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If you were a Shareholder and have sold or otherwise transferred all your Ordinary Shares, please send this document as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was affected 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 affected.

This document does not constitute an offer to buy, acquire or subscribe for, or the solicitation of an offer to buy, acquire or subscribe for, Ordinary Shares or an invitation to buy, acquire or subscribe for Ordinary Shares (or any other securities) in any jurisdiction nor does it constitute a prospectus or equivalent document. This document has not been examined or approved by the Financial Conduct Authority or the London Stock Exchange or any other regulatory authority.

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 Strategic plc

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

Recommended proposed changes to the Company's investment policy

Placing Programme of up to 2,500,000 Ordinary Shares

Buy-Back and Cancellation of Deferred Shares

Adoption of New Articles of Association

and

Notice of General Meeting

Notice of a General Meeting to be held at the offices of BDB Pitmans LLP, One Bartholomew Close, London EC1A 7BL at 10.00 a.m. on 22 September 2022 is set out at the end of this document.

All Shareholders are encouraged to vote in favour of the Resolutions 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 can vote:

- by logging on to www.signalshares.com and following the instructions; you can also vote by downloading the new shareholder app, LinkVote+, on Apple App Store or Google Play and following the instructions.
- by requesting a hard copy form of proxy directly from the registrars, Link Group (previously called Capita), on Tel: 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. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.

- using the CREST electronic voting service if you hold your Ordinary Shares in uncertificated form (i.e. in CREST) 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 48 hours before the General Meeting.

To be effective, proxy votes, 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 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.

Singer Capital Markets Advisory LLP ("**SCM Advisory**") 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 SCM Advisory otherwise be responsible to any person for providing the protections afforded to clients of SCM Advisory or for advising any other person in respect of the Migration or the Proposals. SCM Advisory'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.

Singer Capital Markets Securities Limited ("**SCM Securities**") which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as bookrunner to the Company and is not acting for any other person nor will SCM Securities otherwise be responsible to any person for providing the protections afforded to clients of SCM Securities or for advising any other person in respect of the Migration or the Proposals.

Apart from the responsibilities and liabilities, if any, which may be imposed on SCM Advisory or SCM Securities (together "**Singer Capital Markets**") by FSMA or the regulatory regime established thereunder, Singer Capital Markets makes no representation, express or implied, in relation to, nor accepts any responsibility whatsoever for, the contents of this document or any other statement made or purported to be made by it or on its behalf in connection with the Company, the Migration or the Proposals. Each of Singer Capital Markets and its affiliates accordingly, to the fullest extent permissible by law, disclaim all and any responsibility or liability (save for statutory liability), whether arising in tort, contract or otherwise which they might otherwise have in respect of the contents of this document or any other statement made or purported to be made by it or on its behalf in connection with the Company, the Migration or the Proposals.

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's website: <https://www.rockwoodstrategic.co.uk>.

This document should be read as a whole. Your attention is 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 Resolutions 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 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

Date of this document	6 September 2022
Expected date of publication of Prospectus	6 September 2022
Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 20 September 2022
General Meeting	10.00 a.m. on 22 September 2022
Results of General Meeting announced	22 September 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. If the General Meeting is adjourned, the Record Date of the adjourned General Meeting will be 48 hours before the time fixed for such adjourned General Meeting (not including any part of any day which is not a Business Day).
3. All times referred to in this document are, unless otherwise stated, references to London (UK) time.

PART 1

LETTER FROM THE CHAIRMAN

Rockwood Strategic 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*)

Paul Dudley (*Non-executive Director*)

Registered Office

6th Floor

60 Gracechurch Street

London

EC3V 0HR

6 September 2022

Dear Shareholder

Recommended proposed changes to the Company's investment policy

Placing Programme of up to 2,500,000 Ordinary Shares

Buy-Back and Cancellation of Deferred Shares

Adoption of New Articles of Association

and

Notice of General Meeting

1. Introduction

The Board disclosed in the Company's report and accounts for the year ended 31 March 2022 its intention to recommend to Shareholders a migration from AIM to the premium listing segment of the Official List and to trading on the premium listing segment of the Main Market (**Migration**). The rationale for the Migration will be set out in Paragraph 1 of Part 1 of the Prospectus, which will be available on the Company Website in due course, and is summarised below.

