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If you have sold or otherwise transferred all your Ordinary Shares, please send this document, but not, if you have received one, the accompanying personalised proxy form, at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have purchased Ordinary Shares after the date of this document, you should contact Link Group using the address set out in section 7 of the Chair's Letter, if you wish to request a new paper proxy form.

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CALEDONIA INVESTMENTS PLC

(Registered in England and Wales under No. 235481)

Notice of General Meeting including proposals for the renewal of the Company's authority to make market purchases of its Ordinary Shares and a waiver of the requirements of Rule 9 of the City Code on Takeovers and Mergers

Notice of a general meeting of Caledonia to be held at Cayzer House, 30 Buckingham Gate, London SW1E 6NN at 2.00 pm on 18 December 2024 (the '**General Meeting**') is set out at the end of this document.

Proxy appointments for the General Meeting should be completed and returned as soon as possible and, to be valid, must be deposited so as to be received no later than 2.00 pm on 16 December 2024 with the Company's registrar, Link Group, by one of the following methods: (i) if using a paper proxy form, by post to the address provided for such purpose in the proxy form or by hand during normal business hours to Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL; or (ii) online at www.signalshares.com using the Ordinary Shareholder's investor code; or (iii) electronically via the registrar's app LinkVote+ which is free to download via the Apple App Store or Google Play and compatible with smartphones and tablets; or (iv) in the case only where Ordinary Shares are held in CREST (as an alternative to methods (i), (ii) and (iii)), via the CREST Proxy Voting Service; or (v) for institutional investors, via the Proxymity platform (www.proxymity.io).

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Part I – Letter from the Chair



Caledonia Investments plc
Registered and head office
Cayzer House
30 Buckingham Gate
London SW1E 6NN

Registered in England and Wales under
No. 235481

26 November 2024

Directors:

David C Stewart	<i>(Chair)</i>
Mathew S D Masters	<i>(Chief Executive Officer)</i>
Robert W Memmott	<i>(Chief Financial Officer)</i>
Jamie M B Cayzer-Colvin ¹	<i>(Executive Director)</i>
Farah A Buckley	<i>(Non-Executive Director)</i>
The Hon Charles W Cayzer ¹	<i>(Non-Executive Director)</i>
Guy B Davison	<i>(Senior Independent Non-Executive Director)</i>
M Anne Farlow	<i>(Non-Executive Director)</i>
Claire L Fitzalan Howard	<i>(Non-Executive Director)</i>
Lynn R Fordham	<i>(Non-Executive Director)</i>
William P Wyatt ¹	<i>(Non-Executive Director)</i>

¹Concert Party Directors.

To Ordinary Shareholders and, for information only, holders of awards under the PSS and the Deferred Bonus Plan.

Dear Shareholder

1. Introduction and background

We are writing to outline a proposal to refresh the Company's existing authority to make market purchases of Ordinary Shares and at the same time seek approval from Independent Shareholders of a waiver from the mandatory offer requirement in the Takeover Code that may otherwise apply to the Concert Party as a result of any exercise of the Authority to Make Market Purchases. While this proposal is similar to the annual authority and waiver sought in recent years, it differs in one important respect. The approval of this waiver does not include a cap on the percentage of the Ordinary Shares that the Concert Party can hold following the exercise by the Company of the new Authority to Make Market Purchases.

This letter explains resolutions to be proposed at the General Meeting and why the Non-Concert Party Directors believe the proposal is in the best interests of the Company and are unanimously recommending that Independent Shareholders vote in favour of the Waiver Resolution.

The Company's aim is to generate long-term compounding real returns that outperform inflation by 3 per cent. to 6 per cent. over the medium to long term, and the FTSE All-Share index over 10 years. The Company is a long-term investor in both listed and private markets across three investment pools: Public Companies, Private Capital and Funds, each investing in high-quality, well-managed companies with long-term growth characteristics. The result is a well-balanced diversified portfolio of investments with a global reach. This approach has delivered long-term real returns with an average Net Asset Value per Ordinary Share total return of 9.6 per cent. per annum over the 10 years to 30 September 2024, outperforming inflation by 6.7 per cent. and the FTSE All-Share index by 3.3 per cent. over that period. However, the investment trust sector continues to face a number of headwinds which have weighed on the share price performance of trusts across the market including that of the Company. As at 31 October 2024 (being the

date of the Company's latest published Factsheet), the Ordinary Shares traded in the market at a 39.4 per cent. discount to the Net Asset Value per Ordinary Share.

The Board believes it is important for shareholders to capture more fully the benefit from the long-term increase in Net Asset Value per Ordinary Share. In recent years, the widening of the discount has resulted in total shareholder return substantially underperforming growth in the Net Asset Value per Ordinary Share. In particular, the Board believes the Company's share price undervalues the Company's high quality and diverse portfolio, its long-term track record and its future prospects.

Alongside continuing to deliver long-term real returns, addressing the discount is a priority for the Board and the Company's management team. To help ensure the Company's investment proposition is recognised by the market, over the past year the Company has improved disclosure, expanded press engagement, revitalised its approach to investor relations and focused on increasing engagement with retail investors. These efforts will continue to be enhanced and, among other things, will include a series of events spotlighting each of the Company's investment pools, commencing with Private Capital in early 2025.

The Company has also been using its ordinary course annual authority to make market purchases of its Ordinary Shares. Between 22 March 2024 and the Latest Practicable Date, the Company purchased 1,037,224 Ordinary Shares for £35.9 million. The effect of market purchases of Ordinary Shares in recent periods has been to enhance the Company's track record of delivering long term investment performance. The Board believes that the long-term compounding investment objective of the Company makes market purchases of Ordinary Shares at wide discounts to their underlying Net Asset Value per Ordinary Share highly appealing.

Following our regular discussion with our Independent Shareholders, the Board has been carefully considering the possibility of taking steps to ensure that the Company can continue to make market purchases of Ordinary Shares. The Board continues to believe that market purchases of Ordinary Shares at the current discount to Net Asset Value per Ordinary Share are accretive to ongoing Ordinary Shareholders and believes that it is in the best interests of the Company and Ordinary Shareholders as a whole to ensure that the Company is able to continue to do so.

As a result of recent purchases of Ordinary Shares by the Company, the Concert Party's percentage of shares carrying voting rights of the Company as at the Latest Practicable Date was approximately 49.49 per cent. Accordingly, the Company's ability to buy back any further shares is severely constrained by the existing cap on the Concert Party's maximum potential percentage interest referred to below.

2. Rule 9 of the Takeover Code and the Concert Party

Under Rule 9.1 of the Takeover Code, when:

- a. any person acquires an interest in shares which, taken together with shares in which that person or any person acting in concert with that person is interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code (Rule 9.1(a)); or
- b. any person, together with persons acting in concert with that person, is interested in shares carrying in aggregate at least 30 per cent., but does not hold shares carrying more than 50 per cent., of the voting rights of a company which is subject to the Takeover Code, and such person or any person acting in concert with that person increases the percentage of voting rights in which that person is interested (Rule 9.1(b)),

such person is normally required to make an offer to all the remaining shareholders to acquire their shares. In certain circumstances, a company which has such a concert party may seek a waiver from this requirement.

Rule 37 of the Takeover Code extends the principle in Rule 9 of the Takeover Code so that, when a company purchases its own shares, any resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting in concert is interested will be treated as an acquisition for the purposes of Rule 9.

The Company has agreed with the Panel that a group of Ordinary Shareholders should be treated as acting in concert for the purposes of the Takeover Code. As at the Latest Practicable Date, these shareholders, being the Concert Party Directors, Cayzer Trust, the Employee Share Trust, the directors of Cayzer Trust and other members of the wider Cayzer family, details of whom are disclosed in paragraph 4.6 of Part III of this document, between them were interested in 26,541,927 Ordinary Shares, representing approximately 49.49 per cent. of the shares carrying voting rights of the Company. The Concert Party's highest percentage

of shares carrying voting rights held in the 12 months prior to the Latest Practicable Date was approximately 49.49 per cent.

