

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take or the contents of this document, it is recommended that you seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriate independent professional adviser duly authorised pursuant to the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or, if not, from another appropriately authorised independent advisor.

If you have sold or otherwise transferred all of your holding of Ordinary Shares, please forward this document (but not any accompanying personalised Form of Proxy) at once 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. This document should not, however be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws and regulations in such jurisdiction. If you have sold or transferred only part of your holding of Ordinary Shares, you should retain this document.

RM INFRASTRUCTURE INCOME PLC

(a company incorporated in England and Wales under the Companies Act 2006 with registered number 10449530)

Proposed share premium account cancellation

and

Notice of Annual General Meeting

Your attention is drawn to the letter from the Chairman, which recommends that you vote in favour of the resolutions to be proposed at the Annual General Meeting.

Notice of an Annual General Meeting of the Company to be held at 6th Floor, 125 London Wall, London EC2Y 5AS at 10.00 a.m. on 30 May 2024 is set out at the end of this document. Shareholders are requested to complete and return their Form of Proxy as soon as possible. To be valid, Forms of Proxy for use at the Annual General Meeting must be completed and returned in accordance with the instructions printed thereon to the Company's Registrar, Link Group at Central Square, 29 Wellington Street, Leeds LS1 4DL so as to arrive no later than 10.00 a.m. on 28 May 2024.

As an alternative to completing and returning the accompanying Form of Proxy, you may submit your proxy electronically by accessing the Company Registrar's online voting portal www.signalshares.com. For security purposes, you will be asked to enter the control number, your shareholder reference number (SRN) and personal identification number (PIN) to validate the submission of your proxy online. The control number and your individual SRN and PIN numbers are shown on the accompanying Form of Proxy. If you are a member of CREST you may be able to use the CREST electronic proxy appointment service. Proxies sent electronically must be sent as soon as possible and, in any event, so as to be received no later than 10.00 a.m. on 28 May 2024.

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NOTICE TO INVESTORS OTHER THAN PROFESSIONAL INVESTORS

This document has been written with the aim of being easily understood by investors. Words which are capitalised are defined terms and their definitions are set out in Part 2 of this document.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2024
Publication of this document	30 April
Latest time and date for receipt of Forms of Proxy, appointments of proxy via CREST, Proxymity* or any other electronic voting instructions for the Annual General Meeting	10.00 a.m. on 28 May
Time and date of Annual General Meeting	10.00 a.m. on 30 May

* Proxymity is a digital investor communications platform that allows you to submit proxy voting instructions.

The times and dates set out in the expected timetable and mentioned throughout this document may, in certain circumstances, be adjusted by the Board, in which event, details of the new times and dates will be notified, as required, to the London Stock Exchange and, where appropriate, to Shareholders and an announcement will be made through a Regulatory Information Service.

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

Part 1 – LETTER FROM THE CHAIRMAN

RM Infrastructure Income PLC

(Incorporated in England and Wales under the Companies Act 2006 with registered number 10449530)

Registered Office:
6th Floor
125 London Wall
London EC2Y 5AS

Directors:
Norman Crighton (Chairman)
Guy Heald
Marlene Wood

30 April 2024

Dear Shareholder

Notice convening the Annual General Meeting

I am writing to you with details of our Annual General Meeting, which will be held at the Company's registered office on 30 May 2024 at 10.00 a.m.

Individual Shareholders may attend the Annual General Meeting in person or may use the enclosed Form of Proxy to appoint another individual as their proxy to attend on their behalf. Shareholders who are corporations (including investors who hold their shares through a platform or nominee) may attend by arranging for the registered corporate shareholder to appoint them as its proxy or as a duly appointed representative.

Voting on the resolutions to be proposed at the Annual General Meeting will be conducted on a poll, rather than a show of hands. This means that Shareholders will have one vote for each Ordinary Share held.

In addition to the ordinary-course business of the Annual General Meeting, the Resolutions to be proposed at the Annual General Meeting include a proposal to conduct a court-approved cancellation of the Company's share premium account in order to create distributable reserves.

The purpose of this Circular is to provide Shareholders with further details of the proposed share premium cancellation, as well as further details of the ordinary-course business of the Annual General Meeting, and to give notice of the Annual General Meeting at which the Resolutions, including those required to approve the foregoing, will be proposed.