In connection with, subject to and with effect from the Migration (save for the buy-back and cancellation of the Deferred Shares), the Company is also seeking approval from Shareholders to:

- change its investment policy which is being amended to satisfy certain eligibility requirements under the Listing Rules ahead of the proposed Migration;
- provide the Directors with the authority to carry out the Placing Programme under the terms of which the Company would have the ability to issue up to 2,500,000 Ordinary Shares* on a non-pre-emptive basis with such authority to expire on 5 September 2023;
- undertake a buy-back and cancellation of the Deferred Shares; and
- adopt the New Articles of Association, which are also being amended to satisfy certain Listing Rules eligibility requirements,

(together the **Proposals**).

Whilst Shareholder approval is required for the Proposals the Migration is not subject to such approval. The Company has obtained a waiver from AIM to the requirement to seek Shareholder consent for the Company's cancellation of its listing of the Ordinary Shares on AIM following a derogation request pursuant to AIM Rule 41. The rationale for this waiver is that, pursuant to the

* Based on a nominal value of 50 pence per Ordinary Share

Migration, the Ordinary Shares will be admitted to trading on a UK regulated market to enable Shareholders to trade their securities in the future.

Shareholders should note, however, that although the Migration does not require the approval of Shareholders, the Migration shall not take place unless the Proposals are approved at the General Meeting.

The purpose of this document is to provide you with information about the background to and the reasons for the Migration and the Proposals, to explain why the Board considers the Proposals 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 Resolutions to be proposed at the General Meeting.

Notice of the General Meeting to be held at the offices of BDB Pitmans LLP, One Bartholomew Close, London EC1A 7BL commencing at 10.00 a.m. on 22 September 2022 is set out at the end of this document.

2. Rationale for, and Summary of, the Migration and the Proposals

2.1 *The Migration*

With effect from April 2021, UK tax law changed with the regard to the use of historic tax losses in reducing taxable profits, lowering the extent these can be utilised in any one year. The Company previously benefitted from a significant corporation tax shield in the form of over £125 million of brought forward tax losses. Following the changes, the maximum tax shield that can be used in any one financial year is limited to £5 million. As a result, the Company had a corporation tax charge for the financial year to 31 March 2022 of approximately £1.58 million.

In addition, unlike an Investment Trust, the Company remains liable to be charged for value added tax, which is charged to the Company on all fees and expenses including the investment management and performance fees. Consequently the Company paid a further £0.46 million in VAT on the management fees and performance fee which it is unable to reclaim.

The Board wishes to improve the tax efficiency of the Company as fast as possible, hence the Directors believe that the conversion of the Company to an Investment Trust for the financial year commencing 1 April 2023 and subsequent periods thereafter is in the best interests of the Company and Shareholders. Approval as an Investment Trust requires the Company to be admitted to the Official List and hence the proposal of the Migration. The Company, as an approved Investment Trust, would no longer incur VAT on management and performance fees, and would not be liable to corporation tax on capital gains under the current HMRC rules. The cash payback from converting is expected to be swift.

The Directors believe that the Migration is also in the best interest of the Company and Shareholders for the following reasons:

- the Company will have access to a larger pool of capital which may improve the liquidity of the Ordinary Shares;
- the premium listing is expected to facilitate a broadening of the Company's share register; and
- a premium listing may help raise the Company's profile with increased media coverage and investor interest, which would in turn enhance its status.

2.2 *Investment Policy and Investment Objective*

The Company intends, conditional upon the Migration taking effect, to make the proposed changes to the Company's investment objective and investment policy as set out in Part 2

and that will be detailed further in Paragraph 2 of Part 1 of the Prospectus. The Company's investment policy is being amended to satisfy certain eligibility requirements under the Listing Rules ahead of the Migration. In addition, although the Investment Manager does not envisage changing its investment strategy, to ensure diversification within the Company's portfolio the majority of the remaining changes relate to including appropriate investment restrictions which are in keeping with the existing investment strategy.

In particular, the Company is proposing to restrict the amount it invests in non-listed investments to 15% cumulatively of NAV at the time of any investment and that the Company will not invest more than 20% of NAV, at the time of investment, in a single holding or in the securities of any one issue. The Company will also not invest in other listed closed ended investment funds.