The percentage of Ordinary Shares in which the Concert Party is interested could be increased by the Company's market purchases of Ordinary Shares, which could result in members of the Concert Party being obliged to make an offer for the entire issued Ordinary Share capital of the Company. As a result, in consultation with the Panel, the Company seeks annually from the Panel and Independent Shareholders at its annual general meeting the approval of a waiver from this obligation (a '**Rule 9 Waiver**') in connection with its ordinary course annual authority to make market purchases of Ordinary Shares.

Historically, the Company has requested the annual Rule 9 Waiver on the basis that the maximum percentage of Ordinary Shares in which the Concert Party could become interested as a result of the Company's market purchases of Ordinary Shares will not exceed 49.9 per cent. As such, the Company would not be able to make market purchases of Ordinary Shares which could result in the percentage of voting rights in which the Concert Party is interested exceeding 49.9 per cent without triggering an obligation for the Concert Party to make a mandatory offer under Rule 9 of the Takeover Code.

As at the Latest Practicable Date, the Concert Party's interest in Ordinary Shares represented approximately 49.49 per cent. of the shares carrying voting rights of the Company, so is approaching the level at which the Company will not be able to make any further market purchases of Ordinary Shares under the current Rule 9 Waiver without triggering an obligation for the Concert Party to make a mandatory offer under Rule 9 of the Takeover Code.

3. The Proposals

For the reasons described in section 1, having consulted with the Panel, the Company is seeking from Independent Shareholders the approval of a new Waiver Resolution that does not include a 49.9 per cent. cap on the Concert Party's maximum interest in Ordinary Shares. This would allow optionality for the Company to make additional market purchases of Ordinary Shares when the Board believes it is in the best interests of the Company to do so. An ancillary benefit is that if, and for so long as, the aggregate Concert Party holding subsequently exceeds 50 per cent., the significant time and cost of seeking an annual Rule 9 Waiver would be removed. The Concert Party is not permitted to vote on the Waiver Resolution.

As detailed further in section 5 below, the Concert Party has confirmed that it remains fully supportive of the Company's management and has no intention to make any changes to the future business or the strategic direction of the Company. If this proposal is approved by a majority of Independent Shareholders, it is not expected to affect the running of the Company, its inclusion in the FTSE 250 index or remove any rights of an Ordinary Shareholder. The Takeover Code continues to apply to the Company. The Board and the management team would remain focused on the same objective of delivering long-term, compounding returns for all Ordinary Shareholders.

4. Proposal to seek a new Authority to Make Market Purchases and revised Waiver Resolution

The Board is therefore proposing resolutions to Ordinary Shareholders to:

- a. authorise the Company to purchase up to a maximum of 2,681,322 ordinary shares of 5p each, or such other number of ordinary shares as may represent a total nominal value of £134,066, which represents approximately 5 per cent. of the issued Ordinary Shares as at the Latest Practicable Date, such authority to expire on 26 May 2026 or, if earlier, at the conclusion of the 2026 AGM; and
- b. waive any requirement on the Concert Party to make an offer to all shareholders of the Company which could arise as a result of an exercise of this new Authority to Make Market Purchases.

The Concert Party will not be permitted to vote on the Waiver Resolution. If the Resolutions are passed, they will replace the existing authorities granted at the 2024 AGM.

The Authority to Make Market Purchases and the Waiver Resolution are each conditional upon the other being approved. If either of the Resolutions is not approved, the Company's existing authority to make market purchases granted at the 2024 AGM, and the related Rule 9 Waiver (which contains the 49.9 per cent. cap on the Concert Party's interest in Ordinary Shares) will remain in force.

It is important for Independent Shareholders to note that, if the Waiver Resolution is passed and the maximum number of Ordinary Shares is bought back by the Company pursuant to the Authority to Make Market Purchases (and assuming that no Ordinary Shares are sold by the Concert Party), then

the Concert Party would, in aggregate, hold Ordinary Shares carrying 52.10 per cent. of the voting share capital of the Company.

If, and for so long as, the Concert Party holds Ordinary Shares carrying over 50 per cent. of the voting rights of the Company, it may increase its percentage holding in Ordinary Shares without incurring any obligation to make an offer under Rule 9, although individual members of the Concert Party will not be able to increase their percentage interests in shares above 30 per cent. (or, if already holding between 30 and 50 per cent. of the Ordinary Shares, at all) without Panel consent (whether through market purchases by the Company or through the Concert Party acquiring further interests in Ordinary Shares).

If, and for so long as, the Concert Party's holding exceeds 50 per cent. of the voting rights of the Company, the Company will not be required to seek a further Rule 9 Waiver to make market purchases of its Ordinary Shares. The Company will still need to refresh its ordinary course authority to make market purchases of its Ordinary Shares and all Ordinary Shareholders will be able to vote on the relevant resolution.

5. Background to and reasons for the Non-Concert Party Directors' recommendation of the Waiver Resolution

The Non-Concert Party Directors have carefully considered how the interests of the Company and Independent Shareholders may be affected by these proposals.

In considering whether to recommend the Waiver Resolution to Independent Shareholders, the Non-Concert Party Directors have taken into account: (i) their belief that the ability to make market purchases of Ordinary Shares continues to be in the best interests of the Company and Ordinary Shareholders as a whole; and (ii) the potential increase in the aggregate Concert Party holding. They have also taken particular account of the following matters.

The Concert Party's intentions for the Company and the impact of the proposals on the Company

The Concert Party has confirmed that it remains fully supportive of the Company's management and has no intention to make any changes to: (i) the future business of the Company, (ii) the continued employment of the employees and management of the Company and its subsidiaries (including material changes in their employment conditions or the balance of their skills and functions); (iii) its pension scheme arrangements; (iv) its fixed assets; or (v) the existing trading facilities for Ordinary Shares in the Company. The Concert Party has also confirmed to the Company that it has no intentions to make any changes in relation to the strategic direction of the Company, including in respect of its status as a listed company, the location of its place of business or its headquarters and associated functions. The Company does not carry out research and development.

As detailed in section 4 above, if, and for so long as, the Concert Party holds Ordinary Shares carrying over 50 per cent. of the voting rights of the Company, it may increase its percentage holding in Ordinary Shares without incurring any obligation to make an offer under Rule 9. Although members of the Concert Party will regularly consider their options in light of prevailing market conditions, Cayzer Trust recognises the importance of the Company maintaining HMRC-approved investment trust status and neither the Cayzer Trust, nor the Concert Party Directors (together with their controlled companies), intends to make market purchases of Ordinary Shares from shareholders outside of the Concert Party that would erode to a material extent the opportunity for wider on-market buybacks by the Company.

Investment trust status and Relationship Agreement

The Company is an HMRC-approved investment trust for the purpose of Chapter 4 Part 24 of the Corporation Tax Act 2010. The Non-Concert Party Directors believe that it is in the Company's best interests to maintain this tax status. One of the requirements for the Company to continue to benefit from this tax status is that it cannot be a 'close' company. One way in which the Company may become 'close' is if less than 35 per cent. of its issued voting share capital is in public hands.

Ordinary Shares may not be considered to be in public hands if, for example, they are held by a Director or employee benefit trust of the Company, or a 'principal member'. Any person who, together with their associates, holds voting discretion in relation to more than 5 per cent. of the voting shares in a Company may be a 'principal member' for these purposes. Certain of the Ordinary Shares held by the Concert Party are not considered to be in public hands, which includes Ordinary Shares held by Cayzer Trust as a 'principal member'. The Board is aware that, in order to avoid any inadvertent breach of the legislation,

sufficient headroom will need to be maintained in order to ensure that at all times at least 35 per cent. of the Company's issued voting share capital is in public hands.

In 2014, the Company entered into a relationship agreement with Cayzer Trust and separately with the trustee of the Employee Share Trust. This agreement automatically terminated in July 2024 when the Listing Rules were amended to remove the requirement for a premium listed company with a controlling shareholder or shareholders (being a person or persons acting in concert who exercise or control 30 per cent. or more of the Company's voting rights) to enter into a written and legally binding agreement to ensure that the controlling shareholder undertakes to comply with certain independence provisions.

