

For Immediate Release

18 May 2023



Capital Limited
("Capital", the "Group" or the "Company")

Results of Annual General Meeting

The Board of Directors of Capital Limited announces that all resolutions put to shareholders at today's Annual General Meeting ("AGM") were duly passed by the requisite majorities on a poll.

The Company's issued share capital eligible to be voted at the AGM was 193,696,920 shares and 78.9% of the Company's issued share capital was voted at the AGM.

During today's AGM, Executive Chairman Jamie Boyton gave a presentation followed by a Q&A session with CEO Peter Stokes, for shareholders. The presentation can be found [here \(https://www.capdrill.com/investors/announcements\)](https://www.capdrill.com/investors/announcements).

The full text of each resolution is contained in the Notice of AGM, (also available on the Company's website at <https://www.capdrill.com/investors/announcements>). The total number of votes cast for each resolution is set out below:

RESOLUTION NUMBER	FOR	% VOTES CAST	AGAINST	% VOTES CAST	VOTES WITHHELD	TOTAL
Ordinary Resolution 1: Adopt the Report & Accounts for year ended 2022	151,450,846	100.00	0	0.00	1,467,153	151,450,846
Ordinary Resolution 2: Approval of the Directors' Remuneration Report for year ended 2022	149,242,899	98.56	2,175,100	1.44	1,500,000	151,417,999
Ordinary Resolution 3: Re- election of Alexander Davidson*	99,210,912	71.03	40,464,698	28.97	13,242,389	139,675,610
Ordinary Resolution 4: Re- election of David Abery	130,708,429	86.32	20,709,570	13.68	1,500,000	151,417,999
Ordinary Resolution 5: Re- election of Michael Rawlinson	145,879,275	95.40	7,038,724	4.60	0	152,917,999
Ordinary Resolution 6: Re- election of Jamie Boyton	145,042,253	94.85	7,875,746	5.15	0	152,917,999
Ordinary Resolution 7: Re- election of Peter Stokes	152,764,979	99.90	153,020	0.10	0	152,917,999

RESOLUTION NUMBER	FOR	% VOTES CAST	AGAINST	% VOTES CAST	VOTES WITHHELD	TOTAL
Ordinary Resolution 8: Re- election of Brian Rudd	151,216,847	99.87	201,152	0.13	1,500,000	151,417,999

Ordinary Resolution 9: Re-election of Catherine (Cassie) Boggs	147,210,052	97.08	4,432,947	2.92	1,275,000	151,642,999
Ordinary Resolution 10: Re-appointment of BDO LLP (auditor)	151,308,629	98.95	1,609,370	1.05	0	152,917,999
Ordinary Resolution 11: authorise the Directors to agree the auditor's remuneration	152,840,757	99.95	76,542	0.05	700	152,917,299
Ordinary Resolution 12: authority to allot relevant securities	150,455,368	98.39	2,461,431	1.61	1,200	152,916,799
Special Resolution 13: disapplication of pre-emption rights	150,452,729	98.39	2,464,270	1.61	1,000	152,916,999
Special Resolution 14: market purchase of ordinary shares	150,772,543	99.16	1,275,000	0.84	870,456	152,047,543

*The Board notes that for resolution 3, the re-election of Alexander Davidson, 28.97% votes were recorded against his reappointment. The Board notes that Mr Davidson is no longer considered independent in terms of provision 10 of the 2018 UK Corporate Governance Code ("the Code") due to the time he has served on the Capital board.

The Board is cognisant of the requirements of the Code and wishes to comply with it as far as is practicable.

With immediate effect Mr Davidson will step down from the Audit, Remuneration and Nomination Committees and Cassie Boggs will be appointed to the Audit Committee. Following this, each one of the three governance committees will be comprised solely of independent non-executive directors.

At the same time, it is important to note that the new Listing Rule on diversity & inclusion came into effect for financial periods commencing on or after 1 April 2022 and, as stated in the Company's 2022 Annual Report, a search is underway for an additional female independent director to join the Capital Board.

When this search is completed and the new director is appointed, the complement of the governance committees may be changed, but they will still be comprised solely of independent non-executive directors.

It is intended that, due to his skills and experience which are of significant and unique value to the Company, Mr Davidson will remain on the Board as a non-executive director, but as he is not considered independent, he will as above not serve on any of the governance committees.

The Company will consult with shareholders shortly with regards to the above plans, and take any comments raised into account as these plans are actioned. In accordance with provision 4 of the Code, the Board will provide an update on these shareholder engagements within six months of the AGM.

A copy of the results of the AGM, along with a copy of resolutions passed other than those concerning ordinary business at the AGM, have been submitted to the Financial Services Authority's National Storage Mechanism and will shortly be available for inspection at: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>

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For further information, please visit Capital's website www.capdrill.com or contact

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About Capital Limited

Capital Limited is a leading mining services company providing a complete range of drilling, mining, maintenance and geochemical laboratory solutions to customers within the global minerals industry, focusing on the African markets. The Company's services include: exploration, delineation and production drilling; load and haul services; maintenance; and geochemical analysis. The Group's corporate headquarters are in London and it has established operations in Canada, Côte d'Ivoire, Egypt, Guinea, Kenya, Mali, Mauritania, Nigeria, Saudi Arabia, Sudan and Tanzania.

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