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Capital Limited Notice of Annual General Meeting

This year's Annual General Meeting ("Meeting" or "AGM") of Capital Limited (the "Company") will be held at Stifel Nicolaus Europe Limited, 150 Cheapside, London, EC2V 6ET on Wednesday 5 June 2024 at 11:00 am BST.

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 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 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 Chairman of the 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 10 of this Notice of AGM.

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 9am BST on Tuesday 4 June 2024, 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 9am BST on Tuesday 4 June 2024.

To view a copy of this Notice and the Annual Report online, please visit <http://www.capdrill.com/investors/announcements>

You will be asked to consider and vote on the resolutions below. Resolutions 1 to 13 will be proposed as ordinary resolutions and resolutions 14 and 15 will be proposed as special resolutions.

Ordinary Resolutions

1. That the Financial Statements of the Company for the year ended 31 December 2023 together with the Reports of the Directors and Auditors (the "2023 Annual Report"), be received.
2. That the Directors' Remuneration Report for the year ended 31 December 2023, as contained in the 2023 Annual Report, be approved.
3. That Anu Dhir be re-elected as a Director of the Company until the next annual general meeting or until the date on which her office is otherwise vacated.
4. That Alexander Davidson be re-elected as a Director of the Company until the next annual general meeting or until the date on which his office is otherwise vacated.
5. That David Aberly be re-elected as a Director of the Company until the next annual general meeting or until the date on which his office is otherwise vacated.
6. That Michael Rawlinson be re-elected as a Director of the Company until the next annual general meeting or until the date on which his office is otherwise vacated.
7. That Jamie Boyton be re-elected as a Director of the Company until the next annual general meeting or until the date on which his office is otherwise vacated.

8. That Peter Stokes be re-elected as a Director of the Company until the next annual general meeting or until the date on which his office is otherwise vacated.
9. That Brian Rudd be re-elected as a Director of the Company until the next annual general meeting or until the date on which his office is otherwise vacated.
10. That Catherine (Cassie) Boggs be re-elected as a Director of the Company until the next annual general meeting or until the date on which her office is otherwise vacated.
11. That BDO LLP be re-appointed as auditor of the Company to hold office from conclusion of the AGM until conclusion of the next annual general meeting.
12. That the Directors of the Company be authorised to fix the auditor's remuneration.
13. THAT 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 an aggregate nominal amount of US\$6,541.90 (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, 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 (the "Prescribed Period"), 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

14. THAT, subject to the passing of resolution 13, 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 13, provided that this power shall:
 - a. be limited to the allotment (or in the case of treasury shares, transfer) of Equity Securities up to an aggregate nominal amount of US\$981.29 (representing approximately 5 per cent of the existing issued share capital of the Company as at the date of this Notice); and
 - b. expire at the end of the Prescribed Period, 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.
15. THAT the Company be generally and unconditionally authorised to make market purchases of Common Shares in accordance with the Companies Act 1981 (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:
 - a. the maximum aggregate number of Common Shares that may be purchased is 19,625,712;
 - 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 15 shall expire at the end of the Prescribed Period, 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.

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 them. Each Director who holds Common Shares in the Company intends to vote in favour of the resolutions in respect of his or her own holdings.

By order of the Board	Capital Limited Ground Floor 10/11 Park Place London SW1A 1LP
Catherine Apthorpe Company Secretary	2 May 2024

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

Approval of Directors' Remuneration Report (Resolution 2)

1. The Company is providing shareholders with the opportunity to cast an advisory vote on the Directors' Remuneration Report for the year ended 31 December 2023. You can find the full details of the Directors Remuneration Report on pages 76 to 86 of the 2023 Annual Report. It gives details of the Directors' Remuneration for the year ended 31 December 2023 and explains how the Company intends to apply the Directors' Remuneration Policy for the year ending December 2024.

Re-election of Directors (Resolutions 3-10)

2. In accordance with the UK Corporate Governance Code published by the Financial Reporting Council in July 2018, at this year's AGM all Directors will offer themselves up for re-election. Biographical details of all the Directors and their continuing contribution to the Company are set out on pages 58 to 60 in the 2023 Annual Report.

The Board has considered the individual skills, experience and attributes of each Director and considers that the composition of the Board is well balanced; it therefore recommends the re-appointment of each Director at the Meeting.