The Company and Cayzer Trust have agreed to enter into a revised relationship agreement, conditional upon the Waiver Resolution being duly passed. Under the new relationship agreement entered into between the Company and Cayzer Trust on 26 November 2024 (the '**Relationship Agreement**'), conditional on the Waiver Resolution being duly passed, Cayzer Trust has agreed to, and will use its reasonable endeavours to procure that other members of the Concert Party will:

- conduct all transactions and arrangements with the Company and other Group members at arm's length and on normal commercial terms;
- not undertake any action, including proposing a shareholders' resolution, that would have the effect of preventing the Company from complying with its obligations under the Listing Rules;
- maintain a list of the members of the Concert Party from time to time and work with the Company to provide information to support the Company's assessment of its compliance with the requirements to maintain investment trust status; and
- if necessary, discuss in good faith with the Company any actions that the Company considers may be reasonably necessary to protect the Company's investment trust tax status.

The Non-Concert Party Directors consider that the Relationship Agreement will reinforce the longstanding relationship between the Company and Cayzer Trust. They consider the terms to be proportionate in the context of: (i) the confirmations given by the Concert Party and Cayzer Trust as set out above; and (ii) the alignment of interests between the Company, the Concert Party and all Ordinary Shareholders in seeking to ensure that the Company maintains its investment trust status.

Splitting of Employee Share Trust

The Company's Employee Share Trust has historically been included in the Concert Party, largely because, in addition to current and former employees, it holds Ordinary Shares to satisfy awards made to members of the Concert Party who are also current or former directors or employees of the Group under the Company's employee share schemes.

The Company has now agreed to settle a new employee share trust, The Caledonia 2024 Employee Benefit Trust, that is for the benefit of all employees but expressly excludes members of the Concert Party from the definition of 'Beneficiaries' in its terms. This means that the new employee share trust does not hold any Ordinary Shares required to satisfy awards made to members of the Concert Party. The Company has agreed with the Panel that the new employee share trust will not be a member of the Concert Party.

The Company envisages that the existing Employee Share Trust will, going forward, be used primarily to satisfy awards made to members of the Concert Party, and will itself remain a member of the Concert Party. The Employee Share Trust currently holds 133,205 Ordinary Shares, of which approximately 116,436 may be required to satisfy awards held by members of the Concert Party, that are scheduled to vest over the next five years. The 'surplus' Ordinary Shares may be used to satisfy awards held by employees who are not members of the Concert Party in the near term. The shareholding of the Employee Share Trust will then be maintained at a level necessary only to satisfy awards held by members of the Concert Party.

The Non-Concert Party Directors believe that, in addition to alleviating some of the practical challenges presented by the Company's sole employee share trust being a member of the Concert Party, this approach will give Independent Shareholders a clearer picture of the number of Ordinary Shares that are held by the Employee Share Trust to satisfy awards to members of the Concert Party.

Shareholder Consultation

The Company has carried out a consultation exercise with a significant proportion of Independent Shareholders who have historically voted at previous general meetings. During this process, the possibility

of seeking approval of a new Waiver Resolution that does not include a 49.9 per cent. cap on the Concert Party's maximum interest in Ordinary Shares was discussed.

Summary

In making their recommendations, the Non-Concert Party Directors have carefully considered (a) the impact of the Concert Party being permitted to hold Ordinary Shares carrying over 50 per cent. of the voting rights of the Company, including the ability for the Concert Party to increase its percentage holding in Ordinary Shares without incurring any obligation to make an offer under Rule 9 (whether through market purchases by the Company or through the Concert Party acquiring further interests in Ordinary Shares); and (b) the corresponding benefit to the Company and Ordinary Shareholders as a whole of the opportunity for the Company to continue to make market purchases; and have concluded that the Resolutions are in the best interests of the Company and Ordinary Shareholders as a whole.

6. Recommendations

Resolution 1: the Authority to Make Market Purchases

The Board believes the Authority to Make Market Purchases to be in the best interests of the Company and Ordinary Shareholders as a whole. Accordingly, the Board recommends that Ordinary Shareholders vote in favour of the Authority to Make Market Purchases at the General Meeting, as the Directors and certain of their close family members and connected persons intend to do in respect of their own beneficial holdings of Ordinary Shares, which amount to approximately 3.01 per cent. of the issued Ordinary Shares.

Resolution 2: the Waiver Resolution

The Non-Concert Party Directors, who have been so advised by J.P. Morgan Cazenove, consider the waiver of the obligations that could arise on the Concert Party to make an offer under Rule 9 of the Takeover Code on the exercise of the Authority to Make Market Purchases to be fair and reasonable and in the best interests of the Independent Shareholders and the Company as a whole. In providing its advice to the Non-Concert Party Directors, J.P. Morgan Cazenove has taken into account the Non-Concert Party Directors' commercial assessments.

Accordingly, the Non-Concert Party Directors unanimously recommend that Independent Shareholders vote in favour of the Waiver Resolution, as the Non-Concert Party Directors and certain of their close family members and connected persons intend to do in respect of their own beneficial holdings of Ordinary Shares, which amount to approximately 0.17 per cent. of the issued Ordinary Shares.

In accordance with the provisions of the Takeover Code, the Concert Party is considered to be interested in the outcome of the Waiver Resolution and, accordingly, none of its members will vote on this resolution.

7. Action to be taken

You will find set out at the end of this document the notice convening the General Meeting, at which the resolutions referred to above will be proposed.

You are encouraged to lodge a proxy form for use at the General Meeting with the Company's registrar, Link Group, as soon as possible. To be valid, proxy forms must be deposited with Link Group, so as to be received no later than 2.00 pm on 16 December 2024, by one of the following methods: (i) if using a paper proxy form, by post to the address provided for such purpose in the proxy form or by hand during normal business hours to Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL; or (ii) online at www.signalshares.com using your investor code; or (iii) electronically via the registrar's app LinkVote+ which is free to download via the Apple App Store or Google Play and compatible with smartphones and tablets; or (iv) in the case only where Ordinary Shares are held in CREST (as an alternative to methods (i), (ii) and (iii)), via the CREST Proxy Voting Service; or (v) for institutional investors, via the Proxymity platform (www.proxymity.io). The return of a proxy form would not ordinarily preclude you from attending the General Meeting and voting in person should you wish to do so.

If you are a CREST Member and wish to appoint a proxy or proxies through the CREST Proxy Voting Service for the General Meeting and any adjournment(s) thereof, you may do so by using the procedures described in the CREST Manual. Appointing a proxy or proxies through the CREST Proxy Voting Service is more fully explained in the notice convening the General Meeting set out at the end of this document.

Please note that only Independent Shareholders are entitled to vote on the Waiver Resolution and that the votes on the Resolutions will be by way of polls. Accordingly, it is very important that a proxy

form is duly completed by Ordinary Shareholders and returned or submitted by one of the methods described above.

Further information

Your attention is drawn to the further information set out in Parts II and III of this document.

Yours faithfully

David Stewart
Chair

Part II – Explanatory Notes on the Resolutions

Resolution 1: Authority for the Company to make market purchases of its Ordinary Shares

Authority was granted by Ordinary Shareholders of the Company at the 2024 AGM to purchase up to a maximum of 5,437,344 Ordinary Shares, representing approximately 10 per cent. of the then issued Ordinary Shares. Ordinary Shareholders are being asked by this resolution 1, which will be proposed as a special resolution, on a poll, to grant a new authority (which will, if passed, replace the existing authority granted at the 2024 AGM) to the Company to purchase up to a maximum of 2,681,322 ordinary shares of 5p each, or such other number of ordinary shares as may represent a total nominal value of £134,066, which represents approximately 5 per cent. of the issued Ordinary Shares as at the Latest Practicable Date.

