

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO WHAT ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN FINANCIAL ADVICE FROM YOUR STOCKBROKER OR OTHER INDEPENDENT ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000.

If you have sold or otherwise transferred all of your Ordinary Shares in Capital Gearing Trust P.I.c. (the “**Company**”), please send this document as soon as possible to the purchaser or transferee or to the other person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

The distribution of this document into jurisdictions other than the United Kingdom may be restricted by law. Persons into whose possession such documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdiction.

CAPITAL GEARING TRUST PLC

(incorporated in Northern Ireland with company number NI005574 and registered as an investment company under section 833 of the Companies Act 2006)

Renewal of Authority to Buy Back Shares and Notice of General Meeting

Notice of a general meeting of the Company to be held on Wednesday, 26 March 2025 at 10.00 a.m. (the “**General Meeting**”) at the offices of Frostrow Capital LLP, 25 Southampton Buildings, London WC2A 1AL is set out at Part 3 at the end of this document.

Shareholders are strongly encouraged to vote in favour of the Resolutions by using the enclosed form of proxy or by voting online. Those who do not hold their Ordinary Shares directly (including those who have invested through investor platforms) are encouraged to instruct their nominee to vote on their behalf in good time, to ensure that their votes, which are important to the Company, are received and taken into account. If Investor platforms have instructions on how votes should be submitted and the deadline for receipt, please note those instructions and also note that the deadline is likely to be earlier than the time and date for receipt of forms of proxy set out below.

To be valid, the form of proxy accompanying this document must be completed and returned, in accordance with the instructions printed on it, so as to be received by the Company’s registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or lodged at www.investorcentre.co.uk/eproxy as soon as possible, but in any event by not later than 10.00 a.m. on Monday, 24 March 2025.

If you hold your Ordinary Shares in uncertificated form (i.e. in CREST) you may appoint a proxy for the General Meeting by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual issued by Euroclear UK & International Limited so that it is received by the registrar (under CREST Participation ID 3RA50) by the latest time(s) for receipt of proxy appointments specified in the notice of General Meeting. For this purpose, the time of the receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

Capitalised terms used in this document have the meanings given to them in Part 2 of this document. Shareholders should make their own investigation of the proposed Resolution, including the merits and risks involved. Nothing in this document constitutes legal, tax, financial or other advice, and if they are in any doubt about the contents of this document, Shareholders should consult their own professional advisers.

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Part 1

LETTER FROM THE CHAIRMAN

CAPITAL GEARING TRUST PLC

(incorporated in Northern Ireland with company number NI005574 and registered as an investment company under section 833 of the Companies Act 2006)

Directors:

Jean Matterson (*Chairman*)
Ravi Anand
Wendy Colquhoun
Karl Sternberg
Paul Yates
Margaret Theodora Zemek

Registered office:

Murray House
Murray Street
Belfast BT1 6DN

25 February 2025

Dear Shareholder

1 Introduction

As Shareholders will be aware, the Company has successfully operated a discount control policy (the “**DCP**”) for a number of years, with the aim of ensuring that, in normal market conditions, the Ordinary Shares trade consistently close to their underlying net asset value per share. The DCP encompasses both share issuances and share buybacks and provides liquidity to both buyers and sellers in the market. As the Company’s authority to buy back Ordinary Shares, granted by Shareholders at the 2024 AGM, has almost been exhausted, the Board is seeking to renew this authority to enable it to continue buying back Ordinary Shares under the DCP.

2 Reasons for the renewal of the authority to buy back Shares

At the Company’s annual general meeting held on 2 July 2024 (the “**2024 AGM Date**”), Shareholders granted the Company authority to buy back up to 3,123,857 Ordinary Shares (representing 14.99 per cent. of the issued share capital of the Company (excluding Treasury shares) as at the 2024 AGM Date).

Since the 2024 AGM Date, the Company has bought back 2,403,415 Ordinary Shares for a total consideration of £114,540,834. As at the Latest Practicable Date, the Company has the capacity to buy back only a further 720,442 Ordinary Shares.

The Board is, therefore, proposing to seek the authority of Shareholders to renew the Company’s authority to buy back Ordinary Shares up to an amount equal to 14.99 per cent of the Ordinary Shares in issue (excluding Treasury shares) at the date of the passing of the Resolution, with such renewed authority expiring at the conclusion of the Company’s annual general meeting to be held in 2025 (at which the Company intends to seek a further renewal of the buyback authority).

The renewal of the Company’s authority to buy back Ordinary Shares is conditional upon the passing of a special resolution at the General Meeting.

If the special resolution granting the Company authority to buy back Ordinary Shares is passed, the Board will only exercise such authority if it is of the opinion that a buyback of Ordinary Shares would result in an enhancement to the net asset value per share of the Company and therefore have a positive effect on Shareholders’ funds. Any buybacks will be conducted in accordance with the DCP. Ordinary Shares bought back by the Company are intended to be held in treasury for resale into the market as part of the DCP during more favourable market conditions at prices that represent a premium to net asset value to avoid any dilution to Shareholders.

