CALEDONIA INVESTMENTS

Caledonia Investments plc
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19 July 2023

David Stewart Esq
[address]

Dear David

Appointment as Chairman

On behalf of Caledonia Investments plc (the "**Company**"), I am writing to re-confirm your appointment as Chairman of the board of directors of the Company (the "**Appointment**"). This letter supersedes your previous appointment letter and the terms of the Appointment are therefore as set out below.

Appointment

1. The Appointment will commence on 19 July 2023 and continue until the conclusion of the Annual General Meeting in 2025 (the "**Termination Date**"). Unless the Appointment is renewed on or prior to the Termination Date, you undertake to resign as a Director of the Company immediately after the Termination Date. The Appointment will be subject to the Company's Articles of Association (a copy of which has been provided to you) and any necessary resolutions of shareholders at each annual general meeting and satisfactory performance.

2. Notwithstanding the other provisions of this letter, the Appointment may be terminated at any time by the Company in accordance with the Company's Articles of Association or the Companies Act 2006, or upon your resignation. Upon such termination or resignation for any reason, you shall not be entitled to any damages for loss of office and no fee will be payable to you in respect of any unexpired portion of the term of the Appointment.

Duties

3. You will perform the duties of Chairman of the Board in accordance with the Company's Articles of Association and any responsibilities document approved by the Board from time to time (the most recent version of which is appended as the Schedule to this letter) and with due reference to the UK Corporate Governance Code.

4. You will devote such time to the affairs of the Company as is required by your duties as Chairman. The Company will agree with you the pattern of your attendance which may be required by the Company from time to time.

Fee

5. You will be paid remuneration for your duties as Chairman of an annual fee of £165,000. This fee will be paid to you (less any required statutory deductions) in equal monthly instalments, and will be reviewed periodically. This fee will be inclusive of your ordinary Non-Executive Director's fee and any fees for membership of any Board committees.

6. You will not be entitled to participate in the Company's annual or long-term incentive, retirement, health, welfare or other benefit arrangements.

Expenses

7. In addition to the fee described in 5 above, the Company will reimburse you for all reasonable and properly documented expenses you incur in performing your role in accordance with the Company's policies from time to time. You will have no separate expense allowance.

8. During the Appointment, circumstances may arise in the furtherance of your duties as Chairman when it will be appropriate for you to seek advice from independent advisers at the Company's expense. In such circumstances, and after consultation with the Senior Independent Non-executive Director (and, if appropriate, jointly with any other Non-Executive Directors whose interests are the same as yours), you will be entitled to seek external independent advice at the Company's expense, provided that any expenditure over £20,000 or such higher amount as may from time to time be agreed by the Board, shall require the prior approval of the Audit and Risk Committee.

Insurance

9. To the extent possible, the Company will use its reasonable endeavours to maintain appropriate directors' and officers' liability insurance for your benefit during your Appointment (and continuing thereafter for so long as it is the Company's policy to continue such insurance for former directors). Such insurance may not cover claims in which you are directly or indirectly interested as the claimant. The Company will advise you immediately in the event that the directors' and officers' liability insurance ceases to be in place or the level of cover is materially changed.

Compliance with the Company's Remuneration Policy

10. Notwithstanding any other provision of this letter, you acknowledge and agree that the payment of any amount or provision of any benefit to you is conditional upon such payment or provision being consistent with the Company's Remuneration Policy. Any provision of this letter or payment which is not consistent with the Company's Remuneration Policy shall be void and you shall have no entitlement to compensation or damages in respect of any loss suffered in consequence thereof.

Other directorships and business interests

11. The Company acknowledges that (a) you have business interests other than those of the Company, and (b) you have declared any significant commitments that you already have and any conflicts that are apparent at present. In the event that you become aware of any potential conflicts of interest, these should be disclosed to the Board as soon as they become apparent.

12. During the term of the Appointment, you will not without obtaining the written consent of the Board (such consent not to be unreasonably withheld) accept:

    (a) office as chairman or director of any quoted company; or

    (b) any other external appointment which may materially effect your ability to carry out your role as Chairman of the Company.

Code of conduct

13. During the Appointment you will comply with any relevant regulations or rules as may be issued by the Financial Conduct Authority and any other relevant regulatory bodies, and also with the Company's Personal Account Dealing Rules, anti-bribery and corruption policy and procedures and such other requirements as the Board may from time to time specify.

Confidentiality

14. You must apply the highest standards of confidentiality and not disclose to any person or company (whether during the course of the Appointment or at any time after its termination) any confidential information concerning the Company and any Group Companies with which you come into contact by virtue of your position as Chairman.

15. Your attention is drawn to the requirements under both legislation and regulation as to the disclosure of inside information and to the Company's "Guidance and procedures for the identification, control and disclosure of inside information". Consequently you should avoid making any statements that might risk a breach of these requirements without prior clearance from the Board.

16. On termination of the Appointment you will deliver to the Company all books, documents, papers and other property of or relating to the business of the Company or any Group Company which are in your possession, custody or power by virtue of your position as the Chairman. The Company is able to arrange the disposal of papers which you no longer require.

Review process and continuing training

17. The performance of individual Directors and the whole Board and its committees is evaluated annually. If, in the interim, there are any matters which cause you concern about your role you should discuss them with the Senior Independent Non-executive Director as soon as is appropriate.

18. It is important that the Directors keep up to date and continue to develop themselves in relation to a wide range of issues relevant to their role. You will therefore be expected to undertake continuing training and development. You should discuss your continuing training and development needs from time to time with the Company Secretary and others as appropriate.

Data Protection

19. Your attention is drawn to the Data Protection Policy, which sets out how your personal data will be used and shared by the Company and other Group Companies. The Data Protection Policy does not form part of this appointment letter and may be updated from time to time. Any such updates will be notified to you in writing.

For the purposes of this letter "**Group Company**" shall mean the Company and any of its subsidiaries or holding companies from time to time (and any other subsidiary of any of its

holding companies), and holding company and subsidiary shall be as defined in section 1159 of the Companies Act 2006.

This appointment letter constitutes neither a contract for services nor a service contract.

The terms of this letter are governed by English law.

Please confirm your agreement to the above by signing and returning to me the enclosed duplicate of this letter.

Yours sincerely

[Signature of G B Davison]

Guy Davison
For and on behalf of Caledonia Investments plc

I have read and agreed the above terms regarding my appointment as Chairman of the Board of Caledonia Investments plc.

[Signature of D C Stewart] .....

David C Stewart

19th July 2023.

Date

22 May 2023

CALEDONIA GROUP SERVICES LIMITED

CALEDONIA INVESTMENTS PLC

ROBERT WILLIAM MEMMOTT

SERVICE AGREEMENT

SERVICE AGREEMENT

THIS AGREEMENT is made on 22 May 2023

BETWEEN

(1) **CALEDONIA GROUP SERVICES LIMITED**, a company which has its registered office at Cayzer House, 30 Buckingham Gate, London SW1E 6NN (the ***Company***);

(2) **CALEDONIA INVESTMENTS PLC**, a company which has its registered office at Cayzer House, 30 Buckingham Gate, London SW1E 6NN (***Caledonia***); and

(3) **ROBERT WILLIAM MEMMOTT** of [address] (the ***Employee***)

IT IS AGREED as follows:-

1. DEFINITIONS

1.1 In this Agreement the following expressions shall have the following meanings:

Board means the board of directors of Caledonia or a duly constituted committee of the board of directors;

Effective Date means 1 September 2023;

Employment means the Employee's employment in accordance with the terms and conditions of this Agreement;

Group Company means the Company, Caledonia and any holding company or subsidiary of the Company or of Caledonia or of any such holding company, with holding company and subsidiary having the meanings given to them by section 1159 Companies Act 2006;

Recognised Investment Exchange has the meaning given to it by section 285 of the Financial Services and Markets Act 2000;

Staff Handbook means the Caledonia Staff Handbook as amended from time to time;

Working Hours has the meaning given to it by clause 3.2.

2. TERM AND JOB DESCRIPTION

2.1 The Employee shall be employed by the Company as Chief Financial Officer of Caledonia, or in such other capacity, consistent with their status and seniority, to which they may be lawfully assigned by the Company from time to time.

2.2 The Employment shall begin on the Effective Date.

2.3 Subject to clause 19, the Employment will continue until terminated on the expiry of 12 months' written notice given by the Company to the Employee or by the Employee to the Company.

3. DUTIES

3.1 During the Employment, the Employee will:-

(a) diligently perform all such duties and exercise all such powers as are lawfully and properly assigned to them from time to time by the Company or under the authority of the Board, whether such duties or powers relate to the Company or any other Group Company;

(b) comply with the Staff Handbook, all Company rules, codes of conduct, regulations, policies and procedures and those of any applicable Group Company from time to time in force;

(c) comply with all directions lawfully and properly given to them by the Company;

(d) unless prevented by sickness, injury or other incapacity, devote the whole of their time, attention and abilities during their Working Hours to the business of the Company or any other Group Company for which they are required to perform duties;

(e) promptly provide the Company with all such information as it may require in connection with the business or affairs of the Company and of any other Group Company for which they are required to perform duties;

(f) report to the Company and any applicable Group Company any matters of concern that come to their attention, or of which they are aware, in particular any acts of misconduct, dishonesty, breach of any codes of conduct adopted from time to time by the Company and/or Caledonia as set out in the Staff Handbook or otherwise and with all applicable rules and regulations of the Financial Conduct Authority and any other relevant regulatory bodies as amended and/or replaced from time to time; and

(g) in the event that the Employee becomes aware of any conflicts of interest that may arise, disclose these to the Board together with any information or knowledge acquired or gained by them in any manner whatsoever whilst he continues in office which may be of value or which may be to the detriment of the Company or any Group Company.

3.2 The Employee's Working Hours shall be the Company's normal business hours which are currently 9.15am to 5.15pm, Monday to Friday, together with such additional hours as may reasonably be required in the proper performance of their duties. The Employee acknowledges that they have no entitlement to additional remuneration for such further hours in excess of the Company's normal business hours as the Employee may be required to work in accordance with this clause 3.2.

3.3 The Employee agrees, in accordance with Regulation 5 of the Working Time Regulations 1998 (the ***Regulations***), that the provisions of Regulation 4(1) do not apply to the Employee, and that the Employee shall give the Company three months' notice in writing if they wish Regulation 4(1) to apply to them.

3.4 The Employee's normal place of work is Cayzer House, 30 Buckingham Gate, London, SW1E 6NN or such other location within London as the Company may from time to time require the Employee to base themself.

3.5 The Employee agrees to travel (both within and outside the United Kingdom) as may be required for the proper performance of their duties under the Employment.

4. SALARY

4.1 The Employee's basic salary with effect from the Effective Date is £420,000 per annum (less any required statutory deductions). The salary will be reviewed with effect from 1 April 2024 and thereafter annually during the Employment with effect from 1 April. No salary review will be undertaken after notice has been given by either party to terminate the Employment. The Company is under no obligation to increase the Employee's salary following a salary review, but will not decrease it.

4.2 The Employee's salary will accrue on a daily basis, and will be payable in arrears in equal monthly instalments on or about the 27th day of the month by credit transfer to a UK bank account as directed by the Employee.

4.3 The Employee's salary will be inclusive of all fees and other remuneration to which they may be or become entitled as an officer of the Company or of any other Group Company, or through any directorship where the Company or any Group Company is a party to a shareholders' or other agreement to which the directorship relates, unless the Company in writing agrees otherwise.

5. BONUS, LONG TERM INCENTIVES AND MALUS AND CLAWBACK

5.1 The Employee is eligible for an annual bonus in accordance with the terms of any bonus scheme in place from time to time. Nothing in this clause will prevent the Company amending the rules of the bonus scheme from year to year. Any bonus paid will be non-pensionable.

5.2 The Employee is eligible to participate in the Caledonia Investments 2020 Performance Share Scheme or any other long-term incentive plan as the Company

may establish for executive directors, subject to the rules applicable to such plans as amended or varied from time to time. Any award will be non-pensionable.

5.3 The decision as to whether or not to award a bonus or grant a long term incentive award, the amount of any award and form of the award (including any requirements as to deferral of bonus) are at the sole discretion of the Board and are determined in accordance with the Remuneration Policy. The Employee has no contractual entitlement to receive a bonus or long term incentive award, and payment of a bonus or grant of a long term incentive award in any year does not give rise to any obligation on the Company to make a payment or grant an award in any subsequent or future year.

5.4 Unless determined otherwise by the Board in its sole discretion, the Employee has no entitlement to a bonus or to vesting of a long term incentive award in respect of a financial year if on the date on which bonuses are paid by the Company to other executives in respect of that financial year:

(a) the Employee is no longer in the Company's employment;

(b) the Employee has given or received notice to terminate their employment; or

(c) the Employee is under suspension for a disciplinary matter which results or would result in their dismissal in accordance with clause 19.3 or for gross misconduct.

5.5 In relation to the bonus scheme in clause 5.1, the long term incentive scheme in clause 5.2 and any other share incentive plans operated by the Company or any Group Company from time to time (the ***Plans***) in which the Employee is invited to participate from time to time, the Employee acknowledges that in order to comply with UK corporate governance standards the bonus arrangements and Plans include, or may in the future include, provisions which in certain circumstances allow for the reduction of amounts payable to the Employee and/or for the Employee to repay to the Company all or part of any amounts received by them pursuant to those Plans. The Employee hereby agrees to be bound by such provisions of the Plans both during and following the Employment and, the Employee agrees that pursuant to Part II of the Employment Rights Act 1996 the Company has the right to deduct from any amount payable to them (from their salary and/or bonus and/or any Plans) any amount owed to the Company or any Group Company by the Employee.

6. EXPENSES

6.1 The Company will reimburse (or procure the reimbursement of) all out-of-pocket expenses properly and reasonably incurred by the Employee in the course of their Employment subject to production of receipts or other appropriate evidence of payment and in accordance with the Company's expenses policy for the time being in force.

7. PENSION

7.1 If eligible, the Employee will be automatically enrolled into the Company's qualifying workplace pension scheme after an initial postponement period of between two to three months. Provided the Employee is eligible, the Employee can choose to opt-in during the postponement period if they so wish. The Company's workplace pension scheme is a Group Personal Pension Plan (GPPP) with Legal & General (or such other provider nominated by the Company) on the terms and subject to the conditions governing the GPPP from time to time. The GPPP will not be contracted out of the State Scheme. The company reserves the right to change the pension provider for business or other reasons.

7.2 The present contribution rate for employees to the GPPP, which may be varied, is 5% per annum of basic salary. The employer's contribution rate for the Employee is 15% of basic salary.

7.3 Alternatively, the Employee may elect that the Company makes employer contributions and the Employee makes employee contributions (being equivalent to rates applicable under the GPPP) to a personal pension plan of the Employee's choice. The Company will not pay part of the employer contribution to the GPPP and part to a personal pension plan of the Employee's choice.

7.4 The Employee may however elect to receive a cash sum wholly or partly in lieu of the Company pension contributions, such sum to be payable in arrears in equal monthly instalments and less any required statutory deductions. To the extent that such sum attracts employer's national insurance contributions, it shall be deemed to be reduced by such amount as is necessary to cover such employer's national insurance contribution.

7.5 The Company reserves the right to alter or withdraw pension contributions, arrangements or benefits in its absolute discretion.

8. DEATH IN SERVICE BENEFIT

8.1 Following a period of three months of employment, the Employee will be entitled to participate in the Company's death in service arrangements which currently provide for a lump sum payment of four times annual basic salary subject always to the terms governing the death in service arrangements from time to time in force and to it being possible to obtain cover without exceptional conditions or unusually high premiums.

9. MEDICAL INSURANCE

9.1 During the Employment and subject to (i) if necessary, the Company receiving a satisfactory medical report on the state of health of the Employee and (ii) the Employee's age or health not being such as to prevent cover being obtained without exceptional conditions or unusually high premiums, the Company will pay for the benefit of the Employee, their spouse and dependent children subscriptions for cover appropriate to the Employee's status and responsibilities under the Company's medical insurance arrangements for the time being in force.

10. PERMANENT HEALTH INSURANCE

10.1 The Employee will be eligible for cover under the Company's permanent health scheme. Participation in the Company's permanent health scheme will be provided through any group income protection policy which the Company may arrange from year to year and on the terms available at the time of negotiating the policy. Participation in the permanent health scheme is subject to the rules of the scheme from time to time in force and it being possible to obtain cover without exceptional conditions or unusually high premiums.

11. DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

11.1 The Company will endeavour to obtain directors' and officers' liability insurance cover in respect of any period for which the Employee is a director or officer of any Group Company, subject to such cover being obtainable without exceptional conditions or unusually high premiums.

12. HOLIDAY

12.1 The Employee is entitled to 25 working days' paid holiday per calendar year during their Employment (plus bank and public holidays in England), to be taken at a time or times convenient to the Company. The right to paid holiday will accrue pro rata during each calendar year of the Employment. The Company reserves the right to require the Employee to take up to a maximum of two days over the Christmas period nominated by the Company as paid holiday from the above entitlement.

12.2 Any untaken holiday entitlement may not be carried forward to a future calendar year without the express permission of the Company. Subject to clause 12.3 the Employee has no entitlement to be paid in lieu of accrued but untaken holiday.

12.3 On termination of the Employment, the Employee's entitlement to accrued holiday pay shall be calculated on a pro rata basis (which calculation shall be made on the basis that each day of paid holiday is equivalent to 1/260 of the Employee's salary). If the Employee has taken more working days' paid holiday than their accrued entitlement, the Company is authorised to deduct the appropriate amount from their final salary instalment (which deduction shall be made on the basis that each day of paid holiday is equivalent to 1/260 of the Employee's salary).

13. SEASON TICKET LOAN

13.1 During the Employment, the Employee will be eligible for an interest free loan exclusively for the purpose of purchasing an annual travel ticket for use between home and the place of work. The loan will be repayable over a twelve-month period in equal instalments by deduction from monthly salary. The balance of the season ticket loan will become repayable immediately if, for any reason, the Employment is terminated. The Company reserves the right to alter or withdraw the season ticket loan arrangement at any time.

14. SICKNESS AND OTHER INCAPACITY

14.1 Subject to the Employee's compliance with the Company's policy on notification and certification of periods of absence from work, the Employee will be entitled to be paid their basic salary during any period of absence from work due to sickness, injury or other incapacity, in accordance with the terms set out in the Staff Handbook. Such payment will be inclusive of any statutory sick pay payable in accordance with applicable legislation in force at the time of absence.

14.2 The Employee will not be paid during any period of absence from work (other than due to holiday, sickness, injury or other incapacity) without the prior permission of the Company.

14.3 The Employee agrees that they will undergo a medical examination by a doctor appointed by the Company at any time (provided that the costs of all such examinations are paid by the Company). The Company will be entitled to receive a copy of any report produced in connection with all such examinations and to discuss the contents of the report with the doctor who produced it.

15. OTHER INTERESTS

15.1 Subject to clauses 15.2 and 15.3, during the Employment the Employee will not (without the Company's prior written consent) be directly or indirectly engaged, concerned or interested in any other business activity, trade or occupation.

15.2 Notwithstanding clause 15.1, the Employee may hold for investment purposes an interest (as defined by Part 22 Companies Act 2006) of up to 5 per cent in nominal value or (in the case of securities not having a nominal value) in number or class of securities in any class of securities listed or dealt in a Recognised Investment Exchange.

15.3 Subject to the Company's prior permission, the Employee may hold non-executive directorships unrelated to the Company's or Caledonia's business, provided the time required is not material. The Company will retain any fees arising from such non-executive directorships, unless agreed otherwise by the Company.

16. SHARE DEALING AND OTHER CODES OF CONDUCT

16.1 The Employee will comply with all codes of conduct adopted from time to time by the Company and/or Caledonia as set out in the Staff Handbook or otherwise and with all applicable rules and regulations of the Financial Conduct Authority and any other relevant regulatory bodies.

17. INTELLECTUAL PROPERTY

17.1 The Employee agrees that:

(a) he shall forthwith disclose in confidence full details of any new methods, products, services, processes, equipment or systems invented or

discovered by them to the Company and shall regard themself in relation thereto as a trustee for the Company;

(b) all intellectual property rights in such work shall vest absolutely in the Company which shall be entitled, so far as the law permits, to the exclusive use thereof;

(c) notwithstanding (b) above, the Employee shall at any time assign to the Company the copyright (by way of assignment of copyright) and other intellectual property rights, if any, in respect of all works written originated conceived or made by the Employee (except only those works written originated conceived or made by the Employee wholly outside their normal working hours hereunder and wholly unconnected with their service hereunder) during the continuance of the Employment; and

(d) the Employee agrees and undertakes that at any time during or after the termination of their employment they will execute such deeds or documents and do all such acts and things as the Company may deem necessary or desirable to substantiate its rights in respect of the matters referred to above including for the purpose of obtaining letters patent or other privileges in all such countries as the Company may require.

18. DISCIPLINARY AND GRIEVANCE PROCEDURES

18.1 The disciplinary procedure in relation to the Employment is contained in the Staff Handbook. The disciplinary rules are not contractually binding on the Company or any Group Company.

18.2 If the Employee has any grievance in relation to the Employment (including in relation to any disciplinary decision relating to the Employee) they may raise it with the Chief Executive of Caledonia. If the matter is not settled at this level, the Employee may apply for the grievance to be referred to the Chairman of Caledonia whose decision shall be final.