What is meant by “ordinary-course business of the Annual General Meeting”?

Resolution 11 (to approve the cancellation of the Company's share premium account), is a specific resolution to approve a particular item of business which is not usually proposed to Shareholders at the Company's annual general meetings. All other Resolutions to be proposed at the Annual General Meeting could be described as “ordinary-course business” (meaning that those Resolutions are typically proposed at every annual general meeting of the Company). The ordinary-course business of the Annual General Meeting therefore includes (amongst other things), resolutions to re-appoint the Directors and the Company's auditor.

Cancellation of the share premium account of the Company

On 20 December 2023, at a general meeting shareholders approved the implementation of the managed wind-down of the Company as further described in the Company circular published on 30 November 2023. Accordingly, at that time the Company's investment objective was restated as follows: *“The Company aims to conduct an orderly realisation of the assets of the Company, to be effected in a manner that seeks to achieve a balance between returning cash to Shareholders promptly and maximising value.”*

The Company has also been evaluating the most appropriate and effective method to return capital to shareholders and concluded that a tender offer is the most suitable structure. Any specific tender offer will be subject to shareholder approval at a general meeting. Further details on any proposed tender offers will be provided in due course, however based on anticipated repayments it is currently expected that the first tender offer will take place in H2 2024.

The Board believes it is therefore proposing to create distributable reserves to ensure that the Company can undertake tender offers in the future, and continue to undertake other share buybacks when the board determines that it is appropriate.

Why does the Company need to follow a court process to create distributable reserves?

Any proposed tender offer or other form of cash payment out of the Company's available cash to Shareholders would be considered to be a "distribution" by the Company under the Companies Act. Under the Companies Act, the Company can only make distributions out of "distributable profits" (also known as distributable reserves). Typically the Company's distributions (such as the Company's dividends) would be made out of its ordinary course net income from its investment activities (which are, broadly, speaking distributable reserves). In order to make a return of capital of any material amount, the Company requires additional distributable reserves. Under the Companies Act, the Company (as a public limited company) can create distributable reserves by reducing (or completely cancelling) its share premium account.

What is the share premium account?

The share premium account is the excess amount paid for shares above their nominal value by shareholders upon their issue. If a share with a nominal value of 1p is issued for £1, then for accounting purposes the share premium on that share is 99p. That share premium account can be converted (in whole or in part) into a distributable reserve by the Company provided that it obtains court approval. The Company's share premium account currently stands at £70,168,944.04.

At the Annual General Meeting therefore, a special resolution to cancel the Company's share premium account in its entirety (amounting to £70,168,944.04 in total) will be proposed. The reduction, if approved by Shareholders and the High Court, will result in a corresponding increase in the Company's distributable reserves, which it can use to complete any future tender offer which the Company may undertake, or other forms of returns of cash to shareholders.

Prior to confirming the cancellation of share premium account, the High Court will need to be satisfied that the proposal will not prejudice the interests of the Company's creditors. Having taken legal advice, the directors are satisfied that the Company will be able to do so.

The capital reduction process is expected to be completed in early July 2024.

Formal business of the Annual General Meeting

Set out on pages 11 and 12 of this Circular is the Notice of Annual General Meeting which contains the full text of the Resolutions. The Annual General Meeting is scheduled to be held at 6th Floor, 125 London Wall, London EC2Y 5AS on 30 May 2024 at 10.00 a.m.

In respect of the Annual General Meeting, Resolutions 1 to 9 (inclusive) are proposed as ordinary resolutions. Resolutions 10 to 12 (inclusive) are proposed as special resolutions. In order for an ordinary resolution to be passed, more than half of the votes cast must be in favour of the resolution. In order for a special resolution to be passed, at least three quarters of the votes cast must be in favour of the resolution.

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

If, within half an hour after the time appointed for the Annual General Meeting, a quorum is not present, then the Annual General Meeting will stand adjourned to 6 June 2024 at 10.00 a.m. At any adjourned meeting, those Shareholders present in person, by corporate representative or by proxy and entitled to vote will constitute a quorum. Forms of proxy will also be valid at any adjourned meeting. An explanation of each of the resolutions is set out below:

ORDINARY BUSINESS

Resolution 1 – To receive and adopt the Annual Report and Accounts for the year ended 31 December 2023

The Directors are required to present the accounts for the year ended 31 December 2023, together with the strategic report, the Directors' report, and the auditor's report on those accounts, to the meeting at the Annual General Meeting. These are contained in the 2023 Annual Report and Accounts. This Resolution approves the adoption of the 2023 Annual Report and Accounts. This Resolution is an advisory resolution. That means that whether or not it passes has no legal impact. However, the Board would consider a vote against the Resolution as an expression of dissatisfaction with the 2023 Annual Report and Accounts.

