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Capital Gearing Trust P.I.c.
 (the "Company")
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Chairman Succession

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Legal Entity Identifier: 213800T2PJTPVF1UGW53
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Having previously confirmed that Jean Matterson will be retiring from the Board of Capital Gearing Trust P.I.c. at the conclusion of the Company's forthcoming Annual General Meeting to be held on 3 July 2025 (the "2025 AGM"), the Board is pleased to confirm that, following a recommendation from the Nomination Committee, she will be succeeded as Chairman of the Company by Karl Sternberg. He will further take on the role of Chairman of the Nomination Committee.

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 Mr Sternberg was appointed to the Board in September 2024 and has extensive experience and expertise in both investment management and the investment trust sector.

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 He was a founding Partner of institutional asset manager Oxford Investment Partners, which was acquired by Towers Watson in 2013. Prior to that, he held a number of positions at Morgan Grenfell/Deutsche Asset Management between 1992 and 2004 including Chief Investment Officer for London, Australia, Europe and the Asia Pacific. Since 2006 he has developed his non-executive director career, with a focus on investment management and the investment trust sector in particular. From 2010 to 2015 he was a Non-Executive Director of Friends Life Group plc where he was Chairman of the Investment Oversight Committee. He was Chairman of JPMorgan Income & Growth Investment Trust plc until November 2016 and the Senior Independent Director of Alliance Trust PLC until December 2021. He was a Non-Executive Director of Lowland Investment Company plc until December 2021 and of Herald Investment Trust plc until April 2024.

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 Mr Sternberg is currently Chairman of The Monks Investment Trust plc, Clipstone Industrial REIT plc (listed in the Channel Islands), and Apax Global Alpha Limited, and a Non-Executive Director of Howard de Walden Estates. He will be retiring as chairman and from the board of The Monks Investment Trust plc in September 2025.

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 Senior Independent Director, Wendy Colquhoun, commented:

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 "The Board is delighted that Karl has agreed to succeed Jean upon her retirement at the conclusion of the 2025 AGM. Further, the Board would like to place on record its gratitude to Jean for her wise counsel and committed leadership, which she will continue to exercise until the succession takes place in July."

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