BAKER STEEL RESOURCES TRUST LIMITED
(the "**Company**")
(incorporated in Guernsey with registered number: 51576)

NOTICE OF 2026 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 2026 Annual General Meeting of the Company will be held at the office of Aztec Financial Services (Guernsey) Limited, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3PP at 10:00 am on Tuesday, 22 September 2026 for the purpose of considering and, if thought fit, passing the following resolutions:

Ordinary Resolutions

1. That the Annual Report and Audited Financial Statements of the Company for the year ended 31 December 2025 and the reports of the Directors and the auditors thereon be received and adopted (the "**Annual Report**").

2. That the Directors' remuneration report for the year ended 31 December 2025, as set out on pages 27 and 28 of the Annual Report, be received and adopted.

3. That the reappointment of BDO Limited (the "**Auditors**") of Second Floor, Plaza House, Admiral Park, St Peter Port, Guernsey, GY1 2HU as auditors of the Company for the year ending 31 December 2026, be approved and ratified.

4. That the Directors be and are hereby authorised to fix the remuneration of the Auditors for the year ending 31 December 2026.

5. That Fiona Perrott-Humphrey, being eligible and offering herself for re-election, be re-elected as a Director of the Company.

6. That John Falla, being eligible and offering himself for re-election, be re-elected as a Director of the Company.

7. That Charles Hansard, being eligible and offering himself for re-election, be re-elected as a Director of the Company.

8. That Patrick Meier, being eligible and offering himself for re-election, be re-elected as a Director of the Company.

9. That the maximum remuneration of the Directors for the year ending 31 December 2026 shall remain at an aggregate amount of £200,000.

10. That the Company's dividend policy for the year ending 31 December 2026 as set out on page 21 of the Annual Report be approved.

Special Resolution

11. 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.

Explanation of Resolution 11

In accordance with the Company's Capital Allocation Policy, the Board recommenced share buybacks in 2026 as a means of returning capital to shareholders and seeking to reduce the discount at which the Company's shares trade relative to their prevailing Net Asset Value ("NAV") per share. The authority sought under this Resolution will enable the Company to continue undertaking share buybacks where the Board considers it to be in shareholders' interests. Share buybacks are effected at a price below the prevailing NAV per share and, accordingly, are expected to be accretive to NAV per share for continuing shareholders.

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

Dated: 1 September 2026

By order of the Board

Aztec Financial Services (Guernsey) Limited
Company Secretary

NOTES

1. As a member of the Company, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and any adjournment thereof and you should have received a Form of Proxy with this Notice of the Annual General Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy.

2. A Form of Proxy is attached which, if required, should be completed in accordance with these instructions and the instructions thereon.

3. 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 Form of Proxy are set out in the notes to the Form of Proxy. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.

   If you do not intend to attend the meeting please complete and return the Form of Proxy as soon as possible.

4. You may appoint more than one proxy provided each proxy is appointed to exercise the rights attached to different shares or a different class of shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy you may photocopy the Form of Proxy. Please indicate the proxy holder's name and the number and class of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares of the relevant class held by you). Please indicate if the proxy instruction is one of multiple instructions being given. All Forms of Proxy must be signed and should be returned together in the same envelope.

5. The notes to the Form of Proxy explain how to direct your proxy to vote on each resolution or abstain from voting.
   To appoint a proxy using the Form of Proxy, the Form of Proxy must be:
   - completed and signed;
   - sent or delivered to the Company's Registrars, Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom and received by the Company's Registrars no later than 10:00 am on 18 September 2026.

   In the case of a member which is an individual the Form of Proxy must be signed under the hand of the appointer or the appointer's attorney duly authorised in writing or in the case of a member which is a company, the Form of Proxy must be executed either under its common seal or under the hand of an officer or attorney so authorised. Any power of attorney or any other authority under which the Form of Proxy is signed or any instrument appointing a proxy (or a notarially certified copy of such power or authority) must be included with the Form of Proxy.

6. To change your proxy instructions simply submit a new Form of Proxy using the methods set out above and in the notes to the Form of Proxy. Note that the cut-off date and time for receipt of a Form of Proxy (see above) also apply in relation to amended instructions; any amended Form of Proxy received after the relevant cut-off date and time will be disregarded.

   Where you have appointed a proxy using the hard-copy Form of Proxy and would like to change the instructions using another hard-copy Form of Proxy, please contact Computershare Investor Services (Guernsey) Limited on 0370 707 4040 (calls cost 12p per minute plus your phone company's access charge). If you are outside the United Kingdom, please call +44 (0) 370 707 4040. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9:00 am – 5:30 pm Monday to Friday excluding public holidays in England and Wales.

   If you submit more than one valid Form of Proxy, the form received last before the latest time for the receipt of proxies will take precedence.

7. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services (Guernsey) Limited at the address above. In the case of a member which is an individual the revocation notice must be under the hand of the appointer or of his/her attorney duly authorised in writing or in the case of a member which is a company, the revocation notice must be executed either under its common seal or under the hand of an officer of the company or an attorney duly authorised. Any power of attorney or any other authority under which the revocation notice is signed (or a notarially certified copy of such power or authority) must be included with the revocation notice.

   The revocation notice must be received by Computershare Investor Services (Guernsey) Limited no later than 10:00 am on 18 September 2026. 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. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

8. Except as provided above, members who have general queries about the meeting should contact Computershare Investor Services (Guernsey) Limited on 0370 707 4040 (calls cost 12p per minute plus your phone company's access charge). If you are outside the United Kingdom, please call +44 (0) 370 707 4040. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9:00 am – 5:30 pm Monday to Friday excluding public holidays in England and Wales.

9. To appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by the Company's agent 3RA50 by 10:00 am on 18 September 2026. 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 Company's agent is able to retrieve the message. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. CREST Personal Members or other CREST sponsored members, and those CREST Members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST Manual. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5) (a) of the United Kingdom Uncertificated Securities Regulations 2001. In any case your Form of Proxy must be received by the Company's Registrars no later than 10:00 am on 18 September 2026.

10. Entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company by close of business on 18 September 2026. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Upon completion, please return the Form of Proxy to the following address to arrive no later than 10:00 am on 18 September 2026: Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom.