

Responsibilities Statement

Responsibilities of the Chief Executive

Overall responsibility

The primary responsibility of Caledonia Investment plc's (the "**Company**") Chief Executive is to implement the board of directors' (the "**Board**") policies and strategies and to manage the Company other than in relation to those matters specifically reserved to the Board or delegated to its committees.

Specific matters

It is the responsibility of the Chief Executive to:

- Lead the strategy for the Company and the communication of matters affecting the Company both internally and externally.
- Be accountable to the Board for the overall performance of the Company.
- Manage the business of the Company in accordance with the strategies, objectives and policy limits set by the Board.
- To approve the appointment and allocation of roles and responsibilities of the executive management team.
- To approve all capital and revenue transactions, including acquisitions and disposals, not specifically reserved to the Board.
- Except where the Board gives specific direction otherwise, the Chief Executive may delegate any of these matters to other members of the executive management team or to executive committees.

November 2020