19. TERMINATION

19.1 Either party may terminate the Employment in accordance with clause 2.3.

19.2 The Company may, in its sole discretion, also terminate the Employment at any time by paying a sum in lieu of notice (the ***Payment in Lieu of Notice***) equal to the aggregate of:

(a) the basic salary which the Employee would have been entitled to receive under this Agreement during the notice period referred to in clause 2.3 if notice had been given (or, if notice has already been given, during the remainder of the notice period) (the ***Relevant Period***); and

(b) the value to the Employee of the other benefits (including pension contribution but excluding bonus), which the Employee would have been entitled to receive during the Relevant Period and which it is agreed shall have an annual value of 18.5% of the Employee's basic salary.

The Payment in Lieu of Notice shall be paid within one month of the date of the termination of the Employment and shall be paid net of tax and subject to such deductions as may be required by law. The Payment in Lieu of Notice shall be made in full and final settlement of any claims the Employee may have against the Company or any Group Company.

As an alternative to the Payment in Lieu of Notice being paid in a lump sum, the Company may pay it in equal monthly instalments from the date on which the Employment terminates until the end of the Relevant Period. If the Employee commences alternative employment at a basic salary of at least £20,000 per annum, then, for each month that instalments of the Payment in Lieu of Notice remain payable, the amounts calculated in accordance with sub-clauses (a) and (b) above (as are attributable to each monthly instalment of the Payment in Lieu of Notice) shall, in aggregate, be reduced by such sum as is equal to 50% of 1/12th of the basic salary in excess of £20,000 the Employee is entitled to receive from the alternative employment. The Employee agrees to provide the Company with all information that the Company reasonably requests for the purpose of giving effect to this provision (including, without limitation, details of any alternative employment and the basic salary thereunder) and acknowledges that the Company may discontinue monthly payments in the event that the Company considers that the Employee has not complied with this obligation.

19.3 The Company may also terminate the Employment immediately and with no liability to make any further payment to the Employee (other than in respect of amounts accrued due at the date of termination) if the Employee:

(i) commits any serious or repeated breach of any of their obligations under this Agreement or their Employment;

(ii) is guilty of gross misconduct. Gross misconduct is defined in the Staff Handbook;

(iii) is guilty of conduct which, in the Company's reasonable opinion, brings or is likely to bring themself or any Group Company into disrepute or which has damaged or may damage the business or affairs of any Group Company;

(iv) is in breach of the Company's anti-corruption and bribery policy;

(v) is convicted of a criminal offence (other than a road traffic offence not subject to a custodial sentence);

(vi) is disqualified from acting as a director of a company by order of a competent court;

(vii) is declared bankrupt or makes any arrangement with or for the benefit of their creditors or has an interim order made against them under Part VIII of the Insolvency Act 1986 or has a county court administration order made against them under the County Courts Act 1984; or

(viii) provides false or misleading information about themself or their previous employment history or omits to divulge material factors relevant to their suitability for employment.

This clause shall not restrict any other right the Company may have (whether at common law or otherwise) to terminate the Employment summarily. Any delay by the Company in exercising its rights under this clause shall not constitute a waiver of those rights.

19.4 The Company may also terminate the Employment by giving 3 months' notice to the Employee if the Employee is unable (whether due to illness or otherwise) properly and effectively to perform their duties under this Agreement for a period or periods totalling 180 working days in any consecutive period of 12 months, except that the Company shall not terminate the Employment where the Employee is receiving payments under the Company's Group Income Protection Plan.

19.5 On termination of the Employment for whatever reason (and whether in breach of contract or otherwise) the Employee will:

(a) immediately deliver to the Company all books, documents, papers, computer records, computer data, credit cards, laptop and mobile electronic devices provided by the Company, and any other property relating to the business of or belonging to the Company or any other Group Company which is in their possession or under their control. The Employee is not entitled to retain copies or reproductions of any documents, papers or computer records relating to the business of or belonging to the Company or any other Group Company;

(b) immediately resign from any office they hold with the Company or any other Group Company (and from any related trusteeships) and any other directorship where the Company or any Group Company is a party to the shareholder agreement for the company to which the directorship relates, without any compensation for loss of office. Should the Employee fail to do so they hereby irrevocably authorise the Company or any other Group Company to appoint some person in their name and on their behalf to sign any documents and do anything to give effect to their resignation from office; and

(c) immediately pay to the Company or, as the case may be, any other Group Company all outstanding loans or other amounts due or owed to the Company or any Group Company. The Employee confirms that, should they fail to do so, the Company is to be treated as authorised to deduct from any amounts due or owed to the Employee by the Company (or any other Group Company) a sum equal to such amounts.

19.6 It is acknowledged that the Employee may, during the Employment, be granted rights upon the terms and subject to the conditions of the rules from time to time of a profit sharing, share incentive, share option, bonus, deferred bonus or phantom option scheme operated by the Company or any Group Company with

respect to shares in the Company or any Group Company. If, on termination of the Employment, whether lawfully or in breach of contract, the Employee loses any of the rights or benefits under such scheme (including rights or benefits which the Employee would not have lost had the Employment not been terminated) the Employee shall not by reason of this Agreement be entitled, by way of compensation for loss of office or otherwise howsoever, to any compensation for the loss of any rights under any such scheme.

19.7 The Employee will not at any time after termination of the Employment represent themself as being in any way concerned with or interested in the business of, or employed by, the Company or any other Group Company.

19.8 If the Company terminates the Employment for a reason connected with any solvent liquidation of Caledonia and the Employee is not offered re-employment by the Company (or employment with another Group Company) on terms as favourable in all material respects as the terms of the Employment under this Agreement the Company shall be obliged, within 7 days after the date on which the Employment so terminates, to pay to the Employee the Payment in Lieu of Notice set out in clause 19.2 of this Agreement.

19.9 The Payment in Lieu of Notice shall be subject to such deductions as may be required by law and shall be in full and final settlement of any claims the Employee may have against the Company or any Group Company arising from the Employment or the termination thereof. Any entitlement which the Employee has or may have under any share option or other share incentive scheme shall be determined in accordance with the rules of that scheme. In consideration for the payment of the Payment in Lieu of Notice the Employee agrees to remain bound by the restrictions contained in clauses 22 and 23 of this Agreement.

20. GUARANTEE

20.1 Caledonia unconditionally and irrevocably guarantees to the Employee performance by the Company of all its obligations under or in connection with this Agreement.

21. SUSPENSION AND GARDENING LEAVE

21.1 Where notice of termination has been served by either party, the Company shall be under no obligation to provide work for or assign any duties to the Employee for the whole or any part of the relevant notice period and may require them:

(i) not to attend any premises of the Company or any other Group Company; and/or

(ii) to resign with immediate effect from any offices they hold with the Company or any other Group Company (and any related trusteeships) and any other directorship where the Company or any Group Company is a party to the shareholder agreement for the company to which the directorship relates; and/or

(iii) to refrain from business contact with any customers, clients or employees of the Company or any Group Company; and/or

(iv) to take any holiday which has accrued under clause 12 during any period of suspension under this clause 21.1; and/or

(v) not to do any act or thing or make or cause to be made any statement reasonably likely to damage the business or reputation of the Company or any Group Company.

The provisions of clause 15.1 shall remain in full force and effect during any period of suspension under this clause 21.1. The Employee will also continue to be bound by duties of good faith and fidelity to the Company during any period of suspension under this clause 21.1 and will undertake such duties as the Company may from time to time require in accordance with clause 3.1.

Any suspension under this clause 21.1 shall be on full salary and benefits (save that the Employee shall not be entitled to earn or be paid any bonus or commission during any period of suspension). For the avoidance of doubt, if the suspension occurs part way through a bonus year, the Employee shall be entitled to be paid a bonus (if any) accruing at the end of the bonus year, pro rated for that period of the bonus year they were not suspended.

21.2 The Company may suspend the Employee from the Employment during any period in which the Company is carrying out a disciplinary investigation into any alleged acts or defaults of the Employee. If the Employee is so suspended they agree that, if so requested by the Company or any other Group Company, they will immediately resign from any office they hold with the Company or any other Group Company (and from any related trusteeships) and any other directorship where the Company or any Group Company is a party to the shareholder agreement or other arrangement for the company to which the directorship relates, without any compensation for loss of office. Such suspension shall be on full salary and benefits (save that the Employee shall not be entitled to earn or be paid any bonus or commission during any period of suspension unless the alleged acts or defaults prove to be unfounded).

21.1 In the event that the Employee is assigned no duties during a period of suspension under this clause 21, the Company may in its sole discretion appoint another person to perform their responsibilities in their place.

22. CONFIDENTIALITY

22.1 Save insofar as such information is already in the public domain the Employee will keep secret and will not at any time (whether during the Employment or thereafter) use for their own or another's advantage, or reveal to any person, firm, company or organisation and shall use their best endeavours to prevent the publication or disclosure of any information which the Employee knows or ought reasonably to have known to be confidential, concerning the business or affairs of the Company or any other Group Company or any Investee Company (as defined in clause 23.2(a) below, any of its or their customers, clients or suppliers and any trade secrets.

The restrictions in this clause shall not apply:

(a) to any disclosure or use authorised by the Company or required by law or by the Employment; or

(b) so as to prevent the Employee from using their own personal skill in any business in which they may be lawfully engaged after the Employment is ended; or

(c) to prevent the Employee making a protected disclosure within the meaning of Section 43A of the Employment Rights Act 1996 (as inserted by Section 1 of the Public Interest Disclosure Act 1998).

23. POST-TERMINATION COVENANTS

23.1 For the purposes of clause 23, the term "Termination Date" shall mean the date of the termination of the Employment howsoever caused (including, without limitation, termination by the Company which is in repudiatory breach of this Agreement).

23.2 In order to protect the confidential information, trade secrets and business connections of the Company and any Group Company to which the Executive has access as a result the Employment, the Employee covenants with the Company (for itself and as trustee and agent for each other Group Company) that they shall not, whether directly or indirectly, on their own behalf or on behalf of or in conjunction with any other person, firm, company or other entity:-

(a) for the period of 6 months (subject to clause 23.3 below) following the Termination Date, solicit or entice away or endeavour to solicit or entice away from the Company or any Group Company or any company in which the Company or any Group Company has an interest (as defined in Part 22 Companies Act 2006) (an ***Investee Company***) any person, firm, company or other entity who is, or was, in the 12 months immediately prior to the Termination Date, a client of the Company or any Group Company or any Investee Company with whom the Employee had business dealings during the course of their Employment in that 12 month period. Nothing in this clause 23.2(a) shall prohibit the seeking or doing of business not in direct or indirect competition with the business of the Company or any Group Company or any Investee Company;

(b) for the period of 6 months (subject to clause 23.3 below) following the Termination Date, have any business dealings with any person, firm, company or other entity who is, or was, in the 12 months immediately prior to the Termination Date, a client of the Company or any Group Company or any Investee Company with whom the Employee had business dealings during the course of their Employment in that 12-month period. Nothing in this clause 23.2(b) shall prohibit the seeking or doing of business not in direct or indirect competition with the business of the Company or any Group Company or any Investee Company; and

(c) for the period of 6 months (subject to clause 23.3 below) following the Termination Date, solicit or entice away or endeavour to solicit or entice away any individual person who is employed or engaged by the Company or any Group Company or any Investee Company either (a) as a director or in a managerial or technical capacity; or (b) who is in possession of confidential information belonging to the Company and/or any Group Company and/or any Investee Company and with whom the Employee had business dealings during the course of their Employment in the 12 month period immediately prior to the Termination Date.

23.3 The period during which the restrictions referred to in clauses 23.2(a) to (c) inclusive shall apply following the Termination Date shall be reduced by the amount of time during which, if at all, the Company suspends the Employee under the provisions of clause 21.1.

23.4 The Employee agrees that if, during either their Employment with the Company or the period of the restrictions set out in 23.2(a) to (c) inclusive (subject to the provisions of clause 23.3), they accept an offer of employment or engagement, they will provide a copy of clause 23 to the offeror as soon as is reasonably practicable after accepting the offer and will inform the Company of the identity of the offeror.

23.1 The Employee warrants that the covenants contained in this clause 23 are reasonable and necessary to protect the Company and any Group Company's legitimate business interests.

23.2 Each of the restrictions in this clause is intended to be separate and severable. If any of the restrictions shall be held to be void but would be valid if part of their wording were deleted, such restriction shall apply with such deletion as may be necessary to make it valid or effective.

23.3 The Employee will, at the request and expense of the Company, enter into a separate agreement with any Group Company that the Company may require under the terms of which they will agree to be bound by restrictions corresponding to those contained in clauses 23.2(a) to (c) inclusive (or such as may be appropriate in the circumstances).

24. EMPLOYEE'S POSITION AS DIRECTOR

24.1 The Employee's duties as a director of any Group Company are subject to the Articles of Association of the relevant Group Company for the time being.

25. WAIVER OF RIGHTS

25.1 If the Employment is terminated by either party and the Employee is offered re-employment by the Company (or employment with another Group Company) on terms no less favourable in all material respects than the terms of the Employment under this Agreement, the Employee shall have no claim against the Company in respect of such termination.

26. DATA PROTECTION

26.1 In this clause 26, the terms "personal data" and "process" (and its derivatives) shall have the meanings given to those terms in the Data Protection Legislation (as defined in the Appendix to this Agreement).

26.2 The Employee's personal data will be processed by the Company and the Group Companies in its or their manual and automated filing systems and processed by them in accordance with the Data Protection Legislation, this Agreement, and any policies that they have in place from time to time, including but not limited to the Data Protection Policy contained within the Employee Handbook (the ***Data Protection Policy***).

26.3 Full details of the types of personal information that the Company (and the Group Companies) collects about the Employee and information about how the Company processes personal information, including the purposes for processing and the legal grounds it relies on to carry out such processing, are set out in the Data Protection Policy. A copy of the current published Data Protection Policy is available for inspection upon request.

26.4 As set out in further detail in the Data Protection Policy, all personal data of the Employee (other than special categories of sensitive personal data) may be processed by the Company and any Group Company to the extent necessary in connection with: (a) the performance of this Agreement; (b) the Employee's employment or continued employment; or (c) any applicable law or regulation.

26.5 As set out in further detail in the Data Protection Policy, the Company and any Group Company may process sensitive or special categories of personal data (including medical information) to the extent necessary in connection with: (a) the Employee's employment and the performance of this Agreement; (b) the Company's disciplinary purposes and the Employee's fitness to carry out duties on behalf of the Company or any Group Company; (c) any applicable law or regulation; or (d) (where it relates to age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex, and sexual orientation) for the purpose of equal opportunities monitoring.

26.6 As set out in further detail in the Data Protection Policy, the Company and any Group Company may disclose the personal data (including special categories of sensitive personal data) of the Employee to entities outside the European Economic Area for the purposes described in clauses 26.3 and 26.4.

26.7 The Employee shall use all reasonable endeavours to keep the Company informed of any changes to their personal data. The Employee's rights in relation to their personal data are set out in the Data Protection Policy.

26.8 The Company (or any other member of the Group) will usually seek permission from the Employee to process special categories of personal data and request that the Employee complete the Data Protection Consent Form appended hereto (or provide such consent as may otherwise be required from time to time). However, in certain circumstances it may still be lawful for the Company to

continue processing sensitive or special categories of personal data without the Employee's consent in order to comply with its legal obligations, or because the Company has relied on an alternative legal ground to carry out such processing as specified in the Data Protection Policy.

27. EMAIL AND INTERNET AND OTHER COMMUNICATIONS USE

27.1 The Employee agrees to be bound by and to comply with the terms of any E-mail Usage, Internet Usage, Telephone Usage, Personal Mobile Telephone Usage, Information Technology Security and Password policies which the Company may have from time to time.

28. COMPLIANCE WITH CALEDONIA'S REMUNERATION POLICY

28.1 Notwithstanding any other provision of this Agreement, the Employee acknowledges and agrees that the payment of any amount or provision of any benefit to them is conditional upon such payment or provision being consistent with Caledonia's Remuneration Policy. Any provision of this Agreement which is not consistent with Caledonia's Remuneration Policy shall be void and the Employee shall have no entitlement to compensation or damages in respect of any loss suffered in consequence thereof.

29. COUNTERPARTS

29.1 This Agreement may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument.

30. MISCELLANEOUS

30.1 This Agreement, together with any other documents referred to in this Agreement, constitutes the entire agreement and understanding between the parties, and supersedes all other agreements both oral and in writing between the Company and the Employee (other than those expressly referred to herein). The Employee acknowledges that they have not entered into this Agreement in reliance upon any representation, warranty or undertaking which is not set out in this Agreement or expressly referred to in it as forming part of the Employee's contract of employment.

30.2 The Employee represents and warrants to the Company that they will not by reason of entering into the Employment, or by performing any duties under this Agreement, be in breach of any terms of employment with a third party whether express or implied or of any other obligation binding on them.

30.3 Any notice to be given under this Agreement to the Employee may be served by being handed to them personally or by being sent by recorded delivery first class post to them at their usual or last known address; and any notice to be given to the Company may be served by being left at or by being sent by recorded delivery first class post to its registered office for the time being. Any notice served by post shall be deemed to have been served on the day (excluding Sundays and statutory holidays) next following the date of posting and in proving such service

it shall be sufficient proof that the envelope containing the notice was properly addressed and posted as a prepaid letter by recorded delivery first class post.

30.4 Any reference in this Agreement to an Act of Parliament shall be deemed to include any statutory modification or re-enactment thereof.

30.5 This Agreement is governed by, and shall be construed in accordance with, the laws of England.

SIGNED as a **DEED** and)
DELIVERED by)

ROBERT WILLIAM MEMMOTT)

[Signature of R W Memmott]

in the presence of:

Signature: [Signature of witness]

Name: [Name of witness]

Address: [Address of witness]

SIGNED for and on behalf of)
CALEDONIA GROUP SERVICES LTD)

[Signature of R Webster]

SIGNED for and on behalf of)
CALEDONIA INVESTMENTS PLC)

[Signature of M S D Masters]

19th April 2005

CALEDONIA GROUP SERVICES LIMITED

CALEDONIA INVESTMENTS PLC

JAMES MICHAEL BEALE CAYZER-COLVIN

SERVICE AGREEMENT

FRESHFIELDS BRUCKHAUS DERINGER

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SERVICE AGREEMENT

THIS AGREEMENT is made on 19th April 2005

BETWEEN

(1) **CALEDONIA GROUP SERVICES LIMITED**, a company which has its registered office at Cayzer House, 30 Buckingham Gate, London SW1E 6NN (the ***Company***);

(2) **CALEDONIA INVESTMENTS PLC**, a company which has its registered office at Cayzer House, 30 Buckingham Gate, London SW1E 6NN (***Caledonia***); and

(3) **JAMES MICHAEL BEALE CAYZER-COLVIN** of [address] (the ***Employee***)

IT IS AGREED as follows:-

DEFINITIONS

1. In this Agreement the following expressions shall have the following meanings:

Board means the board of directors of Caledonia or a duly constituted committee of the board of directors;

Control shall mean the power of any person whether alone or together with any person acting in concert with him to control the composition of the Board of Caledonia or otherwise to secure whether by means of the holding of shares or the possession of a voting power in relation to Caledonia or any other body corporate or by virtue of any powers conferred by the articles of association or any other document or agreement regulating Caledonia or any other body corporate that the affairs of Caledonia are conducted in accordance with the wishes of that person;

Change of Control shall mean the acquisition by any person whether alone or together with any person acting in concert with him of the Control of Caledonia but shall not mean an acquisition of Control of Caledonia by another company the shares of which, immediately following such an acquisition, are all held by the holders of the shares of Caledonia immediately prior to such an acquisition in materially the same proportion as they held shares in Caledonia immediately prior to such an acquisition. A Change of Control shall also be treated as having occurred for the purpose of this Agreement if the Remuneration Committee of Caledonia determines in writing that a Change of Control has occurred. For the avoidance of doubt, the Company and the Employee shall continue to be bound by the terms of this Agreement following a Change of Control;

Effective Date means 4th April 2005;

Employment means the Employee's employment in accordance with the terms and conditions of this Agreement;

Group Company means the Company, Caledonia and any holding company or subsidiary of the Company or of Caledonia or of any such holding company, with holding company and subsidiary having the meanings given to them by section 736 Companies Act 1985;

Recognised Investment Exchange has the meaning given to it by section 207 of the Financial Services Act 1986;

Staff Handbook means the Caledonia Staff Handbook as amended from time to time;

Working Hours has the meaning given to it by clause 3.2.

TERM AND JOB DESCRIPTION

2.1 The Employee shall be employed by the Company as an Executive Director and Investment Executive of Caledonia or in such other capacity, consistent with his status and seniority, to which he may be lawfully assigned by the Company from time to time.

2.2 The Employment shall begin on the Effective Date. For statutory purposes, the Employee's period of continuous employment commenced on 1 October 1999.

2.3 Subject to clause 16, the Employment will continue until terminated by either the Company giving 12 months' written notice to the Employee or the Employee giving 12 months' written notice to the Company.

2.4 The Employment will terminate automatically on the Employee's 62nd birthday.

DUTIES

3.1 During the Employment, the Employee will:-

(a) diligently perform all such duties and exercise all such powers as are lawfully and properly assigned to him from time to time by the Company, whether such duties or powers relate to the Company or any other Group Company;

(b) comply with all directions lawfully and properly given to him by the Company;

(c) unless prevented by sickness, injury or other incapacity, or as permitted by clause 12.1, devote the whole of his time, attention and abilities during his Working Hours to the business of the Company or any other Group Company for which he is required to perform duties;

(d) promptly provide the Company with all such information as it may require in connection with the business or affairs of the Company and of any other Group Company for which he is required to perform duties.

3.2 The Employee's Working Hours shall be the Company's normal business hours which are currently 9.15am to 5.15pm, Monday to Friday, together with such additional hours as may reasonably be required in the proper performance of his duties. The Employee acknowledges that he has no entitlement to additional remuneration for such further hours in excess of the Company's normal business hours as the Employee may be required to work in accordance with this clause 3.2.