Authority to allot Equity Securities (Resolution 13)

3. This resolution complies with guidance issued by the Pension and Lifetime Savings Association ("PLSA") and Investment Association ("IA") and will, if passed, authorise the Directors to allot Equity Securities up to a maximum nominal amount of US\$6,541.90, which represents approximately one third of the Company's issued share capital as at 2 May 2024, being the latest practicable date before the publication of this Notice.

As at close of business on 2 May 2024, 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. The Directors have no present intention to exercise this authority.

Disapplication of Pre-emption Rights (Resolution 14)

4. Resolution 14 authorises the Directors to allot new shares (or sell 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\$981.29, which represents approximately 5 per cent. of the issued common share capital of the Company (excluding any treasury shares) as at 2 May 2024, the latest practicable date prior to publication of this Notice.

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. The Directors have no present intention to exercise this authority.

The Directors further confirm their intention to follow the institutional guidelines in respect of allotments of shares for cash. These presently require that no more than 7.5% of the issued ordinary share capital of the Company should be allotted for cash on a non pre-emptive basis in any rolling three-year period.

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

Market purchases of Common Shares (Resolution 15)

5. This resolution allows the Company to make market purchases of Common Shares in accordance with the Companies Act 1981 (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 19,625,712; 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.

The total number of options and awards over Common Shares that were outstanding as at 2 May 2024, the latest practicable date prior to publication of this Notice was 5,202,868, representing 2.65 per cent. of the issued Common Share capital of the Company (excluding any treasury shares). If the existing authority given on 18 May 2023 and the authority now being sought by Resolution 15 were to be fully used, these would represent 3.3 per cent. of the Company's issued Common Share capital (excluding any treasury shares) at that date.

The Directors have no immediate intention to exercise this authority but believes it is prudent to ask Shareholders at this juncture in order that we can act quickly if necessary.

Entitlement to attend and vote

6. Only those members registered on the Company's register of members at:
- 6.00 pm (UK time) on 3 June 2024; or
 - if this Meeting is adjourned, at 6.00 pm (UK time) on the day two days prior to the adjourned meeting, shall be entitled to attend and vote at the Meeting.

References to Common Shares

7. All references to Common Shares, Equity Securities, shares and treasury shares in this Notice shall be deemed to include any corresponding depository interests.

Website giving information regarding the Meeting

8. Information regarding the Meeting, including the information required by Bye-Law 20.2 of the Company's Bye-Laws, is available at <http://www.capdrill.com/investors/announcements>

Attending in person

9. Shareholders are entitled to attend the meeting in person. If you wish to attend the Meeting in person, please be in a position to confirm your identity by showing your passport, driving licence or other acceptable official photographic ID.

Form of instruction for holders of depository interests

10. 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

11. If you are a member of the Company at the time set out in note 6 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
12. 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.
13. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the 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 Chairman of the Meeting as their proxy.
14. 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 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.
15. 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 Meeting.

Appointment of proxy using hard copy proxy form

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

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

- completed and signed; mailed Company's Registrars at: Computershare Investor Services PLC, The Pavilions, Bridgewater Road, Bristol BS99 6ZY
- received no later than 48 hours before the time appointed for holding the Meeting.

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.

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

17. 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 catherine.apthorpe@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 Meeting.

Appointment of proxies through CREST

18. CREST members who wish to vote appoint a proxy or proxies by using the CREST electronic proxy appointment service may do so for the 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.

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 & Ireland Limited's ("EUI") 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) no later than 72 hours before the time appointed for the holding of the 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.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI 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.

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

19. 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 the 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

20. 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.

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 lukallditeam2@computershare.co.uk.

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

21. In order to revoke a proxy instruction you will need to inform the Company's Registrar 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.
- By sending an e-mail to lukallditeam2@computershare.co.uk.

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

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.

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

Corporate representatives

22. 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

23. As at 2 May 2024, being the last practicable date prior to the date of this Notice, the Company's issued share capital comprised 196,257,124 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 196,257,124.

The website referred to in note 8 will include information on the number of shares and voting rights.

Questions at the Meeting

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

Questions may be asked by way of the appointed moderator, who will explain the process during the call. You are referred to the Notice of AGM, which sets out details of how questions may be asked in advance of, and during, the AGM.

Nominated persons

25. 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 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.
- 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

26. 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.

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, www.capdrill.com.

Documents on display

27. 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.