THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Circular or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser who is authorised for the purposes of the Financial Services and Markets Act 2000 (as amended)("FSMA") if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Common Shares, please forward this Circular, but not any of the accompanying personalised documents, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of Common Shares you should retain these documents.

This document is not a prospectus and does not constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell, otherwise dispose of or issue, or any solicitation of any offer to sell, otherwise dispose of, issue, purchase, otherwise acquire or subscribe for, any Common Shares or other security.

Subject to the passing of the Resolutions to authorise the issue of the Tranche 2 Placing Shares, application will be made to the FCA for the Tranche 2 Placing Shares to be admitted to the Equity Shares (Commercial Companies) category of the Official List and will be made to the London Stock Exchange for the Tranche 2 Placing Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that Admission of the Tranche 2 Placing Shares will become effective, and that dealings on the London Stock Exchange in the Tranche 2 Placing Shares will commence, on 15 December 2025.

Capital Limited

(Incorporated in Bermuda, with registered no. 34477)

Notice of General Meeting

This document should be read as a whole. Your attention is drawn to the "Letter from the Executive Chair of Capital Limited" set out in this document, which includes a unanimous recommendation of the directors that you vote in favour of all of the Resolutions to be proposed at the Special General Meeting (the "General Meeting") referred to below.

Notice of the General Meeting of the Company convened for 10.00 a.m. GMT on 11 December 2025 at Panmure Liberum's London office, Ropemaker Place, Level 12, 25 Ropemaker Street, London EC2Y 9LY, United Kingdom is set out at the end of this document. Shareholders who wish to follow the proceedings of the General Meeting without attending in person should register for the event in advance via the following Investor Meet link: https://www.investormeetcompany.com/capital-limited/register-investor. Shareholders who already follow Capital Limited on the Investor Meet Company platform will automatically be invited. **Shareholders should note that they will not be able to vote at the General Meeting online and that the Investor Meet facility will only enable them to follow the proceedings of the General Meeting, and not to vote on the Resolutions or speak at the General Meeting. If they wish to vote on the Resolutions, they must either attend in person or vote by proxy. The Board urges Shareholders to vote by proxy on the Resolutions as early as possible and recommends that Shareholders appoint the Chair of the General Meeting as their proxy.**

A Proxy Form for use at the General Meeting is enclosed. To be valid, the accompanying Proxy Form for use at the General Meeting must be completed, signed and returned as soon as possible but, in any event, so as to be received by no later than 10.00 a.m. GMT on 9 December 2025. Proxies must be submitted either by email to cosec@capdrill.com or by mail to the Company's Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. Any person who holds their interest in the Company by way of Depository Interests rather than Common Shares will not receive a proxy form. Instead, they will receive a form of instruction which is similar to a proxy form and will enable them to exercise their voting rights in the Company as a Depository Interest holder. Such persons are referred to note 5 of the Notice of General Meeting attached to this circular. Votes may also be submitted by using the CREST electronic proxy appointment service. A summary of the action to be taken by holders of Common Shares is set out in paragraph 9 of the Letter from the Executive Chari of Capital Limited set out in this document and in the accompanying Notice of General Meeting.

Stifel Nicolaus Europe Limited ("**Stifel**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Capital and no-one else in connection with the Placing and will not regard any other person (whether or not a recipient of this document) as a client of Stifel in relation to the Placing, this document or any matter or arrangement referred to in, or information contained in, this document and will not be responsible for providing the protections afforded to Stifel's clients nor for giving advice in relation to the Placing, this document or any matter or arrangement referred to or information contained in this document. Stifel is not acting as Sponsor to the Company.

Tamesis Partners LLP ("**Tamesis**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Capital and no-one else in connection with the Placing and will not regard any other person (whether or not a recipient of this document) as a client of Tamesis in relation to the Placing, this document or any matter or arrangement referred to in, or information contained in, this document and will not be responsible for providing the protections afforded to Tamesis's clients nor for giving advice in relation to the Placing, this document or any matter or arrangement referred to or information contained in this document. Tamesis is not acting as Sponsor to the Company.

Panmure Liberum Limited ("**Panmure Liberum**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Capital and no-one else in connection with the Placing and will not regard any other person (whether or not a recipient of this document) as a client of Panmure Liberum in relation to the Placing, this document or any matter or arrangement referred to in, or information contained in, this document and will not be responsible for providing the protections afforded to Panmure Liberum's clients nor for giving advice in relation to the Placing, this document or any matter or arrangement referred to or information contained in this document. Panmure Liberum is not acting as Sponsor to the Company.

Copies of this document are available free of charge from the Company's registered office during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) up to and including the date of the General Meeting, as well as on the Company's website, www.capdrill.com.

IMPORTANT INFORMATION

Forward-looking statements

This document includes forward-looking statements. The words “believe”, “anticipate”, “expect”, “intend”, “aim”, “plan”, “predict”, “continue”, “assume”, “positioned”, “may”, “will”, “should”, “shall”, “risk” and other similar expressions that are predictions of or indicate future events and future trends identify forward-looking statements. These forward-looking statements include all matters that are not current or historical facts. In particular, the statements of the Company regarding the Company’s strategy, future financial position, expectations and assumptions in relation to future business opportunities and other future events or prospects are forward-looking statements. These forward-looking statements also include statements regarding the intentions, belief or current expectations of the Directors, the Company or the Group concerning, among other things, the results of operations, expectations in respect of the Group’s contracts, prospects, growth and strategies of the Group. By their nature, forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the control of the Group, which could cause the actual results of the Group to differ materially from those indicated in any such statements. Such factors include, but are not limited to, poor investment performance, failure to conclude contracts, the inability of the Group to obtain favourable funding, the potential illiquidity of assets, commodity price performance (including, in particular, the gold price) the Group’s indebtedness, increased competition, fluctuations in currency exchange rates, failure to attract and retain key personnel, risks associated with reliance on key customers and counterparty default, adverse regulatory developments or changes in government policy, misconduct of employees, changes in laws, third party litigation risk, failure to obtain necessary regulatory consent, political and security risk in the countries in which the Group operates, legal proceedings and/or termination of any contract. Shareholders should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other factors that are in many cases beyond the control of the Group. By their nature, forward-looking statements involve risks and uncertainties because such statements relate to events and depend on circumstances that may or may not occur in the future.