3.3 The Employee agrees, in accordance with Regulation 5 of the Working Time Regulations 1998 (the ***Regulations***), that the provisions of Regulation 4(1) do not apply to the Employee, and that the Employee shall give the Company three months' notice in writing if he wishes Regulation 4(1) to apply to him.

3.4 The Employee's normal place of work is Cayzer House, 30 Buckingham Gate, London SW1E 6NN or such other location within a radius of five miles from Trafalgar Square as the Company may from time to time require the Employee to base himself.

3.5 The Employee agrees to travel (both within and outside the United Kingdom) as may be required for the proper performance of his duties under the Employment.

SALARY

4.1 The Employee's current basic salary is £140,000 (less any required statutory deductions). The salary will be reviewed annually during the Employment with effect from 1 April. However, no salary review will be undertaken after notice has been given by either party to terminate the Employment. The Company is under no obligation to increase the Employee's salary following a salary review, but will not decrease it.

4.2 The Employee's salary will accrue on a daily basis, and will be payable in arrears in equal monthly instalments on or about the 27th day of the month by credit transfer.

4.3 The Employee's salary will be inclusive of all fees and other remuneration to which he may be or become entitled as an officer of the Company or of any other Group Company, or through any directorship where the Company or any Group Company is a party to a shareholders' or other agreement to which the directorship relates, unless the Company in writing agrees otherwise. The Employee's salary will be exclusive of any fees and other remuneration to which he may be or become entitled through any directorship, partnership or shareholding held in accordance with clause 12.1 below.

BONUS

5. The Company will award the Employee an annual bonus in accordance with the terms of any bonus scheme in place from time to time. Any bonus paid will be non-pensionable.

EXPENSES

6. The Company will reimburse (or procure the reimbursement of) all out-of-pocket expenses properly and reasonably incurred by the Employee in the course of his Employment subject to production of receipts or other appropriate evidence of payment.

COMPANY CAR – CASH ALTERNATIVE

7. During the Employment, the Company will pay to the Employee a non-pensionable cash allowance in lieu of the provision of a car of an amount determined by the Company as being equivalent to the annual cost to the Company of providing a car of a type and age appropriate to his status and responsibilities, payable in arrears in monthly instalments (less any required statutory deductions) at the same time as the Employee's salary.

PENSION

8.1 The Employee is entitled to join the Caledonia Group Personal Pension Plan (the ***Plan***) subject to the terms and conditions of the Plan and the Company will, on a monthly basis, contribute 10% of the Employee's basic salary into the Employee's Plan.

8.2 In the event of the death of the Employee during the Employment the Company will provide a death in service benefit equal to four times basic salary (calculated by reference to basic salary at the date of such death).

Further information is contained in the Staff Handbook and can also be obtained from the Pension Administrator.

INSURANCE

9. During the Employment, subject to the Employee's age or health not being such as to prevent cover being obtained without exceptional conditions or unusually high premiums, the Company will pay for the benefit of the Employee, his spouse and dependant children subscriptions for cover appropriate to his status and responsibilities under the Company's medical insurance arrangements for the time being in force. During the Employment the Employee will also be entitled to participate in the Company's Group Income Protection Plan for the time being in force. The Company will also endeavour to obtain directors' and officers' liability insurance cover in respect of any period for which the Employee is a director or officer of the Company or any Group Company, subject to such cover being obtainable without exceptional conditions or unusually high premiums.

HOLIDAY

10.1 The Employee is entitled to 25 working days' paid holiday per calendar year during his Employment (plus bank and public holidays in England), to be taken at a time or times convenient to the Company. The right to paid holiday will accrue pro-rata during each calendar year of the Employment.

10.2 Any untaken holiday entitlement may not be carried forward to a future calendar year without the express permission of the Company. Subject to clause 10.3 the Employee has no entitlement to be paid in lieu of accrued but untaken holiday.

10.3 On termination of the Employment, the Employee's entitlement to accrued holiday pay shall be calculated on a pro-rata basis (which calculation shall be made on the basis that each day of paid holiday is equivalent to 1/260 of the Employee's salary). If the Employee has taken more working days' paid holiday than his accrued entitlement, the Company is authorised to deduct the appropriate amount from his final salary instalment (which deduction shall be made on the basis that each day of paid holiday is equivalent to 1/260 of the Employee's salary).

SICKNESS AND OTHER INCAPACITY

11.1 Subject to the Employee's compliance with the Company's policy on notification and certification of periods of absence from work, the Employee will be entitled to be paid his basic salary during any period of absence from work due to sickness, injury or other incapacity, in accordance with the terms set out in the Staff Handbook. Such payment will be inclusive of any statutory sick pay payable in accordance with applicable legislation in force at the time of absence.

11.2 The Employee will not be paid during any period of absence from work (other than due to holiday, sickness, injury or other incapacity) without the prior permission of the Company.

11.3 The Employee agrees that he will undergo a medical examination by a doctor appointed by the Company at any time (provided that the costs of all such examinations are paid by the Company). The Company will be entitled to receive a copy of any report produced in connection with all such examinations and to discuss the contents of the report with the doctor who produced it.

OTHER INTERESTS

12.1 Subject to clause 12.2, during the Employment the Employee will not (without the Company's prior written consent) be directly or indirectly engaged, concerned or interested in any other business activity, trade or occupation except for his partnership in Colvin Farms Partnership and his shareholding in The Cayzer Trust Company Limited.

12.2 Notwithstanding clause 12.1, the Employee may hold for investment purposes an interest (as defined by Schedule 13 Companies Act 1985) of up to 5 per cent in nominal value or (in the case of securities not having a nominal value) in number or

class of securities in any class of securities listed or dealt in a Recognised Investment Exchange.

SHARE DEALING AND OTHER CODES OF CONDUCT

13. The Employee will comply with all codes of conduct adopted from time to time by the Company and/or Caledonia and with all applicable rules and regulations of the UK Listing Authority and any other relevant regulatory bodies, including the Model Code on dealings in securities.

INTELLECTUAL PROPERTY

14. The Employee agrees that:

(a) he shall forthwith disclose in confidence full details of any new methods, products, services, processes, equipment or systems invented or discovered by him to the Company and shall regard himself in relation thereto as a trustee for the Company;

(b) all intellectual property rights in such work shall vest absolutely in the Company which shall be entitled, so far as the law permits, to the exclusive use thereof;

(c) notwithstanding (b) above, the Employee shall at any time assign to the Company the copyright (by way of assignment of copyright) and other intellectual property rights, if any, in respect of all works written originated conceived or made by the Employee (except only those works written originated conceived or made by the Employee wholly outside his normal working hours hereunder and wholly unconnected with his service hereunder) during the continuance of the Employment; and

(d) the Employee agrees and undertakes that at any time during or after the termination of his employment he will execute such deeds or documents and do all such acts and things as the Company may deem necessary or desirable to substantiate its rights in respect of the matters referred to above including for the purpose of obtaining letters patent or other privileges in all such countries as the Company may require.

DISCIPLINARY AND GRIEVANCE PROCEDURES

15.1 The disciplinary procedure in relation to the Employment is contained in the Staff Handbook. The disciplinary rules are not contractually binding on the Company or any Group Company.

15.2 If the Employee has any grievance in relation to the Employment (including in relation to any disciplinary decision relating to the Employee) he may raise it with the Chairman of Caledonia. If the matter is not settled at this level, the Employee may apply for the grievance to be referred to the board of Caledonia whose decision shall be final.

TERMINATION

16.1 Either party may terminate the Employment in accordance with clause 2.3.

16.2 The Company may, in its sole discretion, also terminate the Employment at any time by paying a sum in lieu of notice (the ***Payment in Lieu of Notice***) equal to the aggregate of:

(a) the basic salary which the Employee would have been entitled to receive under this Agreement during the notice period referred to at clause 2.3 if notice had been given (or, if notice has already been given, during the remainder of the notice period);

(b) the value to the Employee of the other benefits (including pension contribution but excluding bonus), which it is agreed shall have an annual value of 22.5% of the Employee's basic salary, which the Employee would have been entitled to receive during that period (or, if notice has already been given, during the remainder of the notice period); and

(c) 80% (or, where the Company terminates the Employment within the period of 12 months after a Change of Control, 100%) of the average of the core annual bonuses (if any) awarded to the Employee in respect of the three financial years immediately preceding financial year in which the Employment terminates. If the Employment terminates before the expiry of three financial years after the date on which the Employee's period of continuous employment commenced the payment shall be 80% (or, where the Company terminates the Employment within the period of 12 months after a Change of Control, 100%) of the average of the core annual bonuses (if any) awarded to the Employee in respect of the financial years immediately preceding the financial year in which the Employment terminates. If the date on which the Employment terminates falls before the expiry of one financial year after the date on which the Employee's period of continuous employment commenced no payment will be made. Where the Payment in Lieu of Notice is in respect of a period which is less than one year the payment in respect of bonus under this clause 16.2(c) shall be adjusted downwards as applicable. For the purposes of this clause 16.2(c) a core annual bonus is an annual bonus (as distinct from any bonus relating to a period longer than one year) which is identified in the terms on which it was awarded as relating to the performance of the Company or the Employee (or a combination) for the financial year in question and is paid under the Company's Bonus Scheme in place from time to time.

The Payment in Lieu of Notice shall be subject to such deductions as may be required by law and shall be made in full and final settlement of any claims the Employee may have against the Company or any Group Company arising from the Employment or the termination thereof.

16.3 The Company may also terminate the Employment immediately and with no liability to make any further payment to the Employee (other than in respect of amounts accrued due at the date of termination) if the Employee:

(i) commits any serious or repeated breach of any of his obligations under this Agreement or his Employment;

(ii) is guilty of gross misconduct. Gross misconduct is defined in the Staff Handbook;

(iii) is guilty of conduct which, in the Company's reasonable opinion, brings or is likely to bring himself or any Group Company into disrepute or which has damaged or may damage the business or affairs of any Group Company;

(iv) is convicted of a criminal offence (other than a road traffic offence not subject to a custodial sentence);

(v) is disqualified from acting as a director of a company by order of a competent court; or

(vi) is declared bankrupt or makes any arrangement with or for the benefit of his creditors or has an interim order made against him under Part VIII of the Insolvency Act 1986 or has a county court administration order made against him under the County Court Act 1984.

This clause shall not restrict any other right the Company may have (whether at common law or otherwise) to terminate the Employment summarily. Any delay by the Company in exercising its rights under this clause shall not constitute a waiver of those rights.

16.4 Subject to clause 16.5 below, the Company may also terminate the Employment by giving 3 months' notice to the Employee if the Employee is unable (whether due to illness or otherwise) properly and effectively to perform his duties under this Agreement for a period or periods totalling 180 working days in any consecutive period of 12 months, except that the Company shall not terminate the Employment where the Employee is receiving payments under the Company's Group Income Protection Plan.

16.5 If within the period of 12 months after a Change of Control the Company terminates the Employment otherwise than in accordance with the terms of this Agreement the Company shall be obliged, within 7 days after the date on which the Employment so terminates, to pay to the Employee a sum (the ***Liquidated Sum***) calculated by reference to the Payment in Lieu of Notice set out in clause 16.2.

The Liquidated Sum shall be subject to such deductions as may be required by law and shall be in full and final settlement of any claims the Employee may have against the Company or any Group Company arising from the Employment or the termination thereof. Any entitlement which the Employee has or may have under any share option scheme shall be determined in accordance with the rules of the scheme. In

consideration for the payment of the Liquidated Sum the Employee agrees to remain bound by the restrictions contained in clauses 18 and 19 of this Agreement.

16.6 On termination of the Employment for whatever reason (and whether in breach of contract or otherwise) the Employee will:

(a) immediately deliver to the Company all books, documents, papers, computer records, computer data, credit cards and any other property relating to the business of or belonging to the Company or any other Group Company which is in his possession or under his control. The Employee is not entitled to retain copies or reproductions of any documents, papers or computer records relating to the business of or belonging to the Company or any other Group Company;

(b) immediately resign from any office he holds with the Company or any other Group Company (and from any related trusteeships) and any other directorship where the Company or any Group Company is a party to the shareholder agreement for the company to which the directorship relates, without any compensation for loss of office. Should the Employee fail to do so he hereby irrevocably authorises the Company or any other Group Company to appoint some person in his name and on his behalf to sign any documents and do any thing to give effect to his resignation from office; and

(c) immediately pay to the Company or, as the case may be, any other Group Company all outstanding loans or other amounts due or owed to the Company or any Group Company. The Employee confirms that, should he fail to do so, the Company is to be treated as authorised to deduct from any amounts due or owed to the Employee by the Company (or any other Group Company) a sum equal to such amounts.

16.7 It is acknowledged that the Employee may, during the Employment, be granted rights upon the terms and subject to the conditions of the rules from time to time of a profit sharing, share incentive, share option, bonus or phantom option scheme operated by the Company or any Group Company with respect to shares in the Company or any Group Company. If, on termination of the Employment, whether lawfully or in breach of contract the Employee loses any of the rights or benefits under such scheme (including rights or benefits which the Employee would not have lost had the Employment not been terminated) the Employee shall not by reason of this Agreement be entitled, by way of compensation for loss of office or otherwise howsoever, to any compensation for the loss of any rights under any such scheme.

16.8 The Employee will not at any time after termination of the Employment represent himself as being in any way concerned with or interested in the business of, or employed by, the Company or any other Group Company.

16.9 If the Company terminates the Employment for a reason connected with any solvent liquidation of Caledonia and the Employee is not offered re-employment by the Company (or employment with another Group Company) on terms as favourable in all material respects as the terms of the Employment under this Agreement the

Company shall be obliged, within 7 days after the date on which the Employment so terminates, to pay to the Employee the Liquidated Sum set out in clause 16.5 of this Agreement.

The Liquidated Sum shall be subject to such deductions as may be required by law and shall be in full and final settlement of any claims the Employee may have against the Company or any Group Company arising from the Employment or the termination thereof. Any entitlement which the Employee has or may have under any share option scheme shall be determined in accordance with the rules of the scheme. In consideration for the payment of the Liquidated Sum the Employee agrees to remain bound by the restrictions contained in clauses 19 and 20 of this Agreement.

GUARANTEE

17. Caledonia unconditionally and irrevocably guarantees to the Employee performance by the Company of all its obligations under or in connection with this Agreement.

SUSPENSION AND GARDENING LEAVE

18.1 Where notice of termination has been served by either party, the Company shall be under no obligation to provide work for or assign any duties to the Employee for the whole or any part of the relevant notice period and may require him:

(i) not to attend any premises of the Company or any other Group Company; and/or

(ii) to resign with immediate effect from any offices he holds with the Company or any other Group Company (and any related trusteeships) and any other directorship where the Company or any Group Company is a party to the shareholder agreement for the company to which the directorship relates; and/or

(iii) to refrain from business contact with any customers, clients or employees of the Company or any Group Company; and/or

(iv) to take any holiday which has accrued under clause 10 during any period of suspension under this clause 18.1.

The provisions of clause 12.1 shall remain in full force and effect during any period of suspension under this clause 18.1. The Employee will also continue to be bound by duties of good faith and fidelity to the Company during any period of suspension under this clause 18.1 and will undertake such duties as the Company may from time to time require in accordance with clause 3.1.

Any suspension under this clause 18.1 shall be on full salary and benefits (save that the Employee shall not be entitled to earn or be paid any bonus or commission during any period of suspension). For the avoidance of doubt, if the suspension occurs part way through a bonus year, the Employee shall be entitled to be paid a bonus (if any)

accruing at the end of the bonus year, pro rated for that period of the bonus year he was not suspended.

18.2 The Company may suspend the Employee from the Employment during any period in which the Company is carrying out a disciplinary investigation into any alleged acts or defaults of the Employee. If the Employee is so suspended he agrees that, if so requested by the Company or any other Group Company, he will immediately resign from any office he holds with the Company or any other Group Company (and from any related trusteeships) and any other directorship where the Company or any Group Company is a party to the shareholder agreement for the Company to which the directorship relates, without any compensation for loss of office. Such suspension shall be on full salary and benefits (save that the Employee shall not be entitled to earn or be paid any bonus or commission during any period of suspension unless the alleged acts or defaults prove to be unfounded).

CONFIDENTIALITY

19. Save insofar as such information is already in the public domain the Employee will keep secret and will not at any time (whether during the Employment or thereafter) use for his own or another's advantage, or reveal to any person, firm, company or organisation and shall use his best endeavours to prevent the publication or disclosure of any information which the Employee knows or ought reasonably to have known to be confidential, concerning the business or affairs of the Company or any other Group Company or any of its or their customers.

The restrictions in this clause shall not apply:

(a) to any disclosure or use authorised by the Company or required by law or by the Employment; or

(b) so as to prevent the Employee from using his own personal skill in any business in which he may be lawfully engaged after the Employment is ended; or

(c) to prevent the Employee making a protected disclosure within the meaning of Section 43A of the Employment Rights Act 1996 (as inserted by Section 1 of the Public Interest Disclosure Act 1998).

POST-TERMINATION COVENANTS

20.1 For the purposes of clause 20 the term "Termination Date" shall mean the date of the termination of the Employment howsoever caused (including, without limitation, termination by the Company which is in repudiatory breach of this agreement).

20.2 The Employee covenants with the Company (for itself and as trustee and agent for each other Group Company) that he shall not, whether directly or indirectly, on his own behalf or on behalf of or in conjunction with any other person, firm, company or other entity:-

(a) for the period of 6 months (subject to clause 20.3 below) following the Termination Date, solicit or entice away or endeavour to solicit or entice away from the Company or any Group Company any person, firm, company or other entity who is, or was, in the 12 months immediately prior to the Termination Date, a client of the Company or any Group Company with whom the Employee had business dealings during the course of his employment in that 12 month period. Nothing in this clause 20.2(a) shall prohibit the seeking or doing of business not in direct or indirect competition with the business of the Company or any Group Company;

(b) for the period of 6 months (subject to clause 20.3 below) following the Termination Date, have any business dealings with any person, firm, company or other entity who is, or was, in the 12 months immediately prior to the Termination Date, a client of the Company or any Group Company with whom the Employee had business dealings during the course of his employment in that 12 month period. Nothing in this clause 20.2(b) shall prohibit the seeking or doing of business not in direct or indirect competition with the business of the Company or any Group Company; and

(c) for the period of 6 months (subject to clause 20.3 below) following the Termination Date, solicit or entice away or endeavour to solicit or entice away any individual person who is employed or engaged by the Company or any Group Company either (a) as a director or in a managerial or technical capacity; or (b) who is in possession of confidential information belonging to the Company and/or any Group Company and with whom the Employee had business dealings during the course of his employment in the 12 month period immediately prior to the Termination Date.

20.3 The period during which the restrictions referred to in clauses 20.2(a) to (c) inclusive shall apply following the Termination Date shall be reduced by the amount of time during which, if at all, the Company suspends the Employee under the provisions of clause 18.1.

20.4 The Employee agrees that if, during either his employment with the Company or the period of the restrictions set out in 20.2(a) to (c) inclusive (subject to the provisions of clause 20.3), he accepts an offer of employment or engagement, he will provide a copy of clause 20 to the offeror as soon as is reasonably practicable after accepting the offer and will inform the Company of the identity of the offeror.

20.5 The Employee will, at the request and expense of the Company, enter into a separate agreement with any Group Company that the Company may require under the terms of which he will agree to be bound by restrictions corresponding to those contained in clauses 20.2(a) to (c) inclusive (or such as may be appropriate in the circumstances).

EMPLOYEE'S POSITION AS DIRECTOR

21. The Employee's duties as a director of any Group Company are subject to the Articles of Association of the relevant Group Company for the time being.

WAIVER OF RIGHTS

22. If the Employment is terminated by either party and the Employee is offered re-employment by the Company (or employment with another Group Company) on terms no less favourable in all material respects than the terms of the Employment under this Agreement, the Employee shall have no claim against the Company in respect of such termination.

DATA PROTECTION

23.1 The Employee consents to the Company and any Group Company processing data relating to him at any time (whether before, during or after the Employment) for the following purposes:

(a) performing its obligations under the Agreement;

(b) the legitimate interests of the Company and any Group Company including any sickness policy, working time policy, investigating acts or defaults (or alleged or suspected acts or defaults) of the Employee, security, management forecasting or planning and negotiations with the Employee;

(c) processing in connection with any merger, sale or acquisition of a company or business in which the Company or any Group Company is involved or any transfer of any business in which the Employee performs his duties;

(d) transferring data to countries outside the European Economic Area for the purposes of operating the business of the Company or any Group Company.

23.2 The Employee explicitly consents to the Company and any Group Company processing sensitive personal data (within the meaning of the Data Protection Act 1998) at any time (whether before, during or after the Employment) for the following purposes:

(a) where the sensitive personal data relates to the Employee's health, any processing in connection with the operation of the Company's (or any Group Company's) sickness policy or any relevant pension scheme or monitoring absence;

(b) where the sensitive personal data relates to an offence committed, or allegedly committed, by the Employee or any related proceedings, processing for the purpose of the Company's or any Group Company's disciplinary purposes;

(c) for all sensitive personal data, any processing in connection with any merger, sale or acquisition of a company or business in which the Company or any Group Company is involved or any transfer of any business in which the Employee performs his duties; and

(d) for all sensitive personal data, any processing in the legitimate interests of the Company or any Group Company.

EMAIL AND INTERNET USE

24. The Employee agrees to be bound by and to comply with the terms of any email and internet policy which the Company may have from time to time.