The approval to adopt the New Investment Policy is proposed as an ordinary resolution and is set out in Resolution 1 in the Notice of General Meeting.

2.3 **Placing Programme**

The Directors are seeking, conditional upon the Migration taking effect, authority to issue up to 2,500,000 Ordinary Shares (**Placing Shares**) on a non-pre-emptive basis pursuant to the Placing Programme with such authority to expire on 5 September 2023.

The Directors intend to use the net proceeds of any Placings under the Placing Programme to purchase investments which are consistent with the Company's investment objective and investment policy. The Placing Programme is also intended to satisfy market demand for Ordinary Shares and to raise money to increase the size of the Company. The Placing Programme will be non-pre-emptive and will be launched on 29 September 2022. The Placing Programme is not being underwritten.

Upon expiry of the Placing Programme, it may be renewed by the publication of a further prospectus, or Ordinary Shares may continue to be issued as otherwise permitted by law, subject to Shareholder authority to do so being in place at the relevant time. The Placing Programme is flexible and may have several closing dates in order to provide the Company with the ability to issue Ordinary Shares over a period of time. The maximum number of Ordinary Shares available pursuant to the Placing Programme should not be taken as an indication of the number of Ordinary Shares that will be issued, which will depend on a number of factors including the Company's investment performance, the price at which the Ordinary Shares trade relative to their prevailing NAV and general market conditions and investor sentiment. However, assuming only the Placing Shares are issued pursuant to the Placing Programme, the Placing Programme is fully subscribed and no Ordinary Shares are otherwise issued, the issued share capital following the closing of the Placing Programme would have increased by c.98.4 per cent.

Any Ordinary Shares issued pursuant to the Placing Programme will be issued at a Placing Programme Price calculated by reference to the prevailing NAV per Ordinary Share at the time of issue together with a premium intended to at least cover the costs and expenses of such issue (including, without limitation, any placing commissions), which are not expected to exceed 2 per cent. of the gross proceeds of such issue. Any Placing Shares will, when issued, be subject to the Articles. Any Placing Shares would be credited as fully paid and would rank *pari passu* in all respects with the existing Ordinary Shares, including the right to receive all future dividends and distributions declared, made or paid on or in respect of such Ordinary Shares where the record date falls after the date of issue of such Ordinary Shares.

The Directors believe that the issue of Placing Shares pursuant to the Placing Programme should yield the following principal benefits for the Company and Shareholders:

- Enable in a timely and efficient manner the acquisition of investments in line with the Company's investment policy to create value for Shareholders;
- Spread operating costs over a larger capital base, reducing ongoing charges ratios;
- Improve liquidity and enhance the marketability of the Ordinary Shares, resulting in a broader investor base over the long term;
- The price at which the Company is permitted to issue new Ordinary Shares will mean that the issue of new Ordinary Shares is not dilutive in NAV terms and may, depending upon the level of premium at which the new Ordinary Shares are issued, be NAV accretive; and
- Seeking the disapplication of pre-emption rights in respect of the Placing Programme at this point in time, in conjunction with the other proposals required for the Migration, will save the Company the cost and expense of having to convene a separate General Meeting to seek the necessary disapplication of pre-emption rights.

Each Placing under the Placing Programme will also be conditional, *inter alia*, on:

- Admission of the relevant Placing Shares occurring by no later than 8.00 a.m. on such date as the Company, Singer Capital Markets and the Investment Manager may agree from time to time in relation to that Admission, not being later than the Final Date;
- the Placing Agreement being wholly unconditional as regards the relevant Placing (save as to Admission) and not having been terminated in accordance with its terms prior to the relevant Admission; and
- a valid supplementary prospectus being published by the Company if such is required by the Prospectus Regulation Rules.

Authority to issue the Placing Shares is conditional on the passing of Resolutions 2 and 3 set out in the Notice of General Meeting, which are each conditional on the Migration taking effect. Further details in respect of the Placing Programme are set out in Part 5 of the Prospectus.

2.4 **Buy-back and Cancellation of Deferred Shares**

The Company may choose to undertake a capital reorganisation to reduce the nominal value of the Ordinary Shares. Should such a reorganisation take place during the next twelve months, all share figures quoted in this document shall be adjusted accordingly in direct proportion to the subsequent number of shares in issue following the reorganisation.

