Capital Limited

(Incorporated in Bermuda, with registered no. 34477)

Notice of Annual General Meeting

to be held at Panmure Liberum's London office, Ropemaker Place, Level 12, 25 Ropemaker Street, London EC2Y 9LY at 11:00am BST on 20 May 2026.

This document is important and requires your immediate attention.

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own independent advice from a stockbroker, solicitor, accountant, or other authorised professional adviser.

If you have sold or otherwise transferred all of your common shares of US$0.0001 each in the capital of the Company, please pass this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer, so they can pass these documents to the person who now holds the shares.

To all Shareholders of Capital Limited

16 April 2026

Dear Shareholder,

Annual General Meeting 2026

I am pleased to enclose a Notice convening the Annual General Meeting ("**AGM**") of Capital Limited (the "**Company**") which will be held at Panmure Liberum's London office, Ropemaker Place, Level 12, 25 Ropemaker Street, London EC2Y 9LY on 20 May 2026 at 11:00 am BST.

Resolutions and explanatory notes

The formal notice convening the AGM (the "**Notice**") is set out on pages 4 to 6 of this document. Explanatory notes to each of the resolutions to be proposed at the AGM can be found on pages 7 and 8. There will be an opportunity for you to raise questions at the AGM about the resolutions set out in the Notice and about the business of the Company.

Attendance and voting in person or by proxy

Shareholders who wish to follow the proceedings of the AGM 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 the Company on the Investor Meet Company platform will automatically be invited.

Shareholders should note that they will not be able to vote at the AGM online and that the Investor Meet facility will only enable them to follow the proceedings of the AGM, and not to vote or speak at the AGM. 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 AGM 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 Annual General Meeting.

Shareholders are also invited to submit questions for the Board to consider at the AGM. Questions can be submitted in advance of the AGM via the Investor Meet Company Platform up to 09:00 am BST on 19 May 2026, being the day before the AGM, or via the Investor Meet Platform at any time during the AGM 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 09:00 BST on 19 May 2026.

Action to be taken

You will be asked to consider and vote on the resolutions below. Each of Resolutions 1 to 12 will be proposed as ordinary resolutions (in accordance with the Bye-laws) and each of Resolutions 13 and 14 will be proposed as special resolutions (in accordance with the Bye-laws).If you have sold or transferred all of your common shares of US$0.0001 each in the capital of the Company ("**Common**

Shares"), please send this document immediately to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. However, this document should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of relevant laws. If you have sold or transferred part only of your holding of Common Shares, you are advised to retain this document and consult your stockbroker, bank or other agent through whom the sale or transfer was effected.

Further information

Further information relating to the Company and its financial information can be found in the Company's 2025 Annual Report, which was circulated at the same time as this Notice. To view a copy of this Notice and the Annual Report online, please visit https://www.capdrill.com/media/files/Capital_AR25.pdf. The Company's website contains a variety of other information, including previous Annual Reports, Company announcements, investor presentations and share price data, as well as information regarding the Company's corporate governance practices.

Recommendation

The Directors consider that the Resolutions set out in this Notice are in the best interests of the Company and Shareholders as a whole 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: 16 April 2026

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

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting ("**AGM**") of Capital Limited (the "**Company**") will be held at Panmure Liberum's London office, Ropemaker Place, Level 12, 25 Ropemaker Street, London EC2Y 9LY at 11:00 am BST on 20 May 2026. Resolutions 1 to 12 will be proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 13 and 14 will be proposed as special resolutions. This means that for these resolutions to be passed, at least three quarters of the votes cast must be in favour of the resolution.

Resolutions to be put to the AGM

Ordinary Resolutions

1. THAT the Financial Statements of the Company for the year ended 31 December 2025 together with the Reports of the Directors and Auditors (the "**2025 Annual Report**"), be received.

2. THAT the Directors' Remuneration Report for the year ended 31 December 2025, as contained in the 2025 Annual Report, be approved.

3. THAT Catherine (Cassie) Boggs be re-elected as a Director of the Company.

4. THAT Jamie Boyton be re-elected as a Director of the Company.

5. THAT Graeme Dacomb be re-elected as a Director of the Company.

6. THAT Alexander Davidson be re-elected as a Director of the Company.

7. THAT Anu Dhir be re-elected as a Director of the Company.

8. THAT Michael Rawlinson be re-elected as a Director of the Company.

9. THAT Brian Rudd be re-elected as a Director of the Company.

10. THAT BDO LLP be re-appointed as auditor of the Company to hold office from the conclusion of the AGM until the conclusion of the next annual general meeting of the Company.

