

CALEDONIA INVESTMENTS PLC

Disclosure pursuant to section 430 (2B) of the Companies Act 2006

Tim Livett

1 September 2023

This statement sets out the disclosure required by section 430 (2B) of the Companies Act 2006 in relation to the retirement of Tim Livett from Caledonia Investments plc (the “**Company**”) and its group companies (the “**Group**”), which was initially announced on 22 November 2022.

1. Mr Livett resigned from the board of directors of the Company (the “**Board**”) on 1 September 2023 and will cease employment with the Group on 31 October 2023 (the “**Retirement Date**”). Mr Livett is employed under a Service Agreement with Caledonia Group Services Limited and the Company dated 14 November 2018 (the “**Service Agreement**”), as described in the Company’s directors’ remuneration policy approved by shareholders on 19 July 2023. The Service Agreement provides for a 12 months’ notice period and may be terminated by a payment in lieu of notice. Mr Livett provided notice of his intention to retire on 21 November 2022 once a suitable successor for his position as Chief Financial Officer had been identified by the Company. He has foregone any entitlement to payment in lieu of notice for the period 1 to 21 November 2023.
2. During the period between 22 November 2022 to 1 September 2023, Mr Livett remained an employee and director of the Group on his existing terms. He will remain an employee of the Group on his existing terms for the period from 1 September 2023 until the Retirement Date.
3. In accordance with the rules of the bonus scheme, Mr Livett will be eligible for a bonus in respect of the financial year ending 31 March 2024 which will be assessed in the usual way in 2024. Any entitlement to a bonus in respect of the financial year in which the Retirement Date falls will be pro-rated to reflect Mr Livett’s period of employment and paid in cash.
4. Mr Livett’s unvested share awards under the Caledonia Investments 2020 Deferred Bonus Plan (the “**DBP**”), being compulsory awards granted in 2021 and 2022 over 4,956 and 5,217 ordinary shares (“**Shares**”) respectively, will vest in full on the Retirement Date, in accordance with the rules of the DBP, and Mr Livett may exercise the share awards at any time during the period of 12 months following the Retirement Date.
5. Mr Livett’s unvested share awards under the Caledonia Investments 2011 Performance Share Scheme and the Caledonia Investments 2020 Performance Share Scheme (together, the “**PSS**”), granted in 2019, 2020, 2021 and 2022 over an aggregate of up to 70,040 Shares, will remain in force, subject to the applicable performance conditions, and may be exercised at any time during the period of 12 months following their normal vesting date. The number of Shares that vest based on the performance conditions will be reduced to reflect the

proportion of the performance period that Mr Livett is in employment. A two-year holding period will apply to the PSS awards granted in 2020, 2021 and 2022 that are subject to three-year performance.

6. All sums payable to Mr Livett will be subject to deductions in respect of taxation and national insurance contributions.
7. For at least two years following the Retirement Date, Mr Livett will continue to hold the 3,323 Shares held by him and his spouse, together with any Shares acquired following the exercise of share awards granted under the DBP and PSS (net of any sales to meet the tax liabilities due) until the guideline of 150% of his salary as at his leaving date has been met.
8. Mr Livett agrees that the post-termination covenants and confidentiality obligations of the Service Agreement will remain in full force and effect.
9. Mr Livett will continue to be covered by the Group's D&O insurance.

The above information will be updated as necessary in future directors' remuneration reports.