If the Authority to Make Market Purchases is passed, it will empower the Company to make market purchases on the London Stock Exchange of up to 2,681,322 ordinary shares of 5p each, or such other number of ordinary shares as may represent a total nominal value of £134,066, at a price per Ordinary Share not more than the higher of:

- a. 5 per cent. above the average of the middle market quotations for Ordinary Shares during the five Business Days preceding any such purchase; and
- b. the higher of:
 - i. the price of the last independent trade in Ordinary Shares; and
 - ii. the highest current independent bid relating thereto on the trading venue where the purchase is carried out;

nor less than 5p, being the nominal value of an Ordinary Share.

The Authority to Make Market Purchases will only be utilised if the Board believes that purchases of Ordinary Shares will be in the best interests of Caledonia and Ordinary Shareholders as a whole and will result in an increase in Net Asset Value per Ordinary Share. In considering whether to exercise the Authority to Make Market Purchases, the Board will take into account both the longer-term investment opportunities available to Caledonia and any discount at which the Ordinary Shares are trading in the market relative to the Net Asset Value per Ordinary Share.

The Authority to Make Market Purchases, if granted, will expire on 26 May 2026 or, if earlier, at the conclusion of the 2026 AGM of the Company.

Ordinary Shares purchased by the Company pursuant to the Authority to Make Market Purchases may be cancelled, or held in treasury and subsequently cancelled, or sold for cash, or used to satisfy share-based awards issued to employees pursuant to the PSS. Since the 2024 AGM, under the existing authority granted at that meeting, the Company has purchased 593,357 Ordinary Shares (all of which have been subsequently cancelled). No Ordinary Shares are currently held in treasury.

There are currently outstanding awards over 910,751 Ordinary Shares under the PSS and over 65,483 Ordinary Shares under the Deferred Bonus Plan, in aggregate representing approximately 1.82 per cent. of the issued Ordinary Shares as at the Latest Practicable Date. If the Authority to Make Market Purchases was exercised in full, the Ordinary Shares under award would represent approximately 1.92 per cent. of the issued Ordinary Shares. It is, however, the Board's policy, where possible, to source awards exercised under the PSS using Ordinary Shares held by an employee benefit trust (being the Employee Share Trust, The Caledonia 2024 Employee Benefit Trust or such other new employee share trust as may be created), thereby avoiding dilution of Ordinary Shareholders' holdings. Awards exercised under the Deferred Bonus Plan may only be satisfied using Ordinary Shares held by an employee benefit trust.

Resolution 2: Waiver of mandatory offer provisions set out in Rule 9 of the Takeover Code

As described in Part I of this Circular, in accordance with Rule 37 and Appendix 1 of the Takeover Code, the Panel has agreed to waive any requirement on the Concert Party to make an offer to all shareholders of the Company which could arise as a result of an exercise of the Authority to Make Market Purchases, provided that the Independent Shareholders have passed, on a poll, the Waiver Resolution.

Accordingly, Independent Shareholders are being asked to approve, on a poll, the Waiver Resolution. The members of the Concert Party will not be permitted to vote on the Waiver Resolution.

The waiver by the Panel will (subject to the discretion of the Panel) be invalidated if any further purchases of Ordinary Shares are made by any member of the Concert Party in the period between the date of this document and the date of the General Meeting.

It is important for Independent Shareholders to note that, if the Waiver Resolution is passed and the maximum number of Ordinary Shares is bought back by the Company pursuant to the Authority to Make Market Purchases (and assuming that no Ordinary Shares are sold by the Concert Party), then the Concert Party would, in aggregate, hold Ordinary Shares carrying 52.10 per cent. of the voting share capital of the Company.

If the Concert Party holds Ordinary Shares carrying over 50 per cent. of the voting rights of the Company, it may increase its percentage holding in Ordinary Shares without incurring any obligation to make an offer under Rule 9, although individual members of the Concert Party will not be able to increase their percentage interests in shares above 30 per cent. (or, if already holding between 30 and 50 per cent. of the Ordinary Shares, at all) without Panel consent (whether through market purchases by the Company or through the Concert Party acquiring further interests in Ordinary Shares).

For so long as the Concert Party is interested in Ordinary Shares carrying 30 per cent. or more of the voting rights of the Company, but does not hold Ordinary Shares carrying more than 50 per cent. of the voting rights of the Company, the waiver by the Panel will not apply to the purchase of Ordinary Shares by the Concert Party itself, which would remain subject to the provisions of Rule 9 of the Takeover Code as described in this Circular. However, as noted above, if, as a result of the Company's exercise of the Authority to Make Market Purchases, the Concert Party's holding of Ordinary Shares increases to over 50 per cent. of the voting share capital of the Company, members of the Concert Party will no longer be restricted from purchasing Ordinary Shares in the market.

In the event that the Waiver Resolution is passed, the Concert Party will not be restricted from making an offer for the Company.

Inter-conditionality of Resolutions

The Authority to Make Market Purchases and the Waiver Resolution are each conditional upon the other being approved.

If either of the Resolutions is not approved, the Company's existing authority to make market purchases granted at the 2024 AGM, and the related Rule 9 Waiver (which contains the 49.9 per cent. cap on the Concert Party's interest in Ordinary Shares) will remain in force.

Part III – Additional information relating to the Waiver Resolution

1. Responsibility

1.1. The Directors take responsibility for the information (including any expressions of opinion) contained in this document other than:

1.1.1. the recommendation and associated opinion attributed to the Non-Concert Party Directors set out in sections 5 and 6 of the Chair's Letter;

1.1.2. the statements in section 5 of the Chair's Letter relating to the intentions of the Concert Party; and

1.1.3. the information relating to Cayzer Trust and the Concert Party contained in this Part III of this document.

To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information for which they take responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

1.2. The Concert Party Directors take responsibility for:

1.2.1. the statements in section 5 of the Chair's Letter relating to the intentions of the Concert Party; and

1.2.2. the information (including any expressions of opinion) relating to Cayzer Trust and the Concert Party contained in this Part III of this document.

To the best of the knowledge and belief of the Concert Party Directors (who have taken all reasonable care to ensure that such is the case), the information for which they take responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

1.3. The Non-Concert Party Directors take responsibility for the recommendation and associated opinion attributed to them in sections 5 and 6 of the Chair's Letter. To the best of the knowledge and belief of the Non-Concert Party Directors (who have taken all reasonable care to ensure that such is the case), the information contained for which they take responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Business overview

Caledonia is a FTSE 250 self-managed investment trust company with a long track record of delivering consistent returns and progressive annual dividend payments to shareholders. As at 31 March 2024, being the date to which the Annual Report was drawn up, it had net assets of approximately £3.0bn.

The Company's aim is to generate long-term compounding real returns that outperform inflation by 3 to 6 per cent. over the medium to long term, and the FTSE All-Share index over 10 years.

Caledonia is a long-term investor and hold investments in both listed and private markets across three pools: Public Companies, Private Capital and Funds. Each has a strategic allocation of capital, investment strategy and target return. The result is a well-balanced diversified portfolio of investments with a global reach.

Caledonia has increased its annual dividend for 57 years.

3. The Board

The names of the Directors and the positions they hold are as follows:

D C Stewart	Chair
M S D Masters	Chief Executive Officer
R W Memmott	Chief Financial Officer
J M B Cayzer-Colvin ¹	Executive Director
F A Buckley	Non-Executive Director
The Hon C W Cayzer ¹	Non-Executive Director
G B Davison	Senior Independent Non-Executive Director
M A Farlow	Non-Executive Director
C L Fitzalan Howard	Non-Executive Director
L R Fordham	Non-Executive Director
W P Wyatt ¹	Non-Executive Director

¹ Concert Party Director.

4. Interests in Ordinary Shares

Significant interests in the Company

- 4.1. As at the Latest Practicable Date, the Company had received formal notifications of the following holdings in its Ordinary Shares in accordance with the requirements of the FCA's Disclosure Guidance and Transparency Rules:

Name	Number of Ordinary Shares	Percentage of issued Ordinary Shares
Cayzer Trust ¹	19,341,264	36.07

¹ The Company has received formal notification in accordance with the requirements of the FCA's Disclosure Guidance and Transparency Rules that Cayzer Trust held 19,341,264 Ordinary Shares, representing 36.01 per cent. of issued Ordinary Shares. The figure stated reflects the increase in the percentage of issued Ordinary Shares held following the purchase and cancellation of Ordinary Shares by the Company since the receipt of the notification.