11. THAT the Directors of the Company be authorised to fix the auditor's remuneration.

12. THAT, for the purposes of Bye-Law 6.1 of the Company's Bye-Laws, the Directors be generally and unconditionally authorised to allot and issue Common Shares (or in the case of treasury shares, to transfer) 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 (or in the case of treasury shares, transfer) (together "**Equity Securities**") up to a prescribed amount being the aggregate nominal amount of US$7,523.39 (representing approximately 33 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 at the conclusion of the next annual general meeting of the Company or, if earlier, on the date which is 15 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 (or in the case of treasury shares, transferred) and the Directors may allot and issue (or in the case of treasury shares, transfer) Equity Securities in pursuance of such offer or agreement as if the authority conferred by this resolution has not expired.

Special Resolutions

13. THAT, subject to the passing of resolution 12, for the purposes of Bye-Law 6.3.2 of the Company's Bye-Laws, the Directors be generally empowered to allot and issue Equity Securities for cash (or in the case of treasury shares, transfer) pursuant to the authority conferred by resolution 12, provided that this power shall:

    a. be limited to the allotment (or in the case of treasury shares, transfer) of Equity Securities up to a pre-emption free amount being the aggregate nominal amount of US$1,128.51 (representing approximately 5 per cent of the existing issued share capital of the Company as at the date of this Notice); and

    b. shall be exercisable for a prescribed period commencing on the passing of this resolution and expiring at the conclusion of the next annual general meeting of the Company or, if earlier, on the date which is 15 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 (or in the case of treasury shares, transferred) and the Directors may allot and issue (or in the case of treasury shares, transfer) Equity Securities in pursuance of such offer or agreement as if the authority conferred by this resolution has not expired.

14. THAT the Company be generally and unconditionally authorised to make market purchases of Common Shares in accordance with the Bye-laws, the Companies Act 1981 of Bermuda (as amended), the UK Listing Rules of the Financial Conduct Authority and on such other terms and in such manner as the Board may from time to time determine provided that:

    a. the maximum aggregate number of Common Shares that may be purchased is 22,570,159;

    b. the minimum price (excluding expenses) which may be paid for each Common Share is its par value of US$0.0001;

    c. the maximum price (excluding expenses) which may be paid for each Common Share is the higher of:

        i. 105 per cent of the average market value of a Common Share in the Company for the five business days prior to the day the purchase is made; and

        ii. the value of a Common Share calculated on the basis of the higher of the price quoted for (a) the last independent trade of; and (b) the highest current independent bid for, any number of the Company's Common Shares on the trading venue where the purchase is carried out.

The authority conferred by this resolution 14 shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, on the date which is 15 months after the date upon which this resolution is passed except that the Company may, before such expiry, make a contract to purchase its own Common Shares which will or may be executed wholly or partly after the expiry of such authority.

BY ORDER OF THE BOARD

Catherine Apthorpe

Company Secretary

Dated: 16 April 2026

Explanatory Notes to the Resolutions

Resolution 1 – Report and accounts

Resolution 1 proposes that the Company's Financial Statements for the year ended 31 December 2025 together with the Reports of the Directors and Auditors on these accounts be received, considered and adopted.

Resolution 2 –Directors' remuneration report

The Company is providing shareholders with the opportunity to cast an advisory vote on the Directors' Remuneration Report for the year ended 31 December 2025. You can find the full details of the Directors Remuneration Report on pages 89 to 94 of the 2025 Annual Report. It gives details of the Directors' Remuneration for the year ended 31 December 2025 and explains how the Company intends to apply the Directors' Remuneration Policy for the year ending December 2026. This vote is advisory only.

Resolution 3 to 9 – Re-election of directors

Resolution 3 to 9 deal with the re-elections of members of the Board of directors in accordance with the UK Corporate Governance Code, which provides for all Directors to be subject to annual election or re-election by shareholders, and the Company's Bye-Laws.

The Board considers that each Director seeking re-election contributes effectively to Board deliberations and demonstrates commitment to their role. This consideration of effectiveness is based on, amongst other things, the business skills, industry experience, business model experience and other contributions individuals may make, both as an individual and also in contributing to the balance of skills, knowledge and capability of the Board as a whole, as well as the commitment of time for Board and Committee meetings and other duties.

Biographical details of all the Directors and their continuing contribution to the Company are set out on pages 65 and 68 of the 2025 Annual Report.

