

NOTICE OF PASSING OF RESOLUTIONS

OF

CAPITAL GEARING TRUST P.L.C.

(Registered number NI005574)

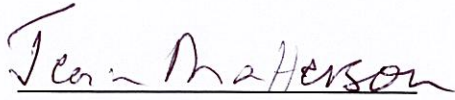
(the "Company")

Notice is hereby given that at the General Meeting of the Company, duly convened and held at the offices of Juniper Partners Limited, 28 Walker Street, Edinburgh EH3 7HR on Tuesday, 5 December 2023 at 10.30 a.m., the following resolutions were passed:

SPECIAL RESOLUTIONS

1. **THAT**, subject to the confirmation of the Court of Judicature of Northern Ireland (the "Court"): (i) the share capital of the Company be reduced by cancelling the Company's entire share premium account as at the date of the final hearing before the Court at which confirmation of the said cancellation is sought; and (ii) the credit thereby arising in the Company's books of account be available as distributable profits to be used for all purposes permitted by the Companies Act 2006 and The Companies (Reduction of Share Capital) Order 2008.
2. **THAT**, in substitution for any existing authority, but without prejudice to the exercise of any such authority prior to the date hereof, the Company be and is hereby generally and unconditionally authorised in accordance with section 701 of the Companies Act 2006 (the "Companies Act") to make market purchases (within the meaning of section 693 of the Companies Act) of ordinary shares of 25 pence each in the Company (the "Ordinary Shares"), provided that:
 - a. the maximum aggregate number of Ordinary Shares to be purchased shall be 3,519,221 or, if less, the number representing 14.99 per cent. of the issued share capital of the Company at the date of the meeting at which this resolution is proposed;
 - b. the minimum price which may be paid for an Ordinary Share shall be 25 pence;
 - c. the maximum price, excluding expenses, which may be paid for an Ordinary Shares shall be an amount equal to the higher of:
 - i. 105 per cent. of the average of the middle market quotations for an Ordinary Share as derived from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which such purchase is made; and
 - ii. the higher of the last independent trade and the highest current independent bid relating to an Ordinary Share on the trading venue where the purchase is carried out;
 - d. the authority hereby conferred shall expire at the conclusion of the annual general meeting of the Company to be held in 2024 unless such authority is renewed prior to such time; and

- e. the Company may enter into a contract to purchase Ordinary Shares under this authority prior to the expiry of such which will or may be completed or executed wholly or partly after the expiration of such authority.

A handwritten signature in dark ink, appearing to read "Jean Matterson", written over a horizontal line.

Jean Matterson
Chairman

Date: 5 DECEMBER 2023