Resolution 2 – Directors' remuneration policy

The directors' remuneration policy can be found on page 35 of the 2023 Annual Report and Accounts, and its adoption is subject to a binding vote by Shareholders pursuant to the Resolution. If approved, the policy will take effect immediately after the end of the Annual General Meeting. A vote against the Resolution would mean that the Company's existing Directors' remuneration policy would continue in effect and the Board would consider an alternative Directors' remuneration policy to be presented to Shareholders for approval at a later date.

Resolution 3 – Directors' remuneration report

The Directors' remuneration report is set out on pages 36 and 37 of the 2023 Annual Report and Accounts. This Resolution is an advisory resolution to approve it. That means that whether or not it passes has no legal impact. However, the Board would consider a vote against the Resolution as an expression of dissatisfaction with the report.

Resolutions 4, 5 and 6 – Re-election of Directors

In accordance with the provisions of the AIC Code and the Company's Articles, all of the Directors are subject to annual re-election by Shareholders. Therefore, each Director will seek re-election at the Annual General Meeting.

The Board believes that the Directors provide the Board with an appropriate balance of skills, experience, knowledge and diversity and that it is in the best interests of Shareholders that the Directors be re-elected. Each Director continues to be independent in accordance with the principles for independence set out in the AIC Code of Corporate Governance.

A short biography of each Director can be seen below:

Norman Crighton

Norman is currently a Non-executive Chair of Harmony Energy Income Trust plc and AVI Japan Opportunity Trust. Norman was, until May 2011, an investment manager at Metage Capital Limited where he was responsible for the management of a portfolio of closed-ended funds and has over 30 years' experience in closed-end funds having worked at Olliff and Partners, LCF Edmond de Rothschild, Merrill Lynch, Jefferies International Limited and latterly Metage Capital Limited. His experience in investment banking covers analysis and research as well as sales, market making, proprietary trading and corporate finance.

Guy Heald

Guy has spent most of his career in banking, not only specialising in markets, but also in general management positions overseeing all aspects of banking, including lending. He worked in London, New York and Tokyo and has an extensive knowledge of companies needs for financing and managing interest rate, liquidity and foreign exchange risks. During his career he worked for Brown Shipley, Chemical Bank and HSBC where he held senior positions including Head of Global Markets and Chief Executive Officer at HSBC Japan. After leaving banking in 2003 he has served as an adviser, Non- executive Director and trustee of several charities as well as starting a number of successful family companies of his own. The small and medium size companies market is of particular interest to Guy, specifically the challenges facing companies in their pursuit for growth, as he invests venture and growth capital himself.

Marlene Wood

Marlene is a chartered accountant with a broad range of experience in both the private and public sector and is currently a Non-executive Director and Chair of the Audit Committee of Home REIT plc. She was formerly Non-executive Director and Chair of the Audit Committee for GCP Student Living plc and Atrato On Site Energy plc. Marlene has over 20 years' experience in the commercial property sector having been finance director for Miller Developments raising finance for major property transactions both in the UK and Europe. Her experience covers governance and risk management as well as financial oversight and debt raising.

Resolutions 7 and 8 – Re-appointment and remuneration of auditor

The Companies Act requires a company to appoint an auditor for each financial year. Accordingly, Resolution 7 at the Annual General Meeting proposes the re-appointment of Ernst & Young LLP as the auditor of the Company until the conclusion of the Company's annual general meeting in 2025. It is normal practice for a company's directors to be authorised to agree how much the auditor should be paid. Accordingly, Resolution 8 at the Annual General Meeting grants this authority to the Directors.

Resolution 9 – Dividend policy

The Company's dividend policy is set out on page 13 of the 2023 Annual Report and Accounts.

Since the commencement of the Company's managed wind-down process, the Company expects not to be able to keep paying dividends at the rate of 6.5 pence per share per annum as was previously the case. The Company will instead pay dividends only as required to maintain investment trust status. As the Company's portfolio reduces in size its fixed costs will become a greater proportion of its income.