Forward-looking statements are not indicative of future performance and the actual results of operations and the financial condition of the Group, and the development of the industry in which the Group operates, may differ materially from those made in or suggested by the forward-looking statements contained in this document.

These forward-looking statements reflect the Company’s judgement at the date of this document and are not intended to give any assurances as to future results. Soley to the extent required by the UKLR, the Disclosure Guidance and Transparency Rules and other applicable regulations, the Company will update or revise the information in this document. Otherwise, the Company undertakes no obligation to update or revise any forward-looking statements and will not publicly release any revisions it may make to these forward-looking statements that may result from events or circumstances arising after the date of this document. The Company will comply with its obligations to publish updated information as required by law or by any regulatory authority but assumes no further obligation to publish additional information.

The cautionary statements set out above should be considered in connection with any subsequent written or oral forward-looking statements that the Company, the Group, or persons acting on its or their behalf, may issue.

No profit forecasts or estimates

Unless otherwise stated, no statement in this document is intended as a profit forecast or estimate for any period.

General

Shareholders should only rely on the information contained in this document. No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representation must not be relied upon as having been so authorised by the Company, the Directors or the Joint Bookrunners. No representation or warranty, express or implied, is made by Stifel, Tamesis or Panmure Liberum as to the accuracy or completeness of such information, and nothing contained in this document is, or shall be relied upon as, a promise or representation by Stifel, Tamesis or Panmure Liberum as to the past, present or future, save that nothing in this document shall limit the liability of any person for their own fraudulent misrepresentation.

Rounding

Percentages and certain amounts included in this document have been rounded for ease of presentation. Accordingly, figures shown as totals in certain tables may not be the precise sum of the figures that precede them.

Currencies

Unless otherwise indicated in this document:

- all references to "GBP", "pounds sterling", "£" or "pence" are to the lawful currency of the UK; and
- all references to "USD", "dollar", "$", "US$" or "cents" are to the lawful currency of the United States.

Unless otherwise indicated, the financial information contained in this document has been expressed in pound sterling. The Group presents its financial statements in United States Dollars.

An exchange rate of 1.30795 USD:GBP has been used throughout this announcement as determined by FactSet at 4:30pm on 19 November 2025.

No incorporation by reference of website information

Unless otherwise specified in this document, neither the content of the Company's website, nor the content of any document or website accessible from hyperlinks on the Company's website, is incorporated into, or forms part of, this document and Shareholders should not rely on them.

Consents

Stifel Nicolaus Europe Limited has given and not withdrawn its written consent to the inclusion of the reference to its name in the form and context in which it is included in this document.

Tamesis Partners LLP has given and not withdrawn its written consent to the inclusion of the reference to its name in the form and context in which it is included in this document.

Panmure Liberum Limited has given and not withdrawn its written consent to the inclusion of the reference to its name in the form and context in which it is included in this document.

Treasury Shares

At the date of this document, the Company holds no Common Shares in treasury.

Defined terms

Certain terms used in this document are defined as set out in the section headed "Definitions" of this document.

All times referred to in this document are, unless otherwise stated, references to London time.

Words importing the singular shall include the plural and *vice versa*, and words importing the masculine gender shall include the feminine or neutral gender.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Each of the times and dates in the table below is indicative only and may be subject to change.

	2025
Publication of this Circular	24 November
Expected time and date of Admission and commencement of dealings in the Tranche 1 Placing Shares on the London Stock Exchange	8.00 a.m. GMT on 25 November
Latest time and date for receipt of the Forms of Instruction or CREST voting instructions for Depositary Interest holders	10.00 a.m. GMT on 8 December
Latest time and date for receipt of the Forms of Proxy for use at the General Meeting	10.00 a.m. GMT on 9 December
General Meeting	10.00 a.m. GMT on 11 December
Expected time and date of Admission and commencement of dealings in the Tranche 2 Placing Shares on the London Stock Exchange	8.00 a.m. GMT on 15 December

Notes:

1 If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by an announcement through the Regulatory Information Service of the London Stock Exchange.

2 All times shown in this document are London times unless otherwise stated.

PLACING STATISTICS

Placing Price	107 pence
Total number of Placing Shares	28,581,503
Number of Common Shares in issue at the date of this document[1]	196,722,278
Number of Tranche 1 Placing Shares	19,672,200
Enlarged Share Capital immediately following the issue of the Tranche 1 Placing Shares	216,394,478
Number of Tranche 2 Placing Shares[2]	8,909,303
Enlarged Share Capital immediately following the issue of the Tranche 2 Placing Shares[2, 3]	225,303,781
Placing Shares as a percentage of the Enlarged Share Capital[2, 3]	12.69 per cent
Tranche 2 Placing Shares as a percentage of the Enlarged Share Capital[2, 3]	3.95 per cent
Gross proceeds of the Placing[2]	£31 million (Approx US$40 million)
Net proceeds of the Placing (after deduction of expenses)[2]	£29 million (Approx US$38 million)

Notes:

1. Excludes the Tranche 1 Placing Shares in respect of which Admission is expected to occur on 25 November 2025.

2. The issue of the Tranche 2 Placing Shares is conditional, inter alia, upon Resolutions 1 and 2 being passed at the General Meeting.