MISCELLANEOUS

25.1 This Agreement, together with any other documents referred to in this Agreement, constitutes the entire agreement and understanding between the parties, and supersedes all other agreements both oral and in writing between the Company and the Employee (other than those expressly referred to herein). The Employee acknowledges that he has not entered into this Agreement in reliance upon any representation, warranty or undertaking which is not set out in this Agreement or expressly referred to in it as forming part of the Employee's contract of employment.

25.2 The Employee represents and warrants to the Company that he will not by reason of entering into the Employment, or by performing any duties under this Agreement, be in breach of any terms of employment with a third party whether express or implied or of any other obligation binding on him.

25.3 Any notice to be given under this Agreement to the Employee may be served by being handed to him personally or by being sent by recorded delivery first class post to him at his usual or last known address; and any notice to be given to the Company may be served by being left at or by being sent by recorded delivery first class post to its registered office for the time being. Any notice served by post shall be deemed to have been served on the day (excluding Sundays and statutory holidays) next following the date of posting and in proving such service it shall be sufficient proof that the envelope containing the notice was properly addressed and posted as a prepaid letter by recorded delivery first class post.

25.4 Any reference in this Agreement to an Act of Parliament shall be deemed to include any statutory modification or re-enactment thereof.

25.5 This Agreement is governed by, and shall be construed in accordance with, the laws of England.

SIGNED as a **DEED** and)
DELIVERED by) [Signature of J M B Cayzer-Colvin]
JAMES MICHAEL BEALE CAYZER-COLVIN)

in the presence of:

Signature: [Signature of witness]

Name: Odette Brainin

Address: [Address of witness]

SIGNED for and on behalf of)
CALEDONIA GROUP SERVICES LTD) [Signature of G P Denison]

SIGNED for and on behalf of)
CALEDONIA INVESTMENTS PLC) [Signature of T Ingram]

11 April 2011

CALEDONIA
GROUP SERVICES

Private & Confidential

James Cayzer-Colvin

[address]

Dear Jamie

I am pleased to inform you that your salary has been increased to £279,450 with effect from 1 April 2011.

Currently, Caledonia contributes an amount equal to 12.5% of basic salary per annum, either to the Caledonia Group Personal Pension Plan or a personal pension plan of your choice, or makes a cash payment in lieu of pension equivalent to 12.5% of basic salary per annum, less an adjustment to make the cash alternative cost neutral to the Company in terms of National Insurance payable. The Company has been reviewing its staff pension provision and it has been agreed that, with effect from 1 April 2011, your employer pension contribution or cash payment in lieu will be increased to 17.5% of basic salary per annum, the latter less the adjustment referred to above.

You may already be aware of the restriction of tax relief on pension contributions which the Coalition Government is proposing to introduce with effect from the tax year commencing 6 April 2011. These changes will be enacted in the forthcoming Finance Bill. Pension contributions of up to £50,000 per annum will continue to attract full tax relief (this is called the Annual Allowance), however contributions above this level will be taxable, via self-assessment, at an individual's marginal rate of tax. From 6 April 2012, the Government will also be reducing the Lifetime Allowance (being the total value of pension saving that an individual can make without a further tax charge) from £1.8m to £1.5m (subject to certain limited exceptions). If this amount is exceeded, lump sum payments and annual pension payments relating to the amount in excess of £1.5m will also be subject to an additional tax charge. Please note that the Annual and Lifetime Allowances apply to savings that you may have under any pension arrangements and not just those to which Caledonia contributes.

To assist those employees who may potentially be affected by these changes, Caledonia would be prepared to offer a cash payment in lieu of employer pension contribution in respect of amounts in excess of the Annual Allowance or if pension contributions might risk an individual's total pension savings exceeding the Lifetime Allowance. This payment would be subject to an adjustment to

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Cayzer House
30 Buckingham Gate
London SW1E 6NN

tel 020 7802 8080
fax 020 7802 8090
email enquiries@caledonia.com
web www.caledonia.com

Registered office as shown
Registered in England no 3142560

ensure that it is cost neutral to Caledonia in terms of National Insurance payable. If you are concerned that employer pension contributions made by Caledonia may be disadvantageous to you in terms of the Annual or Lifetime Allowance please contact either Graeme Denison or Krista Burwood to discuss the options further. It should be noted that Caledonia is not able to provide advice in relation to pensions or any other financial matter and therefore you may wish to consult your own independent financial adviser.

Yours sincerely

[Signature of W P Wyatt]

Will Wyatt

CALEDONIA
INVESTMENTS

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tel +44 20 7802 8080
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enquiries@caledonia.com
www.caledonia.com

1 April 2019

J M B Cayzer-Colvin Esq
[address]

Dear Jamie

We refer to the agreement between Caledonia Group Services Limited, Caledonia Investments plc and yourself dated 19 April 2005 ("your Service Agreement"), as amended by the amendment letter dated 11 April 2011. This letter sets out the changes to your Service Agreement which have been approved by the Remuneration Committee of the board of Caledonia Investments plc and discussed and agreed with you. These changes take effect from 1 April 2019.

1. Clause 8.1 of your Service Agreement is replaced by the following: -

"8.1 The Company will pay a sum equivalent to 15% of the Employee's basic annual salary to any one or more of the following as directed by the Employee:

(a) the Caledonia Group Personal Pension Plan;
(b) such personal pension scheme in the name of the Employee as he shall nominate;
(c) such funded unapproved retirement benefit scheme in the name of the Employee as he shall nominate;
(d) the Employee as a cash sum;

such sum to be payable in arrears in equal monthly instalments and less any required statutory deductions. To the extent that such sum attracts employer's national insurance contributions, it shall be deemed to be reduced by such amount as is necessary to cover such employer's national insurance contributions."

In all other respects, your Service Agreement will remain in force.

Continued/....2

Please could you countersign this letter to confirm your agreement to the foregoing.

Yours sincerely

[Signature of W P Wyatt]

W P Wyatt
For and on behalf of
Caledonia Investments plc

[Signature of K M Burwood]

K M Burwood
For and on behalf of
Caledonia Group Services Limited

[Signature of J M B Cayzer-Colvin]

I agree to the above ....

James Michael Beale Cayzer-Colvin Date: 13 June 2019

CALEDONIA INVESTMENTS

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21 July 2021

Guy Davison Esq
[address]

Dear Guy

On behalf of Caledonia Investments plc (the ***Company***), I am writing to re-confirm your appointment as a Non-Executive Director of the Company (the ***Appointment***). This letter supercedes your previous appointment letter and the terms of the Appointment are therefore as set out below.

Appointment

1. The Appointment will commence on 21 July 2021 and continue until the conclusion of the Annual General Meeting in 2024 (the ***Termination Date***). Unless the Appointment is renewed on or prior to the Termination Date, you undertake to resign as a Director of the Company immediately after the Termination Date. The Appointment will be subject to the Company's Articles of Association (a copy of which has been provided to you) and any necessary resolutions of shareholders at each AGM and satisfactory performance.

2. Notwithstanding the other provisions of this letter, the Appointment may be terminated at any time by the Company in accordance with the Company's Articles of Association or the Companies Act 2006, or upon your resignation. Upon such termination or resignation for any reason, you shall not be entitled to any damages for loss of office and no fee will be payable to you in respect of any unexpired portion of the term of the Appointment.

3. You are considered to be an independent Non-Executive Director and will be identified as such in the annual report and other documentation. If circumstances change, and you believe that your independence may be in doubt, you should discuss this with the Chairman as soon as practicable.

Time commitment

4. The Company anticipates a time commitment of some 10 days per year, but you are aware that the nature of the role makes it impossible to be specific about the time commitment. This will include attendance at regular and emergency Board meetings and the Annual General Meeting. You will also be required to attend regular meetings of any Board committees of which you are a member. In addition, you will be expected to devote appropriate preparation

time ahead of each meeting. It is anticipated the Annual General Meeting will be held in July of each year.

5. By accepting the Appointment, you confirm that (i) you are able to allocate sufficient time to perform your role; and (ii) you have disclosed all significant other commitments to the Chairman with an indication of the time involved.

Role

6. As a Non-Executive Director you have the same general legal responsibilities to the Company as any other Director. You shall:

   - at all times comply with the Articles of Association and constitution of the Company;
   - abide by your statutory, fiduciary or common-law duties as a director of the Company;
   - diligently perform your duties and use your best endeavours to promote, protect, develop and extend the business of the Company, and immediately report your own wrongdoing or the wrongdoing or proposed wrongdoing of any employee or other director of the Company of which you become aware to the Company Secretary.

7. The Board as a whole is collectively responsible for promoting the long-term sustainable success of the Company by directing and supervising the Company's affairs. The Board:

   - establishes the Company's purpose, values and strategy and satisfies itself that these and its culture are aligned;
   - establishes a framework of prudent and effective controls which enable risk to be assessed and managed;
   - ensures that the necessary resources are in place for the Company to meet its objectives and measure performance against them;
   - ensures effective engagement with the Company's shareholders and stakeholders, and encourages participation from these parties, in order that the Company meets its responsibilities to them; and
   - ensures that workforce policies and practices are consistent with the Company's values and support its long-term sustainable success.

8. All directors must act with integrity, lead by example and promote the Company's desired culture. They must act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, in accordance with section 172 of the Companies Act 2006.

9. In addition to these requirements of all Directors, the role of the Non-Executive has the following key elements:

   - **Strategy:** Non-Executive Directors should constructively challenge, contribute to the development of strategy and offer specialist advice (where relevant);
   - **Performance:** Non-Executive Directors should scrutinise and hold to account the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;

- **Risk:** Non-Executive Directors should satisfy themselves that financial information is accurate, and that internal controls and systems of risk management are robust and defensible; and

- **People:** Non-Executive Directors are responsible for determining appropriate levels of remuneration of executive directors and have a prime role in appointing, and where necessary removing, senior management and in succession planning. Non-Executive Directors should meet without the Chairman present at least annually to appraise the Chairman's performance.

10. In order for there to be a thorough consideration of the issues prior to, and informed debate and challenge at, Board meetings, it is essential that you have access to high quality information. You are entitled to request, and should insist on receiving, all relevant information about the Company's affairs as is reasonably necessary in order to enable you to discharge your duties. You should seek clarification or amplification from management where you consider that the information provided is inadequate or lacks clarity.

Fees

11. You will be paid a fee of £39,900 per annum, which will be subject to periodic review by the Board. In addition to your ordinary Non-Executive Director's fee, you will receive special fees for the chairmanship or membership of certain board committees to which you may be appointed (fees of £5,600 per annum and £4,900 per annum respectively are currently paid for the chairmanships of the Audit and Remuneration Committees and £2,300 and £1,600 respectively for membership of those committees).

12. If you are required to perform special duties which, in the opinion of the Board are outside the scope of the ordinary duties of a director, you may be paid an extra fee as the Board may determine. All fees will be paid under deduction of PAYE in equal monthly instalments.

13. You will have no entitlement to any bonus during the Appointment and no entitlement to participate in any share scheme operated by the Company.

Expenses

14. In addition to the fees described in 11 above, the Company will reimburse you for all reasonable and properly documented expenses you incur in performing your role. You should submit any details of expenses incurred to the Company Secretary.

Advice and assistance

15. The Company Secretary is available at all times to provide advice and assistance to directors on all governance matters. If any matters arise which cause you concern, you should raise them with either the Company Secretary or with the Chairman.

16. During the Appointment, circumstances may arise in the furtherance of your duties as a Director when it will be appropriate for you to seek advice from independent advisers at the Company's expense. In such circumstances, and after consultation with the Chairman (and, if appropriate, jointly with any other Non-Executive Directors whose interests are the same as yours), you will be entitled to seek external independent advice at the Company's expense, provided that any expenditure over £20,000, or such higher amount as may from time to time be agreed by the Board, shall require the prior approval of the Audit Committee.

Compliance with the Company's Remuneration Policy

17. Notwithstanding any other provision of this letter, you acknowledge and agree that the payment of any amount or provision of any benefit to you is conditional upon such payment or provision being consistent with the Company's Remuneration Policy. Any provision of this letter which is not consistent with the Company's Remuneration Policy shall be void and you shall have no entitlement to compensation or damages in respect of any loss suffered in consequence thereof.

Other directorships and business interests

18. The Company acknowledges that (a) you have business interests other than those of the Company, and (b) you have declared any significant commitments that you already have and any conflicts that are apparent at present. In the event that you become aware of any potential conflicts of interest, these should be disclosed to the Chairman and Company Secretary as soon as they become apparent.

19. During the Appointment the consent of the Board will be required prior to your accepting any other (or further) directorships of publicly quoted companies or any significant external appointments.

Code of conduct

20. During the Appointment you will comply with any relevant regulations or rules as may be issued by the Financial Conduct Authority and any other relevant regulatory bodies, and also with the Company's Personal Account Dealing Rules, anti-bribery and corruption policy and such other requirements as the Board may from time to time specify.

Confidentiality

21. You must apply the highest standards of confidentiality and not disclose to any person or company (whether during the course of the Appointment or at any time after its termination) any confidential information concerning the Company and any Group Companies with which you come into contact by virtue of your position as a Non-Executive Director of the Company.

22. Your attention is drawn to the requirements under both legislation and regulation as to the disclosure of inside information and to the Company's "Guidance and procedures for the identification, control and disclosure of inside information". Consequently, you should avoid making any statements that might risk a breach of these requirements without prior clearance from the Chairman or Company Secretary.

23. On termination of the Appointment you will deliver to the Company all books, documents, papers and other property of or relating to the business of the Company or any Group Company which are in your possession, custody or power by virtue of your position as a Non-Executive Director of the Company. The Company is able to arrange the disposal of papers which you no longer require.

Review process and continuing training

24. The performance of individual Directors and the whole Board and its committees is evaluated annually. If, in the interim, there are any matters which cause you concern about your role you should discuss them with the Chairman as soon as is appropriate.

25. It is important that the Directors keep up to date and continue to develop themselves in relation to a wide range of issues relevant to their role. You will therefore be expected to undertake continuing training and development. You should discuss your continuing training

and development needs from time to time with the Chairman or Company Secretary and others as appropriate.

Insurance

26. To the extent possible, the Company will use it reasonable endeavours to maintain appropriate directors' and officers' liability insurance for your benefit during the Appointment. Such insurance may not cover claims in which you are directly or indirectly interested as the claimant. The Company will advise you immediately in the event that the directors' and officers' liability insurance ceases to be in place or the level of cover is materially changed.

Data Protection

27. Your attention is drawn to the Company's Data Protection Policy, which sets out how your personal data will be used and shared by the Company and other Group Companies. The Data Protection Policy does not form part of this appointment letter and may be updated from time to time. Any such updates will be notified to you in writing.

For the purposes of this letter ***Group Company*** shall mean the Company and any of its subsidiaries or holding companies from time to time (and any other subsidiary of any of its holding companies), and holding company and subsidiary shall be as defined in section 1159 of the Companies Act 2006.

This appointment letter constitutes neither a contract for services nor a service contract.

Please confirm your agreement to the above by signing and returning to me the enclosed duplicate of this letter.

Yours sincerely

[Signature of D Stewart]

David Stewart
For and on behalf of Caledonia Investments plc

I have read and agreed the above terms regarding my appointment as a Non-Executive Director of Caledonia Investments plc.

[Signature of G Davison]

.....
Guy Davidson

21 July 2021
.....
Date

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www.caledonia.com

4 March 2022

Ms M A Farlow
[address]

Dear Anne

On behalf of Caledonia Investments plc (the ***Company***), I am writing to confirm your appointment as a Non-Executive Director of the Company (the ***Appointment***). You will also serve as a member of the Audit, Governance, Nomination and Remuneration Committees. The terms of the Appointment are as set out below.

Appointment

1. Subject to the remaining provisions of this letter, the Appointment will commence on 28 March 2022 and continue until the conclusion of the Annual General Meeting in 2025 unless renewed for a further period or periods. The Appointment will be subject to the Company's Articles of Association (a copy of which has been provided to you) and election at the Annual General Meeting in 2025, re-election at each subsequent Annual General Meeting and satisfactory performance.

2. Notwithstanding the other provisions of this letter, the Appointment may be terminated at any time by the Company in accordance with the Company's Articles of Association or the Companies Act 2006, or upon your resignation. Upon such termination or resignation for any reason, you shall not be entitled to any damages for loss of office and no fee will be payable to you in respect of any unexpired portion of the term of the Appointment.

3. You undertake to resign as a Director of the Company (and any offices you hold in any of the Company's group companies) immediately following termination of your Appointment. The Company Secretary is irrevocably authorised to sign a letter of resignation on your behalf if you fail to do so.

4. You are considered to be an independent Non-Executive Director and will be identified as such in the annual report and other documentation. If circumstances change, and you believe that your independence may be in doubt, you should discuss this with the Chairman as soon as practicable.

Time commitment

5. The Company anticipates a time commitment of some 10 days per year, but you are aware that the nature of the role makes it impossible to be specific about the time commitment. This will include attendance at regular and emergency Board meetings and the Annual General

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Meeting. You will also be required to attend regular meetings of any Board committees of which you are a member. In addition, you will be expected to devote appropriate preparation time ahead of each meeting. It is anticipated the Annual General Meeting will be held in July of each year.

6. By accepting the Appointment, you confirm that (i) you are able to allocate sufficient time to perform your role; and (ii) you have disclosed all significant other commitments to the Chairman with an indication of the time involved.

Induction

7. As soon as reasonably practicable after the commencement of the Appointment, the Company will ensure you receive a comprehensive, formal and tailored induction. The Company will also arrange for you to visit the Company's offices and to talk with managerial and non-managerial members of the staff and the Company's auditors. The Company may also arrange for you to meet representatives of the Company's major shareholders in the first twelve months of the Appointment.

Role

8. As a Non-Executive Director you have the same general legal responsibilities to the Company as any other Director. You shall:

   - at all times comply with the Articles of Association and constitution of the Company;
   - abide by your statutory, fiduciary or common-law duties as a director of the Company; and
   - diligently perform your duties and use your best endeavours to promote, protect, develop and extend the business of the Company, and immediately report your own wrongdoing or the wrongdoing or proposed wrongdoing of any employee or other director of the Company of which you become aware to the Company Secretary.

9. The Board as a whole is collectively responsible for promoting the long-term sustainable success of the Company by directing and supervising the Company's affairs. The Board:

   - establishes the Company's purpose, values and strategy and satisfies itself that these and its culture are aligned;
   - establishes a framework of prudent and effective controls which enable risk to be assessed and managed;
   - ensures that the necessary resources are in place for the Company to meet its objectives and measure performance against them;
   - ensures effective engagement with the Company's shareholders and stakeholders, and encourages participation from these parties, in order that the Company meets its responsibilities to them; and
   - ensures that workforce policies and practices are consistent with the Company's values and support its long-term sustainable success.

10. All directors must act with integrity, lead by example and promote the Company's desired culture. They must act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, in accordance with section 172 of the Companies Act 2006.

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11. In addition to these requirements of all Directors, the role of the Non-Executive has the following key elements:

    - **Strategy:** Non-Executive Directors should constructively challenge, contribute to the development of strategy and offer specialist advice (where relevant);

    - **Performance:** Non-Executive Directors should scrutinise and hold to account the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;

    - **Risk:** Non-Executive Directors should satisfy themselves that financial information is accurate and that internal controls and systems of risk management are robust and defensible; and

    - **People:** Non-Executive Directors are responsible for determining appropriate levels of remuneration of executive directors and have a prime role in appointing, and where necessary removing, senior management and in succession planning. Non-Executive Directors should meet without the Chairman present at least annually to appraise the Chairman's performance.

12. In order for there to be a thorough consideration of the issues prior to, and informed debate and challenge at, Board meetings, it is essential that you have access to high quality information. You are entitled to request, and should insist on receiving, all relevant information about the Company's affairs as is reasonably necessary in order to enable you to discharge your duties. You should seek clarification or amplification from management where you consider that the information provided is inadequate or lacks clarity.

Fees

13. You will be paid a fee of £39,900 per annum, which will be subject to periodic review by the Board. In addition to your ordinary Non-Executive Director's fee, you will receive special fees for the chairmanship or membership of certain board committees to which you may be appointed (fees of £5,600 per annum and £4,900 per annum respectively are currently paid for the chairmanships of the Audit and Remuneration Committees and £2,300 and £1,600 respectively for membership of those committees). No additional fee is payable for membership of the Nomination or Governance Committees.

14. If you are required to perform special duties which, in the opinion of the Board are outside the scope of the ordinary duties of a director, you may be paid an extra fee as the Board may determine. All fees will be paid under deduction of PAYE in equal monthly instalments from 1 April 2022, with the first payment being made on, or around, 27 April 2022. No fees will be payable in respect of the period 28 to 31 March 2022.

15. The Appointment is not pensionable. You will have no entitlement to any bonus during the Appointment and no entitlement to participate in any share scheme operated by the Company.

Expenses

16. In addition to the fees described in 13 above, the Company will reimburse you for all reasonable and properly documented expenses you incur in performing your role. You should submit any details of expenses incurred to the Company Secretary.

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Advice and assistance

17. The Company Secretary is available at all times to provide advice and assistance to directors on all governance matters. If any matters arise which cause you concern, you should raise them with either the Company Secretary or with the Chairman.

18. During the Appointment, circumstances may arise in the furtherance of your duties as a Director when it will be appropriate for you to seek advice from independent advisers at the Company's expense. In such circumstances, and after consultation with the Chairman (and, if appropriate, jointly with any other Non-Executive Directors whose interests are the same as yours), you will be entitled to seek external independent advice at the Company's expense, provided that any expenditure over £20,000, or such higher amount as may from time to time be agreed by the Board, shall require the prior approval of the Audit Committee.