The Company intends to maintain its investment trust status and listing during this managed realisation process prior to the Company's eventual liquidation. Maintaining the listing would allow Shareholders to continue to trade Shares during the managed wind-down of the Company.

Resolution 9 at the Annual General Meeting is to approve the Company's dividend policy.

Resolution 10 – Market purchase of own Ordinary Shares

Resolution 10 at the Annual General Meeting is a special resolution that will grant the Company authority to make market purchases of up to 17,637,953 of its own Ordinary Shares, representing 14.99 per cent. of the Ordinary Shares in issue as at 29 April 2024 (being the Latest Practicable Date prior to publication of this Circular), excluding Ordinary Shares held in treasury. Any Ordinary Shares bought back will either be cancelled or placed into treasury to be held to potentially satisfy the Investment Manager's remuneration at the determination of the Directors. The maximum price which may be paid per Ordinary Share is the higher of: (i) 5 per cent. above the average of the middle market value of an Ordinary Share of the Company for the five Business Days immediately preceding the day of purchase; and (ii) the higher of the price of the last independent trade of an Ordinary Share and the highest current independent purchase bid for an Ordinary Share. The minimum price which may be paid for each Ordinary Share is £0.01.

The Directors may exercise the authority granted under this resolution if they consider it to be likely to promote the success of the Company for the benefit of its members as a whole, which may include addressing any significant imbalance between the supply and demand for the Company's Ordinary Shares and to manage a discount to Net Asset Value at which the Ordinary Shares trade. Purchases would be made in accordance with the provisions of the Companies Act.

The maximum and minimum prices set out in the Resolution are required by the Listing Rules or the Companies Act. In practice, if the Company were exercising this authority it would seek to achieve the minimum price necessary in order to repurchase the desired number of Ordinary Shares in the market (which should have the effect of enhancing the NAV per Ordinary Share held by the continuing shareholders following the market purchase).

This authority will expire (unless previously renewed, varied or revoked) on the conclusion of the 2025 annual general meeting of the Company (or, if earlier, at the close of business on 29 August 2025). It is expected that the Board will seek to renew this authority at the Company's next annual general meeting.

For the avoidance of doubt, the authority sought pursuant to this Resolution will enable the Company to return capital to Shareholders in addition to any returns made pursuant to any future specific tender offer which the Company might undertake.

Resolution 11 – Cancellation of share premium account

Resolution 11 authorises the reduction and cancellation of the Company's share premium account in its entirety, resulting in £70,168,944.04 being converted from an undistributable capital reserve (which cannot be used to return capital through a tender offer or share buybacks, or to pay a dividend) to a distributable reserve (which can). The Directors intend that this distributable reserve may be used to conduct a tender offer and to make other share buybacks when the board determines that it is appropriate. If Resolution 11 is not passed, no such tender offer will take place.

Resolution 12 – Notice period for General Meetings

This Resolution permits the calling of general meetings of the Company (other than an annual general meeting) on 14 clear days' notice. Annual general meetings must always be held on at least 21 clear days' notice.

The Directors confirm that the shorter notice period would not be used as a matter of routine, but only where flexibility is merited by the business of the meeting, the resolutions are time-sensitive, and it is thought to be to the advantage of Shareholders as a whole. An electronic voting facility will be made available to all shareholders for any meeting held on such notice. The approval will be effective until the Company's 2025 annual general meeting, when it is intended that a similar resolution will be proposed.

Voting

Shareholders will find enclosed with this Circular a personalised Form of Proxy for use at the Annual General Meeting.

Shareholders are asked to complete and return the Form of Proxy, in accordance with the instructions printed thereon, to the Company's Registrar, Link Group at Central Square, 29 Wellington Street, Leeds LS1 4DL so as to be received as soon as possible, and in any event no later than 10.00 a.m. on 28 May 2024.

Recipients of this Circular who are the beneficial owners of Ordinary Shares held through a nominee or platform should follow the instructions provided by their nominee or platform or their professional adviser if no instructions have been provided.