3 General Meeting

Set out at Part 3 of this document is a notice convening a general meeting of the Company to be held at 10.00 a.m. on Wednesday, 26 March 2025 at 25 Southampton Buildings, London WC2A 1AL at which a special resolution will be put to Shareholders to authorise the Company to buy back up to 2,763,585 Ordinary Shares (being 14.99 per cent. of the issued share capital of the Company (excluding Treasury shares) as at the Latest Practicable Date) or, if less, that number of Ordinary Shares which is equal to 14.99 per cent. of the Company's issued share capital (excluding Treasury shares) as at the date of the passing of the resolution (the "**Resolution**").

The Resolution to be put to the General Meeting as a special resolution will require approval by not less than 75 per cent. of those voting in person or by proxy (whether on a show of hands or on a poll).

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

4 Action to be taken

The Board would strongly encourage all shareholders to exercise their votes in advance of the General Meeting. Shareholders may vote online or alternatively will find enclosed a form of proxy for use in connection with the General Meeting. Shareholders who wish to vote using the form of proxy are requested to complete, sign, and return the form of proxy as soon as possible, in accordance with the instructions printed on it.

If you do not hold your Ordinary Shares directly (including, if you have invested through investor platforms), you are encouraged to instruct your nominee to vote on your behalf in good time, to ensure that your vote, which is important to the Company, is received and taken into account. If Investor platforms have instructions on how votes should be submitted and the deadline for receipt, please note those instructions and also note that the deadline set out therein.

To be valid, the enclosed form of proxy must be lodged with the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or lodged at www.investorcentre.co.uk/eproxy as soon as possible and, in any event, so as to arrive by not later than 10.00 a.m. on Monday, 24 March 2025.

Shareholders are requested to appoint a proxy whether or not they wish to attend the General Meeting. The appointment of a proxy will not prevent Shareholders from attending the General Meeting and voting in person should they so wish.

5 Further Information

Your attention is drawn to the Notice of General Meeting set out at Part 3 of this document. You are advised to read the whole of this document and not just rely on the summary information presented above.

6 Recommendation

The Directors consider the Resolution to be proposed at the General Meeting to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolution to be proposed at the General Meeting, as the Directors intend to do so in respect of their own beneficial shareholdings amounting, in aggregate, to 26,749 Ordinary Shares, representing approximately 0.1 per cent. of the issued share capital of the Company at the Latest Practicable Date.

Yours faithfully

Jean Matterson
Chairman

Part 2

DEFINITIONS

The following definitions apply throughout this document, unless the context otherwise requires:

2024 AGM	the annual general meeting of the Company held on 2 July 2024
Board or Directors	the board of directors of the Company whose names are set out in Part 1 of this document
Company	Capital Gearing Trust P.I.c., a public limited company incorporated in Northern Ireland with registered company number NI005574
CREST	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in the CREST Regulations) in accordance with which securities may be held in uncertificated form
CREST Manual	the compendium of documents entitled “ CREST Manual ” issued by Euroclear from time to time
CREST Regulations	the Uncertificated Securities Regulations 2001, as amended
DCP	the discount/premium control policy operated by the Company which aims to purchase or issue shares to ensure, in normal market conditions, that the shares trade consistently close to net asset value per share
Euroclear	Euroclear UK & International Limited, the operator of CREST
FCA	the UK Financial Conduct Authority
General Meeting	the general meeting of the Company convened for 10.00 a.m. on Wednesday, 26 March 2025, or any adjournment thereof, to vote on the Resolution, notice of which is set out at Part 3 of this document
Latest Practicable Date	24 February 2025 (being the latest practicable date before the date of this document)
London Stock Exchange	London Stock Exchange plc
Notice of General Meeting	the notice of the General Meeting set out at part 3 of this document
Resolution	the special resolution to authorise the Company to buy back up to 2,763,585 Ordinary Shares or, if less, that number of Shares which is equal to 14.99 per cent. of the Company’s issued share capital (excluding Treasury shares) as at the date of the passing of the resolution set out in the Notice of General Meeting
Shareholders	the holders of Ordinary Shares from time to time, and “ Shareholder ” shall be construed accordingly
Ordinary Shares	the ordinary shares of 25 pence each in the capital of the Company
UK Listing Rules	the listing rules made by the FCA under section 73A of the Financial Services and Markets Act 2000

Part 3

NOTICE OF GENERAL MEETING

CAPITAL GEARING TRUST PLC

(incorporated in Northern Ireland with company number NI005574 and registered as an investment company under section 833 of the Companies Act 2006)

