

TR-1: Standard form for notification of major holdings

1. Issuer Details

ISIN

BMG022411000

Issuer Name

CAPITAL LIMITED

UK or Non-UK Issuer

Non-UK

2. Reason for Notification

An acquisition or disposal of voting rights

3. Details of person subject to the notification obligation

Name

Aegis Financial Corporation

City of registered office (if applicable)

McLean

Country of registered office (if applicable)

United States of America

Name	City of registered office	Country of registered office
Scott L. Barbee		

4. Details of the shareholder

Full name of shareholder(s) if different from the person(s) subject to the notification obligation, above

City of registered office (if applicable)

Country of registered office (if applicable)

5. Date on which the threshold was crossed or reached

21-Nov-2025

6. Date on which Issuer notified

24-Nov-2025

7. Total positions of person(s) subject to the notification obligation

	% of voting rights attached to shares (total of 8.A)	% of voting rights through financial instruments (total of 8.B 1 + 8.B 2)	Total of both in % (8.A + 8.B)	Total number of voting rights held in issuer
Resulting situation on the date on which threshold was crossed or reached	10.310000	0.000000	10.310000	22313531
Position of previous				

Reason of previous notification (if applicable)	5.170000	0.000000	5.170000	
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8. Notified details of the resulting situation on the date on which the threshold was crossed or reached

8A Voting rights attached to shares

Class/Type of shares ISIN code(if possible)	Number of direct voting rights (DTR5.1)	Number of indirect voting rights (DTR5.2.1)	% of direct voting rights (DTR5.1)	% of indirect voting rights (DTR5.2.1)
BMG022411000		22313531		10.310000
Sub Total 8.A	22313531		10.310000%	

8B1. Financial Instruments according to (DTR5.3.1R.(1) (a))

Type of financial instrument	Expiration date	Exercise/conversion period	Number of voting rights that may be acquired if the instrument is exercised/converted	% of voting rights
Sub Total 8.B1				

8B2. Financial Instruments with similar economic effect according to (DTR5.3.1R.(1) (b))

Type of financial instrument	Expiration date	Exercise/conversion period	Physical or cash settlement	Number of voting rights	% of voting rights
Sub Total 8.B2					

9. Information in relation to the person subject to the notification obligation

2. Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entities (please add additional rows as necessary)

Ultimate controlling person	Name of controlled undertaking	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
Scott L. Barbee		10.310000	0.000000	10.310000%
Scott L. Barbee	Aegis Financial Corporation	10.310000	0.000000	10.310000%

10. In case of proxy voting

Name of the proxy holder

The number and % of voting rights held

The date until which the voting rights will be held

11. Additional Information

Aegis Financial Corporation ("AFC") is a US-based investment management company that manages the Aegis Value Fund, a series of The Aegis Funds, as well as other separately managed accounts. Scott Barbee is the control owner of AFC. The indirect shares reported in this filing are controlled by Scott Barbee in his capacity as the discretionary portfolio manager for AFC and the Aegis Value Fund. As of the date the threshold was reached or crossed, the Aegis Value Fund held 21,410,872 shares or 9.89%, of the issuer.

12. Date of Completion

24-Nov-2025

13. Place Of Completion

USA

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