As an alternative to completing and returning the accompanying Form of Proxy, you may submit your proxy electronically by accessing the Company's registrar's online voting portal www.signalshares.com. For security purposes, you will be asked to enter the control number, your shareholder reference number (SRN) and personal identification number (PIN) to validate the submission of your proxy online. The control number and your individual SRN and PIN numbers are shown on the accompanying Form of Proxy. If you are a member of CREST you may be able to use the CREST electronic proxy appointment service. Proxies sent electronically must be sent as soon as possible and, in any event, so as to be received no later than 10.00 a.m. on 28 May 2024.

What if I have any questions?

If you have read this Circular and still have questions, shareholders should email Link Group on shareholderenquiries@linkgroup.co.uk, or telephone the Link Group shareholder helpline on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom should be made to +44 (0) 371 664 0300 and 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. Calls may be recorded and randomly monitored for security and training purposes.

Documents available for inspection

Copies of the following documents are available for inspection (i) at the registered office of the Company (which is also the place of the Annual General Meeting) during normal business hours of any Business Day (Saturdays, Sundays and public holidays excepted) until the conclusion of the

Annual General Meeting, and at the Company's website at <https://rm-funds.co.uk/rm-infrastructure-income/investor-relations/> (which can be downloaded in PDF format):

- the 2023 Annual Report and Accounts; and
- this Circular.

A copy of this Circular has also been submitted to the National Storage Mechanism and will shortly be available for inspection at: <https://data.fca.org.uk/a/nsm/nationalstoragemechanism>. Further copies of this Circular may be obtained, free of charge, from the registered office of the Company.

Recommendation

The Directors consider that the Resolutions are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends Shareholders to vote in favour of the Resolutions to be proposed at the Annual General Meeting, as they intend to do in respect of their own beneficial shareholdings.

Yours faithfully

Norman Crighton
Chairman

Part 2 – DEFINITIONS

Annual General Meeting	the annual general meeting of the Company to be convened on 30 May 2024 and any adjournment thereof
Board or Directors	the directors of the company
Business Days	any day other than a Saturday, Sunday or public holiday in England and Wales on which clearing banks in England and Wales are open for general banking business
Circular	this document
Companies Act	the Companies Act 2006
Company	RM Infrastructure Income plc
Company Registrar / Registrar	Link Group at Central Square, 29 Wellington Street, Leeds LS1 4DL
CREST	the computerised settlement system operated by Euroclear which facilitates the transfer of title to securities in uncertificated form
CREST Manual	the compendium of documents entitled CREST Manual issued by Euroclear from time to time comprising the CREST Reference Manual, the CREST Central Counterparty Services Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and CREST Glossary of Terms
Euroclear	Euroclear UK & International Limited
Form of Proxy	the form of proxy for use by Shareholders in connection with the Annual General Meeting
Investment Manager	RM Capital Markets Limited
Latest Practicable Date	29 April 2024, being the latest practicable date prior to the publication of this Circular
London Stock Exchange	London Stock Exchange Group plc
NAV or Net Asset Value	at any time, the net asset value of the Company in total, or (as the context requires) per Ordinary Share calculated in accordance with the Company's accounting policies
Ordinary Shares	ordinary shares of £0.01 each in the capital of the Company
Register of Members / Register	the Company's register of members
Regulatory Information Service	a service approved by the Financial Conduct Authority for the distribution to the public of announcements
Resolutions	the resolutions to be proposed at the Annual General Meeting
Shareholder	a holder of Ordinary Shares

Part 3 – NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of RM Infrastructure Income plc (the “Company”) will be held at 6th Floor, 125 London Wall, London EC2Y 5AS on 30 May 2024 at 10.00 a.m. for the following purposes.

To consider and if thought fit pass the following resolutions of which resolutions 1 to 9 will be proposed as ordinary resolutions and resolutions 10 to 12 will be proposed as special resolutions.

Ordinary Resolutions

1. To receive the Company’s Annual Report and Accounts for the year ended 31 December 2023, with the reports of the Directors and auditors thereon.
2. To approve the Directors’ Remuneration Policy included in the Annual Report for the year ended 31 December 2023.
3. To approve the Directors’ Remuneration Report included in the Annual Report for the year ended 31 December 2023.
4. To re-elect Norman Crighton as a Director.
5. To re-elect Guy Heald as a Director.
6. To re-elect Marlene Wood as a Director.
7. To re-appoint Ernst & Young LLP as the auditor to the Company.
8. To authorise the Directors to determine the remuneration of the auditor until the conclusion of the next Annual General Meeting of the Company.
9. To approve the Company's dividend policy.