Directors

4.2. As at the Latest Practicable Date, the interests of the Directors in the issued share capital of the Company and (so far as the relevant Director is aware, having made due and careful enquiry) persons whose interests in Ordinary Shares each Director is taken to be interested in pursuant to Part 22 of the 2006 Act (as have been notified or are required to be notified to the Company pursuant to article 19 of the Market Abuse Regulation) were as follows:

Name	Number of Ordinary Shares	
	Beneficial	Non-beneficial
D C Stewart	6,944	—
M S D Masters	67,153	—
R W Memmott	2,852	—
J M B Cayzer-Colvin ¹	244,235 ²	203,754 ²
F A Buckley	250	—
The Hon C W Cayzer ¹	41,092 ³	15,500 ³
G B Davison	8,100	—
M A Farlow	2,000	—
C L Fitzalan Howard	2,000	—
L R Fordham	1,330	—
W P Wyatt ¹	1,239,332 ⁴	97,705 ⁴

¹ Concert Party Director.

² Mr Cayzer-Colvin's beneficial interests included 129,156 Ordinary Shares in which Mr D V Gibbs and The Hon Mrs E Gilmour, both directors of Cayzer Trust, had non-beneficial interests and 1,593 Ordinary Shares held by The Cayzer Family Archive, a company limited by guarantee and a registered charity, in which he and each of the remaining directors, including Mr Gibbs, The Hon Mrs E Gilmour and Mrs S C Barry (another director of Cayzer Trust) are also treated as having a beneficial interest by virtue of them each holding a membership interest in the charity. His non-beneficial interests included 5,200 Ordinary Shares in which The Hon C W Cayzer had a beneficial interest and 165,023, 5,200, 21,437 and 161,300 Ordinary Shares in which Mr Gibbs, Mr Wyatt, Mrs Barry and The Hon Mrs E Gilmour respectively had non-beneficial interests.

³ The Hon C W Cayzer's beneficial interests included 5,200 Ordinary Shares in which Mr Wyatt and Mr Cayzer-Colvin had non-beneficial interests. His non-beneficial interests included 1,000 Ordinary Shares in which Mr Wyatt had a beneficial interest and Mrs Barry had a non-beneficial interest and 14,500 Ordinary Shares in which Mr Wyatt and Mr Gibbs also had non-beneficial interests.

⁴ Mr Wyatt's beneficial interests included 1,066,991 Ordinary Shares owned by The Dunchurch Lodge Stud Company and 10,000 Ordinary Shares owned by Knossington Holdings Company, both companies controlled by Mr Wyatt and certain of his connected persons, and 1,000 Ordinary Shares in which The Hon C W Cayzer had a non-beneficial interest and 58,300 Ordinary Shares in which Mrs Barry had a non-beneficial interest. His non-beneficial interests included 5,200 Ordinary Shares in which The Hon C W Cayzer had a beneficial interest and 14,500, 26,855, 65,650 and 5,200 Ordinary Shares in which The Hon C W Cayzer, Mr Gibbs, Mrs Barry and Mr Cayzer-Colvin respectively had non-beneficial interests.

⁵ The common interests referred to in notes 2 to 4 above arise because the Ordinary Shares referred to are held in family trusts of which the relevant persons (or persons connected with them) are either beneficiaries or trustees.

Each Executive Director, as a potential beneficiary, is deemed to have an interest in Ordinary Shares held by the Employee Share Trust, which acquires and holds Ordinary Shares for subsequent transfer to employees exercising awards under the PSS and under the Deferred Bonus Plan. As at the Latest Practicable Date, the Employee Share Trust held 133,205 Ordinary Shares. As noted in Part I of this document, it is the Board's policy, where possible, to source awards exercised under the PSS using Ordinary Shares held by an employee share trust (being the Employee Share Trust, The Caledonia 2024 Employee Benefit Trust or such other new employee share trust as may be created), thereby avoiding dilution of Ordinary Shareholders' holdings. Awards exercised under the Deferred Bonus Plan may only be satisfied using Ordinary Shares held by an employee benefit trust.

Save as described in this paragraph 4.2 and paragraphs 4.3 and 4.4 below, the Directors have no interests in, rights to subscribe for, or short positions in, Ordinary Shares.

- 4.3. As at the Latest Practicable Date, the interests of the Directors, members of their immediate families and related trusts and, so far as the Directors are aware, the interests of persons connected with them (within the meaning of sections 252 and 253 of the 2006 Act) in awards granted under the PSS were as follows:

Name	Grant date	Number of shares outstanding	Exercise price (p)	Exercisable from date	Expiry date
M S D Masters	04.08.20	10,795	nil	04.08.25	04.08.30
	04.06.21	9,331	nil	04.06.26	04.06.31
	30.05.22	18,048	nil	30.05.25	30.05.32
	30.05.23	20,573	nil	30.05.26	30.05.33
	28.05.24	21,620	nil	28.05.27	28.05.34
		80,367			
R W Memmott	24.11.23	17,573	nil	24.11.26	24.11.33
	28.05.24	19,223	nil	28.05.27	28.05.34
		36,796			
J M B Cayzer-Colvin ¹	30.05.19	11,520	nil	30.05.24	30.05.29
	04.08.20	19,528	nil	04.08.23	04.08.30
	04.06.21	16,873	nil	04.06.24	04.06.31
	30.05.22	14,699	nil	30.05.25	30.05.32
	30.05.23	16,763	nil	30.05.26	30.05.33
	28.05.24	17,617	nil	28.05.27	28.05.34
		97,000			
W P Wyatt ¹	04.08.20	9,205	nil	04.08.25	04.08.26
	04.06.21	4,351	nil	04.06.26	04.06.27
		13,556			

¹ Concert Party Director.

- 4.4. As at the Latest Practicable Date, the interests of the Directors, members of their immediate families and related trusts and, so far as the Directors are aware, the interests of persons connected with them (within the meaning of sections 252 and 253 of the 2006 Act) in awards over Ordinary Shares under the Deferred Bonus Plan were as follows:

Name	Award date	Number of shares awarded	Market price at award (p)	Vesting date
M S D Masters	30.05.22	3,870	3740	01.04.25
	28.05.24	2,979	3410	01.04.27
		6,849		
J M B Cayzer-Colvin ¹	30.05.22	4,666	3740	01.04.25
	28.05.24	1,214	3410	01.04.27
		5,880		

¹ Concert Party Director.

- 4.5. No Director is or has been interested in any transactions which are or were unusual in their nature or conditions, or significant to the business of the Group, during the current or immediately preceding financial year or were effected by any member of the Group during an earlier year and remain in any respect outstanding or unperformed.

The Concert Party

4.6. The members of the Concert Party and their respective beneficial and non-beneficial interests in Ordinary Shares as at the Latest Practicable Date were as follows:

Name	Number of Ordinary Shares (beneficial and non-beneficial)	Percentage of issued Ordinary Shares
W P Wyatt	1,251,687 ¹	2.33
J M B Cayzer-Colvin	258,459 ¹	0.48
The Hon C W Cayzer Cayzer Trust ²	55,592 ¹ 19,341,264	0.10 36.07
Employee Share Trust	133,205	0.25
<i>Concert Party individual beneficial holdings of 100,000 or more Ordinary Shares (other than shown above)</i>		
Mrs R Leslie	616,869	1.15
The Hon Mrs E Gilmour	571,549 ¹	1.07
Trustees of B G S Cayzer's 1963 Settlement	558,450	1.04
Mrs A Hunter	546,290	1.02
Mrs A Ponsonby	327,156	0.61
Trustees of the B G S Cayzer Accumulation and Maintenance Trust	230,000	0.43
Mrs A Gaggero	202,816	0.38
Ortac Investment Company Limited	173,810	0.32
Mr C G P Wyatt	139,700	0.26
The Hon Mrs R Debarge	118,608	0.22
Major M G Wyatt	118,100	0.22
<i>Other Concert Party holdings below 100,000 Ordinary Shares</i>		
135 beneficial holdings	1,898,372	3.54
	26,541,927	49.49

¹ 14,500 Ordinary Shares in which both The Hon C W Cayzer and Mr W P Wyatt had a non-beneficial interest have been included under the interests of The Hon C W Cayzer only. 1,000 Ordinary Shares in which Mr Wyatt had a beneficial interest and The Hon C W Cayzer a non-beneficial interest have been included under the interests of Mr Wyatt only.