3. Assuming that no further Common Shares are issued as a result of the exercise of any options under any share plan, or otherwise, between the date of this document and the relevant time.

DEFINITIONS

The following definitions apply throughout this Circular and the accompanying Proxy Form unless the context otherwise requires.

"**Admission**"	admission of the Tranche 1 Placing Shares or the Tranche 2 Placing Shares (as the context requires) to the Equity Shares (Commercial Companies) category of the Official List and to trading on the London Stock Exchange's main market for listed securities becoming effective in accordance with, respectively, the UKLR and the Admission and Disclosure Standards;
"**Admission and Disclosure Standards**"	the rules published by the London Stock Exchange containing, amongst other things, the admission requirements to be observed by companies seeking admission to trading on the London Stock Exchange's main market for listed securities;
"**Bye-Laws**"	the bye-laws of the Company in force at the date of this document, as amended from time to time;
"**certificated**" or "**in certificated form**"	in certificated form (that is, not in CREST);
"**Circular**" or this "**document**"	this document;
"**Common Shares**"	common shares of par value of US$0.0001 in the capital of the Company;
"**Company**" or "**Capital**"	Capital Limited, an exempted company incorporated in Bermuda with registered number 34477 and with its registered office at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda;
"**CREST**"	the relevant system (as defined in the Regulations) in respect of which Euroclear is the operator (as defined in the Regulations);
"**CREST Proxy Instruction**"	the form of appointment of proxy to vote through the Euroclear system;
"**Depository Interests**"	depository interests issued in respect of Common Shares;
"**Directors**" or the "**Board**"	the directors of the Company;
"**Enlarged Share Capital**"	the Common Shares in issue immediately following Admission of the Tranche 1 Placing Shares or (as the context requires) the Tranche 2 Placing Shares, assuming no other Common Shares are issued between the date of this document and Admission of the respective Placing Shares;
"**Euroclear**"	Euroclear UK & International Limited;
"**FCA**"	the UK Financial Conduct Authority;
"**Form of Instruction**"	the Form of Instruction for use by Depository Interest holders in connection with the General Meeting;

"**FSMA**"	the UK Financial Services and Markets Act 2000, as amended from time to time;
"**General Meeting**"	the special general meeting of the Company convened for the purpose of considering the Resolutions, to be held at Panmure Liberum's London office, Ropemaker Place, Level 12, 25 Ropemaker Street, London EC2Y 9LY, United Kingdom at 10.00 a.m. GMT on 11 December 2025, notice of which is set at the end of this Circular, or any adjournment of such meeting;
"**GMT**"	Greenwich Mean Time;
"**Group**"	the Company and its subsidiaries and "**member of the Group**" shall be construed accordingly;
"**Joint Bookrunners**"	each of Stifel, Tamesis and Panmure Liberum, who have been appointed by the Company as joint bookrunners to the Placing;
"**Latest Practicable Date**"	21 November 2025, being the latest practicable date prior to the publication of this document;
"**London Stock Exchange**"	London Stock Exchange plc;
"**Notice**"	the notice of General Meeting delivered to Shareholders in accordance with the Bye-Laws, which is set out at the end of this Circular;
"**Official List**"	the Official List of the FCA;
"**Panmure Liberum"**	Panmure Liberum Limited, Joint Bookrunner to the Company;
"**Placing**"	the conditional placing of the Placing Shares by the Joint Bookrunners as agents for the Company at the Placing Price pursuant to the terms of the Placing Agreement;
"**Placing Agreement**"	the placing agreement between the Company, Stifel, Tamesis and Panmure Liberum dated 20 November 2025 in connection with the Placing and Admission;
"**Placing Price**"	107 pence per Placing Share;
"**Placing Shares**"	together, the Tranche 1 Placing Shares and the Tranche 2 Placing Shares;
"**Proxy Form**"	the Proxy Form accompanying this document for use by Shareholders in connection with the General Meeting;
"**Regulations**"	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755);
"**Registrar**"	Computershare Investor Services (Jersey) Limited, 13 Castle Street, St Helier, Jersey, Channel Islands JE1 1ES;
"**Resolutions**"	the resolutions to be proposed at the General Meeting, as set out in the Notice at the end of this document;

“**Shareholders**”	holders of Common Shares from time to time;
“**Stifel”**	Stifel Nicolaus Europe Limited, Joint Bookrunner to the Company;
“**subsidiary**”	as defined in section 1159 of the UK’s Companies Act 2006;
“**Tamesis**”	Tamesis Partners LLP, Joint Bookrunner to the Company;
“**Tranche 1 Placing Shares**”	the 19,672,200 new Common Shares placed by the Joint Bookrunners pursuant to the Placing, Admission of which will occur 25 November 2025;
“**Tranche 2 Placing Shares**	the 8,909,303 new Common Shares placed by the Joint Bookrunners pursuant to the Placing, the issue of which is subject *inter alia* to the passing of Resolutions 1 and 2 at the General Meeting;
“**UK**” or “**United Kingdom**”	the United Kingdom of Great Britain and Northern Ireland;
“**UKLR**”	the rules published by the FCA and contained in the UK Listing Rules sourcebook as part of the handbook of rules and guidance issued from time to time by the FCA, as amended from time to time; and
“**uncertificated form**”	held in uncertificated form in CREST and title to which, by virtue of the Regulations may be transferred by means of CREST.

All references to Common Shares, Equity Securities, shares and treasury shares in this document shall be deemed to include any corresponding Depository Interests.