Special Resolutions

10. Authority to make market purchases

That the Company be and is hereby generally and unconditionally authorised in accordance with section 701 of the Companies Act to make market purchases (within the meaning of section 693(4) of the Companies Act) of its Ordinary Shares, provided that:

- (a) the maximum number of Ordinary Shares hereby authorised to be purchased shall be 17,637,953 (representing 14.99 per cent. of the Company’s issued Ordinary Share capital (excluding shares held in treasury) at the date of the notice of this meeting);
- (b) the minimum price (exclusive of any expenses) which may be paid for an Ordinary Share is 1 pence;
- (c) the maximum price (excluding expenses) which may be paid for an Ordinary Share is not more than the higher of (i) 5 per cent. above the average of the middle market quotations for the Ordinary Shares for the five business days immediately before the day on which it purchases that share and (ii) the higher of the price of the last independent trade and the highest current independent bid for the Ordinary Shares;
- (d) the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company in 2025 or, if earlier, on the expiry of 15 months from the passing of this resolution, unless such authority is renewed prior to such time; and
- (e) the Company may make a contract to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority, which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary Shares pursuant to any such contract.

11. Cancellation of share premium account

That the share premium account of the Company be and is hereby cancelled.

12. Notice of General Meeting

That a general meeting of the Company other than an Annual General Meeting may be called on not less than 14 days' notice, provided that this authority shall expire at the conclusion of the Company's next Annual General Meeting after the date of the passing of this resolution.

By order of the Board

Jennifer Thompson

For and on behalf of Apex Listed Companies Services (UK) Limited

Company Secretary

Registered Office: 6th Floor, 125 London Wall, Barbican, London EC2Y 5AS

30 April 2024

Notes to Notice of Annual General Meeting

Website address

1. Information regarding the meeting, including the information required by section 311A of the Companies Act 2006, is available from <https://rm-funds.co.uk/rm-infrastructure-income/>

Entitlement to attend and vote

2. Only those holders of Ordinary Shares registered on the Company's register of members at close of business on 28 May 2024 or, if this meeting is adjourned, at close of business on the day two days prior to the adjourned meeting, shall be entitled to vote at the meeting.

Should a shareholder have a question that they would like to raise at the Annual General Meeting, either of the Board or the Investment Manager, the Board would ask that they ask the question in advance of the Annual General Meeting by sending it by email to info@rm-capital.co.uk. Answers to all questions will be published on the Company's website after the Annual General Meeting.

In the case of joint holders of a voting right, the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.

Appointment of Proxies

3. Pursuant to Section 324 of the Companies Act 2006, a member entitled to attend and vote at the meeting may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different shares held by him. A proxy need not be a member of the Company.

If Shareholders are not attending the Annual General Meeting, Shareholders are strongly urged to appoint the Chairman as their proxy to vote on their behalf.

Section 324 does not apply to persons nominated to receive information rights pursuant to Section 146 of the Companies Act 2006. Persons nominated to receive information rights under Section 146 of the Companies Act 2006 have been sent this Notice of Annual General Meeting and are hereby informed, in accordance with Section 149(2) of the Companies Act 2006, that they may have the right under an agreement with the registered member by whom they are nominated to be appointed, or to have someone else appointed, as a proxy for this meeting. If they have such right or do not wish to exercise it, they may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.

Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements. The statement of rights of Shareholders in relation to the appointment of proxies does not apply to nominated persons.

Completion and return of the form of proxy will not preclude Shareholders from attending and voting at the meeting should they wish to do so.

Proxies' rights to vote

4. On a vote on a show of hands, each proxy has one vote.

If a proxy is appointed by more than one member and all such members have instructed the proxy to vote in the same way, the proxy will only be entitled, on a show of hands, to vote "for" or "against" as applicable. If a proxy is appointed by more than one member, but such members have given different voting instructions, the proxy may, on a show of hands, vote both "for" and "against" in order to reflect the different voting instructions.

On a poll, all or any of the voting rights of the member may be exercised by one or more duly appointed proxies. However, where a member appoints more than one proxy, Section 285(4) of the Companies Act does not authorise the exercise by the proxies taken together of more extensive voting rights than could be exercised by the member in person.

