

COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
ORDINARY AND SPECIAL RESOLUTIONS
of
CAPITAL GEARING TRUST P.L.C.
(the “Company”)
Company Number NI005574

**At the Annual General Meeting of the Company duly called and held at
the Numis Auditorium, 45 Gresham Street, London EC2V 7BF
on Tuesday, 2 July 2024 at 11.30am, the following resolutions were passed by the requisite majority, in
the case of resolution 10 as an ordinary resolution and in the case of resolutions 11, 12 and 13 as special
resolutions:**

10. DIRECTORS’ AUTHORITY TO ALLOT SHARES

THAT the Directors be generally and unconditionally authorised, pursuant to section 551 of the Companies Act 2006 (the “Act”), to exercise all powers of the Company to allot relevant securities (within the meaning of Section 551 of the Act) up to a maximum aggregate nominal value of £1,781,685.50 (being one third of the issued share capital of the Company as at 22 May 2024 (excluding treasury shares) being the latest practicable date prior to the publication of this Notice, and representing 7,126,742 Ordinary shares of 25 pence each), provided that this authority shall expire at the conclusion of the AGM of the Company to be held in 2025, unless previously revoked, varied or renewed by the Company in general meeting and provided that the Company shall be entitled to make, prior to the expiry of such authority, an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Board may allot relevant securities pursuant to such offer or agreement as if the authority conferred hereby had not expired.

11. DIRECTORS’ AUTHORITY TO DISAPPLY PRE-EMPTION RIGHTS

THAT the Directors be and are hereby empowered pursuant to sections 570 and 573 of the Companies Act 2006 (the “Act”) to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred on them by resolution 10 above or otherwise as if section 561 of the Act did not apply to any such allotment, and to sell relevant equity securities (within the meaning of section 560 of the Act) if, immediately before the sale, such equity securities were held by the Company as treasury shares (as defined in section 724 of the Act (“treasury shares”)), for cash as if section 561 of the Act did not apply to any such sale, provided that this power shall be limited to the allotment of equity securities and the sale of treasury shares, in connection with and pursuant to:

a) an offer of equity securities open for acceptance for a period fixed by the Board where the equity securities respectively attributable to the interests of holders of Ordinary shares of 25 pence each in the Company (the “Ordinary shares”) are proportionate (as nearly as may be) to the respective numbers of Ordinary shares held by them but subject to such exclusions or other arrangements in connection with the issue as the Board may consider necessary, appropriate or expedient to deal with equity securities representing fractional entitlements or to deal with legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange, or any other matter whatsoever; and

b) otherwise than pursuant to sub-paragraph a) above, up to an aggregate nominal value of £1,329,013 or, if less, the number representing 20% of the issued share capital of the Company at the date of the meeting at which this resolution is proposed, such power to expire at the conclusion of the AGM of the Company to be held in 2025, unless previously renewed, varied or revoked by the Company in general meeting and provided that the Company shall be entitled to make, prior to the expiry of such power, an offer or agreement which would or might require equity securities to be allotted or treasury shares to be sold after such expiry and the Board may allot equity securities or sell treasury shares pursuant to such offer or agreement as if the power conferred hereby had not expired.

12. AUTHORITY TO MAKE MARKET PURCHASES OF THE COMPANY'S OWN SHARES

THAT the Company be and is hereby generally and unconditionally authorised in accordance with section 701 of the Companies Act 2006 (the "Act") to make market purchases (within the meaning of section 693 of the 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 3,204,896 or, if less, that number of Shares which is equal to 14.99% of the issued share capital of the Company (excluding treasury shares) at the date of the meeting at which this resolution is passed;

(b) the minimum price, excluding expenses, 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 share shall be an amount equal to the higher of (i) 105% 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 AGM of the Company to be held in 2025 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 authority which will or may be completed or executed wholly or partly after the expiration of such authority, and may make a purchase of shares pursuant to any such contract.

13. NOTICE OF GENERAL MEETINGS

THAT a general meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice.

Certified as a true copy

For and on behalf of
Frostrow Capital LLP
Company Secretary



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Authorised Signatory
2 July 2024