In order for the Company's conversion to an Investment Trust to be successful, all of its ordinary share capital must be listed as trading on a UK regulated market. The Company currently has in issue 2,000,000 Deferred Shares which were issued as D Shares in October 2009 to incentivise the investment manager at the time, SPARK Venture Management Holdings Limited, in order to maximise the value of the Company's portfolio. Following a distribution to the holders of the D Shares in September 2014 (**D Share Distribution**), the rights attaching to the D Shares lapsed and they automatically converted to Deferred Shares under the terms of the Articles.

The Deferred Shares are not admitted to trading on AIM (unlike the Company's Ordinary Shares) and the Deferred Shares are economically valueless. The holders of the Deferred Shares are those persons who were holders of the D Shares at the time of the D Share Distribution. Pursuant to the provisions of the Articles, the entire 2,000,000 Deferred Shares

can be bought back by the Company for 1 penny in aggregate, without the sanction of the holders of the D Shares, and thereafter be cancelled.

Under the Act, a share buy-back by a public company (such as the Company) can only be financed through distributable reserves or the proceeds of a fresh issue of shares made for the purpose of financing a share buy-back. As the Company currently has distributable reserves, it is in the position to be able to fund the buy-back through this method.

In accordance with the Articles, the buy-back and cancellation of the Deferred Shares can be effected by way of an off-market buy-back agreement to be entered into between the Company and the holders of the Deferred Shares (**Buy-back Agreement**). The Company's entry into the Buy-back Agreement will require the approval of a resolution of Shareholders in accordance with section 694(2) of the Act.

Pursuant to the Articles, the Company can appoint any person to sell and to execute on behalf of the holders of the Deferred Shares an agreement to transfer the Deferred Shares to the Company for not more than one penny. The Company can also appoint a person to receive the consideration on behalf of the holders of the Deferred Shares without any obligation to pay such consideration to them.

Therefore, under the terms of the Buy-back Agreement, which will be entered into after the General Meeting subject to the passing of Resolution 4, the Company will purchase and subsequently cancel all of the Deferred Shares for an aggregate consideration of 1 penny as contemplated by the Articles. If the Proposals are approved at the General Meeting, this will mean that the Deferred Shares will be cancelled prior to the Migration taking effect. A copy of the Buy-back Agreement will be available to view on the Company Website and (i) at the Company's registered office for not less than 15 days ending with the date of the General Meeting; and (ii) at the General Meeting itself.

In preparing this document, the Board became aware that the Deferred Shares have been incorrectly referred to as D Shares since their conversion in September 2014. The Company has therefore made the necessary filings at Companies House and amendments to its register of shareholders to correct this error. As the Deferred Shares have the same nominal value and lack of voting rights as the D Shares, the Board have been advised that there are no adverse consequences of this incorrect classification to date. The Investment Trust rules require that all of the Company's share classes be listed as trading on a UK regulated market. Therefore, in order for the Company's conversion to an Investment Trust to be successful, the Board is proposing the buy-back and cancellation of the Deferred Shares. Following the cancellation, the Company will have one share class (being its Ordinary Shares) which will be listed as trading on an UK regulated market with effect from the Migration. The approval of the Buy-back Agreement and cancellation of the Deferred Shares is proposed as an ordinary resolution and is set out in Resolution 4 in the Notice of General Meeting.

2.5 New Articles of Association

The Board proposes that the Company, conditional upon the Migration taking effect, adopt the New Articles of Association to reflect changes required in the Articles to ensure compliance with the Listing Rules. A summary of the proposed principal changes to the Articles is set out in Part 3 and the New Articles of Association are appended to this document.

A copy of the Company's existing Articles and the proposed New Articles of Association will be available for inspection (on request to Madeleine Cordes at Madeleine.Cordes@shma.co.uk) during normal business hours (excluding Saturday, Sundays and bank holidays) at the Company's registered office from the date of this document until close of the General Meeting from at least 15 minutes prior to the start of the

meeting up until close of the meeting. A copy of the Company's existing Articles and the proposed New Articles of Association are also available on the Company Website.

The approval to adopt the New Articles of Association is proposed as a special resolution and is set out in Resolution 5 in the Notice of General Meeting.

