the Company in writing. In the case of joint holders of a Share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote or votes of the other joint holder or holders, and seniority shall be determined by the order in which the names of the holders stand in the register.

Any question relevant to the business of the General Meeting may be asked at the meeting by anyone permitted to speak at the meeting. You may alternatively submit your question in advance by letter addressed to the Company Secretary at the registered office or by email to shaun.zulafqar@shma.co.uk.

3. A person to whom this Notice of General Meeting is sent who is a person nominated under Section 146 of the Act to enjoy information rights (a “**Nominated Person**”) may, under an agreement between him/her and the Shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights.
4. The statements of the rights of members in relation to the appointment of proxies in Note 2 above do not apply to a Nominated Person. The rights described in that Note can only be exercised by registered members of the Company.

5. As at 6 April 2022 (being the last business day prior to the publication of this Notice of General Meeting) the Company's issued share capital amounted to 2,541,046 Ordinary Shares carrying one vote each and the total number of voting rights was 2,541,046.
6. 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 they do not do so in relation to the same shares.
7. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for this meeting by following the procedures described in the CREST Manual. 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.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, in order to be valid, must be transmitted so as to be received by the Company's agent ID RA10 by the latest time for receipt of proxy appointments specified in Note 2 above.

For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company'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.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions.

It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that 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 service providers 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.

8. Defined terms in this Notice of General Meeting and the Resolution have the same meanings as given to them in the circular published by the Company dated 7 April 2022 save where the context requires otherwise.
9. A copy of this Notice of General Meeting is available on the Company Website: <https://www.rockwoodrealisation.co.uk/>.