5,200 Ordinary Shares in which The Hon C W Cayzer had a beneficial interest and Mr J M B Cayzer-Colvin and Mr Wyatt had non-beneficial interests have been included under the interests of The Hon C W Cayzer only.

129,156 Ordinary Shares in which Mr Cayzer-Colvin had a beneficial interest and The Hon Mrs E Gilmour had a non-beneficial interest have been included under the interests of Mr Cayzer-Colvin only.

161,300 Ordinary Shares in which Mr Cayzer-Colvin and The Hon Mrs E Gilmour had a non-beneficial interest and 5,200 Ordinary Shares in which Mr Cayzer-Colvin had a non-beneficial interest have been included under the interests of other members of the Concert Party who held the beneficial interest. This interest is included in the beneficial holdings of other Concert Party members with holdings below 100,000 Ordinary Shares.

65,000 Ordinary Shares in which Mr C G P Wyatt had a beneficial interest and Mr W P Wyatt had a non-beneficial interest have been included under the interests of Mr C G P Wyatt only.

16,237 Ordinary Shares in which Mr Cayzer-Colvin had a non-beneficial interest have been included under the interests of another member of the Concert Party who held the beneficial interest. This interest is included in the beneficial holdings of other Concert Party members with holdings below 100,000 Ordinary Shares.

650 Ordinary Shares in which Mr W P Wyatt had a non-beneficial interest have been included under the interests of another member of the Concert Party who held the beneficial interest. This interest is included in the beneficial holdings of other Concert Party members with holdings below 100,000 Ordinary Shares.

1,593 Ordinary Shares held by The Cayzer Family Archive, a company limited by guarantee and a registered charity, in which The Hon Mrs E Gilmour and Mr Cayzer-Colvin had a beneficial interest have been included under the interests of The Hon Mrs E Gilmour only.

80,350 Ordinary Shares held by August Holdings Limited, a company in which The Hon Mrs E Gilmour holds a beneficial interest, have been included in the beneficial holdings of other Concert Party members with holdings below 100,000 Ordinary Shares.

² The directors of Cayzer Trust are set out in paragraph 4.10 below.

The Hon C W Cayzer, Mr J M B Cayzer-Colvin and Mr W P Wyatt are directors of Caledonia. The Hon C W Cayzer was an executive director of Caledonia from 1985 to 2012, since when he has been a non-executive director. Mr Cayzer-Colvin has been an executive director of Caledonia since 2005. Mr Wyatt was appointed an executive director in 2005 before serving as Chief Executive of Caledonia from 2010 until July 2022 when he became a non-executive director.

The Hon C W Cayzer, Mr Cayzer-Colvin and Mr Wyatt are also members of the Cayzer family, descendants of Sir Charles William Cayzer 1st Bt., who in 1878 founded the Clan Line shipping company which, following its merger with the Union-Castle Line to form the British & Commonwealth Shipping Company, became for a period one of the largest merchant fleets in the world. The Concert Party comprises the directors of Cayzer Trust, other current members of the Cayzer family and their related trusts and companies and the Employee Share Trust.

- 4.7. Concert Party members, details of whom are set out in paragraph 4.6 of Part III of this document, have dealt in Ordinary Shares during the 12 month period ended on the Latest Practicable Date as follows:

Name	Date	Transaction	Number of Ordinary Shares	Price (p)
Employee Share Trust	28.11.23	Sale	554	nil
Employee Share Trust	28.11.23	Purchase	554	3582.50
Employee Share Trust	28.11.23	Sale ¹	12,088	nil
J M B Cayzer-Colvin	28.11.23	Purchase ¹	12,088	nil
J M B Cayzer-Colvin	28.11.23	Sale ¹	12,088	3582.09
A Gaggero a/c Luca	28.11.23	Purchase ¹	8,312	3582.09
August Holdings Ltd	28.11.23	Purchase ¹	2,776	3582.09
G E M Ponsonby	28.11.23	Purchase ¹	1,000	3582.09
Employee Share Trust	30.11.23	Sale	10,173	nil
Employee Share Trust	30.11.23	Purchase	4,766	3562.50
B Giffard-Taylor 2020 Discretionary Settlement	01.12.23	Sale ¹	12,450	nil
A Giffard-Taylor 2020 Discretionary Settlement	01.12.23	Sale ¹	12,450	nil
J A Giffard-Taylor	01.12.23	Purchase ¹	8,300	nil
E V Giffard-Taylor	01.12.23	Purchase ¹	8,300	nil
J W Giffard-Taylor	01.12.23	Purchase ¹	8,300	nil
Employee Share Trust	14.12.23	Sale	925	nil
Employee Share Trust	14.12.23	Purchase	437	3530.00
A Ponsonby	20.12.23	Sale ¹	44,000	nil
E M Ponsonby	20.12.23	Purchase ¹	15,000	nil
E R Ponsonby	20.12.23	Purchase ¹	15,000	nil
G E M Ponsonby	20.12.23	Purchase ¹	14,000	nil
Employee Share Trust	26.01.24	Sale ¹	7,670	nil
W P Wyatt	26.01.24	Purchase ¹	7,670	nil
W P Wyatt	26.01.24	Sale ¹	7,670	3384.67
The Dunchurch Lodge Stud Company	26.01.24	Purchase ¹	7,670	3385.33
A B T Cayzer Baronetcy Trust James's Fund	26.01.24	Sale ¹	589	nil
A B T Cayzer Baronetcy Trust James's Children's Share	26.01.24	Purchase ¹	589	nil
T P Hawkins	14.02.24	Sale ¹	175	nil
S P Hawkins	14.02.24	Purchase ¹	175	nil
J M B Cayzer-Colvin	19.02.24	Sale ¹	2,600	nil
E A M Cayzer-Colvin	19.02.24	Purchase ¹	2,600	nil
The executors of the late M Tetley	20.02.24	Sale ¹	49,000	3369.00
The Cayzer Trust Company Limited	20.02.24	Purchase ¹	48,900	3370.00
V M Wilkinson	20.02.24	Purchase ¹	100	3370.00
T P Hawkins	21.02.24	Sale	175	3348.30
S P Hawkins	21.02.24	Sale	175	3349.95