Compliance with the Company's Remuneration Policy

19. Notwithstanding any other provision of this letter, you acknowledge and agree that the payment of any amount or provision of any benefit to you is conditional upon such payment or provision being consistent with the Company's Remuneration Policy. Any provision of this letter which is not consistent with the Company's Remuneration Policy shall be void and you shall have no entitlement to compensation or damages in respect of any loss suffered in consequence thereof.

Other directorships and business interests

20. The Company acknowledges that (a) you have business interests other than those of the Company, and (b) you have declared any significant commitments that you already have and any conflicts that are apparent at present. In the event that you become aware of any potential conflicts of interest, these should be disclosed to the Chairman and Company Secretary as soon as they become apparent.

21. During the Appointment the consent of the Board will be required prior to your accepting any other (or further) directorships of publicly quoted companies or any significant external appointments.

Code of conduct

22. During the Appointment you will comply with any relevant regulations or rules as may be issued by the Financial Conduct Authority and any other relevant regulatory bodies, and also with the Company's Personal Account Dealing Rules, anti-bribery and corruption policy and such other requirements as the Board may from time to time specify.

Confidentiality

23. You must apply the highest standards of confidentiality and not disclose to any person or company (whether during the course of the Appointment or at any time after its termination) any confidential information concerning the Company and any Group Companies with which you come into contact by virtue of your position as a Non-Executive Director of the Company.

24. Your attention is drawn to the requirements under both legislation and regulation as to the disclosure of inside information and to the Company's "Guidance and procedures for the identification, control and disclosure of inside information". Consequently, you should avoid making any statements that might risk a breach of these requirements without prior clearance from the Chairman or Company Secretary.

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25. On termination of the Appointment you will deliver to the Company all books, documents, papers and other property of or relating to the business of the Company or any Group Company which are in your possession, custody or power by virtue of your position as a Non-Executive Director of the Company. The Company is able to arrange the disposal of papers which you no longer require.

Review process and continuing training

26. The performance of individual Directors and the whole Board and its committees is evaluated annually. If, in the interim, there are any matters which cause you concern about your role you should discuss them with the Chairman as soon as is appropriate.

27. It is important that the Directors keep up to date and continue to develop themselves in relation to a wide range of issues relevant to their role. You will therefore be expected to undertake continuing training and development. You should discuss your continuing training and development needs from time to time with the Chairman or Company Secretary and others as appropriate.

Insurance

28. To the extent possible, the Company will use its reasonable endeavours to maintain appropriate directors' and officers' liability insurance for your benefit during the Appointment. Such insurance may not cover claims in which you are directly or indirectly interested as the claimant. The Company will advise you immediately in the event that the directors' and officers' liability insurance ceases to be in place or the level of cover is materially changed.

Data Protection

29. Your attention is drawn to the Company's Data Protection Policy, which sets out how your personal data will be used and shared by the Company and other Group Companies. The Data Protection Policy does not form part of this appointment letter and may be updated from time to time. Any such updates will be notified to you in writing.

Miscellaneous

30. This letter does not confer any right to hold office for any period, nor give you any right to compensation if you cease to be a Director for any reason.

31. For the purposes of this letter ***Group Company*** shall mean the Company and any of its subsidiaries or holding companies from time to time (and any other subsidiary of any of its holding companies), and holding company and subsidiary shall be as defined in section 1159 of the Companies Act 2006.

32. This appointment letter constitutes neither a contract for services nor a service contract.

Please confirm your agreement to the above by signing and returning to me the enclosed duplicate of this letter.

Yours sincerely

[Signature of D Stewart]

David Stewart
For and on behalf of Caledonia Investments plc

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I have read and agreed the above terms regarding my appointment as a Non-Executive Director of Caledonia Investments plc.

[Signature of A Farlow]	05 March 2022
Anne Farlow	Date

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Caledonia Investments plc
Cayzer House
30 Buckingham Gate
London SW1E 6NN
United Kingdom

tel +44 20 7802 8080
fax +44 20 7802 8090
enquiries@caledonia.com
www.caledonia.com

22 November 2021

Ms L R Fordham
[Address]

Dear Lynn

On behalf of Caledonia Investments plc (the ***Company***), I am writing to confirm your appointment as a Non-Executive Director of the Company (the ***Appointment***). You will also serve as a member of the Audit Committee (to succeed the current chair of Audit Committee in 2022) and as a member of the Governance, Nomination and the Valuation Committees. The terms of the Appointment are as set out below.

Appointment

1. Subject to the remaining provisions of this letter, the Appointment will commence on 1 January 2022 and continue until the conclusion of the Annual General Meeting in 2025 unless renewed for a further period or periods. The Appointment will be subject to the Company's Articles of Association (a copy of which has been provided to you) and election at the Annual General Meeting in 2022, re-election at each subsequent Annual General Meeting and satisfactory performance.

2. Notwithstanding the other provisions of this letter, the Appointment may be terminated at any time by the Company in accordance with the Company's Articles of Association or the Companies Act 2006, or upon your resignation. Upon such termination or resignation for any reason, you shall not be entitled to any damages for loss of office and no fee will be payable to you in respect of any unexpired portion of the term of the Appointment.

3. You undertake to resign as a Director of the Company (and any offices you hold in any of the Company's group companies) immediately following termination of your Appointment**.** The Company Secretary is irrevocably authorised to sign a letter of resignation on your behalf if you fail to do so.

4. You are considered to be an independent Non-Executive Director and will be identified as such in the annual report and other documentation. If circumstances change, and you believe that your independence may be in doubt, you should discuss this with the Chairman as soon as practicable.

Time commitment

5. The Company anticipates a time commitment of some 10 days per year, but you are aware that the nature of the role makes it impossible to be specific about the time commitment.

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This will include attendance at regular and emergency Board meetings and the Annual General Meeting. You will also be required to attend regular meetings of any Board committees of which you are a member. In addition, you will be expected to devote appropriate preparation time ahead of each meeting. It is anticipated the Annual General Meeting will be held in July of each year.

6. By accepting the Appointment, you confirm that (i) you are able to allocate sufficient time to perform your role; and (ii) you have disclosed all significant other commitments to the Chairman with an indication of the time involved.

Induction

7. As soon as reasonably practicable after the commencement of the Appointment, the Company will ensure you receive a comprehensive, formal and tailored induction. The Company will also arrange for you to visit the Company's offices and to talk with managerial and non-managerial members of the staff and the Company's auditors. The Company may also arrange for you to meet representatives of the Company's major shareholders in the first twelve months of the Appointment.

Role

8. As a Non-Executive Director you have the same general legal responsibilities to the Company as any other Director. You shall:

   - at all times comply with the Articles of Association and constitution of the Company;
   - abide by your statutory, fiduciary or common-law duties as a director of the Company; and
   - diligently perform your duties and use your best endeavours to promote, protect, develop and extend the business of the Company, and immediately report your own wrongdoing or the wrongdoing or proposed wrongdoing of any employee or other director of the Company of which you become aware to the Company Secretary.

9. The Board as a whole is collectively responsible for promoting the long-term sustainable success of the Company by directing and supervising the Company's affairs. The Board:

   - establishes the Company's purpose, values and strategy and satisfies itself that these and its culture are aligned;
   - establishes a framework of prudent and effective controls which enable risk to be assessed and managed;
   - ensures that the necessary resources are in place for the Company to meet its objectives and measure performance against them;
   - ensures effective engagement with the Company's shareholders and stakeholders, and encourages participation from these parties, in order that the Company meets its responsibilities to them; and
   - ensures that workforce policies and practices are consistent with the Company's values and support its long-term sustainable success.

10. All directors must act with integrity, lead by example and promote the Company's desired culture. They must act in the way they consider, in good faith, would be most likely to

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promote the success of the Company for the benefit of its members as a whole, in accordance with section 172 of the Companies Act 2006.

11. In addition to these requirements of all Directors, the role of the Non-Executive has the following key elements:

    - **Strategy:** Non-Executive Directors should constructively challenge, contribute to the development of strategy and offer specialist advice (where relevant);

    - **Performance:** Non-Executive Directors should scrutinise and hold to account the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;

    - **Risk:** Non-Executive Directors should satisfy themselves that financial information is accurate and that internal controls and systems of risk management are robust and defensible; and

    - **People:** Non-Executive Directors are responsible for determining appropriate levels of remuneration of executive directors and have a prime role in appointing, and where necessary removing, senior management and in succession planning. Non-Executive Directors should meet without the Chairman present at least annually to appraise the Chairman's performance.

12. In order for there to be a thorough consideration of the issues prior to, and informed debate and challenge at, Board meetings, it is essential that you have access to high quality information. You are entitled to request, and should insist on receiving, all relevant information about the Company's affairs as is reasonably necessary in order to enable you to discharge your duties. You should seek clarification or amplification from management where you consider that the information provided is inadequate or lacks clarity.

Fees

13. You will be paid a fee of £39,900 per annum, which will be subject to periodic review by the Board. In addition to your ordinary Non-Executive Director's fee, you will receive special fees for the chairmanship or membership of certain board committees to which you may be appointed (fees of £5,600 per annum and £4,900 per annum respectively are currently paid for the chairmanships of the Audit and Remuneration Committees and £2,300 and £1,600 respectively for membership of those committees). No additional fee is payable for membership of the Nomination, Governance or Valuation Committees.

14. If you are required to perform special duties which, in the opinion of the Board are outside the scope of the ordinary duties of a director, you may be paid an extra fee as the Board may determine. All fees will be paid under deduction of PAYE in equal monthly instalments.

15. The Appointment is not pensionable. You will have no entitlement to any bonus during the Appointment and no entitlement to participate in any share scheme operated by the Company.

Expenses

16. In addition to the fees described in 13 above, the Company will reimburse you for all reasonable and properly documented expenses you incur in performing your role. You should submit any details of expenses incurred to the Company Secretary.

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Advice and assistance

17. The Company Secretary is available at all times to provide advice and assistance to directors on all governance matters. If any matters arise which cause you concern, you should raise them with either the Company Secretary or with the Chairman.

18. During the Appointment, circumstances may arise in the furtherance of your duties as a Director when it will be appropriate for you to seek advice from independent advisers at the Company's expense. In such circumstances, and after consultation with the Chairman (and, if appropriate, jointly with any other Non-Executive Directors whose interests are the same as yours), you will be entitled to seek external independent advice at the Company's expense, provided that any expenditure over £20,000, or such higher amount as may from time to time be agreed by the Board, shall require the prior approval of the Audit Committee.

Compliance with the Company's Remuneration Policy

19. Notwithstanding any other provision of this letter, you acknowledge and agree that the payment of any amount or provision of any benefit to you is conditional upon such payment or provision being consistent with the Company's Remuneration Policy. Any provision of this letter which is not consistent with the Company's Remuneration Policy shall be void and you shall have no entitlement to compensation or damages in respect of any loss suffered in consequence thereof.

Other directorships and business interests

20. The Company acknowledges that (a) you have business interests other than those of the Company, and (b) you have declared any significant commitments that you already have and any conflicts that are apparent at present. In the event that you become aware of any potential conflicts of interest, these should be disclosed to the Chairman and Company Secretary as soon as they become apparent.

21. During the Appointment the consent of the Board will be required prior to your accepting any other (or further) directorships of publicly quoted companies or any significant external appointments.

Code of conduct

22. During the Appointment you will comply with any relevant regulations or rules as may be issued by the Financial Conduct Authority and any other relevant regulatory bodies, and also with the Company's Personal Account Dealing Rules, anti-bribery and corruption policy and such other requirements as the Board may from time to time specify.

Confidentiality

23. You must apply the highest standards of confidentiality and not disclose to any person or company (whether during the course of the Appointment or at any time after its termination) any confidential information concerning the Company and any Group Companies with which you come into contact by virtue of your position as a Non-Executive Director of the Company.

24. Your attention is drawn to the requirements under both legislation and regulation as to the disclosure of inside information and to the Company's "Guidance and procedures for the identification, control and disclosure of inside information". Consequently, you should avoid making any statements that might risk a breach of these requirements without prior clearance from the Chairman or Company Secretary.

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25. On termination of the Appointment you will deliver to the Company all books, documents, papers and other property of or relating to the business of the Company or any Group Company which are in your possession, custody or power by virtue of your position as a Non-Executive Director of the Company. The Company is able to arrange the disposal of papers which you no longer require.

Review process and continuing training

26. The performance of individual Directors and the whole Board and its committees is evaluated annually. If, in the interim, there are any matters which cause you concern about your role you should discuss them with the Chairman as soon as is appropriate.

27. It is important that the Directors keep up to date and continue to develop themselves in relation to a wide range of issues relevant to their role. You will therefore be expected to undertake continuing training and development. You should discuss your continuing training and development needs from time to time with the Chairman or Company Secretary and others as appropriate.

Insurance

28. To the extent possible, the Company will use it reasonable endeavours to maintain appropriate directors' and officers' liability insurance for your benefit during the Appointment. Such insurance may not cover claims in which you are directly or indirectly interested as the claimant. The Company will advise you immediately in the event that the directors' and officers' liability insurance ceases to be in place or the level of cover is materially changed.

Data Protection

29. Your attention is drawn to the Company's Data Protection Policy, which sets out how your personal data will be used and shared by the Company and other Group Companies. The Data Protection Policy does not form part of this appointment letter and may be updated from time to time. Any such updates will be notified to you in writing.

Miscellaneous

30. This letter does not confer any right to hold office for any period, nor give you any right to compensation if you cease to be a Director for any reason.

31. For the purposes of this letter ***Group Company*** shall mean the Company and any of its subsidiaries or holding companies from time to time (and any other subsidiary of any of its holding companies), and holding company and subsidiary shall be as defined in section 1159 of the Companies Act 2006.

32. This appointment letter constitutes neither a contract for services nor a service contract.

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Please confirm your agreement to the above by signing and returning to me the enclosed duplicate of this letter.

Yours sincerely

[Signature of D Stewart]

David Stewart
For and on behalf of Caledonia Investments plc

I have read and agreed the above terms regarding my appointment as a Non-Executive Director of Caledonia Investments plc.

[Signature of L Fordham]

22 November 2021

Lynn Fordham Date

15 May 2008

CALEDONIA GROUP SERVICES LIMITED

CALEDONIA INVESTMENTS PLC

MATHEW SIMON DEXTER MASTERS

SERVICE AGREEMENT

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SERVICE AGREEMENT

THIS AGREEMENT is made on 15 May 2008

BETWEEN

(1) **CALEDONIA GROUP SERVICES LIMITED**, a company which has its registered office at Cayzer House, 30 Buckingham Gate, London SW1E 6NN (the ***Company***);

(2) **CALEDONIA INVESTMENTS PLC**, a company which has its registered office at Cayzer House, 30 Buckingham Gate, London SW1E 6NN (***Caledonia***); and

(3) **MATHEW SIMON DEXTER MASTERS** of [Address] (the ***Employee***)

IT IS AGREED as follows:-

DEFINITIONS

1. In this Agreement the following expressions shall have the following meanings:

Board means the board of directors of Caledonia or a duly constituted committee of the board of directors;

Control shall mean the power of any person whether alone or together with any person acting in concert with him to control the composition of the Board of Caledonia or otherwise to secure whether by means of the holding of shares or the possession of a voting power in relation to Caledonia or any other body corporate or by virtue of any powers conferred by the articles of association or any other document or agreement regulating Caledonia or any other body corporate that the affairs of Caledonia are conducted in accordance with the wishes of that person;

Change of Control shall mean the acquisition by any person whether alone or together with any person acting in concert with him of the Control of Caledonia but shall not mean an acquisition of Control of Caledonia by another company the shares of which, immediately following such an acquisition, are all held by the holders of the shares of Caledonia immediately prior to such an acquisition in materially the same proportions as they held shares in Caledonia immediately prior to such an acquisition. A Change of Control shall also be treated as having occurred for the purpose of this Agreement if the Remuneration Committee of Caledonia determines in writing that a Change of Control has occurred. For the avoidance of doubt, the Company and the Employee shall continue to be bound by the terms of this Agreement following a Change of Control;

Effective Date means 1 April 2008;

Employment means the Employee's employment in accordance with the terms and conditions of this Agreement;

Group Company means the Company, Caledonia and any holding company or subsidiary of the Company or of Caledonia or of any such holding company, with holding company and subsidiary having the meanings given to them by section 736 Companies Act 1985;

Recognised Investment Exchange has the meaning given to it by section 285 of the Financial Services and Markets Act 2000;

Staff Handbook means the Caledonia Staff Handbook as amended from time to time;

Working Hours has the meaning given to it by clause 3.2.

TERM AND JOB DESCRIPTION

2.1 The Employee shall be employed by the Company as an Associate Director and Investment Executive of Caledonia or in such other capacity, consistent with his status and seniority, to which he may be lawfully assigned by the Company from time to time.

2.2 The Employment shall begin on the Effective Date. For statutory purposes, the Employee's period of continuous employment commenced on 24 April 2006.

2.3 Subject to clause 17, the Employment will continue until terminated on the expiry of 12 months' written notice given by the Company to the Employee or by the Employee to the Company.

2.4 The Employment will terminate automatically on the Employee's 65th birthday. However the Employee may elect to retire at any age between 62 and 65 if he so wishes, provided that the Employee gives the Company prior written notice equivalent to that required to terminate the Employment as set out in clause 2.3.

DUTIES

3.1 During the Employment, the Employee will:-

(a) diligently perform all such duties and exercise all such powers as are lawfully and properly assigned to him from time to time by the Company, whether such duties or powers relate to the Company or any other Group Company;

(b) comply with all directions lawfully and properly given to him by the Company;

(c) unless prevented by sickness, injury or other incapacity, devote the whole of his time, attention and abilities during his Working Hours to the business of the Company or any other Group Company for which he is required to perform duties;

(d) promptly provide the Company with all such information as it may require in connection with the business or affairs of the Company and of any other Group Company for which he is required to perform duties.

3.2 The Employee's Working Hours shall be the Company's normal business hours which are currently 9.15am to 5.15pm, Monday to Friday, together with such additional hours as may reasonably be required in the proper performance of his duties. The Employee acknowledges that he has no entitlement to additional remuneration for such further hours in excess of the Company's normal business hours as the Employee may be required to work in accordance with this clause 3.2.

3.3 The Employee agrees, in accordance with Regulation 5 of the Working Time Regulations 1998 (the ***Regulations***), that the provisions of Regulation 4(1) do not apply to the Employee, and that the Employee shall give the Company three months' notice in writing if he wishes Regulation 4(1) to apply to him.

3.4 The Employee's normal place of work is Cayzer House, 30 Buckingham Gate, London SW1E 6NN or such other location within London as the Company may from time to time require the Employee to base himself.

3.5 The Employee agrees to travel (both within and outside the United Kingdom) as may be required for the proper performance of his duties under the Employment.

SALARY

4.1 The Employee's basic salary with effect from the Effective Date is £110,000 per annum (less any required statutory deductions). The salary will be reviewed annually during the Employment with effect from 1 April. However, no salary review will be undertaken after notice has been given by either party to terminate the Employment. The Company is under no obligation to increase the Employee's salary following a salary review, but will not decrease it.

4.2 The Employee's salary will accrue on a daily basis, and will be payable in arrears in equal monthly instalments on or about the 27th day of the month by credit transfer.

4.3 The Employee's salary will be inclusive of all fees and other remuneration to which he may be or become entitled as an officer of the Company or of any other Group Company, or through any directorship where the Company or any Group Company is a party to a shareholders' or other agreement to which the directorship relates, unless the Company in writing agrees otherwise.

BONUS

5. The Company will award the Employee an annual bonus in accordance with the terms of any bonus scheme in place from time to time. Any bonus paid will be non-pensionable.

EXPENSES

6. The Company will reimburse (or procure the reimbursement of) all out-of-pocket expenses properly and reasonably incurred by the Employee in the course of his Employment subject to production of receipts or other appropriate evidence of payment.

SEASON TICKET AND CAR ALLOWANCE

7.1 During the Employment, the Employee will be offered an an interest-free loan exclusively for the purpose of purchasing an annual travel ticket for use between home and the place of work. The loan is repayable over a 12 month period in equal instalments by deduction from monthly salary. The balance of the season ticket loan will become repayable immediately if, for any reason, the Employment is terminated. The Company reserves the right to alter or withdraw the Season Ticket Loans arrangements at any time.

7.2 During the Employment, the Company will pay to the Employee a non-pensionable cash allowance in lieu of the provision of a car of an amount determined by the Company as being equivalent to the annual cost to the Company of providing a car of a type and age appropriate to his status and responsibilities (currently £9,864), payable in arrears in monthly instalments (less any required statutory deductions) at the same time as the Employee's salary.

PENSION

8.1 Subject to the Employee paying the employee contribution rate specified by the Company from time to time (currently 5%), the Company will, on a monthly basis, pay a sum equivalent to 12.5% of the Employee's basic annual salary either to the Caledonia Group Personal Pension Plan ("GPPP") or such personal pension scheme in the name of the Employee as he shall nominate. The GPPP will not be contracted out of the State scheme. The Company reserves the right to alter or withdraw pension contributions, arrangements or benefits in its absolute discretion.

8.2 In the event of the death of the Employee during the Employment the Company will provide a death in service benefit equal to three times basic salary (calculated by reference to basic salary at the date of such death), subject always to the rules governing the Company's death in service arrangements from time to time in force and to it being possible to obtain cover without exceptional conditions or unusually high premiums.

INSURANCE

9. During the Employment and subject to (i) if necessary, the Company receiving a satisfactory medical report on the state of health of the Employee and (ii) the Employee's age or health not being such as to prevent cover being obtained without exceptional conditions or unusually high premiums, the Company will pay for the benefit of the Employee, his spouse and dependant children subscriptions for cover appropriate to his status and responsibilities under the Company's medical insurance

arrangements for the time being in force. During the Employment and subject to the Employee having completed three years of service and the Company receiving a satisfactory medical report on the state of health of the Employee, the Employee will also be entitled to participate in the Company's Group Income Protection Plan for the time being in force. The Company will also endeavour to obtain directors' and officers' liability insurance cover in respect of any period for which the Employee is a director or officer of the Company or any Group Company, subject to such cover being obtainable without exceptional conditions or unusually high premiums.