LETTER FROM THE EXECUTIVE CHAIR OF CAPITAL LIMITED

Capital Limited

(a company incorporated in Bermuda with registered no. 34477)

Directors:
Jamie Phillip Boyton *(Executive Chair)*
Brian Rudd *(Executive Director)*
Michael Ian Rawlinson *(Independent Non-Executive Director)*
Catherine (Cassie) Boggs (Independent Non-Executive Director)
Anu Dhir (Independent Non-Executive Director)
Graeme Dacomb (Independent Non-Executive Director)
Alexander John Davidson (Independent Non-Executive Director)

Registered and Head Office:
Victoria Place
5th Floor, 31 Victoria Street
Hamilton, HM 10
Bermuda

24 November 2025

To Shareholders

Dear Shareholder,

Approval of Placing
Notice of General Meeting

1 Introduction

On 21 November 2025, Capital announced that it had conditionally raised approximately £31 million (US$40 million)(before expenses) by way of a Placing of 28,581,503 new Common Shares at 107 pence per Common Share with existing and new institutional and other investors.

The Placing Shares are to be issued in two tranches. The Tranche 1 Placing Shares, representing proceeds of approximately £21 million (US$28 million)(before expenses), will be issued on 24 November 2025 within the existing authorities granted to the Directors to allot Common Shares on a non-pre-emptive basis at the Company's last Annual General Meeting. Admission of the Tranche 1 Placing Shares is expected to occur on 25 November 2025. The allotment and issue of the Tranche 2 Placing Shares, representing proceeds of approximately £10 million (US$12 million)(before expenses), is conditional *inter alia* upon the approval of Shareholders.

The purpose of this Circular is to explain why the Board considers the Placing to be in the best interests of the Company and its Shareholders as a whole and why the directors in attendance at the relevant Board meeting unanimously recommends that Shareholders vote in favour of the Resolutions that are necessary to approve the issue of the Tranche 2 Placing Shares.

Shareholders should read the whole of this document and not just rely on the summarised information set out in this letter.

2 Information on Capital and its Group

Capital and its Group provide full-service mining, drilling, maintenance and geochemical analysis solutions to customers within the global minerals industry. Services span the mining cycle, from initial exploration drilling to mine site services across drilling and earthmoving, providing customers with a fully integrated mining services solution. Capital focuses on the African markets, with well-established operations across East Africa and a substantial presence in the high-growth West African region.

Further information concerning the Company's operations can be viewed on its website at https://www.capdrill.com/

3 Background to and reasons for the Placing

Capital is a leading mining services company which has invested materially in expanding its service offering and geographical footprint to include 134 drill rigs, 26 labs and a productive mining fleet of 78 spread across 16 countries. The Group's services business remains very active as evidenced by the long history of regular contract renewals, consistent utilisation rates and consistent investment in fleet modernisations, all while maintaining an exceptional track record in safety performance. This has enabled the Group to build a blue-chip customer base which includes some of the world's leading mining companies such as Barrick, AngloGold Ashanti, Perseus, Ma'aden, Fortescue Metals Group and Nevada Gold Mines.

Following a sustained period of supportive commodity prices and heightened mining financing activity during 2025, the Group's existing and prospective customer base has emerged with stronger balance sheets and an enhanced ability to accelerate exploration spending and investment in growth projects. Given the Group's high utilisation rates of its existing equipment, as well as a tightening equipment market, the Board has determined that increased balance sheet capacity is prudent to enable the Company to capitalise on this market dynamic and move quickly on opportunities being presented to it.

The Board has considered various forms of financing available to the Company and, in light of market conditions and the desire to move expeditiously, the Board believes that carrying out the Placing on a non-pre-emptive basis is the most suitable, certain and cost-effective option to deliver value for its shareholders.

4 Use of proceeds of the Placing

The net proceeds to be raised by way of the Placing, assuming that all of the Placing Shares are issued, are expected to be approximately £29 million (US$38 million). In the context of a highly favourable demand environment and a tightening equipment market, the indicative use of proceeds will be used to fund additional equipment purchases for potential and future contract wins in the drilling and mining business, (approximately US$25 million), funding laboratory builds, and related equipment purchases for MSALABS (approximately US$10 million), with the balance used for general working capital purposes.

5 Details of the Placing

Pursuant to the terms and conditions of the Placing Agreement entered into between the Company and the Joint Bookrunners, the Joint Bookrunners have procured subscribers for the Placing Shares at the Placing Price, to raise gross proceeds of approximately £31 million (US$40 million) and net proceeds of approximately £29 million (US$38 million).

The Placing Shares are to be issued in two tranches.

The Tranche 1 Placing Shares, representing proceeds of approximately £21 million (US$28 million)(before expenses), will be issued on 24 November 2025 within the existing authorities granted to the Directors to allot Common Shares on a non-pre-emptive basis at the Company's last Annual General Meeting. Admission of the Tranche 1 Placing Shares is expected to occur on 25 November 2025.

The allotment and issue of the Tranche 2 Placing Shares, representing proceeds of approximately £10 million (US$12 million)(before expenses), is conditional *inter alia* upon the approval of Shareholders by the passing of the necessary Resolutions at the General Meeting, and upon Admission of the Tranche 2 Placing Shares occurring on or before 8.00 a.m. on 15 December 2025 (or such later date as the Joint Bookrunners and the Company may agree, being not later than 8.00 a.m. on 31 December 2025). Accordingly, if Resolutions 1 and 2 to be proposed at the General Meeting are not passed, the Tranche 2 Placing Shares will not be issued and the proceeds of the Placing will be limited to the £21 million (US$28 million)(before expenses) raised from the issue of the Tranche 1 Placing Shares. However, the Company would still incur many of the advisory and other costs of the Placing.

All of the Placing Shares will be credited as fully paid and will rank *pari passu* in all respects with the Common Shares in existence at the time of their respective issue, including the right to receive all dividends and other distributions declared, made or paid on the existing Common Shares after such time. The Placing Shares may be held in certificated form or in uncertificated form in CREST via Depository Interests.

