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

FORM OF PROXY

For use at the Annual General Meeting of the Company to be held at 10:00 am on Tuesday, 22 September 2026

I/We ..... (in block capitals)

of ..... (address)

being a member/members of the Company **HEREBY APPOINT** the Chairman of the Meeting or failing him/her…….....in respect of .....(insert number of shares) Ordinary Shares/Management Ordinary Shares (delete as appropriate) of the Company as my/our proxy to attend, speak and vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held at 10:00 am on Tuesday, 22 September 2026, and at any adjournment thereof and in respect of the Resolutions set out in the Notice of the Annual General Meeting to vote as indicated below.

If you wish to appoint multiple proxies please see note 7 below. Please also tick here if you are appointing more than one proxy: ☐

I/We have indicated with a 'X' how I/we wish my/our votes to be cast on the following resolutions:

	ORDINARY RESOLUTIONS	**FOR**	**AGAINST**	**ABSTAIN**
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	**FOR**	**AGAINST**	**ABSTAIN**
11.	That the Company generally be and is hereby authorised to make market acquisitions as defined in the Notice of the Meeting.			

Signed .....…..... dated this ....……..…….....day of .....…..... 2026

NOTES

1. In the case of joint holdings, the signature of any holder is sufficient but the vote of the senior holder who tenders a vote (whether in person or by proxy) shall be accepted to the exclusion of the other joint holders. For this purpose, seniority shall be determined by the order in which the joint holders appear in the register of members in respect of the joint holding (the first named being the most senior).

2. If you wish to appoint a proxy other than the Chairman, you should delete the words "the Chairman of the Meeting or failing him/her", insert your own choice in the space provided and initial the amendment. A proxy need not be a member of the Company but must attend the meeting to represent you. If you sign and return this Form of Proxy with no name inserted in the box, the Chairman of the meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions. If you wish your proxy to speak or make any comments on your behalf, you will need to appoint someone other than the Chairman and give them the relevant instructions directly.

3. Please indicate by marking "X" in the appropriate space how you wish your votes to be cast. If you do not give your proxy an indication of how to vote on any resolution, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any matter which is put before the meeting.

4. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his/her attorney duly authorised in writing or if the appointer is a company either under its common seal or under the hand of an officer or attorney duly authorised.

5. 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 a general meeting of the Company. You can only appoint a proxy using the procedures set out in these notes and the notes to the Notice of the Annual General Meeting.

6. 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.

7. A member of the Company may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares or class of shares held by him/her. 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 this form. 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 total number of shares of the relevant class held by you). Please also indicate if the Form of Proxy is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope. A failure to specify the number of shares each proxy appointment relates to or specifying a number in excess of those held by you may result in the appointment being invalid.

8. To appoint a proxy using this Form of Proxy, the form 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.

9. In the case of a member which is a company, this Form of Proxy must be executed under its common seal or under hand of an officer of the company or an attorney duly authorised.

10. Any instrument appointing a proxy or power of attorney or any other authority under which the Form of Proxy is signed (or a notarially certified copy of such power or authority) must be included with the Form of Proxy.

11. If you submit more than one valid proxy appointment in respect of the same shares, the appointment received last before the latest time for the receipt of proxies will take precedence.

12. For details of how to change your proxy instructions or revoke your proxy appointment see the notes to the Notice of the Annual General Meeting.

13. Shares held in uncertificated form (i.e. CREST) may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual.

14. 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.

15. The 'Abstain' option is provided to enable you to abstain on any particular resolution. However, it should be noted that an 'Abstain' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.

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.