3. Risk factors

Shareholders' attention is drawn to the following key risk factors in relation to the Migration and the Proposals:

- The performance of UK equity capital markets will directly affect the Company's performance
- Economic recessions, downturns, and uncertainties can lead to volatility and instability in financial markets
- The Company will be reliant on maintaining HMRC approval as an Investment Trust
- Investing in companies with smaller market capitalisations carries a higher risk profile than larger and more established companies
- The valuation of an individual portfolio company will depend on a number of future factors outside of the control of the Company and could go down as well as up
- Dependence on the Investment Manager in making successful investments and being retained by the Company could prevent the Company from achieving its investment objective
- There can be no assurance that the Directors will be able to find a replacement manager on acceptable terms if the Investment Manager resigns or if the Directors terminate the Investment Management Agreement

Shareholders' attention is also drawn to the full set of risk factors set out in the Risk Factors section of the Prospectus in relation to the Migration and the Proposals. 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 Proposals.

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

4. Details of the General Meeting

Location, Date and Time

The Proposals are 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 BDB Pitmans LLP, One Bartholomew Close, London EC1A 7BL at 10.00 a.m. on 22 September 2022, where the Resolutions will be proposed.

Resolutions

The Resolutions are proposed as ordinary resolutions and special resolutions which authorise the Directors to adopt the Proposals and are as follows:

- **Resolution 1:** Proposed changes to the Company's investment objective and investment policy
- **Resolution 2:** Authorisation of the issue and allotment of the Placing Shares in connection with the Placing Programme
- **Resolution 3:** Dis-application of pre-emption rights for the issue of the Placing Shares in connection with the Placing Programme

- **Resolution 4:** Approval of buy-back and cancellation of the Deferred Shares
- **Resolution 5:** Approval of adoption of new articles of association

Voting and attendance

Voting on the Resolutions 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 and a special resolution will require more than 75 per cent. of the votes cast (whether in person or by proxy).

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).

5. 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 & forms of proxy

All Shareholders are encouraged to vote in favour of the Resolutions 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 can vote:

- by logging on to www.signalshares.com and following the instructions; you can also vote by downloading the new shareholder app, LinkVote+, on Apple App Store or Google Play and following the instructions.
- by requesting a hard copy form of proxy directly from the registrars, Link Group (previously called Capita), on Tel: 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. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.
- using the CREST electronic voting service if you hold your Ordinary Shares in uncertificated form (i.e. in CREST) 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 48 hours before the General Meeting.

To be effective, proxy votes, 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 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 22 September 2022.

6. Recommendation

The Directors consider that the Proposals are in the best interests of Shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the Resolutions, as they intend to do in respect of their own shareholdings, which in aggregate total 5,576 Ordinary Shares representing approximately 0.22 per cent. of the issued ordinary share capital of the Company.

Yours faithfully

Noel Lamb
Chairman

PART 2

PROPOSED AMENDMENTS TO THE EXISTING INVESTMENT POLICY

It is proposed that, if the Resolutions are approved, the Current Investment Policy will be updated as follows. Additions are indicated with underline and deletions with strikethroughs:

Investment ~~Policy~~Objective

The Company will ~~have an active investing policy~~ seek investments in securities that the Investment Manager believes can generate a 15 per cent. IRR over the medium to long term, principally through capital appreciate and ~~will invest predominantly in publicly listed UK equities capitalised under £250 million at the point~~ would typically expect a holding period of investment at least three years.

Investments will be sought where the ~~shares~~ securities are valued at less than the Investment Manager's view of their intrinsic value. ~~They~~ The Investment Manager will ~~primarily be seek to invest in~~ 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.~~

For larger, 'core' holdings, the Company will seek to acquire influential block stakes (targeting between 5 per cent. and 25 per cent. of the 'core holdings' issued ordinary share capital) for cash or share consideration and in conjunction with other funds run by the Investment Manager when additional capital is needed.

Investment Policy

The Company has an active investing policy and will invest predominantly in a diversified portfolio of publicly listed or quoted UK equities capitalised under £250 million at the point of investment. The Company will retain flexibility to invest in non-listed investments in certain situations that will not cumulatively exceed 15 per cent. of the Company's Net Asset Value (NAV) at the time of any investment.

The Company intends to invest the majority of its capital in a concentrated portfolio of up to 10 'core' investments ~~(initial. Initial~~ holding weightings are expected to represent between 4-15 per cent. of the NAV). ~~For these holdings, at the time of investment, although~~ the Company will ~~seek to acquire influential block stakes (typically between 5~~ have discretion to invest up to 20 per cent. ~~and 25 per cent. of their issued share capital) for cash or share consideration and would typically expect of NAV, at the time of investment, in a single 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~~ or in the securities of any one issuer, if a suitable opportunity arises. The remainder of the portfolio ~~will~~ is expected to 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. The Company will not be required to dispose of any investment or to rebalance the portfolio as a result of a change in the respective valuations of its assets.

~~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~~ investing directly or indirectly in companies listed in non-UK OECD countries (e.g. demerged overseas division or a re-listing elsewhere). Non-UK OECD investments will cumulatively 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 the ~~maximisation~~ realisation of shareholder value, these will be allowable if: (i) a public-to-private transaction occurs. Additionally, and / or (ii) the investment is unlisted [preferred] equity and convertible debt and other debt instruments ~~are allowable to enable~~ enabling 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, from time to time, use borrowing for short-term liquidity purposes, which could be achieved by putting~~ a bank facility in place or other types of borrowing instruments, but will limit borrowing to no more than 20 per cent. of gross assets, calculated at the time of drawdown of the relevant borrowings.

~~Any~~ The Company will not invest in other listed closed ended investment funds.

No material change ~~to the New Investment Policy would require Shareholder~~ will be made to the investment policy without the prior approval ~~in accordance with the AIM Rules~~ of Shareholders by ordinary resolution and the prior approval of the FCA in accordance with the Listing Rules.

PART 3

SUMMARY OF THE PROPOSED CHANGES TO THE ARTICLES OF ASSOCIATION

The New Articles of Association contain the following principal changes in order to be suitable for a company listed on the premium segment of the Main Market and to be compliant with the Listing Rules:

1. Retirement by Rotation

Article 81 of the Articles states that the directors of the Company are required to retire from office at the third annual general meeting after that at which they were last elected. The UK Corporate Governance Code requires the articles of association of those companies who are listed on the premium segment of the Main Market to provide for the directors to retire from office at every annual general meeting. Article 81 has therefore been amended to reflect these provisions so that each director retires from office at every annual general meeting and can offer themselves for re-appointment by the Shareholders.

2. Removal of B Shares

Following the approval of the Company's managed wind-down on 15 December 2021 and the return of approximately £25 million to Shareholders, since that date there are currently no B Shares in issue. In light of the fact that the Company now has a new strategy of active investment, the Board believe that there is no longer any requirement for the provisions relating to the B Shares in the New Articles of Association. As such it is proposed that Article 170 of the Articles be deleted in its entirety.

3. Payment of Scrip Dividends

In light of the Migration, the appropriate middle market quotations in respect of the payment of scrip dividends in Article 144.7 shall now be to the Daily Official List and no longer the AIM Appendix to the Daily Official List.

4. Removal of D Shares and Deferred Shares

Following completion of the proposed buy-back and cancellation of the Deferred Shares (further details of which are set out in paragraph 2.4 of Part 1 above), there will no longer be any D Shares or Deferred Shares in issue and as such the Board believes there is no longer any requirement for the provisions relating to these classes of shares in the New Articles of Association. As such, it is proposed that Articles 165 to 168 be deleted in their entirety.

