



BAKER STEEL RESOURCES TRUST LIMITED

(Incorporated in Guernsey with registered number 51576 under the provisions of The Companies (Guernsey) Law, 2008 as amended)

21st August 2023

LEI: 213800JUXEVF1QLKCC27

BAKER STEEL RESOURCES TRUST LTD

(the "Company")

2023 Annual General Meeting

The Company has announced its Annual General Meeting will be held on Thursday 14th September 2023 at 10.00am.

Further details of the Company and its investments are available on the Company's website www.bakersteelresourcestrust.com

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BAKER STEEL RESOURCES TRUST LIMITED

(the "Company")

(incorporated in Guernsey with registered number: 51576)

NOTICE OF 2021 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 2021 Annual General Meeting of the Company will be held at Arnold House, St Julian's

Avenue, St Peter Port, Guernsey, GY1 3NF on Friday 8th October 2021 at 10.00 am for the purpose of considering and, if thought fit, passing the following resolutions:

Ordinary Resolutions

1. That the financial statements of the Company for the period ended 31 December 2020 and the reports of the Directors and the auditors thereon be received and adopted.
2. That the reappointment of BDO Limited (the "Auditors") of P O Box 180, Place du Pre, Rue du Pre, St Peter Port, Guernsey, GY1 3LL as auditors of the Company for the year ended 31 December 2021, be approved and ratified.
3. That Howard Myles, being eligible and offering himself for re-election, be re-elected as a Director of the Company.
4. That Charles Hansard, being eligible and offering himself for re-election, be re-elected as a Director of the Company.
5. That David Staples, being eligible and offering himself for re-election, be re-elected as a Director of the Company.
6. That Fiona Perrott-Humphrey, being eligible and offering herself for re-election, be re-elected as a Director of the Company.
7. That the Directors be and are hereby authorised to fix the remuneration of the Auditors for the year ended 31 December 2021.
8. That the maximum remuneration of the Directors for the year ended 31 December 2021 be fixed at an aggregate amount of £200,000.

Special Resolutions

9. That, without prejudice to Article 3(b) of the Articles of Incorporation of the Company (the "Articles"), the Company generally be and is hereby authorised for the purposes of section 315 of The Companies (Guernsey) Law, 2008, as amended (the "Law") to make market acquisitions (within the meaning of section 316 of the Law) of its Ordinary Shares (as defined in the Articles) for all and any purposes, provided that:
 - (i) the maximum number of Ordinary Shares hereby authorised to be purchased shall be 14.99% of the Ordinary Shares in issue at the date of the passing of this resolution;
 - (ii) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share in issue shall be GBP 0.01;
 - (iii) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share in issue shall not be more than the higher of (i) 5% above the average mid-market values of the Ordinary Shares as derived from the Official List of the London Stock Exchange plc for the five business days immediately preceding the date of the purchase; and (ii) the higher of the last independent trade and the highest current independent bid for the Ordinary Shares on the trading venue where the purchase is carried out;
 - (iv) the authority hereby conferred shall expire at the conclusion of the Company's next annual general meeting or, if earlier, on the expiry of 15 months from the passing of this resolution, unless such authority is renewed, varied or revoked prior to such time save that the Company may, prior to such expiry, enter into a contract to purchase any Ordinary Share in issue from time to time under such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of such Ordinary Shares pursuant to any such contract;
 - (v) the purchase price may be paid by the Company to the fullest extent permitted by the Law; and
 - (vi) any Ordinary Shares bought back by the Company may be held in treasury in accordance with the Law or be subsequently cancelled by the Company.
10. That the Directors be and are hereby authorised to allot and issue (or sell from treasury) up to 10% of the total number of Ordinary Shares in issue in the Company at the date of passing this resolution for cash as if Article 5(b)(1) to 5(b)(8) of the Articles did not apply to such allotment, issue or sale, provided that this authority shall expire at the conclusion of the Company's next annual general meeting or the date 15 months after this resolution is

at the conclusion of the Company's next annual general meeting or the date 15 months after this resolution is passed (unless such authority is renewed, varied or revoked by the Company in general meeting) save that the Company may at any time before such expiry make an offer or agreement which might require Ordinary Shares to be allotted, issued or sold from treasury after such expiry and the Directors may allot, issue or sell from treasury Ordinary Shares after such expiry in pursuance of any such offer or agreement as if the authority conferred hereby had not expired.

11. That conditional on resolution 10 above having been passed (but in addition to and without prejudice to the power granted by resolution 10 above), the Directors be and are hereby authorised to allot and issue (or sell from treasury) up to 10% of the total number of Ordinary Shares in issue in the Company at the date of passing this resolution for cash as if Article 5(b)1 to 5(b)(8) of the Articles did not apply to such allotment, issue or sale, provided that this authority shall expire at the conclusion of the Company's next annual general meeting or the date 15 months after this resolution is passed (unless such authority is renewed, varied or revoked by the Company in general meeting) save that the Company may at any time before such expiry make an offer or agreement which might require Ordinary Shares to be allotted, issued or sold from treasury after such expiry and the Directors may allot, issue or sell from treasury Ordinary Shares after such expiry in pursuance of any such offer or agreement as if the authority conferred hereby had not expired.
12. That, pursuant to Article 143 of the Articles, the Directors be and are hereby directed to formulate and submit proposals for approval by resolution of the Company within six months of the date of the passing of this resolution, such proposals providing shareholders with an opportunity to realise the value of their Ordinary Shares at Net Asset Value per Ordinary Share.

Defined terms used in this Notice shall have the meanings given to them in the Articles unless otherwise specified.

Dated 21 September 2021

By order of the Board

HSBC Securities Services (Guernsey) Limited

Company Secretary

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