Resolutions 10 and 11 – Reappointment of BDO LLP as auditor and authorisation for the directors to set their remuneration

Resolution 10 relates to the reappointment of BDO LLP as the Company's auditor to hold office until the next annual general meeting of the Company.

Resolution 11 seeks to authorise the directors to set the remuneration payable to BDO LLP as the Company's auditor.

Resolution 12 – Allotment of share capital

Resolution 12 grants the directors general authority in accordance with Bye-Law 6.1 to allot Common Shares (and/or rights to subscribe for or to convert any security into such Common Shares), or transfer treasury shares, up to a maximum nominal amount of US$7,523.39 representing approximately one third of the Company's issued common share capital.

This resolution complies with guidance issued by the Pension and Lifetime Savings Association and Investment Association.

As at close of business on 15 April 2026 (being the last practicable date prior to the date of this Notice of AGM), the Company held no treasury shares.

The authority granted by this resolution will expire on the date of the next annual general meeting of the Company or, if earlier, 15 months from the date on which this resolution is passed.

Resolution 13 – Disapplication of statutory pre-emption rights

Resolution 13 authorises the Directors, in accordance with Bye-Law 6.3.2, to allot new shares, or transfer treasury shares, for cash without the shares first being offered to existing shareholders in proportion to their existing holdings. This authority is limited to an aggregate nominal amount of US$,1,128.51 which represents approximately 5 per cent of the issued common share capital of the Company (excluding any treasury shares) as at 15 April 2026, being the latest practicable date prior to publication of this Notice.

The authority granted by this resolution will expire at the conclusion of the next annual general meeting of the Company or, if earlier, 15 months from the date on which this resolution is passed.

Issues of shares to satisfy awards made under the Company's employee share schemes are, pursuant to the Company's Bye-Laws, not subject to the right of pre-emption and so any such issues will not count towards the limit set out above.

The authority contemplated by Resolution 13 is within the limits recommended by the Pre-Emption Group's Statement of Principles for the Disapplication of Pre-Emption Rights which were updated on 4 November 2022.

Resolution 14 – Purchase of own shares

This resolution allows the Company to make market purchases of Common Shares in accordance with the Companies Act 1981 of Bermuda (as amended), the Listing Rules of the UK Listing Authority and on such other terms and in such manner as the Board may from time to time determine provided that the maximum aggregate number of Common Shares that may be purchased is 22,570,159; the minimum price (excluding expenses) which may be paid for each Common Share is its par value of US$0.0001; the maximum price (excluding expenses) which may be paid for each Common Share is the higher of: 105 per cent of the average market value of a Common Share in the Company for the five business days prior to the day the purchase is made; and the value of a Common Share calculated on the basis of the higher of the price quoted for (a) the last independent trade of; and (b) the highest current independent bid for, any number of Common Shares on the trading venue where the purchase is carried out.

The authority granted by this resolution will expire on the date of the next annual general meeting of the Company or, if earlier, 15 months from the date on which this resolution is passed.

Common Shares purchased by the Company pursuant to this authority may be held in treasury or may be cancelled.

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

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:

- 18:00 (BST) on 18 May 2026; or
- if this AGM is adjourned, at 18:00 (BST) on the day two days prior to the adjourned meeting,

shall be entitled to attend and vote at the AGM.

Website giving information regarding the AGM

3. Information regarding the AGM, 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 AGM in person. If you wish to attend the AGM 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 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 AGM and you should have received a proxy form with this Notice of AGM. 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 AGM to represent you. Details of how to appoint the Chair of the AGM 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 AGM 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 AGM.

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 AGM (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 AGM.

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 AGM 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's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID 3RA50) no later than 72 hours before the time appointed for the holding of the AGM. 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 cut-off 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 !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 AGM.

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 AGM 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 15 April 2026, being the last practicable date prior to the date of this Notice, the Company's issued share capital comprised 225,701,590 Common Shares of US$0.0001 each. Each Common Share carries the right to one vote at a meeting of the Company (excluding shares in treasury) and, therefore, the total number of voting rights in the Company is 225,701,590.

30. The website referred to in note 20 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/.

Documents on display

35. Copies of the letters of appointment of the non-executive Directors of the Company will be available for inspection at the Company's London office at Ground Floor, 10/11 Park Place, London SW1A 1LP until the time of the Meeting and at the Meeting venue itself for at least 15 minutes prior to the Meeting until the end of the Meeting.