HOLIDAY

10.1 The Employee is entitled to 25 working days' paid holiday per calendar year during his Employment (plus bank and public holidays in England), to be taken at a time or times convenient to the Company. The right to paid holiday will accrue pro-rata during each calendar year of the Employment. The Company reserves the right to require the Employee to take up to a maximum of two days over the Christmas period nominated by the Company as paid holiday from the above entitlement.

10.2 Any untaken holiday entitlement may not be carried forward to a future calendar year without the express permission of the Company. Subject to clause 10.3 the Employee has no entitlement to be paid in lieu of accrued but untaken holiday.

10.3 On termination of the Employment, the Employee's entitlement to accrued holiday pay shall be calculated on a pro-rata basis (which calculation shall be made on the basis that each day of paid holiday is equivalent to 1/260 of the Employee's salary). If the Employee has taken more working days' paid holiday than his accrued entitlement, the Company is authorised to deduct the appropriate amount from his final salary instalment (which deduction shall be made on the basis that each day of paid holiday is equivalent to 1/260 of the Employee's salary).

HEALTH CLUB MEMBERSHIP

11. During the Employment the Employee will be eligible to participate in any corporate health club membership scheme operated by the Company. The Company will pay for any joining fee and 50% of the annual membership subscription payable in respect of the Employee. The Company will provide an interest free loan to the Employee in respect of the 50% of the annual membership subscription payable by the Employee, such loan to be repaid over a twelve month period in equal instalments by deduction from monthly salary. In the event that the Employment is terminated for any reason, the Employee will immediately repay the balance outstanding of such loan. The Company reserves the right to alter or terminate any corporate health club membership scheme operated by it at any time without notice to the Employee.

SICKNESS AND OTHER INCAPACITY

12.1 Subject to the Employee's compliance with the Company's policy on notification and certification of periods of absence from work, the Employee will be entitled to be paid his basic salary during any period of absence from work due to

sickness, injury or other incapacity, in accordance with the terms set out in the Staff Handbook. Such payment will be inclusive of any statutory sick pay payable in accordance with applicable legislation in force at the time of absence.

12.2 The Employee will not be paid during any period of absence from work (other than due to holiday, sickness, injury or other incapacity) without the prior permission of the Company.

12.3 The Employee agrees that he will undergo a medical examination by a doctor appointed by the Company at any time (provided that the costs of all such examinations are paid by the Company). The Company will be entitled to receive a copy of any report produced in connection with all such examinations and to discuss the contents of the report with the doctor who produced it.

OTHER INTERESTS

13.1 Subject to clause 13.2, during the Employment the Employee will not (without the Company's prior written consent) be directly or indirectly engaged, concerned or interested in any other business activity, trade or occupation.

13.2 Notwithstanding clause 13.1, the Employee may hold for investment purposes an interest (as defined by Schedule 13 Companies Act 1985) of up to 5 per cent in nominal value or (in the case of securities not having a nominal value) in number or class of securities in any class of securities listed or dealt in a Recognised Investment Exchange.

SHARE DEALING AND OTHER CODES OF CONDUCT

14. The Employee will comply with all codes of conduct adopted from time to time by the Company and/or Caledonia and with all applicable rules and regulations of the UK Listing Authority and any other relevant regulatory bodies, including the Model Code on dealings in securities.

INTELLECTUAL PROPERTY

15. The Employee agrees that:

(a) he shall forthwith disclose in confidence full details of any new methods, products, services, processes, equipment or systems invented or discovered by him to the Company and shall regard himself in relation thereto as a trustee for the Company;

(b) all intellectual property rights in such work shall vest absolutely in the Company which shall be entitled, so far as the law permits, to the exclusive use thereof;

(c) notwithstanding (b) above, the Employee shall at any time assign to the Company the copyright (by way of assignment of copyright) and other intellectual property rights, if any, in respect of all works written originated

conceived or made by the Employee (except only those works written originated conceived or made by the Employee wholly outside his normal working hours hereunder and wholly unconnected with his service hereunder) during the continuance of the Employment; and

(d) the Employee agrees and undertakes that at any time during or after the termination of his employment he will execute such deeds or documents and do all such acts and things as the Company may deem necessary or desirable to substantiate its rights in respect of the matters referred to above including for the purpose of obtaining letters patent or other privileges in all such countries as the Company may require.

DISCIPLINARY AND GRIEVANCE PROCEDURES

16.1 The disciplinary procedure in relation to the Employment is contained in the Staff Handbook. The disciplinary rules are not contractually binding on the Company or any Group Company.

16.2 If the Employee has any grievance in relation to the Employment (including in relation to any disciplinary decision relating to the Employee) he may raise it with a Director of Caledonia. If the matter is not settled at this level, the Employee may apply for the grievance to be referred to the Chairman of Caledonia whose decision shall be final.

TERMINATION

17.1 Either party may terminate the Employment in accordance with clause 2.3.

17.2 The Company may, in its sole discretion, also terminate the Employment at any time by paying a sum in lieu of notice (the ***Payment in Lieu of Notice***) equal to the aggregate of:

(a) the basic salary which the Employee would have been entitled to receive under this Agreement during the notice period referred to at clause 2.3 if notice had been given (or, if notice has already been given, during the remainder of the notice period);

(b) the value to the Employee of the other benefits (including pension contribution but excluding bonus), which it is agreed shall have an annual value of 22.5% of the Employee's basic salary, which the Employee would have been entitled to receive during that period (or, if notice has already been given, during the remainder of the notice period); and

(c) 80% (or, where the Company terminates the Employment within the period of 12 months after a Change of Control, 100%) of the average of the core annual bonuses (if any) awarded to the Employee in respect of the three financial years immediately preceding the financial year in which the Employment terminates. If the Employment terminates before the expiry of three financial years after the date on which the Employee's period of continuous

employment commenced the payment shall be 80% (or, where the Company terminates the Employment within the period of 12 months after a Change of Control, 100%) of the average of the core annual bonuses (if any) awarded to the Employee in respect of the financial years immediately preceding the financial year in which the Employment terminates. If the date on which the Employment terminates falls before the expiry of one financial year after the date on which the Employee's period of continuous employment commenced no payment will be made. Where the Payment in Lieu of Notice is in respect of a period which is less than one year the payment in respect of bonus under this clause 17.2(c) shall be adjusted downwards as applicable. For the purposes of this clause 17.2(c) a core annual bonus is an annual bonus (as distinct from any bonus relating to a period longer than one year) which is identified in the terms on which it was awarded as relating to the performance of the Company or the Employee (or a combination) for the financial year in question and is paid under the Company's Bonus Scheme in place from time to time.

The Payment in Lieu of Notice shall be subject to such deductions as may be required by law and shall be made in full and final settlement of any claims the Employee may have against the Company or any Group Company arising from the Employment or the termination thereof.

17.3 The Company may also terminate the Employment immediately and with no liability to make any further payment to the Employee (other than in respect of amounts accrued due at the date of termination) if the Employee:

(i) commits any serious or repeated breach of any of his obligations under this Agreement or his Employment;

(ii) is guilty of gross misconduct. Gross misconduct is defined in the Staff Handbook;

(iii) is guilty of conduct which, in the Company's reasonable opinion, brings or is likely to bring himself or any Group Company into disrepute or which has damaged or may damage the business or affairs of any Group Company;

(iv) is convicted of a criminal offence (other than a road traffic offence not subject to a custodial sentence);

(v) is disqualified from acting as a director of a company by order of a competent court; or

(vi) is declared bankrupt or makes any arrangement with or for the benefit of his creditors or has an interim order made against him under Part VIII of the Insolvency Act 1986 or has a county court administration order made against him under the County Court Act 1984.

This clause shall not restrict any other right the Company may have (whether at common law or otherwise) to terminate the Employment summarily. Any delay by

the Company in exercising its rights under this clause shall not constitute a waiver of those rights.

17.4 Subject to clause 17.5 below, the Company may also terminate the Employment by giving 3 months' notice to the Employee if the Employee is unable (whether due to illness or otherwise) properly and effectively to perform his duties under this Agreement for a period or periods totalling 180 working days in any consecutive period of 12 months, except that the Company shall not terminate the Employment where the Employee is receiving payments under the Company's Group Income Protection Plan.

17.5 If within the period of 12 months after a Change of Control the Company terminates the Employment otherwise than in accordance with the terms of this Agreement the Company shall be obliged, within 7 days after the date on which the Employment so terminates, to pay to the Employee a sum (the ***Liquidated Sum***) calculated by reference to the Payment in Lieu of Notice set out in clause 17.2.

The Liquidated Sum shall be subject to such deductions as may be required by law and shall be in full and final settlement of any claims the Employee may have against the Company or any Group Company arising from the Employment or the termination thereof. Any entitlement which the Employee has or may have under any share option scheme shall be determined in accordance with the rules of the scheme. In consideration for the payment of the Liquidated Sum the Employee agrees to remain bound by the restrictions contained in clauses 20 and 21 of this Agreement.

17.6 On termination of the Employment for whatever reason (and whether in breach of contract or otherwise) the Employee will:

(a) immediately deliver to the Company all books, documents, papers, computer records, computer data, credit cards and any other property relating to the business of or belonging to the Company or any other Group Company which is in his possession or under his control. The Employee is not entitled to retain copies or reproductions of any documents, papers or computer records relating to the business of or belonging to the Company or any other Group Company;

(b) immediately resign from any office he holds with the Company or any other Group Company (and from any related trusteeships) and any other directorship where the Company or any Group Company is a party to the shareholder agreement for the company to which the directorship relates, without any compensation for loss of office. Should the Employee fail to do so he hereby irrevocably authorises the Company or any other Group Company to appoint some person in his name and on his behalf to sign any documents and do any thing to give effect to his resignation from office; and

(c) immediately pay to the Company or, as the case may be, any other Group Company all outstanding loans or other amounts due or owed to the Company or any Group Company. The Employee confirms that, should he fail to do so, the Company is to be treated as authorised to deduct from any amounts due or

owed to the Employee by the Company (or any other Group Company) a sum equal to such amounts.

17.7 It is acknowledged that the Employee may, during the Employment, be granted rights upon the terms and subject to the conditions of the rules from time to time of a profit sharing, share incentive, share option, bonus or phantom option scheme operated by the Company or any Group Company with respect to shares in the Company or any Group Company. If, on termination of the Employment, whether lawfully or in breach of contract, the Employee loses any of the rights or benefits under such scheme (including rights or benefits which the Employee would not have lost had the Employment not been terminated) the Employee shall not by reason of this Agreement be entitled, by way of compensation for loss of office or otherwise howsoever, to any compensation for the loss of any rights under any such scheme.

17.8 The Employee will not at any time after termination of the Employment represent himself as being in any way concerned with or interested in the business of, or employed by, the Company or any other Group Company.

17.9 If the Company terminates the Employment for a reason connected with any solvent liquidation of Caledonia and the Employee is not offered re-employment by the Company (or employment with another Group Company) on terms as favourable in all material respects as the terms of the Employment under this Agreement the Company shall be obliged, within 7 days after the date on which the Employment so terminates, to pay to the Employee the Liquidated Sum set out in clause 17.5 of this Agreement.

The Liquidated Sum shall be subject to such deductions as may be required by law and shall be in full and final settlement of any claims the Employee may have against the Company or any Group Company arising from the Employment or the termination thereof. Any entitlement which the Employee has or may have under any share option scheme shall be determined in accordance with the rules of the scheme. In consideration for the payment of the Liquidated Sum the Employee agrees to remain bound by the restrictions contained in clauses 20 and 21 of this Agreement.

GUARANTEE

18. Caledonia unconditionally and irrevocably guarantees to the Employee performance by the Company of all its obligations under or in connection with this Agreement.

SUSPENSION AND GARDENING LEAVE

19.1 Where notice of termination has been served by either party, the Company shall be under no obligation to provide work for or assign any duties to the Employee for the whole or any part of the relevant notice period and may require him:

(i) not to attend any premises of the Company or any other Group Company; and/or

(ii) to resign with immediate effect from any offices he holds with the Company or any other Group Company (and any related trusteeships) and any other directorship where the Company or any Group Company is a party to the shareholder agreement for the company to which the directorship relates; and/or

(iii) to refrain from business contact with any customers, clients or employees of the Company or any Group Company; and/or

(iv) to take any holiday which has accrued under clause 10 during any period of suspension under this clause 19.1.

The provisions of clause 13.1 shall remain in full force and effect during any period of suspension under this clause 19.1. The Employee will also continue to be bound by duties of good faith and fidelity to the Company during any period of suspension under this clause 19.1 and will undertake such duties as the Company may from time to time require in accordance with clause 3.1.

Any suspension under this clause 19.1 shall be on full salary and benefits (save that the Employee shall not be entitled to earn or be paid any bonus or commission during any period of suspension). For the avoidance of doubt, if the suspension occurs part way through a bonus year, the Employee shall be entitled to be paid a bonus (if any) accruing at the end of the bonus year, pro rated for that period of the bonus year he was not suspended.

19.2 The Company may suspend the Employee from the Employment during any period in which the Company is carrying out a disciplinary investigation into any alleged acts or defaults of the Employee. If the Employee is so suspended he agrees that, if so requested by the Company or any other Group Company, he will immediately resign from any office he holds with the Company or any other Group Company (and from any related trusteeships) and any other directorship where the Company or any Group Company is a party to the shareholder agreement for the Company to which the directorship relates, without any compensation for loss of office. Such suspension shall be on full salary and benefits (save that the Employee shall not be entitled to earn or be paid any bonus or commission during any period of suspension unless the alleged acts or defaults prove to be unfounded).

CONFIDENTIALITY

20. Save insofar as such information is already in the public domain the Employee will keep secret and will not at any time (whether during the Employment or thereafter) use for his own or another's advantage, or reveal to any person, firm, company or organisation and shall use his best endeavours to prevent the publication or disclosure of any information which the Employee knows or ought reasonably to have known to be confidential, concerning the business or affairs of the Company or any other Group Company or any of its or their investee companies.

The restrictions in this clause shall not apply:

(a) to any disclosure or use authorised by the Company or required by law or by the Employment; or

(b) so as to prevent the Employee from using his own personal skill in any business in which he may be lawfully engaged after the Employment is ended; or

(c) to prevent the Employee making a protected disclosure within the meaning of Section 43A of the Employment Rights Act 1996 (as inserted by Section 1 of the Public Interest Disclosure Act 1998).

POST-TERMINATION COVENANTS

21.1 For the purposes of clause 21 the term "Termination Date" shall mean the date of the termination of the Employment howsoever caused (including, without limitation, termination by the Company which is in repudiatory breach of this agreement).

21.2 The Employee covenants with the Company (for itself and as trustee and agent for each other Group Company) that he shall not, whether directly or indirectly, on his own behalf or on behalf of or in conjunction with any other person, firm, company or other entity:-

(a) for the period of 6 months (subject to clause 21.3 below) following the Termination Date, solicit or entice away or endeavour to solicit or entice away from the Company or any Group Company any person, firm, company or other entity who is, or was, in the 12 months immediately prior to the Termination Date, a client of the Company or any Group Company with whom the Employee had business dealings during the course of his employment in that 12 month period. Nothing in this clause 21.2(a) shall prohibit the seeking or doing of business not in direct or indirect competition with the business of the Company or any Group Company;

(b) for the period of 6 months (subject to clause 21.3 below) following the Termination Date, have any business dealings with any person, firm, company or other entity who is, or was, in the 12 months immediately prior to the Termination Date, a client of the Company or any Group Company with whom the Employee had business dealings during the course of his employment in that 12 month period. Nothing in this clause 21.2(b) shall prohibit the seeking or doing of business not in direct or indirect competition with the business of the Company or any Group Company; and

(c) for the period of 6 months (subject to clause 21.3 below) following the Termination Date, solicit or entice away or endeavour to solicit or entice away any individual person who is employed or engaged by the Company or any Group Company either (a) as a director or in a managerial or technical capacity; or (b) who is in possession of confidential information belonging to the Company and/or any Group Company and with whom the Employee had

business dealings during the course of his employment in the 12 month period immediately prior to the Termination Date.

21.3 The period during which the restrictions referred to in clauses 21.2(a) to (c) inclusive shall apply following the Termination Date shall be reduced by the amount of time during which, if at all, the Company suspends the Employee under the provisions of clause 19.1.

21.4 The Employee agrees that if, during either his employment with the Company or the period of the restrictions set out in 21.2(a) to (c) inclusive (subject to the provisions of clause 21.3), he accepts an offer of employment or engagement, he will provide a copy of clause 21 to the offeror as soon as is reasonably practicable after accepting the offer and will inform the Company of the identity of the offeror.

21.5 The Employee will, at the request and expense of the Company, enter into a separate agreement with any Group Company that the Company may require under the terms of which he will agree to be bound by restrictions corresponding to those contained in clauses 21.2(a) to (c) inclusive (or such as may be appropriate in the circumstances).

EMPLOYEE'S POSITION AS DIRECTOR

22. The Employee's duties as a director of any Group Company are subject to the Articles of Association of the relevant Group Company for the time being.

WAIVER OF RIGHTS

23. If the Employment is terminated by either party and the Employee is offered re-employment by the Company (or employment with another Group Company) on terms no less favourable in all material respects than the terms of the Employment under this Agreement, the Employee shall have no claim against the Company in respect of such termination.

DATA PROTECTION

24.1 The Employee consents to the Company and any Group Company processing data relating to him at any time (whether before, during or after the Employment) for the following purposes:

(a) performing its obligations under the Agreement;

(b) the legitimate interests of the Company and any Group Company including any sickness policy, working time policy, investigating acts or defaults (or alleged or suspected acts or defaults) of the Employee, security, management forecasting or planning and negotiations with the Employee;

(c) processing in connection with any merger, sale or acquisition of a company or business in which the Company or any Group Company is involved or any transfer of any business in which the Employee performs his duties;

(d) transferring data to countries outside the European Economic Area for the purposes of operating the business of the Company or any Group Company.

24.2 The Employee explicitly consents to the Company and any Group Company processing sensitive personal data (within the meaning of the Data Protection Act 1998) at any time (whether before, during or after the Employment) for the following purposes:

(a) where the sensitive personal data relates to the Employee's health, any processing in connection with the operation of the Company's (or any Group Company's) sickness policy or any relevant pension scheme or monitoring absence;

(b) where the sensitive personal data relates to an offence committed, or allegedly committed, by the Employee or any related proceedings, processing for the purpose of the Company's or any Group Company's disciplinary purposes;

(c) for all sensitive personal data, any processing in connection with any merger, sale or acquisition of a company or business in which the Company or any Group Company is involved or any transfer of any business in which the Employee performs his duties; and

(d) for all sensitive personal data, any processing in the legitimate interests of the Company or any Group Company.

EMAIL AND INTERNET USE

25. The Employee agrees to be bound by and to comply with any E-mail Usage, Internet Usage, Telephone and Fax Usage, Personal Mobile Telephone Usage, Information Technology Security and Password policies which the Company may have from time to time.

MISCELLANEOUS

26.1 This Agreement, together with any other documents referred to in this Agreement, constitutes the entire agreement and understanding between the parties, and supersedes all other agreements both oral and in writing between the Company and the Employee (other than those expressly referred to herein). The Employee acknowledges that he has not entered into this Agreement in reliance upon any representation, warranty or undertaking which is not set out in this Agreement or expressly referred to in it as forming part of the Employee's contract of employment.

26.2 The Employee represents and warrants to the Company that he will not by reason of entering into the Employment, or by performing any duties under this Agreement, be in breach of any terms of employment with a third party whether express or implied or of any other obligation binding on him.

26.3 Any notice to be given under this Agreement to the Employee may be served by being handed to him personally or by being sent by recorded delivery first class

post to him at his usual or last known address; and any notice to be given to the Company may be served by being left at or by being sent by recorded delivery first class post to its registered office for the time being. Any notice served by post shall be deemed to have been served on the day (excluding Sundays and statutory holidays) next following the date of posting and in proving such service it shall be sufficient proof that the envelope containing the notice was properly addressed and posted as a prepaid letter by recorded delivery first class post.

26.4 Any reference in this Agreement to an Act of Parliament shall be deemed to include any statutory modification or re-enactment thereof.

26.5 This Agreement is governed by, and shall be construed in accordance with, the laws of England.

SIGNED as a **DEED** and)
DELIVERED by)
MATHEW SIMON DEXTER MASTERS)

[Signature of M Masters]

in the presence of:

Signature: [Signature of O Brainin]

Name:

Address: [Address]

SIGNED for and on behalf of)
CALEDONIA GROUP SERVICES LTD)

[Signature of G Denison]

SIGNED for and on behalf of)
CALEDONIA INVESTMENTS PLC)

[Signature of T Ingram]



Caledonia Investments
Cayzer House, 30 Buckingham Gate, London SW1E 6NN
Tel: 020 7802 8080 Fax: 020 7802 8090

MEMORANDUM

To: Mathew Masters
From: Stephen King
Date: 12 January 2012
Subject: Default Retirement Age

As you may be aware, with effect from 1 April 2011, the statutory default retirement age (DRA) was abolished. This means that the clause in your current contract of employment or service agreement specifying an age-related termination date will no longer apply. As a consequence, you will now need to give the contractual notice period specified in your contract of employment or service agreement when you wish to leave employment, irrespective of age.

