

For the attention of Richard Webster, Esq.

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Caledonia Investments plc
Cayzer House
30 Buckingham Gate
London
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22 June 2020

Dear Sirs

Caledonia Investments plc (the “**Company**”)

We refer to the circular sent to the shareholders of the Company on or around the date of this letter as attached hereto (the “**Circular**”)

J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove) hereby gives its consent to the issue of the Circular with the inclusion therein of its name, and references thereto, in the form and context in which they appear.

This letter is for your benefit only and should not be relied upon by any other person.

Yours faithfully



For and on behalf of J.P. Morgan Securities plc
William Simmonds
Managing Director - Corporate Finance

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Authorised by the Prudential Regulation Authority
and regulated by the Financial Conduct Authority and the Prudential Regulation Authority