Name	Date	Transaction	Number of Ordinary Shares	Price (p)
J Barder	26.02.24	Sale ¹	553	3335.00
J Barder	26.02.24	Purchase ¹	553	3341.00
Employee Share Trust	29.02.24	Sale	1,150	nil
Employee Share Trust	29.02.24	Purchase	1,150	3355.00
Employee Share Trust	14.03.24	Sale	829	nil
Employee Share Trust	14.03.24	Purchase	829	3272.50
Employee Share Trust	15.03.24	Sale	2,215	nil
Employee Share Trust	15.03.24	Purchase	2,215	3267.50
C Latham	25.03.24	Sale ¹	105	nil
J Latham	25.03.24	Purchase ¹	105	nil
J Latham	25.03.24	Sale ¹	105	3255.00
J Latham	25.03.24	Purchase ¹	105	3255.00
C Latham	25.03.24	Sale ¹	220	3255.00
C Latham	25.03.24	Purchase ¹	220	3255.00
E and M Wingfield	26.03.24	Sale ¹	1,210	3285.00
E Wingfield	26.03.24	Purchase ¹	605	3285.00
M Wingfield	26.03.24	Purchase ¹	605	3285.00
Employee Share Trust	17.05.24	Sale	637	nil
Employee Share Trust	17.05.24	Purchase	637	3452.50
Employee Share Trust	21.05.24	Sale	2,981	nil
Employee Share Trust	21.05.24	Purchase	2,981	3517.50
Employee Share Trust	22.05.24	Sale	5,058	nil
Employee Share Trust	22.05.24	Purchase	3,058	3472.50
Employee Share Trust	31.05.24	Sale	26,836	nil
Employee Share Trust	31.05.24	Purchase	14,168	3572.50
R Latham	31.05.24	Sale ¹	287	3488.98
R Latham	31.05.24	Purchase ¹	287	3487.02
V Latham	31.05.24	Sale ¹	287	3489.25
V Latham	31.05.24	Purchase ¹	287	3572.93
Employee Share Trust	03.06.24	Sale	1,699	nil
Employee Share Trust	03.06.24	Purchase	1,699	3552.50
Employee Share Trust	04.06.24	Sale	35,618	nil
Employee Share Trust	04.06.24	Purchase	19,213	3552.50
Employee Share Trust	05.06.24	Sale	21,950	nil
Employee Share Trust	05.06.24	Purchase	12,951	3545.00
Employee Share Trust	06.06.24	Sale	2,074	nil
Employee Share Trust	06.06.24	Purchase	2,074	3542.50
J M B Cayzer-Colvin	06.06.24	Sale ¹	2,600	nil
J M B Cayzer-Colvin 2024	06.06.24	Purchase ¹	2,600	nil
Discretionary Settlement				
E A M Cayzer-Colvin	06.06.24	Sale ¹	2,600	nil
E A M Cayzer-Colvin 2024	06.06.24	Purchase ¹	2,600	nil
Discretionary Settlement				
Employee Share Trust	06.06.24	Sale ¹	15,688	nil
W P Wyatt	06.06.24	Purchase ¹	15,688	nil
W P Wyatt	06.06.24	Sale ¹	15,688	3544.83
The Dunchurch Lodge Stud Company	06.06.24	Purchase ¹	12,197	3545.17
Knossington Holdings Company	06.06.24	Purchase ¹	131	3545.17
W P Wyatt Discretionary Trust	06.06.24	Purchase ¹	350	3545.17
F D H Wyatt Discretionary Trust	06.06.24	Purchase ¹	350	3545.17
Bare trust for O Wyatt	06.06.24	Purchase ¹	700	3545.17
Bare trust for I Wyatt	06.06.24	Purchase ¹	860	3545.17
Bare trust for J Wyatt	06.06.24	Purchase ¹	100	3545.17
Bare trust for T P Wyatt	06.06.24	Purchase ¹	1,000	3545.17
Employee Share Trust	06.06.24	Sale ¹	4,431	nil
J M B Cayzer-Colvin	06.06.24	Purchase ¹	4,431	nil

Name	Date	Transaction	Number of Ordinary Shares	Price (p)
J M B Cayzer-Colvin	06.06.24	Sale ¹	4,431	3544.83
A Gaggero a/c Tazio	06.06.24	Purchase ¹	4,431	3545.17
Employee Share Trust	07.06.24	Sale	10,151	nil
Employee Share Trust	07.06.24	Purchase	3,689	3530.00
Employee Share Trust	14.06.24	Sale	516	nil
Employee Share Trust	14.06.24	Purchase	244	3382.50
Employee Share Trust	18.06.24	Sale	9,948	nil
Employee Share Trust	18.06.24	Purchase	4,692	3430.00
Employee Share Trust	20.06.24	Sale	13,722	nil
Employee Share Trust	20.06.24	Purchase	6,469	3490.00
Employee Share Trust	24.06.24	Sale	2,075	nil
Employee Share Trust	24.06.24	Purchase	2,075	3505.00
Employee Share Trust	25.06.24	Sale	17,229	nil
Employee Share Trust	25.06.24	Purchase	8,090	3522.50
Employee Share Trust	27.06.24	Sale	11,295	nil
Employee Share Trust	27.06.24	Purchase	11,295	3492.50
Employee Share Trust	01.07.24	Sale	11,766	nil
Employee Share Trust	01.07.24	Purchase	11,306	3445.00
Employee Share Trust	05.07.24	Sale	957	nil
Employee Share Trust	05.07.24	Purchase	957	3580.00
Employee Share Trust	18.07.24	Sale	511	nil
Employee Share Trust	18.07.24	Purchase	511	3562.50
Employee Share Trust	30.07.24	Sale	2,558	nil
Employee Share Trust	30.07.24	Purchase	2,558	3625.00
F H L von der Schulenberg	05.09.24	Sale ¹	574	3455.98
F H L von der Schulenberg	05.09.24	Sale	5	3455.98
F H L von der Schulenberg	05.09.24	Purchase ¹	574	3460.91
Employee Share Trust	09.09.24	Sale	2,118	nil
Employee Share Trust	09.09.24	Purchase	999	3405.00
R N Leslie	16.09.24	Sale ¹	4,880	nil
A Leslie	16.09.24	Purchase ¹	4,880	nil
Employee Share Trust	18.09.24	Sale	298	nil
Employee Share Trust	18.09.24	Purchase	298	3507.50
C Latham	24.09.24	Sale ¹	580	3455.00
C Latham	24.09.24	Purchase ¹	580	3455.00
C J Nurton	24.09.24	Sale ¹	120	3455.00
C J Nurton	24.09.24	Purchase ¹	120	3455.00
C J Nurton	24.09.24	Sale ¹	120	3455.00
C J Nurton	24.09.24	Purchase ¹	120	3455.00
H P Nurton	24.09.24	Sale ¹	120	3455.00
H P Nurton	24.09.24	Purchase ¹	120	3455.00
A Ponsonby	25.09.24	Sale ¹	22,000	nil
The Ponsonby Foundation	25.09.24	Purchase ¹	22,000	nil
C Latham	27.09.24	Sale ¹	635	3467.50
C Latham	27.09.24	Sale	10	3467.50
C Latham	27.09.24	Purchase ¹	55	3467.50
J Latham	27.09.24	Purchase ¹	580	3467.50
E Wingfield and M Farrell	27.09.24	Sale ¹	835	3467.50
E Wingfield	27.09.24	Purchase ¹	417	3467.50
M Farrell	27.09.24	Purchase ¹	418	3467.50
R N Leslie	30.09.24	Sale ¹	4,880	nil
A Leslie	30.09.24	Sale ¹	4,880	nil
A&R Leslie 2024 Discretionary Settlement	30.09.24	Purchase ¹	9,760	nil
Employee Share Trust	07.10.24	Sale	1,289	nil
Employee Share Trust	07.10.24	Purchase	1,289	3392.50

Name	Date	Transaction	Number of Ordinary Shares	Price (p)
Employee Share Trust	11.10.24	Sale	524	nil
Employee Share Trust	11.10.24	Purchase	215	3377.50
P Jackson	05.11.24	Sale	1,179	3275.00

¹ Denotes intra-Concert Party dealings.

- 4.8. Cayzer Trust is an investment holding company controlled by the Cayzer family. As at 31 March 2024, being the date to which Cayzer Trust's latest audited accounts have been prepared, Cayzer Trust had net assets of £311.1m, which comprised fixed assets (inclusive of long-term investments recorded at £295.7m) of £298.3m and net current assets and provisions of £12.8m. Long-term investments were recorded at fair value, with the exception of £228.0m of investments in associates recorded at cost of which £226.9m was attributable to Cayzer Trust's holding of Ordinary Shares. The fair value of these Ordinary Shares, based on the closing market share price on 31 March 2024, was £634.4m. A copy of the audited accounts of Cayzer Trust as at 31 March 2024 is available for inspection as noted in Part IV of this document.
- 4.9. As at the Latest Practicable Date, Cayzer Trust's issued share capital comprised 126,301,085 ordinary 1p shares. Each ordinary share carries one vote.
- 4.10. As at the Latest Practicable Date, the interests in the issued share capital of Cayzer Trust of the directors of Cayzer Trust and (so far as the relevant Cayzer Trust director is aware, having made due and careful enquiry) persons whose interests in Cayzer Trust shares each such director is taken to be interested in pursuant to Part 22 of the 2006 Act were as follows:

Number of Cayzer Trust shares

Name	Beneficial	Non-beneficial	Percentage of voting share capital held beneficially
Mrs S C Barry	— ³	13,821,484 ¹	— ³
The Hon C W Cayzer	3,796,519 ¹	1,370,823 ¹	3.01
J M B Cayzer-Colvin	14,838,766 ^{1,3}	1,396,646 ¹	11.75 ³
G P Denison	—	—	—
D V Gibbs	— ³	46,595,630 ¹	— ³
The Hon Mrs E Gilmour	5,999,723 ^{1,3,4}	12,187,654 ¹	4.75 ³
W P L Lawes	—	—	—
Mrs R N Leslie	16,747,997	1,982,337	13.26
W P Wyatt	21,942,065 ^{1,2}	2,833,017 ¹	17.37

¹ Including interests held by other directors arising through co-trusteeships.