NOTICE IS HEREBY GIVEN that a **GENERAL MEETING** of Capital Gearing Trust P.I.c. (the “**Company**”) will be held at the offices of Frostrow Capital LLP, 25 Southampton Buildings, London WC2A 1AL on Wednesday, 26 March 2025 at 10.00 a.m. for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution:

Special Resolution

1. **THAT**, in substitution for any existing authority, but without prejudice to the exercise of any such authority prior to the date hereof, the Company be and is hereby generally and unconditionally authorised in accordance with section 701 of the Companies Act 2006 (the “**Companies Act**”) to make market purchases (within the meaning of section 693 of the Companies Act) of ordinary shares of 25 pence each in the Company (the “**Ordinary Shares**”), provided that:
 - (a) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased shall be 2,763,585 or, if less, the number representing 14.99 per cent. of the issued share capital of the Company (excluding Treasury shares) at the date of the meeting at which this resolution is proposed;
 - (b) the minimum price which may be paid for an Ordinary Share shall be 25 pence;
 - (c) the maximum price, excluding expenses, which may be paid for an Ordinary Share shall be an amount equal to the higher of:
 - (i) 105 per cent. of the average of the middle market quotations for an Ordinary Share as derived from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which such purchase is made; and
 - (ii) the higher of the last independent trade and the highest current independent bid relating to an Ordinary Share on the trading venue where the purchase is carried out;
 - (d) the authority hereby conferred shall expire at the conclusion of the annual general meeting of the Company to be held in 2025 unless such authority is renewed prior to such time; and
 - (e) the Company may enter into a contract to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be completed or executed wholly or partly after the expiration of such authority, and may make a purchase of Ordinary Shares pursuant to any such contract.

By order of the Board

Frostrow Capital LLP
Company Secretary

Dated 25 February 2025

Registered Office:

Murray House
Murray Street
Belfast BT1 6DN

Notes:

1. As a Shareholder, you are entitled to attend and vote at this General Meeting. You may also appoint one or more proxies to attend, speak and vote on your behalf. Such a proxy need not also be a member of the Company but must attend the General Meeting to represent you or you may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You can only appoint a proxy using the procedure set out in these notes and the notes to the proxy form. If you do not hold your Ordinary Shares directly you are encouraged to arrange for your nominee to vote on your behalf.
2. A form of proxy is enclosed with this notice, together with a pre-paid reply envelope. Alternatively, proxies may be lodged at www.investorcentre.co.uk/eproxy. To be valid any proxy form or other instrument appointing a proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, must be received by post or (during normal business hours only) by hand to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or through www.investorcentre.co.uk/eproxy no later than 48 hours (excluding non-working days) before the time of the meeting or any adjourned meeting.
3. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual (available via www.euroclear.com).

The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent (ID: 3RA50) by the latest time(s) for receipt of proxy appointments specified in the notice of General Meeting. For this purpose, the time of the receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

4. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.
5. To have the right to vote at the General Meeting (and also for the purposes of calculating how many votes a member may cast on a poll) shareholders must be registered in the Register of Members of the Company no later than 6.30 p.m. on the day which is two days (excluding non-working days) before the day of the General Meeting or any adjourned meeting. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to vote at the meeting.
6. If you are a person who has been nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "**Nominated Person**"), you may have a right under an agreement between you and the shareholder of the Company who has nominated you to have information rights (a "**Relevant Shareholder**") to be appointed or to have someone else appointed as a proxy for the meeting. If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Shareholder to give instructions to the Relevant Shareholder as to the exercise of voting rights. Your main point of contact in terms of your investment in the Company remains the Relevant Shareholder (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. The statement of the rights of members in relation to the appointment of proxies in Note 1 above does not apply to a Nominated Person.
7. Under section 319A of the Companies Act 2006, any member attending the meeting has a right to ask questions. The Company must answer any question you ask relating to the business being dealt with at the meeting unless: (a) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
8. As at 24 February 2025 (being the last business day prior to the publication of this notice) the Company's issued share capital consisted of 26,580,263 Ordinary Shares carrying one vote each, of which 8,144,070 Ordinary Shares are held in treasury. Therefore, the total number of shares in the Company with voting rights as at 24 February 2025 was 18,436,193 Ordinary Shares.
9. Information regarding the meeting, including the information required by section 311A of the Companies Act 2006, can be found at <https://www.capitalgearingtrust.com/agm-financial-calendar/>
10. A quorum consisting of two or more shareholders present in person or by proxy or by corporate representative is required for the General Meeting. If, within five minutes (or such longer interval as the Chairman in their absolute discretion thinks fit) after the time appointed for the General Meeting, a quorum is not present the General Meeting shall be adjourned to a day at least 10 clear days after the General Meeting and to a time and place as the Chairman may determine and, subject to the Company's articles of association, no notice of adjournment need be given at any such adjourned meeting. Those shareholders present in person or by proxy or by corporate representative shall constitute the quorum at any such adjourned meeting.