The Tranche 1 Placing Shares represent approximately 10.00 per cent of the current issued Common Share capital of the Company. Together, the Tranche 1 Placing Shares and, subject *inter alia* to the passing of the necessary Resolutions, the Tranche 2 Placing Shares will together represent approximately 12.69 per cent of the Enlarged Share Capital of the Company immediately following the time that the Tranche 2 Placing Shares are issued (assuming there are no further issues of Common Shares between the date of this document and the date of such issue).

The Placing Price represents a discount of approximately 4.9 per cent to the to closing price per existing common share on 20 November 2025, being the latest practicable date prior to the publication of the announcement setting out details of the Placing made by the Company on 20 November 2025.

Conditional, *inter alia*, on Resolutions 1 and 2 being passed at the General Meeting, the Tranche 2 Placing Shares will, conditional upon the Admission of such Tranche 2 Placing Shares, be allotted and issued immediately following the General Meeting on 11 December 2025 (or, if the General Meeting is adjourned, such later date as the General Meeting is adjourned to) and application will be made to the FCA for the Tranche 2 Placing Shares to be admitted to the Equity Shares (Commercial Companies) category of the Official List and to the London Stock Exchange for the Tranche 2 Placing Shares to be admitted to trading on the London Stock Exchange's Main Market for listed securities. Subject, *inter alia*, to the passing of Resolutions 1 and 2 at the General Meeting, it is expected that Admission of the Tranche 2 Placing Shares will become effective and that dealings in the Tranche 2 Placing Shares will commence on the London Stock Exchange at 8.00 a.m. on 15 December 2025.

Under the terms of the Placing Agreement, the Joint Bookrunners are entitled, at any time before Admission, to terminate the Placing Agreement by giving notice to the Company in certain circumstances, including *inter alia* if:

(a) the Company breaches the terms of the Placing Agreement or the rules and regulations of the FCA and/or the London Stock Exchange and/or the UKLR;

(b) any statement contained in the announcement announcing the bookbuild in relation to the Placing or in this document was untrue, incorrect or misleading at the date of such announcement or document or any such statement becomes untrue, incorrect or misleading in any respect, and in each case which any Joint Bookrunner considers to be material in the context of the Placing and/or Admission;

(c) any of the warranties given by the Company in the Placing Agreement are untrue or inaccurate in any respect; or

(d) there shall occur other occurrence of any kind which (by itself or together with any other such occurrence) in each of the Joint Bookrunner's opinion (acting in good faith) is likely to materially and adversely affect the market position or prospects of the Group taken as a whole.

Any termination of the Placing Agreement in respect of the Tranche 2 Placing Shares, or the failure by Shareholders to pass Resolutions 1 and 2 to approve the allotment and issue of the Tranche 2 Placing Shares, will not affect the issue and Admission of the Tranche 1 Placing Shares, and so the minimum proceeds of the Placing, being £21 million (US$28 million)(before expenses) will be available to the Company notwithstanding such termination or failure to pass those Resolutions.

6 Directors' Participation in the Placing

BPM Investments Limited, a related party of Jamie Boyton, the Company's Executive Chair, participated in the Placing for 399,000 Placing Shares.

7 Current Trading and Prospects

Capital has a strong track record in converting capital expenditure to meaningful revenue and earnings growth and believes the proceeds from the Placing will leave it well-positioned to capture value from the increased demand for its services flowing from strong indicators in the sector.

Capital's Q3 2025 revenue was $93.9 million, the highest quarterly revenue in its operating history, supported by steady drilling performance, a ramp-up in mining activities at Reko Diq and record quarterly revenues for MSALABS.

At our Q3 2025 trading update, Group revenue guidance was raised to $335 – 350 million and MSALABS revenue guidance was raised to $65 – 75 million for 2025. It is expected that current momentum will continue into 2026, with improving financial performance at MSALABS, the continued ramp up at the Reko Diq mining contract and contract execution across the drilling business. The mining and exploration market is entering a phase of high levels of demand, underpinning a multi-year growth cycle. Capital is strategically positioned to benefit from this demand backdrop, as currently demonstrated by a high level of tendering activity.

8 General Meeting

You will find at the end of this document a notice convening a General Meeting to be held at Panmure Liberum's London office, Ropemaker Place, Level 12, 25 Ropemaker Street, London EC2Y 9LY, United Kingdom on 11 December 2025 at 10.00 a.m. GMT.

The purpose of the General Meeting is to consider and, if thought fit, to pass the necessary Resolutions to approve the issue of the Tranche 2 Placing Shares and to grant an additional authority to issue new Common Shares up to approximately 10 % of the Company's Enlarged Share Capital following the issue of the Tranche 2 Placing Shares.

In summary, the Resolutions seek the following approvals of Shareholders:

(a) **Resolution 1**, which will be proposed as an ordinary resolution in accordance with the Bye-laws, is a resolution generally and unconditionally to authorise the Directors for the purposes of Bye-Law 6.1 to allot and issue the Tranche 2 Placing Shares. Such authority is in addition to any other existing authorities granted under Bye-Law 6.1 and will lapse on the date six months from the passing of Resolution 1;

(b) **Resolution 2**, which will be proposed as a special resolution in accordance with the Bye-laws, and is conditional on the passing of Resolution 1, is a resolution generally and unconditionally to authorise the Directors for the purposes of Bye-Law 6.3.2 to allot and issue the Tranche 2 Placing Shares for cash other than on a pre-emptive basis. Such authority is in addition to any other existing authorities granted under Bye-Law 6.3 and will lapse on the date six months from the passing of Resolution 2;

(c) **Resolution 3**, which will be proposed as a special resolution in accordance with the Bye-laws, is a resolution generally and unconditionally authorising the Directors for the purposes of Bye-Law 6.3.2 to allot and issue new Common Shares up to approximately 10% of the Company's Enlarged Share Capital following the issue of the Tranche 2 Placing Shares other than on a pre-emptive basis. Such authority is in addition to any other existing authorities granted under Bye-Law 6.3 and will lapse only the earlier to occur of the date that is ten months from the passing of the Resolution and the close of the Company's next annual general meeting in 2026.