PART 4

DEFINITIONS

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

“Act”	the Companies Act 2006, as amended
“Admission”	admission by the FCA of the Placing Shares to be issued pursuant to a Placing to the premium segment of the Official List and the admission of such Placing Shares to trading on the premium segment of the Main Market
“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
“Articles”	the current articles of association of the Company as adopted on 15 December 2021
“B Shares”	unlisted redeemable fixed rate preference shares of £1 each in the capital of the Company carrying the rights and restrictions set out in Article 170 of the Articles
“Board” or “Directors”	the board of directors of the Company, including any duly constituted committee thereof
“Buy-back Agreement”	has the meaning given to it in paragraph 2.4 of Part 1 of this document
“Company”	Rockwood Strategic plc
“Company Secretary”	SGH Company Secretaries Limited
“Company Website”	www.rockwoodstrategic.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
“Deferred Shares”	the deferred shares of 0.05 pence each in the capital of the Company
“D Share Distribution”	has the meaning given to it in paragraph 2.4 of Part 1 of this document
“D Shares”	the D shares of 0.05 pence each in the capital of the Company
“Euroclear”	Euroclear UK & International Limited, the operator of CREST
“Existing Ordinary Shares”	the 2,541,046 Ordinary Shares in issue immediately prior to the date of this document, all of which are admitted to trading on AIM
“FCA”	the UK Financial Conduct Authority or its successor from time to time
“Final Date”	the earliest of (i) 5 September 2023, (ii) the date on which all of the Placing Shares available for issue under the Placing Programme have been issued, and (iii) such other earlier date or time at the discretion of the Directors following consultation with Singer Capital Markets
“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 22 September 2022, or any adjournment of that meeting the notice for which is set out at the end of this document
“Harwood”	Harwood Capital LLP
“Investment Manager”	Harwood
“Investment Management Agreement”	the investment management agreement dated 7 April 2022 between the Company and the Investment Manager
“Investment Trust”	an investment trust as defined by s1158 of the Corporation Tax Act 2010
“IRR”	the internal rate of return
“Listing Rules”	the listing rules of the FCA made under section 73A of FSMA, as revised from time to time
“London Stock Exchange”	London Stock Exchange plc
“Main Market”	the main market for listed securities of the London Stock Exchange
“Migration”	has the meaning given to it in paragraph 1 of Part 1 of this document

“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 Articles of Association”	the proposed new articles of association of the Company as appended to this document and available on the Company Website
“New Investment Policy”	the proposed amended investment objective and 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
“Official List”	the official list maintained by the FCA pursuant to Part VI of FSMA
“Ordinary Shares”	the ordinary shares of 50 pence each in the capital of the Company
“Placing”	any placing of Ordinary Shares pursuant to the Placing Programme described in this document
“Placing Agreement”	the sponsor and placing agreement to be entered into between the Company, the Investment Manager and Singer Capital Markets in relation to the Placing Programme
“Placing Shares”	has the meaning given to it in paragraph 2.3 of Part 1 of this document
“Placing Programme”	the proposed placing programme of Ordinary Shares incorporating any Placing as described in Part 2.3 of this document
“Placing Programme Price”	the price at which Ordinary Shares will be issued to placees pursuant to a Placing under the Placing Programme
“Prospectus”	the Prospectus to be published by the Company on or around the date of this document in relation to the Migration
“Prospectus Regulation Rules”	the prospectus regulation rules made by the FCA under section 73A of FSMA, as amended from time to time
“Proposals”	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
“Resolutions”	the resolutions to be proposed at the General Meeting as detailed in paragraph 2 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

“VAT”

value added tax

NOTICE OF GENERAL MEETING

Rockwood Strategic 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 Strategic plc (the “**Company**”) will be held at the offices of BDB Pitmans LLP, One Bartholomew Close, London EC1A 7BL at 10.00 a.m. on 22 September 2022 to consider and, if thought fit, approve the following resolutions, of which resolutions 1, 2 and 4 shall be proposed as ordinary resolutions and resolutions 3 and 5 shall be proposed as special resolutions.

ORDINARY RESOLUTIONS

1. Proposed changes to the Company’s investment objective and investment policy

THAT, subject to and conditional on the Migration taking effect, the New Investment Policy described in Part 2 of the circular dated 6 September 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.

2. Authorisation of the issue and allotment of the Placing Shares in connection with the Placing Programme

THAT, subject to and conditional on the Migration taking effect, in addition to all existing but unused authorities the Directors be generally and unconditionally authorised, in accordance with section 551 of the Companies Act 2006 (the “**Act**”) to exercise all the powers of the Company to allot ordinary shares of £0.50 each in the Company (“**Ordinary Shares**”), up to an aggregate nominal amount of £1,250,000 pursuant to the issue by the Company of up to 2,500,000 Ordinary Shares in connection with the Placing Programme as defined and further described in the Circular, such authority to expire at the date falling twelve months after the date of the Circular, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment of Ordinary Shares in pursuance of such an offer or agreement as if such authority had not expired.