The age at which you wish to retire is now entirely at your discretion. However, as permitted by The Employment Equality (*repeal* of Retirement Age Provisions) Regulations 2011, Caledonia will cease to offer the following benefits to employees beyond the age of 65 or State Pension Age, whichever is the greater:

- BUPA medical insurance and BUPA cash plan
- Group Income Protection Scheme
- Death in Service insurance

Other benefits, such as pension, will not be affected and will continue to be offered in accordance with the terms of your contract of employment or service agreement.

Caledonia is always willing to discuss your short, medium and long-term future plans, and you should not hesitate to address these with your manager in the course of your annual appraisal or at any other time.

Caledonia may also ask you to participate in a workplace discussion (a meeting about your work) to assist with succession planning and staffing requirements. There is no obligation for Caledonia or you to hold workplace discussions about your future plans, but it may be mutually beneficial to do so.

When you do decide to retire, we would appreciate as much notice as possible, and in any event, as mentioned above, you must give us at least the period of notice specified in your contract of employment or service agreement.

Stephen King [Signature of S. King]

22 November 2021

CALEDONIA GROUP SERVICES LIMITED

CALEDONIA INVESTMENTS PLC

MATHEW SIMON DEXTER MASTERS

AMENDMENT
TO
SERVICE AGREEMENT

AMENDMENT TO SERVICE AGREEMENT

THIS AMENDMENT is made on 22 November 2021

BETWEEN

(1) **CALEDONIA GROUP SERVICES LIMITED**, a company which has its registered office at Cayzer House, 30 Buckingham Gate, London SW1E 6NN (the ***Company***);

(2) **CALEDONIA INVESTMENTS PLC**, a company which has its registered office at Cayzer House, 30 Buckingham Gate, London SW1E 6NN (***Caledonia***); and

(3) **MATHEW SIMON DEXTER MASTERS** of [Address] (the ***Employee***)

BACKGROUND

A. The parties entered into a service agreement dated 15 May 2008, as amended on 12 January 2012 (the ***Original Service Agreement***) pursuant to which the Employee is employed by the Company.

B. The parties have agreed to amend the Original Service Agreement as set out in this Amendment.

IT IS AGREED as follows:-

DEFINITIONS

1. Terms defined in the Original Service Agreement shall have the same meaning when used in this Amendment, unless defined below. In addition, the definitions below apply in this Amendment:

Amended Service Agreement means the Original Service Agreement as amended by this Amendment;

Effective Date means 27 July 2022; and

Remuneration Policy means the prevailing directors' remuneration policy of Caledonia Investments plc as approved by shareholders.

AMENDED TERMS

2. The Employee shall be appointed to the Board as Chief Executive Officer Designate on 1 April 2022 and shall become Chief Executive Officer of Caledonia on and from the Effective Date.

3. The Employee's basic salary with effect from 1 April 2022 is £450,000 per annum (less any required statutory deductions). The salary will be reviewed with effect from 1 April 2023 and thereafter annually during the Employment with effect from 1 April. The Company is under no obligation to increase the Employee's salary following a salary review, but will not decrease it.

4. The Employee is expected to hold shares of the Company equivalent to at least 200% of salary through the retention of all post-tax share awards vesting under the Company's long-term incentive plans until the minimum shareholding is met. The Employee agrees that he will retain shares of the Company equivalent to at least 200% for a period of two years following the termination of his Employment for any reason.

5. The rate of the Company's pension contribution, or payment of equivalent cash allowance, is currently 15% of the Employee's basic annual salary.

6. The Employee's death in service arrangement will be increased to a lump sum payment of four times annual basic salary.

7. The Company no longer provides health club membership subsidies envisaged under clause 11 of the Original Service Agreement.

8. Notwithstanding any other provision of the Amended Service Agreement, the Employee acknowledges and agrees that the payment of any amount or provision of any benefit to him is conditional upon such payment or provision being consistent with Caledonia's Remuneration Policy. Any provision of the Amended Service Agreement which is not consistent with Caledonia's Remuneration Policy shall be void and the Employee shall have no entitlement to compensation or damages in respect of any loss suffered in consequence thereof.

9. Unless otherwise amended by this Amendment, the Original Service Agreement shall remain in its current form.

10. This Amendment is governed by, and shall be construed in accordance with, the laws of England.

SIGNED as a **DEED** and)
DELIVERED by) [Signature of M Masters]
MATHEW SIMON DEXTER MASTERS)

in the presence of:

Signature: [Signature of R Webster]

Name:

Address: [Address]

EXECUTED as a DEED for and on behalf of)
CALEDONIA GROUP SERVICES LTD)
acting by two directors or)
a director and its Secretary)

[Signature of T Livett]

Director

[Signature of R Webster]

Director/Secretary

EXECUTED as a DEED for and on behalf of)
CALEDONIA INVESTMENTS PLC)
acting by two directors or)
a director and its Secretary)

[Signature of W Wyatt]

Director

[Signature of R Webster]

Director/Secretary

CALEDONIA INVESTMENTS

Caledonia Investments plc
Cayzer House
30 Buckingham Gate
London SW1E 6NN
United Kingdom

tel +44 20 7802 8080
fax +44 20 7802 8090
enquiries@caledonia.com
www.caledonia.com

27 July 2022

The Hon Charles Cayzer

[Address]

Dear Charles

On behalf of Caledonia Investments plc (the ***Company***), I am writing to re-confirm your appointment as a Non-Executive Director of the Company (the ***Appointment***). This letter supersedes your previous appointment letter and the terms of the Appointment are therefore set out below.

Appointment

1. Subject to the remaining provisions of this letter, the Appointment will commence on 27 July 2022 and continue until the conclusion of the Annual General Meeting in 2025 unless renewed for a further period or periods. The Appointment will be subject to the Company's Articles of Association (a copy of which has been provided to you), re-election at Annual General Meetings and satisfactory performance.

2. Notwithstanding the other provisions of this letter, the Appointment may be terminated at any time by the Company in accordance with the Company's Articles of Association or the Companies Act 2006, or upon your resignation. Upon such termination or resignation for any reason, you shall not be entitled to any damages for loss of office and no fee will be payable to you in respect of any unexpired portion of the term of the Appointment.

3. You undertake to resign as a Director of the Company (and any offices you hold in any of the Company's group companies) immediately following termination of your Appointment. The Company Secretary is irrevocably authorised to sign a letter of resignation on your behalf if you fail to do so.

4. You are not considered to be an independent Non-Executive Director for the purposes of the UK Corporate Governance Code.

Time commitment

5. The Company anticipates a time commitment of some 10 days per year, but you are aware that the nature of the role makes it impossible to be specific about the time commitment. This will include attendance at regular and emergency Board meetings and the Annual General Meeting. You will also be required to attend regular meetings of any Board committees of which you are a member. In addition, you will be expected to devote appropriate preparation

time ahead of each meeting. It is anticipated the Annual General Meeting will be held in July of each year.

6. By accepting the Appointment, you confirm that (i) you are able to allocate sufficient time to perform your role; and (ii) you have disclosed all significant other commitments to the Chairman with an indication of the time involved.

Role

7. As a Non-Executive Director you have the same general legal responsibilities to the Company as any other Director. You shall:

   - at all times comply with the Articles of Association and constitution of the Company;
   - abide by your statutory, fiduciary or common-law duties as a director of the Company; and
   - diligently perform your duties and use your best endeavours to promote, protect, develop and extend the business of the Company, and immediately report your own wrongdoing or the wrongdoing or proposed wrongdoing of any employee or other director of the Company of which you become aware to the Company Secretary.

8. The Board as a whole is collectively responsible for promoting the long-term sustainable success of the Company by directing and supervising the Company's affairs. The Board:

   - establishes the Company's purpose, values and strategy and satisfies itself that these and its culture are aligned;
   - establishes a framework of prudent and effective controls which enable risk to be assessed and managed;
   - ensures that the necessary resources are in place for the Company to meet its objectives and measure performance against them;
   - ensures effective engagement with the Company's shareholders and stakeholders, and encourages participation from these parties, in order that the Company meets its responsibilities to them; and
   - ensures that workforce policies and practices are consistent with the Company's values and support its long-term sustainable success.

9. All directors must act with integrity, lead by example and promote the Company's desired culture. They must act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, in accordance with section 172 of the Companies Act 2006.

10. In addition to these requirements of all Directors, the role of the Non-Executive has the following key elements:

    - **Strategy:** Non-Executive Directors should constructively challenge, contribute to the development of strategy and offer specialist advice (where relevant);
    - **Performance:** Non-Executive Directors should scrutinise and hold to account the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;

- **Risk:** Non-Executive Directors should satisfy themselves that financial information is accurate and that internal controls and systems of risk management are robust and defensible; and

- **People:** Non-Executive Directors are responsible for determining appropriate levels of remuneration of executive directors and have a prime role in appointing, and where necessary removing, senior management and in succession planning. Non-Executive Directors should meet without the Chairman present at least annually to appraise the Chairman's performance.

11. In order for there to be a thorough consideration of the issues prior to, and informed debate and challenge at, Board meetings, it is essential that you have access to high quality information. You are entitled to request, and should insist on receiving, all relevant information about the Company's affairs as is reasonably necessary in order to enable you to discharge your duties. You should seek clarification or amplification from management where you consider that the information provided is inadequate or lacks clarity.

Fees

12. You will be paid a fee of £45,000 per annum, which will be subject to periodic review by the Board. In addition to your ordinary Non-Executive Director's fee, you will receive special fees for the chairmanship or membership of certain board committees to which you may be appointed. No additional fee is payable for membership of the Nomination or Governance Committees.

13. If you are required to perform special duties which, in the opinion of the Board are outside the scope of the ordinary duties of a director, you may be paid an extra fee as the Board may determine. All fees will be paid under deduction of PAYE in equal monthly instalments.

14. The Appointment is not pensionable. You will have no entitlement to any bonus during the Appointment and no entitlement to participate in any share scheme operated by the Company.

Expenses

15. In addition to the fees described in 12 above, the Company will reimburse you for all reasonable and properly documented expenses you incur in performing your role. You should submit any details of expenses incurred to the Company Secretary.

Advice and assistance

16. The Company Secretary is available at all times to provide advice and assistance to directors on all governance matters. If any matters arise which cause you concern, you should raise them with either the Company Secretary or with the Chairman.

17. During the Appointment, circumstances may arise in the furtherance of your duties as a Director when it will be appropriate for you to seek advice from independent advisers at the Company's expense. In such circumstances, and after consultation with the Chairman (and, if appropriate, jointly with any other Non-Executive Directors whose interests are the same as yours), you will be entitled to seek external independent advice at the Company's expense, provided that any expenditure over £20,000, or such higher amount as may from time to time be agreed by the Board, shall require the prior approval of the Audit Committee.

Compliance with the Company's Remuneration Policy

18. Notwithstanding any other provision of this letter, you acknowledge and agree that the payment of any amount or provision of any benefit to you is conditional upon such payment or provision being consistent with the Company's Remuneration Policy. Any provision of this letter which is not consistent with the Company's Remuneration Policy shall be void and you shall have no entitlement to compensation or damages in respect of any loss suffered in consequence thereof.

Other directorships and business interests

19. The Company acknowledges that (a) you have business interests other than those of the Company, and (b) you have declared any significant commitments that you already have and any conflicts that are apparent at present. In the event that you become aware of any potential conflicts of interest, these should be disclosed to the Chairman and Company Secretary as soon as they become apparent.

20. During the Appointment the consent of the Board will be required prior to your accepting any other (or further) directorships of publicly quoted companies or any significant external appointments.

Code of conduct

21. During the Appointment you will comply with any relevant regulations or rules as may be issued by the Financial Conduct Authority and any other relevant regulatory bodies, and also with the Company's Personal Account Dealing Rules, anti-bribery and corruption policy and such other requirements as the Board may from time to time specify.

Confidentiality

22. You must apply the highest standards of confidentiality and not disclose to any person or company (whether during the course of the Appointment or at any time after its termination) any confidential information concerning the Company and any Group Companies with which you come into contact by virtue of your position as a Non-Executive Director of the Company.

23. Your attention is drawn to the requirements under both legislation and regulation as to the disclosure of inside information and to the Company's "Guidance and procedures for the identification, control and disclosure of inside information". Consequently, you should avoid making any statements that might risk a breach of these requirements without prior clearance from the Chairman or Company Secretary.

24. On termination of the Appointment you will deliver to the Company all books, documents, papers and other property of or relating to the business of the Company or any Group Company which are in your possession, custody or power by virtue of your position as a Non-Executive Director of the Company. The Company is able to arrange the disposal of papers which you no longer require.

Review process and continuing training

25. The performance of individual Directors and the whole Board and its committees is evaluated annually. If, in the interim, there are any matters which cause you concern about your role you should discuss them with the Chairman as soon as is appropriate.

26. It is important that the Directors keep up to date and continue to develop themselves in relation to a wide range of issues relevant to their role. You will therefore be expected to undertake continuing training and development. You should discuss your continuing training

and development needs from time to time with the Chairman or Company Secretary and others as appropriate.

Insurance

27. To the extent possible, the Company will use its reasonable endeavours to maintain appropriate directors' and officers' liability insurance for your benefit during the Appointment. Such insurance may not cover claims in which you are directly or indirectly interested as the claimant. The Company will advise you immediately in the event that the directors' and officers' liability insurance ceases to be in place or the level of cover is materially changed.

Data Protection

28. Your attention is drawn to the Company's Data Protection Policy, which sets out how your personal data will be used and shared by the Company and other Group Companies. The Data Protection Policy does not form part of this appointment letter and may be updated from time to time. Any such updates will be notified to you in writing.

Miscellaneous

29. This letter does not confer any right to hold office for any period, nor give you any right to compensation if you cease to be a Director for any reason.

30. For the purposes of this letter ***Group Company*** shall mean the Company and any of its subsidiaries or holding companies from time to time (and any other subsidiary of any of its holding companies), and holding company and subsidiary shall be as defined in section 1159 of the Companies Act 2006.

31. This appointment letter constitutes neither a contract for services nor a service contract.

Please confirm your agreement to the above by signing and returning to me the enclosed duplicate of this letter.

Yours sincerely

[Signature of D Stewart]

David Stewart
For and on behalf of Caledonia Investments plc

I have read and agreed the above terms regarding my appointment as a Non-Executive Director of Caledonia Investments plc.

[Signature of The Hon C W Cayzer]

Charles Cayzer

15th Nov 22

Date

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enquiries@caledonia.com
www.caledonia.com

27 July 2022

William Wyatt Esq

[Address]

Dear Will

On behalf of Caledonia Investments plc (the ***Company***), I am writing to confirm your appointment as a Non-Executive Director of the Company (the ***Appointment***). You will also serve as a member of the Nomination Committee. The terms of the Appointment are as set out below.

Appointment

1. Subject to the remaining provisions of this letter, the Appointment will commence on 27 July 2022 and continue until the conclusion of the Annual General Meeting in 2025 unless renewed for a further period or periods. The Appointment will be subject to the Company's Articles of Association (a copy of which has been provided to you), re-election at Annual General Meetings and satisfactory performance.

2. Notwithstanding the other provisions of this letter, the Appointment may be terminated at any time by the Company in accordance with the Company's Articles of Association or the Companies Act 2006, or upon your resignation. Upon such termination or resignation for any reason, you shall not be entitled to any damages for loss of office and no fee will be payable to you in respect of any unexpired portion of the term of the Appointment.

3. You undertake to resign as a Director of the Company (and any offices you hold in any of the Company's group companies) immediately following termination of your Appointment. The Company Secretary is irrevocably authorised to sign a letter of resignation on your behalf if you fail to do so.

4. You are not considered to be an independent Non-Executive Director for the purposes of the UK Corporate Governance Code.

Time commitment

5. The Company anticipates a time commitment of some 10 days per year, but you are aware that the nature of the role makes it impossible to be specific about the time commitment. This will include attendance at regular and emergency Board meetings and the Annual General Meeting. You will also be required to attend regular meetings of any Board committees of which you are a member. In addition, you will be expected to devote appropriate preparation

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time ahead of each meeting. It is anticipated the Annual General Meeting will be held in July of each year.

6. By accepting the Appointment, you confirm that (i) you are able to allocate sufficient time to perform your role; and (ii) you have disclosed all significant other commitments to the Chairman with an indication of the time involved.

Role

7. As a Non-Executive Director you have the same general legal responsibilities to the Company as any other Director. You shall:

   - at all times comply with the Articles of Association and constitution of the Company;
   - abide by your statutory, fiduciary or common-law duties as a director of the Company; and
   - diligently perform your duties and use your best endeavours to promote, protect, develop and extend the business of the Company, and immediately report your own wrongdoing or the wrongdoing or proposed wrongdoing of any employee or other director of the Company of which you become aware to the Company Secretary.

8. The Board as a whole is collectively responsible for promoting the long-term sustainable success of the Company by directing and supervising the Company's affairs. The Board:

   - establishes the Company's purpose, values and strategy and satisfies itself that these and its culture are aligned;
   - establishes a framework of prudent and effective controls which enable risk to be assessed and managed;
   - ensures that the necessary resources are in place for the Company to meet its objectives and measure performance against them;
   - ensures effective engagement with the Company's shareholders and stakeholders, and encourages participation from these parties, in order that the Company meets its responsibilities to them; and
   - ensures that workforce policies and practices are consistent with the Company's values and support its long-term sustainable success.

9. All directors must act with integrity, lead by example and promote the Company's desired culture. They must act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, in accordance with section 172 of the Companies Act 2006.

10. In addition to these requirements of all Directors, the role of the Non-Executive has the following key elements:

    - **Strategy:** Non-Executive Directors should constructively challenge, contribute to the development of strategy and offer specialist advice (where relevant);
    - **Performance:** Non-Executive Directors should scrutinise and hold to account the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;

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- **Risk:** Non-Executive Directors should satisfy themselves that financial information is accurate and that internal controls and systems of risk management are robust and defensible; and

- **People:** Non-Executive Directors are responsible for determining appropriate levels of remuneration of executive directors and have a prime role in appointing, and where necessary removing, senior management and in succession planning. Non-Executive Directors should meet without the Chairman present at least annually to appraise the Chairman's performance.

11. In order for there to be a thorough consideration of the issues prior to, and informed debate and challenge at, Board meetings, it is essential that you have access to high quality information. You are entitled to request, and should insist on receiving, all relevant information about the Company's affairs as is reasonably necessary in order to enable you to discharge your duties. You should seek clarification or amplification from management where you consider that the information provided is inadequate or lacks clarity.

Fees

12. You will be paid a fee of £45,000 per annum, which will be subject to periodic review by the Board. In addition to your ordinary Non-Executive Director's fee, you will receive special fees for the chairmanship or membership of certain board committees to which you may be appointed. No additional fee is payable for membership of the Nomination or Governance Committees.

13. If you are required to perform special duties which, in the opinion of the Board are outside the scope of the ordinary duties of a director, you may be paid an extra fee as the Board may determine. All fees will be paid under deduction of PAYE in equal monthly instalments.

14. The Appointment is not pensionable. You will have no entitlement to any bonus during the Appointment and no entitlement to participate in any share scheme operated by the Company.

Expenses

15. In addition to the fees described in 12 above, the Company will reimburse you for all reasonable and properly documented expenses you incur in performing your role. You should submit any details of expenses incurred to the Company Secretary.

Advice and assistance

16. The Company Secretary is available at all times to provide advice and assistance to directors on all governance matters. If any matters arise which cause you concern, you should raise them with either the Company Secretary or with the Chairman.

17. During the Appointment, circumstances may arise in the furtherance of your duties as a Director when it will be appropriate for you to seek advice from independent advisers at the Company's expense. In such circumstances, and after consultation with the Chairman (and, if appropriate, jointly with any other Non-Executive Directors whose interests are the same as yours), you will be entitled to seek external independent advice at the Company's expense, provided that any expenditure over £20,000, or such higher amount as may from time to time be agreed by the Board, shall require the prior approval of the Audit Committee.

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Compliance with the Company's Remuneration Policy

18. Notwithstanding any other provision of this letter, you acknowledge and agree that the payment of any amount or provision of any benefit to you is conditional upon such payment or provision being consistent with the Company's Remuneration Policy. Any provision of this letter which is not consistent with the Company's Remuneration Policy shall be void and you shall have no entitlement to compensation or damages in respect of any loss suffered in consequence thereof.

Other directorships and business interests

19. The Company acknowledges that (a) you have business interests other than those of the Company, and (b) you have declared any significant commitments that you already have and any conflicts that are apparent at present. In the event that you become aware of any potential conflicts of interest, these should be disclosed to the Chairman and Company Secretary as soon as they become apparent.

20. During the Appointment the consent of the Board will be required prior to your accepting any other (or further) directorships of publicly quoted companies or any significant external appointments.

Code of conduct

21. During the Appointment you will comply with any relevant regulations or rules as may be issued by the Financial Conduct Authority and any other relevant regulatory bodies, and also with the Company's Personal Account Dealing Rules, anti-bribery and corruption policy and such other requirements as the Board may from time to time specify.

Confidentiality

22. You must apply the highest standards of confidentiality and not disclose to any person or company (whether during the course of the Appointment or at any time after its termination) any confidential information concerning the Company and any Group Companies with which you come into contact by virtue of your position as a Non-Executive Director of the Company.

23. Your attention is drawn to the requirements under both legislation and regulation as to the disclosure of inside information and to the Company's "Guidance and procedures for the identification, control and disclosure of inside information". Consequently, you should avoid making any statements that might risk a breach of these requirements without prior clearance from the Chairman or Company Secretary.

24. On termination of the Appointment you will deliver to the Company all books, documents, papers and other property of or relating to the business of the Company or any Group Company which are in your possession, custody or power by virtue of your position as a Non-Executive Director of the Company. The Company is able to arrange the disposal of papers which you no longer require.