Shareholders should note that this is not the full text of the Resolutions, and it should be read in conjunction with the full Notice of the General Meeting included at the end of this Circular.

Shareholders should note that references in this Circular to an "ordinary resolution" means, pursuant to the Bye-laws, a decision made by shareholders that is either:

(a) approved by a simple majority of votes cast by shareholders entitled to vote, whether in person or by proxy, at a general meeting (including any poll taken); or

(b) agreed to in writing by all shareholders entitled to vote, through one or more signed documents, with the resolution taking effect on the date the last document is signed.

References to a "special resolution" means a decision made by shareholders that is either:

(a) approved by at least 75% of the votes cast by shareholders entitled to vote, whether in person or by proxy, at a general meeting where notice of the intention to propose the resolution as a special resolution has been properly given (including any poll taken); or

(b) agreed to in writing by all shareholders entitled to vote, through one or more signed documents, with the resolution taking effect on the date the last document is signed.

If Resolutions 1 and 2 are passed, then the Directors will use their authority under those Resolutions only to allot and issue the Tranche 2 Placing Shares. The maximum number of Common Shares that the Directors may allot and issue on a non-pre-emptive basis pursuant to the authority to be granted to them under Resolutions 1 and 2 is 8,909,303 new Common Shares, representing approximately 4.53 per cent of the issued Common Share capital as at the Latest Practicable Date (or approximately 4.12 per cent of the issued Common Share capital after the issue of the Tranche 1 Placing Shares), and excludes treasury shares.

If Resolution 3 is passed, the maximum number of Common Shares that the Directors may allot and issue on a non-pre-emptive basis pursuant to the authority to be granted under Resolution 3 is 22,530,378 new Common Shares, representing approximately 11.45 per cent of the issued share capital as at the Latest Practicable Date (or 10.00 per cent of the issued Common Share capital after the issue of all of the Placing Shares, assuming that Resolutions 1 and 2 are passed and the Tranche 2 Placing Shares are issued, or 10.4 per cent of such issued Common Share capital in the event that the Tranche 2 Placing Shares are not issued). The Directors have no current intention to exercise such authority.

Shareholders who wish to follow the proceedings of the General Meeting without attending in person should register for the event in advance via the following Investor Meet link:

https://www.investormeetcompany.com/capital-limited/register-investor

Shareholders who already follow Capital Limited on the Investor Meet Company platform will automatically be invited.

Shareholders should note that they will not be able to vote at the General Meeting online and that the Investor Meet facility will only enable them to follow the proceedings of the General Meeting, and not to vote on the Resolutions or speak at the General Meeting. If they wish to vote on the Resolutions, they must either attend in person or vote by proxy. The Board urges Shareholders to vote by proxy on the Resolutions as early as possible and recommends that Shareholders appoint the Chair of the General Meeting as their proxy.

Shareholders are also invited to submit questions for the Board to consider at the General Meeting. Questions can be submitted in advance of the General Meeting via the Investor Meet Company Platform up to 9.00 a.m. GMT on 10 December 2025, being the day before the General Meeting, or via the Investor Meet Platform at any time during the General Meeting itself. The Board will respond to key questions during the meeting and will provide all such answers as soon as possible thereafter. Alternatively, please email your questions to investor@capdrill.com by 9.00 a.m. GMT on 10 December 2025.

9 Action to be taken

You can vote in respect of your shareholding by attending the General Meeting in person or by appointing one or more proxies to attend the General Meeting and vote on your behalf. If you appoint a proxy, you may still attend and vote at the General Meeting in person should you decide to do so.

Whether or not you propose to attend the General Meeting in person, you are requested to appoint a proxy who will be able to vote for you if you are prevented from attending. You will find enclosed a form of proxy for use at the General Meeting.

Proxies may be appointed by either:

- completing and returning the enclosed proxy form;
- for persons who hold their interest in the Company by way of Depository Interests rather than Common Shares, completing and returning the enclosed form of instruction, which is similar to a proxy form and will enable them to exercise their voting rights in the Company as a Depository Interest holder; or
- using the CREST electronic proxy appointment service (for CREST members only).

To be valid, a Proxy Form must be completed, signed and returned as soon as possible but, in any event, so as to be received by no later than 10.00 a.m. GMT on 9 December 2025 (or, if the General Meeting is adjourned, no later than 48 hours before the time appointed for holding the adjourned General Meeting). Proxies must be submitted either by email to cosec@capdrill.com or by mail to the

Company's Registrars at: Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY.

If you hold Depository Interests in CREST, your Form of Instruction must be completed, signed and returned as soon as possible but, in any event, so as to be received by Computershare Investor Services PLC no later than 10.00 a.m. GMT on 8 December 2025 (or, if the General Meeting is adjourned, no later than 72 hours before the time appointed for holding the adjourned General Meeting). Alternatively, votes may be submitted through the CREST system and should be received by the Registrar (under CREST participant 3RA50) by no later than 10.00 a.m. GMT on 8 December 2025 (or, if the General Meeting is adjourned, no later than 72 hours before the time appointed for holding the adjourned General Meeting). The time of receipt will be taken to be the time from which Computershare is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

Shareholders are referred to the notes set out in the Notice of General Meeting for further information.