SPECIAL RESOLUTION

3. Dis-application of pre-emption rights for the issue of the Placing Shares in connection with the Placing Programme

THAT, subject to and conditional on the Migration taking effect and the passing of Resolution 2 above and in addition to all existing but unused authorities, the Directors be empowered pursuant to section 570 of the Act, to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority granted by Resolution 2 above as if section 561 of the Act did not apply to any such allotment. This power shall:

- (a) be limited to the allotment of equity securities in connection with the Placing Programme and so that the Directors may impose such exclusions or other arrangements as they consider necessary or expedient in connection with fractional entitlements or any legal or practical problems arising under the laws or regulations of, or the requirements of any regulatory body or stock exchange in, any territory or the requirements of any regulatory body or stock exchange or any other matter; and
- (b) expire at the date falling twelve months after the date of the Circular, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment of Ordinary Shares in pursuance of such an offer or agreement as if such authority had not expired.

ORDINARY RESOLUTION

4. Approval of buy-back and cancellation of the Deferred Shares

THAT the Company's entry into and performance of its obligations under the off-market purchase agreement to be entered into between the Company and the Sellers (as defined therein) in relation to the purchase and cancellation of the Deferred Shares be and are hereby approved and authorised for the purposes of section 694(2) of the Companies Act 2006 and for all other purposes, provided that this authority shall expire on 31 December 2022 or, if earlier, when the Company has completed the purchase of all of the Deferred Shares pursuant to this authority.

SPECIAL RESOLUTION

5. Approval of adoption of new articles of association

THAT, subject to and conditional on the Migration taking effect and the passing of Resolution 4 above, the new articles of association produced to the meeting and, for the purposes of identification, initialed by the Chairman, be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association including, but not limited to, the relevant provisions of the memorandum of association that would otherwise be treated as provisions of the articles of association under section 28 of the Companies Act 2006, with immediate effect.

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

By order of the Board

SGH Company Secretaries Limited
Company Secretary

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

6 September 2022

Notes:

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

1. The Company specifies that only those Shareholders registered on the register of members of the Company as at close of business on 20 September 2022 (or in the event that the meeting is adjourned, only those Shareholders registered on the register of members of the Company as at close of business 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. Shareholders, or their proxies, intending to attend the Meeting in person are requested, if possible, to arrive at the Meeting venue at least 20 minutes prior to the commencement of the Meeting at 09:40 am (UK time) on 22 September 2022 so that their shareholding may be checked against the Company's Register of Members and attendances recorded.
3. 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, proxy votes, 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.
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 or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.
5. You can vote either:
 - by logging on to www.signalshares.com and following the instructions; you can also vote by downloading the new shareholder app, LinkVote+, on Apple App Store or Google Play and following the instructions.
 - You may request a hard copy form of proxy directly from the registrars, Link Group (previously called Capita), on Tel: 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. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.

- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

In order for a proxy appointment to be valid a form of proxy must be completed. In each case the form of proxy must be received by Link Group, PXS, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL by 10:00 am on 20 September 2022.

6. If you return more than one proxy appointment, either by paper or electronic communication, the appointment 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.
7. The return of a completed form of proxy, electronic filing or any CREST Proxy Instruction (as described in note 11 below) will not prevent a shareholder from attending the Meeting and voting in person if he/she wishes to do so. As mentioned above, the Company advises shareholders to vote electronically, or to appoint the Chair as their proxy as physical attendance in person may now be permitted.
8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting (and any adjournment of the Meeting) by using the procedures described in the CREST Manual (available from www.euroclear.com/site/public/EUI). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a 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 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 UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID RA10) by 10:00 am on 20 September 2022. For this purpose, the time of receipt will be taken to mean 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 providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(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 system 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.
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 they do not do so in relation to the same shares.
12. 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.
13. 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.
14. 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.
15. The statements of the rights of members in relation to the appointment of proxies in Note 3 above do not apply to a Nominated Person. The rights described in that Note can only be exercised by registered members of the Company.
16. As at 5 September 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.
17. Any shareholder attending the Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the Meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.
18. You may not use any electronic address (within the meaning of Section 333(4) of the Companies Act 2006) provided in either this Notice or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.
19. Defined terms in this Notice of General Meeting and the Resolutions have the same meanings as given to them in the circular published by the Company dated 6 September 2022 save where the context requires otherwise.
20. A copy of this Notice of General Meeting is available on the Company Website: <https://www.rockwoodstrategic.co.uk/>.

