

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take you should consult an appropriate independent professional adviser who is authorised under the Financial Services and Market Act 2000.**



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enquiries@caledonia.com  
www.caledonia.com

29 March 2019

Dear Shareholder

### **Important information regarding shareholder communications**

The articles of association of Caledonia Investments plc (“Caledonia” or the “Company”) allow the Company to make documents available to shareholders (“Shareholder Information”) via publication on Caledonia’s website, as an alternative to sending hard copies. To date, we have sent all Shareholder Information to you in hard copy by post, but we now wish to give you the opportunity to receive future Shareholder Information from us via our website only.

### **Benefits of electronic communication**

Making documents available electronically will:

- allow faster access to information and enable you to access documents on the day they are published on Caledonia’s website;
- enable you to choose the form of communication that is most suitable to you;
- lessen the impact of our printing and mailing activities on the environment by reducing printing and wastage; and
- enable the Company to reduce its printing and postage costs.

### **Purpose of this letter**

Caledonia already makes documents such as annual and half-year reports, notices of meetings and other circulars, available on its website and it is now proposing to adopt website communication as the default method for shareholders to receive Shareholder Information. This will not prevent you from choosing to receive paper copies of Shareholder Information (other than future half-year reports about which further information is set out below) if you prefer and the purpose of this letter is to let you tell us whether you would like to receive communications from us in the future via our website or in hard copy.

## Your choices

### *Option 1 – Electronic communication with postal notification*

If you wish to receive Shareholder Information by means of our website with notification to you by post when such information is available, you do not need take any action and you do not need to return the form enclosed with this letter.

**Please note that if you do not return the form within 28 days of the date of this letter, you will be deemed to have consented to receive Shareholder Information via our website with postal notification.**

### *Option 2 – Electronic communication with email notification*

If you would like to receive notification by email that Shareholder Information has been published via our website, please complete Option 2 in the enclosed form, specifying your nominated email address, and return it to the address shown in the form. Alternatively, you can register this communication preference online at [www.signalshares.com](http://www.signalshares.com).

### *Option 3 – Paper communication*

If you would like to continue receiving paper copies of documents, please complete Option 3 in the enclosed form and return it to the address shown in the form. Alternatively, you can register this communication preference online at [www.signalshares.com](http://www.signalshares.com).

If you decide to receive notification of availability of Shareholder Information by post (Option 1), you will be notified by a mailing each time the Company places such information on its website. Similarly, if you would prefer to receive these notifications by email (Option 2), then an email will be sent to your nominated email address. In each case, the notification will be sent on the same day that any hard copy Shareholder Information is posted and will include details of the website, the location of the Shareholder Information on the website and how to access it. To view Shareholder Information on our website, you will need internet access, a web browser and a PDF reader.

## **You can make your choice now and change your mind later**

Even if you choose or are deemed to have chosen to receive Shareholder Information via our website, you can request a printed copy of that Shareholder Information from us at any time. We will send this free of charge within 21 days of your request. You can also change your preferred method of communication at any time by writing to our registrar, Link Asset Services, at FREEPOST SAS, 34 Beckenham Road, Beckenham, Kent, BR3 9ZA (if a UK based shareholder) or to SAS, 34 Beckenham Road, Beckenham, Kent, BR3 9ZA, England (if a non-UK based shareholder) or by changing your communication preference online at [www.signalshares.com](http://www.signalshares.com). Please note that no stamp is required for letters from UK based shareholders.

Please also note that the Company reserves the right to send Shareholder Information to you in hard copy rather than via Caledonia's website where, for example, overseas securities laws do not permit electronic communication, or in other circumstances where the Company considers that delivery via the website may not be appropriate.

### **Paperless proxy voting**

If you choose, or are deemed to have chosen, to receive documents electronically, you will not receive a paper proxy form for the 2019 Annual General Meeting and subsequent general meetings of the Company. Instead, at the appropriate time, we will send you details of how to vote electronically via our registrar's website, [www.signalshares.com](http://www.signalshares.com). To do this, you will require your Unique Investor Code, which can be found on your share certificate or recent dividend confirmation. If you prefer to vote by way of a paper proxy form, you will still be able to request one from our registrar, Link Asset Services.

### **Future half-year reports**

Caledonia has historically produced a hard copy of its half-year results, although under the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, UK listed companies are only required to release half-year results to a regulatory information service, rather than post them to shareholders.

Many companies now follow this practice and, in order to lessen further our impact on the environment and reduce costs, Caledonia also intends to cease producing hard copy half-year reports. Accordingly, Caledonia's half-year results to be published in 2019 and subsequent years will only be released to the London Stock Exchange and made available on the Company's website.

### **Further information**

If you have any queries regarding this letter or require any further information in relation to your shareholder communication choices, please call our registrar, Link Asset Services, on 0871 664 0300 or, if calling from overseas, on +44 371 664 0300. Calls in the UK cost 12p per minute plus your phone company's access charge; calls from outside the UK will be charged at the applicable international rate. Link Asset Services are open from 09:00 to 17:30 Monday to Friday, excluding public holidays in England and Wales.

Yours faithfully

**Graeme Denison**  
**Company Secretary**



# CALEDONIA INVESTMENTS

## Option 1 – Electronic communication with postal notification

If you would like to be notified by post when new Shareholder Information is available on our website, then you need take no further action.

## Option 2 – Electronic communication with email notification

If you would like to receive an email advising when new Shareholder Information is available on our website, please complete the details below IN BLOCK CAPITALS:

Email address	
Name	
Unique Investor Code*	
Postal address	
Signature and date	

## Option 3 – Paper communication

If you would like to continue to receive all Shareholder Information in hard copy by post, please complete the details below IN BLOCK CAPITALS:

Name	
Unique Investor Code*	
Postal address	
Signature and date	

\*if available; your Unique Investor Code can be found on your share certificate or recent dividend confirmation

If choosing Option 2 or 3, please return your completed form to our registrar, Link Asset Services, as follows (please note that no stamp is needed for UK based shareholders).

UK based shareholders:  
**FREEPOST SAS**  
**34 Beckenham Road**  
**Beckenham**  
**Kent BR3 9ZA**

Non-UK based shareholders:  
**SAS**  
**34 Beckenham Road**  
**Beckenham**  
**Kent BR3 9ZA**  
**England**

**Alternatively, you can register for electronic communications and specify your preferred method of notification (electronic or paper) at [www.signalshares.com](http://www.signalshares.com).**

**Please note that if you do not return this form within 28 days of the date of the accompanying letter, you will be deemed to have accepted electronic communications with postal notification as in Option 1 above.**