10 Recommendation

The Board considers that the completion of the Placing in full is in the best interests of the Company and its Shareholders as a whole, and that it is appropriate for the Directors to retain the ability to issue further Common Shares on a non-pre-emptive basis should circumstances require and, accordingly, **the directors unanimously recommend that Shareholders vote in favour of all of the Resolutions at the General Meeting**, as those Directors who have a beneficial interest in Common Shares intend to do in respect of their own beneficial holdings of Common Shares which are, in aggregate, 33,395,506 Common Shares representing 16.98 per cent of the issued Common Share capital of the Company in issue as at the Latest Practicable Date.

Yours faithfully,

Jamie Boyton
(Executive Chair)

CAPITAL LIMITED

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of Capital Limited (the "**Company**") will be held at Panmure Liberum's London office, Ropemaker Place, Level 12, 25 Ropemaker Street, London EC2Y 9LY, United Kingdom on 11 December 2025 at 10.00 a.m. GMT.

Shareholders who wish to follow the proceedings of the General Meeting without attending in person should register for the event in advance via the following Investor Meet link:

https://www.investormeetcompany.com/capital-limited/register-investor

Shareholders who already follow Capital Limited on the Investor Meet Company platform will automatically be invited.

Shareholders should note that they will not be able to vote at the General Meeting online and that the Investor Meet facility will only enable them to follow the proceedings of the General Meeting, and not to vote or speak at the General Meeting. If they wish to vote on the Resolutions, they must either attend in person or vote by proxy. The Board urges Shareholders to vote by proxy on the Resolutions as early as possible and recommends that Shareholders appoint the Chair of the General Meeting as their proxy.

Any person who holds their interest in the Company by way of Depository Interests rather than Common Shares will not receive a proxy form. Instead, they will receive a form of instruction which is similar to a proxy form and will enable them to exercise their voting rights in the Company as a Depository Interest holder. Such persons are referred to note 5 of this Notice of General Meeting.

Shareholders are also invited to submit questions for the Board to consider at the General Meeting. Questions can be submitted in advance of the General Meeting via the Investor Meet Company Platform up to 9.00 a.m. GMT on 10 December 2025, being the day before the General Meeting, or via the Investor Meet Platform at any time during the General Meeting itself. The Board will respond to key questions during the meeting and will provide all such answers as soon as possible thereafter. Alternatively, please email your questions to investor@capdrill.com by 9.00 a.m. GMT on 10 December 2025.

To view a copy of this Notice online, please visit https://www.capdrill.com/investors/announcements

You will be asked to consider and vote on the resolutions below. Resolution 1 will be proposed as an ordinary resolution (in accordance with the Bye-laws) and each of Resolutions 2 and 3 will be proposed as a special resolution (in accordance with the Bye-laws).

ORDINARY RESOLUTION

1. THAT, for the purposes of Bye-Law 6.1 of the Company's Bye-Laws, in addition to any existing authority granted under Bye-Law 6.1 and in order to allot and issue the Tranche 2 Placing Shares, the Directors be generally and unconditionally authorised to allot and issue Common Shares and to make offers or agreements to allot and issue Common Shares in the Company or grant rights to subscribe for or to convert any security into Common Shares or any other shares in the Company (together "**Equity Securities**") up to a prescribed amount being an aggregate nominal amount of US$890.9303 (representing approximately 4.53 per cent of the existing issued share capital of the Company as at the date of this Notice), provided that this authority shall, unless renewed, varied or revoked by the Company, be exercisable for a prescribed period commencing on the passing of this Resolution and expiring on the date

which is six months after the date upon which this Resolution is passed, except that the Company may, before such expiry, make offers or agreements which would or might require Equity Securities to be allotted and issued and the Directors may allot and issue Equity Securities in pursuance of such offer or agreement as if the authority conferred by this Resolution has not expired.

SPECIAL RESOLUTION

2. THAT, subject to the passing of Resolution 1, for the purposes of Bye-Law 6.3.2 of the Company's Bye-Laws, in addition to any existing authority granted under Bye-Law 6.3.2 and in order to allot and issue the Tranche 2 Placing Shares on a non-pre-emptive basis, the Directors be generally empowered to allot and issue Equity Securities for cash pursuant to the authority conferred by Resolution 1 free from any right of pre-emption in favour of existing holders of Common Shares, provided that this power shall be limited to the allotment of Equity Securities up to a pre-emption free amount being an aggregate nominal amount of US$890.9303 (representing approximately 4.53 per cent of the existing issued share capital of the Company as at the date of this Notice), and shall be exercisable for a prescribed period commencing on the passing of this Resolution and expiring on the date which is six months after the date upon which this Resolution is passed, except that the Company may, before such expiry, make offers or agreements which would or might require Equity Securities to be allotted and issued and the Directors may allot and issue Equity Securities in pursuance of such offer or agreement as if the authority conferred by this Resolution has not expired.

3. THAT, for the purposes of Bye-Law 6.3.2 of the Company's Bye-Laws, in addition to any other authority granted under Bye-Law 6.3.2, the Directors be generally empowered to allot and issue Equity Securities for cash pursuant to any existing authority granted under Bye-Law 6.1 from time to time, free from any right of pre-emption in favour of existing holders of Common Shares, provided that this power shall be limited to the allotment of Equity Securities up to a pre-emption free amount being an aggregate nominal amount of US$2,253.0378 (representing approximately 10.00 per cent of the issued share capital of the Company immediately following the issue of the Tranche 2 Placing Shares), and shall be exercisable for a prescribed period commencing on the passing of this Resolution and expiring on the date which is the earlier to occur of the close of the Company's Annual General Meeting held in 2026 and the date ten months after the date upon which this Resolution is passed, except that the Company may, before such expiry, make offers or agreements which would or might require Equity Securities to be allotted and issued and the Directors may allot and issue Equity Securities in pursuance of such offer or agreement as if the authority conferred by this Resolution has not expired.