Review process and continuing training

25. The performance of individual Directors and the whole Board and its committees is evaluated annually. If, in the interim, there are any matters which cause you concern about your role you should discuss them with the Chairman as soon as is appropriate.

26. It is important that the Directors keep up to date and continue to develop themselves in relation to a wide range of issues relevant to their role. You will therefore be expected to undertake continuing training and development. You should discuss your continuing training

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and development needs from time to time with the Chairman or Company Secretary and others as appropriate.

Insurance

27. To the extent possible, the Company will use its reasonable endeavours to maintain appropriate directors' and officers' liability insurance for your benefit during the Appointment. Such insurance may not cover claims in which you are directly or indirectly interested as the claimant. The Company will advise you immediately in the event that the directors' and officers' liability insurance ceases to be in place or the level of cover is materially changed.

Data Protection

28. Your attention is drawn to the Company's Data Protection Policy, which sets out how your personal data will be used and shared by the Company and other Group Companies. The Data Protection Policy does not form part of this appointment letter and may be updated from time to time. Any such updates will be notified to you in writing.

Miscellaneous

29. This letter does not confer any right to hold office for any period, nor give you any right to compensation if you cease to be a Director for any reason.

30. For the purposes of this letter ***Group Company*** shall mean the Company and any of its subsidiaries or holding companies from time to time (and any other subsidiary of any of its holding companies), and holding company and subsidiary shall be as defined in section 1159 of the Companies Act 2006.

31. This appointment letter constitutes neither a contract for services nor a service contract.

Please confirm your agreement to the above by signing and returning to me the enclosed duplicate of this letter.

Yours sincerely

[Signature of D Stewart]

For and on behalf of Caledonia Investments plc

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I have read and agreed the above terms regarding my appointment as a Non-Executive Director of Caledonia Investments plc.

[Signature of W Wyatt]	31 July 2022
William Wyatt	Date

Caledonia Investments plc
Cayzer House
30 Buckingham Gate
London SW1E 6NN
United Kingdom

tel +44 20 7802 8080
fax +44 20 7802 8090
enquiries@caledonia.com
www.caledonia.com

28 March 2023

Mrs F A Buckley
[Address]

Dear Farah

On behalf of Caledonia Investments plc (the ***Company***), I am writing to confirm your appointment as a Non-Executive Director of the Company (the ***Appointment***). You will also serve as a member of the Governance, Nomination and Remuneration Committees. The terms of the Appointment are as set out below.

Appointment

1. Subject to the remaining provisions of this letter, the Appointment will commence on 28 March 2023 and continue until the conclusion of the Annual General Meeting in 2026 unless renewed for a further period or periods. The Appointment will be subject to the Company's Articles of Association (a copy of which has been provided to you) and election at the Annual General Meeting in 2023, re-election at each subsequent Annual General Meeting and satisfactory performance.

2. Notwithstanding the other provisions of this letter, the Appointment may be terminated at any time by the Company in accordance with the Company's Articles of Association or the Companies Act 2006, or upon your resignation. Upon such termination or resignation for any reason, you shall not be entitled to any damages for loss of office and no fee will be payable to you in respect of any unexpired portion of the term of the Appointment.

3. You undertake to resign as a Director of the Company (and any offices you hold in any of the Company's group companies) immediately following termination of your Appointment. The Company Secretary is irrevocably authorised to sign a letter of resignation on your behalf if you fail to do so.

4. You are considered to be an independent Non-Executive Director and will be identified as such in the annual report and other documentation. If circumstances change, and you believe that your independence may be in doubt, you should discuss this with the Chairman as soon as practicable.

Time commitment

5. The Company anticipates a time commitment of some 10 days per year, but you are aware that the nature of the role makes it impossible to be specific about the time commitment. This

will include attendance at regular and emergency Board meetings and the Annual General Meeting. You will also be required to attend regular meetings of any Board committees of which you are a member. In addition, you will be expected to devote appropriate preparation time ahead of each meeting. It is anticipated the Annual General Meeting will be held in July of each year.

6. By accepting the Appointment, you confirm that (i) you are able to allocate sufficient time to perform your role; and (ii) you have disclosed all significant other commitments to the Chairman with an indication of the time involved.

Induction

7. As soon as reasonably practicable after the commencement of the Appointment, the Company will ensure you receive a comprehensive, formal and tailored induction. The Company will also arrange for you to visit the Company's offices and to talk with managerial and non-managerial members of the staff and the Company's auditors. The Company may also arrange for you to meet representatives of the Company's major shareholders in the first twelve months of the Appointment.

Role

8. As a Non-Executive Director you have the same general legal responsibilities to the Company as any other Director. You shall:

   - at all times comply with the Articles of Association and constitution of the Company;
   - abide by your statutory, fiduciary or common-law duties as a director of the Company; and
   - diligently perform your duties and use your best endeavours to promote, protect, develop and extend the business of the Company, and immediately report your own wrongdoing or the wrongdoing or proposed wrongdoing of any employee or other director of the Company of which you become aware to the Company Secretary.

9. The Board as a whole is collectively responsible for promoting the long-term sustainable success of the Company by directing and supervising the Company's affairs. The Board:

   - establishes the Company's purpose, values and strategy and satisfies itself that these and its culture are aligned;
   - establishes a framework of prudent and effective controls which enable risk to be assessed and managed;
   - ensures that the necessary resources are in place for the Company to meet its objectives and measure performance against them;
   - ensures effective engagement with the Company's shareholders and stakeholders, and encourages participation from these parties, in order that the Company meets its responsibilities to them; and
   - ensures that workforce policies and practices are consistent with the Company's values and support its long-term sustainable success.

10. All directors must act with integrity, lead by example and promote the Company's desired culture. They must act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, in accordance with section 172 of the Companies Act 2006.

11. In addition to these requirements of all Directors, the role of the Non-Executive has the following key elements:

    - **Strategy:** Non-Executive Directors should constructively challenge, contribute to the development of strategy and offer specialist advice (where relevant);

    - **Performance:** Non-Executive Directors should scrutinise and hold to account the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;

    - **Risk:** Non-Executive Directors should satisfy themselves that financial information is accurate and that internal controls and systems of risk management are robust and defensible; and

    - **People:** Non-Executive Directors are responsible for determining appropriate levels of remuneration of executive directors and have a prime role in appointing, and where necessary removing, senior management and in succession planning. Non-Executive Directors should meet without the Chairman present at least annually to appraise the Chairman's performance.

12. In order for there to be a thorough consideration of the issues prior to, and informed debate and challenge at, Board meetings, it is essential that you have access to high quality information. You are entitled to request, and should insist on receiving, all relevant information about the Company's affairs as is reasonably necessary in order to enable you to discharge your duties. You should seek clarification or amplification from management where you consider that the information provided is inadequate or lacks clarity.

Fees

13. You will be paid a fee of £45,000 per annum, which will be subject to periodic review by the Board. In addition to your ordinary Non-Executive Director's fee, you will receive special fees for the chairmanship or membership of certain board committees to which you may be appointed (fees of £10,000 per annum and £8,000 per annum respectively are currently paid for the chairmanships of the Audit and Remuneration Committees and £2,500 and £2,000 respectively for membership of those committees). No additional fee is payable for membership of the Nomination or Governance Committees.

14. If you are required to perform special duties which, in the opinion of the Board are outside the scope of the ordinary duties of a director, you may be paid an extra fee as the Board may determine. All fees will be paid under deduction of PAYE in equal monthly instalments.

15. The Appointment is not pensionable. You will have no entitlement to any bonus during the Appointment and no entitlement to participate in any share scheme operated by the Company.

Expenses

16. In addition to the fees described in 13 above, the Company will reimburse you for all reasonable and properly documented expenses you incur in performing your role. You should submit any details of expenses incurred to the Company Secretary.

Advice and assistance

17. The Company Secretary is available at all times to provide advice and assistance to directors on all governance matters. If any matters arise which cause you concern, you should raise them with either the Company Secretary or with the Chairman.

18. During the Appointment, circumstances may arise in the furtherance of your duties as a Director when it will be appropriate for you to seek advice from independent advisers at the Company's expense. In such circumstances, and after consultation with the Chairman (and, if appropriate, jointly with any other Non-Executive Directors whose interests are the same as yours), you will be entitled to seek external independent advice at the Company's expense, provided that any expenditure over £20,000, or such higher amount as may from time to time be agreed by the Board, shall require the prior approval of the Audit Committee.

Compliance with the Company's Remuneration Policy

19. Notwithstanding any other provision of this letter, you acknowledge and agree that the payment of any amount or provision of any benefit to you is conditional upon such payment or provision being consistent with the Company's Remuneration Policy. Any provision of this letter which is not consistent with the Company's Remuneration Policy shall be void and you shall have no entitlement to compensation or damages in respect of any loss suffered in consequence thereof.

Other directorships and business interests

20. The Company acknowledges that (a) you have business interests other than those of the Company, and (b) you have declared any significant commitments that you already have and any conflicts that are apparent at present. In the event that you become aware of any potential conflicts of interest, these should be disclosed to the Chairman and Company Secretary as soon as they become apparent.

21. During the Appointment the consent of the Board will be required prior to your accepting any other (or further) directorships of publicly quoted companies or any significant external appointments.

Code of conduct

22. During the Appointment you will comply with any relevant regulations or rules as may be issued by the Financial Conduct Authority and any other relevant regulatory bodies, and also with the Company's Personal Account Dealing Rules, anti-bribery and corruption policy and such other requirements as the Board may from time to time specify.

Confidentiality

23. You must apply the highest standards of confidentiality and not disclose to any person or company (whether during the course of the Appointment or at any time after its termination) any confidential information concerning the Company and any Group Companies with which you come into contact by virtue of your position as a Non-Executive Director of the Company.

24. Your attention is drawn to the requirements under both legislation and regulation as to the disclosure of inside information and to the Company's "Guidance and procedures for the identification, control and disclosure of inside information". Consequently, you should avoid making any statements that might risk a breach of these requirements without prior clearance from the Chairman or Company Secretary.

25. On termination of the Appointment you will deliver to the Company all books, documents, papers and other property of or relating to the business of the Company or any Group Company which are in your possession, custody or power by virtue of your position as a Non-Executive Director of the Company. The Company is able to arrange the disposal of papers which you no longer require.

Review process and continuing training

26. The performance of individual Directors and the whole Board and its committees is evaluated annually. If, in the interim, there are any matters which cause you concern about your role you should discuss them with the Chairman as soon as is appropriate.

27. It is important that the Directors keep up to date and continue to develop themselves in relation to a wide range of issues relevant to their role. You will therefore be expected to undertake continuing training and development. You should discuss your continuing training and development needs from time to time with the Chairman or Company Secretary and others as appropriate.

Insurance

28. To the extent possible, the Company will use its reasonable endeavours to maintain appropriate directors' and officers' liability insurance for your benefit during the Appointment. Such insurance may not cover claims in which you are directly or indirectly interested as the claimant. The Company will advise you immediately in the event that the directors' and officers' liability insurance ceases to be in place or the level of cover is materially changed.

Data Protection

29. Your attention is drawn to the Company's Data Protection Policy, which sets out how your personal data will be used and shared by the Company and other Group Companies. The Data Protection Policy does not form part of this appointment letter and may be updated from time to time. Any such updates will be notified to you in writing.

Miscellaneous

30. This letter does not confer any right to hold office for any period, nor give you any right to compensation if you cease to be a Director for any reason.

31. For the purposes of this letter ***Group Company*** shall mean the Company and any of its subsidiaries or holding companies from time to time (and any other subsidiary of any of its holding companies), and holding company and subsidiary shall be as defined in section 1159 of the Companies Act 2006.

32. This appointment letter constitutes neither a contract for services nor a service contract.

Please confirm your agreement to the above by signing and returning to me the enclosed duplicate of this letter.

Yours sincerely

[Signature of D Stewart]

David Stewart
For and on behalf of Caledonia Investments plc

I have read and agreed the above terms regarding my appointment as a Non-Executive Director of Caledonia Investments plc.

[Signature of F Buckley]

.....

Farah Buckley

28/03/2023

.....

Date

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Caledonia Investments plc
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fax +44 20 7802 8090
enquiries@caledonia.com
www.caledonia.com

27 July 2022

Mrs C L Fitzalan Howard

Dear Claire

On behalf of Caledonia Investments plc (the ***Company***), I am writing to re-confirm your appointment as a Non-Executive Director of the Company (the ***Appointment***). You will also continue to serve as a member of the Governance, Nomination and Remuneration Committees. This letter supersedes your previous appointment letter and the terms of the Appointment are therefore set out below.

Appointment

1. Subject to the remaining provisions of this letter, the Appointment will commence on 27 July 2022 and continue until the conclusion of the Annual General Meeting in 2025 unless renewed for a further period or periods. The Appointment will be subject to the Company's Articles of Association (a copy of which has been provided to you), re-election Annual General Meetings and satisfactory performance.

2. Notwithstanding the other provisions of this letter, the Appointment may be terminated at any time by the Company in accordance with the Company's Articles of Association or the Companies Act 2006, or upon your resignation. Upon such termination or resignation for any reason, you shall not be entitled to any damages for loss of office and no fee will be payable to you in respect of any unexpired portion of the term of the Appointment.

3. You undertake to resign as a Director of the Company (and any offices you hold in any of the Company's group companies) immediately following termination of your Appointment**.** The Company Secretary is irrevocably authorised to sign a letter of resignation on your behalf if you fail to do so.

4. You are considered to be an independent Non-Executive Director and will be identified as such in the annual report and other documentation. If circumstances change, and you believe that your independence may be in doubt, you should discuss this with the Chairman as soon as practicable.

Time commitment

5. The Company anticipates a time commitment of some 10 days per year, but you are aware that the nature of the role makes it impossible to be specific about the time commitment. This will include attendance at regular and emergency Board meetings and the Annual General

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Meeting. You will also be required to attend regular meetings of any Board committees of which you are a member. In addition, you will be expected to devote appropriate preparation time ahead of each meeting. It is anticipated the Annual General Meeting will be held in July of each year.

6. By accepting the Appointment, you confirm that (i) you are able to allocate sufficient time to perform your role; and (ii) you have disclosed all significant other commitments to the Chairman with an indication of the time involved.

Role

7. As a Non-Executive Director you have the same general legal responsibilities to the Company as any other Director. You shall:

   - at all times comply with the Articles of Association and constitution of the Company;
   - abide by your statutory, fiduciary or common-law duties as a director of the Company; and
   - diligently perform your duties and use your best endeavours to promote, protect, develop and extend the business of the Company, and immediately report your own wrongdoing or the wrongdoing or proposed wrongdoing of any employee or other director of the Company of which you become aware to the Company Secretary.

8. The Board as a whole is collectively responsible for promoting the long-term sustainable success of the Company by directing and supervising the Company's affairs. The Board:

   - establishes the Company's purpose, values and strategy and satisfies itself that these and its culture are aligned;
   - establishes a framework of prudent and effective controls which enable risk to be assessed and managed;
   - ensures that the necessary resources are in place for the Company to meet its objectives and measure performance against them;
   - ensures effective engagement with the Company's shareholders and stakeholders, and encourages participation from these parties, in order that the Company meets its responsibilities to them; and
   - ensures that workforce policies and practices are consistent with the Company's values and support its long-term sustainable success.

9. All directors must act with integrity, lead by example and promote the Company's desired culture. They must act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, in accordance with section 172 of the Companies Act 2006.

10. In addition to these requirements of all Directors, the role of the Non-Executive has the following key elements:

    - **Strategy:** Non-Executive Directors should constructively challenge, contribute to the development of strategy and offer specialist advice (where relevant);
    - **Performance:** Non-Executive Directors should scrutinise and hold to account the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;

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- **Risk:** Non-Executive Directors should satisfy themselves that financial information is accurate and that internal controls and systems of risk management are robust and defensible; and

- **People:** Non-Executive Directors are responsible for determining appropriate levels of remuneration of executive directors and have a prime role in appointing, and where necessary removing, senior management and in succession planning. Non-Executive Directors should meet without the Chairman present at least annually to appraise the Chairman's performance.

11. In order for there to be a thorough consideration of the issues prior to, and informed debate and challenge at, Board meetings, it is essential that you have access to high quality information. You are entitled to request, and should insist on receiving, all relevant information about the Company's affairs as is reasonably necessary in order to enable you to discharge your duties. You should seek clarification or amplification from management where you consider that the information provided is inadequate or lacks clarity.

Fees

12. You will be paid a fee of £45,000 per annum, which will be subject to periodic review by the Board. In addition to your ordinary Non-Executive Director's fee, you will receive special fees for the chairmanship or membership of certain board committees to which you may be appointed (a fee of £2,500 per annum is currently paid for membership of the Remuneration Committee). No additional fee is payable for membership of the Nomination or Governance Committees.

13. If you are required to perform special duties which, in the opinion of the Board are outside the scope of the ordinary duties of a director, you may be paid an extra fee as the Board may determine. All fees will be paid under deduction of PAYE in equal monthly instalments.

14. The Appointment is not pensionable. You will have no entitlement to any bonus during the Appointment and no entitlement to participate in any share scheme operated by the Company.

Expenses

15. In addition to the fees described in 12 above, the Company will reimburse you for all reasonable and properly documented expenses you incur in performing your role. You should submit any details of expenses incurred to the Company Secretary.

Advice and assistance

16. The Company Secretary is available at all times to provide advice and assistance to directors on all governance matters. If any matters arise which cause you concern, you should raise them with either the Company Secretary or with the Chairman.

17. During the Appointment, circumstances may arise in the furtherance of your duties as a Director when it will be appropriate for you to seek advice from independent advisers at the Company's expense. In such circumstances, and after consultation with the Chairman (and, if appropriate, jointly with any other Non-Executive Directors whose interests are the same as yours), you will be entitled to seek external independent advice at the Company's expense, provided that any expenditure over £20,000, or such higher amount as may from time to time be agreed by the Board, shall require the prior approval of the Audit Committee.

Compliance with the Company's Remuneration Policy

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18. Notwithstanding any other provision of this letter, you acknowledge and agree that the payment of any amount or provision of any benefit to you is conditional upon such payment or provision being consistent with the Company's Remuneration Policy. Any provision of this letter which is not consistent with the Company's Remuneration Policy shall be void and you shall have no entitlement to compensation or damages in respect of any loss suffered in consequence thereof.

Other directorships and business interests

19. The Company acknowledges that (a) you have business interests other than those of the Company, and (b) you have declared any significant commitments that you already have and any conflicts that are apparent at present. In the event that you become aware of any potential conflicts of interest, these should be disclosed to the Chairman and Company Secretary as soon as they become apparent.

20. During the Appointment the consent of the Board will be required prior to your accepting any other (or further) directorships of publicly quoted companies or any significant external appointments.

Code of conduct

21. During the Appointment you will comply with any relevant regulations or rules as may be issued by the Financial Conduct Authority and any other relevant regulatory bodies, and also with the Company's Personal Account Dealing Rules, anti-bribery and corruption policy and such other requirements as the Board may from time to time specify.

Confidentiality

22. You must apply the highest standards of confidentiality and not disclose to any person or company (whether during the course of the Appointment or at any time after its termination) any confidential information concerning the Company and any Group Companies with which you come into contact by virtue of your position as a Non-Executive Director of the Company.

23. Your attention is drawn to the requirements under both legislation and regulation as to the disclosure of inside information and to the Company's "Guidance and procedures for the identification, control and disclosure of inside information". Consequently, you should avoid making any statements that might risk a breach of these requirements without prior clearance from the Chairman or Company Secretary.

24. On termination of the Appointment you will deliver to the Company all books, documents, papers and other property of or relating to the business of the Company or any Group Company which are in your possession, custody or power by virtue of your position as a Non-Executive Director of the Company. The Company is able to arrange the disposal of papers which you no longer require.

Review process and continuing training

25. The performance of individual Directors and the whole Board and its committees is evaluated annually. If, in the interim, there are any matters which cause you concern about your role you should discuss them with the Chairman as soon as is appropriate.

26. It is important that the Directors keep up to date and continue to develop themselves in relation to a wide range of issues relevant to their role. You will therefore be expected to undertake continuing training and development. You should discuss your continuing training and development needs from time to time with the Chairman or Company Secretary and others as appropriate.

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Insurance

27. To the extent possible, the Company will use its reasonable endeavours to maintain appropriate directors' and officers' liability insurance for your benefit during the Appointment. Such insurance may not cover claims in which you are directly or indirectly interested as the claimant. The Company will advise you immediately in the event that the directors' and officers' liability insurance ceases to be in place or the level of cover is materially changed.

Data Protection

28. Your attention is drawn to the Company's Data Protection Policy, which sets out how your personal data will be used and shared by the Company and other Group Companies. The Data Protection Policy does not form part of this appointment letter and may be updated from time to time. Any such updates will be notified to you in writing.

Miscellaneous

29. This letter does not confer any right to hold office for any period, nor give you any right to compensation if you cease to be a Director for any reason.

30. For the purposes of this letter ***Group Company*** shall mean the Company and any of its subsidiaries or holding companies from time to time (and any other subsidiary of any of its holding companies), and holding company and subsidiary shall be as defined in section 1159 of the Companies Act 2006.

31. This appointment letter constitutes neither a contract for services nor a service contract.

Please confirm your agreement to the above by signing and returning to me the enclosed duplicate of this letter.

Yours sincerely

[Signature of D Stewart]

For and on behalf of Caledonia Investments plc

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I have read and agreed the above terms regarding my appointment as a Non-Executive Director of Caledonia Investments plc.

[Signature of C Fitzalan Howard]	29 July 2022
Claire Fitzalan Howard	Date