Voting on all Resolutions will be conducted by way of a poll

5. On a poll every holder of Ordinary Shares who is present in person or by proxy shall have one vote for every Ordinary Share held by him/her. As above, Shareholders are strongly urged to appoint the Chairman as their proxy to vote on their behalf. As soon as practicable following the meeting, the results of the voting will be announced via a regulatory information service and also placed on the Company's website.

Voting by corporate representatives

6. Any corporation which is a member may appoint one or more corporate representative(s) who may exercise on its behalf all of its powers as a member provided that, if it is appointing more than one corporate representative, it does not do so in relation to the same shares. It is, therefore, no longer necessary to nominate a designated corporate representative. Representatives should bring to the Annual General Meeting evidence of their appointment, including any authority under which it is signed.

Receipt and termination of proxies

7. The Form of Proxy and any power of attorney (or a notarially certified copy or office copy thereof) under which it is executed must be received by Link Group by 10.00 a.m. on 28 May 2024 in respect of the meeting. Any Forms of Proxy received before such time will be deemed to have been received at such time. In the case of an adjournment, the Form of Proxy must be received by Link Group no later than 48 hours before the rescheduled meeting. We strongly urge you to appoint the Chairman of the meeting as your proxy.

On completing the Form of Proxy, sign it and return it to Link Group at the address shown on the Form of Proxy in the envelope provided. As postage has been pre-paid no stamp is required. A member may terminate a proxy's authority at any time before the commencement of the Annual General Meeting.

Termination must be provided in writing and submitted to the Company's Registrar. In accordance with the Company's Articles of Association, in determining the time for delivery of proxies, no account shall be taken of any part of a day that is not a working day.

Alternatively, you may appoint a proxy or proxies electronically by visiting <https://www.signalshares.com/>. You will need to register using your investor code and follow the instructions on how to vote. Proxies submitted via www.signalshares.com for the Annual General Meeting must be transmitted so as to be received by the Company's Registrar, Link Group, no later than 48 hours before the time appointed for the meeting (excluding weekends and public holidays) or any adjournment of the meeting. Proxies received after that date will not be valid.

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10.00 a.m. on 28 May 2024 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

Appointment of Proxy through CREST

8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting to be held on the above date and any adjournment(s) thereof by using 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 using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message,

regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the Company's agent (ID: RA10) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST 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 a proxy's appointee 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 UK & International Limited 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.

All messages relating to the appointment of a proxy or an instruction to a previously appointed proxy, which are to be transmitted through CREST, must be lodged at 10.00 a.m. on 28 May 2024 in respect of the meeting. Any such messages received before such time will be deemed to have been received at such time. In the case of an adjournment, all messages must be lodged with Link Group no later than 48 hours before the rescheduled meeting.

Nominated Persons

9. If you are a person who has been nominated under section 146 of the Companies Act 2006 to enjoy information rights:
 - You may have a right under an agreement between you and the member of the Company who has nominated you to have information rights ("Relevant Member") to be appointed or to have someone else appointed as a proxy for the meeting.
 - If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights.
 - Your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in the notes to the form of proxy.

Questions at the Meeting

10. Any member attending the meeting has the right to ask questions. Under section 319A of the Companies Act 2006, the Company must answer any question you ask relating to the business being dealt with at the meeting unless:
 - answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;

- the answer has already been given on a website in the form of an answer to a question; or
- it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

As explained in the Notice of Meeting, Shareholders are strongly advised to submit their votes by proxy and appoint the Chairman of the meeting as their proxy. Should a shareholder have a question that they would like to raise at the Annual General Meeting, either of the Board or the Investment Manager, the Board would ask that they ask the question in advance of the Annual General Meeting by sending it by email to info@rm-capital.co.uk. Answers to all questions will be published on the Company's website after the Annual General Meeting. Please note all questions should be submitted by close of business on 27 May 2024.

Voting rights

11. As at 29 April 2024 (being the latest practicable date prior to the publication of this Notice of General Meeting) the Company's issued share capital consisted of 122,224,581 Ordinary Shares (of which 4,638,222 are held in treasury). Each Ordinary Share held outside of treasury carries a right to one vote at a general meeting of the Company. Therefore, the total number of voting rights in the Company as at 29 April 2024 was 117,586,359 votes.