Recommendation

The Directors consider that the Resolutions set out in this Notice are in the best interests of the Company and recommend that Shareholders vote in favour of all of them. Each Director who holds or has a beneficial interest in Common Shares in the Company intends to vote in favour of all of the Resolutions in respect of his or her own holdings or beneficial interest.

By order of the Board
Catherine Apthorpe
Company Secretary

Dated: 24 November 2025

Corporate Head Office:
Ground Floor
10/11 Park Place
London SW1A 1LP
United Kingdom

Notes:

References to Common Shares

1. All references to Common Shares, Equity Securities, shares and treasury shares in this Notice shall be deemed to include any corresponding Depository Interests.

Entitlement to attend and vote

2. Only those members registered on the Company's register of members at:

- 6.00 pm (GMT) on 9 December 2025; or
- if this General Meeting is adjourned, at 6.00 pm (GMT) on the day two days prior to the adjourned meeting,

shall be entitled to attend and vote at the General Meeting.

Website giving information regarding the General Meeting

3. Information regarding the General Meeting, including the information required by Bye-Laws 20.2 and 20.13 of the Company's Bye-Laws, is available at https://www.capdrill.com/investors/announcements

Attending in person

4. Shareholders are entitled to attend the General Meeting in person. If you wish to attend the General Meeting in person, please be in a position to confirm your identity by showing your passport, driving licence or other acceptable official photographic ID. Should you still wish to attend in person, we kindly ask where possible that you register your interest in attending by emailing cosec@capdrill.com.

Form of instruction for holders of Depository Interests

5. If you hold your interest in the Company by way of Depository Interests rather than Common Shares you will not receive a proxy form. Instead, you will receive a form of instruction which is similar to a proxy form and will enable you to exercise your voting rights in the Company as a Depository Interest holder. Please follow the instructions on the form of instruction if you wish to exercise your voting rights in this way.

Appointment of proxies

6. If you are a member of the Company at the time set out in note 2 above, you are entitled to appoint a proxy to exercise all or any of your rights to vote at the General Meeting and you should have received a proxy form with this Notice of General Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.

7. If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights under Bye-Law 43.1, you do not have a right to appoint any proxies under the procedures set out in this "Appointment of proxies" section. Please read the section "Nominated persons" below.

8. A proxy does not need to be a member of the Company but must attend the General Meeting to represent you. Details of how to appoint the Chair of the General Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. The Board strongly recommends that Shareholders appoint the Chair of the General Meeting as their proxy.

9. To appoint more than one proxy, an additional proxy form(s) may be obtained by contacting the Registrar's helpline on 0370 707 4040 or you may photocopy the proxy form. Please indicate in the box next to the proxy holder's name the number of Common Shares in relation to which they are authorised to act as your proxy. Please also indicate by marking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.

10. 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 General Meeting.

Appointment of proxy using hard copy proxy form

11. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.

12. To appoint a proxy using the proxy form, the form must be:

- completed and signed;
- mailed to the Company's Registrars at: Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY; and
- received no later than 48 hours before the time appointed for holding the General Meeting (or any adjournment of it).

13. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

14. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

Appointment of proxies by email

15. As an alternative to completing the hard copy proxy form, you can appoint a proxy electronically by emailing a completed and signed copy of your proxy form to cosec@capdrill.com. For an electronic proxy appointment to be valid, your appointment must be received by no later than 48 hours before the time appointed for holding the General Meeting.

Submission of votes through CREST

16. CREST members who wish to vote appoint a proxy or proxies by using the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from https://www.euroclear.com/site/public/EUI). 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.

17. In order for a proxy appointment 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 & International Limited's ("**Euroclear**") 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 3RA50) no later than 72 hours before the time appointed for the holding of the General 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 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.

18. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

19. 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.

Voting and appointment of proxy by joint members

20. In the case of joint holders, where more than one of the joint holders purports to vote or appoint a proxy, only the vote or appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

21. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cutoff time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

22. Where you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard copy proxy form, please email at !ukallditeam2@computershare.co.uk.

23. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

24. In order to revoke a proxy instruction you will need to inform the Company using one of the following methods:

- By sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice; or
- by sending an e-mail to !ukallditeam2@computershare.co.uk

25. In either case, the revocation notice must be received by no later than 3 hours before the time appointed for the holding of the General Meeting.

26. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

27. Appointment of a proxy does not preclude you from attending the General Meeting and voting in person.

Corporate representatives

28. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Issued shares and total voting rights

29. As at 21 November 2025, being the latest practicable date prior to the date of this Notice, the Company's issued share capital comprised 196,722,278 Common Shares of par value of US$0.0001 each. Each Common Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company is 196,722,278 as at such date. At the date of the General Meeting, following the issue of the Tranche 1 Placing Shares, the Company's issued share capital is expected to comprise 216,394,478 Common Shares of par value US$0.0001 each (assuming no other Common Shares are issued prior to the General Meeting) and, therefore, the total number of voting rights in the Company as at the General Meeting is expected to be 216,394,478.

30. The website referred to in note 3 will include information on the number of shares and voting rights.

Questions at the General Meeting

31. Under Bye-Law 22.13, the Company must answer any question you ask relating to the business being dealt with at the General 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.

Nominated persons

32. If you are a person who has been nominated under Bye-Law 43 to enjoy information rights ("**Nominated Person**"):

- 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 General 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; and
- 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.

Voting

33. Shareholders are encouraged to submit their votes by Proxy and voting on all resolutions will be conducted by way of a poll rather than on a show of hands. This is a more transparent method of voting as shareholders' votes are counted according to the number of shares registered in their names.

34. 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, https://www.capdrill.com/