² The beneficial interests of Mr W P Wyatt included 17,609,202 Cayzer Trust shares owned by The Dunchurch Lodge Stud Company, a company controlled by Mr Wyatt and certain of his connected persons.

³ Mrs S C Barry, Mr J M B Cayzer-Colvin, Mr D V Gibbs and The Hon Mrs E Gilmour are each directors of The Cayzer Family Archive, a company limited by guarantee and a registered charity, which holds 29,054 Cayzer Trust shares. All directors of The Cayzer Family Archive are treated as having a beneficial interest in these Cayzer Trust shares by virtue of them each holding a membership interest in the charity. However, for reporting purposes, these have been included under the interests of The Hon Mrs E Gilmour only, one of the five current directors.

⁴ The beneficial interests of The Hon Mrs E Gilmour excludes 314,065 Cayzer Trust shares owned by August Holdings Limited, a company in which The Hon Mrs E Gilmour holds a beneficial interest.

- 4.11. The Company has no interests in, rights to subscribe for, or short positions in, the issued share capital of Cayzer Trust. Save as disclosed in the table above, the Directors have no interests in, rights to subscribe for, or short positions in, the shares of Cayzer Trust.
- 4.12. Excluding intra-Concert Party dealings, during the disclosure period there were no dealings in the issued share capital of Cayzer Trust by the Directors.

4.13. As at the Latest Practicable Date, J.P. Morgan Cazenove did not hold a net short position of Ordinary Shares in the Company.

General

4.14. Save as disclosed in this paragraph 4 of Part III of this document and except for intra-Concert Party dealings:

4.14.1. none of the persons described in paragraph 4.14.2 below: (i) was interested, directly or indirectly, in any relevant securities; (ii) had any rights to subscribe for, or any short positions in, any relevant securities; or (iii) had entered into any agreements to sell any relevant securities, or any delivery obligations, or rights to require another person to purchase or take delivery of, any relevant securities;

4.14.2. the following persons are those persons referred to in paragraph 4.14.1 above: (i) each Director and the members of their immediate family and related trusts and, so far as each Director is aware, persons connected with them (within the meaning of sections 252 and 253 of the 2006 Act); (ii) any person acting in concert with the Company; and (iii) each member of the Concert Party and any persons acting in concert with members of the Concert Party;

4.14.3. no member of the Concert Party, nor any person acting in concert with members of the Concert Party, has dealt in any relevant securities during the 12 month period ended on the Latest Practicable Date; and

4.14.4. neither the Company, nor its Directors, nor any person acting in concert with the Company, has borrowed or lent any relevant securities, nor has any member of the Concert Party, nor any person acting in concert with any of them, borrowed or lent any relevant securities.

4.15. In paragraph 4.14 above and this paragraph 4.15:

4.15.1. 'derivative' includes any financial product whose value, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security; and

4.15.2. 'relevant securities' means the Ordinary Shares, options (including traded option contracts) in respect of, and derivatives referenced to, the Ordinary Shares, and any other securities of the Company carrying conversion or subscription rights into Ordinary Shares.

5. Middle market quotations

Set out below are the closing middle market quotations for Ordinary Shares, as derived from the Official List, for the first dealing day of each of the six months immediately preceding the date of this document and for the Latest Practicable Date:

Date	Price per Ordinary Share (p)
3 June 2024	3545
3 July 2024	3520
1 August 2024	3650
2 September 2024	3515
1 October 2024	3420
1 November 2024	3270
22 November 2024	3350

6. Directors

Executive Directors

6.1. Executive Directors have service contracts with Caledonia Group Services as follows:

Name	Date of contract	Job title	Annual salary to 31.03.24 (£)	Current annual salary (£)	Notice period	Unexpired term
M S D Masters	15.05.08	Chief Executive Officer	472,500	491,500	12 months	Rolling 12 months
R W Memmott	22.05.23	Chief Financial Officer	420,000	437,000	12 months	Rolling 12 months
J M B Cayzer-Colvin	19.04.05	Executive Director	385,000	400,500	12 months	Rolling 12 months

6.2. Pursuant to each Executive Director's service contract:

6.2.1. Caledonia Group Services may, at its discretion, terminate the relevant service contract without notice and make a payment in lieu of notice; and

6.2.2. (other than in the case of Mr Memmott) Caledonia Group Services is required to pay a liquidated sum to the Executive Director if the relevant service contract is terminated within one year of a change of control of the Company.

Any such payment in lieu of notice or liquidated sum may not exceed one year's total emoluments for the relevant Executive Director.

- 6.3. Caledonia Group Services operates a discretionary annual bonus scheme for each Executive Director. The amount of bonus payable, which is limited to 100 per cent. of basic salary, depends on the level of the outperformance of Caledonia's diluted Net Asset Value per Ordinary Share on a total return basis over UK inflation and on the attainment of individual performance objectives. In the case of Mr Cayzer-Colvin, part of the annual bonus is also determined by reference to the performance and objectives of the pool of capital for which he is responsible. The payment of any such bonus is subject to the overriding discretion of the Remuneration Committee.
- 6.4. Under the Company's current Directors' remuneration policy, any bonus that amounts to more than 50 per cent. of the basic salary of an Executive Director for the financial year to which the bonus relates is compulsorily deferred into Ordinary Shares for a three-year period under the Deferred Bonus Plan.
- 6.5. Under their service contracts, each of the Executive Directors are entitled to have a fixed percentage of basic salary paid into personal pension arrangements or alternatively may receive this as a cash supplement. The fixed percentage is 15.0 per cent. for each Executive Director. Where a Director elects to receive a cash supplement in lieu of pension contribution, the supplement is reduced by such amount as is necessary to make the payment cost neutral to the Company taking into account its National Insurance contributions.
- 6.6. Each Executive Director receives additional benefits, which include items such as a cash allowance in lieu of a company car, private health care and life insurance. Executive Directors may also hold external non-executive directorships unrelated to the Company's business, in relation to which it may be agreed that those Executive Directors retain the fees arising therefrom.
- 6.7. Save as disclosed above, there are no entitlements to commissions, profit sharing arrangements or any other specific compensation payments under any Executive Director's service contract.

Chair and Non-Executive Directors

6.8. The Chair and the Non-Executive Directors do not have service contracts, but are appointed under letters of appointment that provide for termination without notice or compensation. Appointments are for a fixed period of three years, unless the Chair or the relevant Non-Executive Director is not elected or re-elected by Ordinary Shareholders at the next annual general meeting at which they stand for election or re-election. The Chair and the Non-Executive Directors receive fees, which include fees payable in relation to memberships of Board committees. As at 1 April 2024 these are as follows:

Name	Fee (£)
D C Stewart	165,000
F A Buckley	51,000
The Hon C W Cayzer ¹	49,000
G B Davison	57,500
M A Farlow	59,500
C L Fitzalan Howard	51,000
L R Fordham	59,000
W P Wyatt	49,000

¹ The Hon C W Cayzer also receives an annual fee of £5,000 in respect of his services as a trustee of the Caledonia Pension Scheme.

- 6.9. Neither the Chair nor any Non-Executive Director, other than The Hon C W Cayzer and Mr Wyatt, are eligible to participate in any incentive or pension arrangements. The Hon C W Cayzer receives a pension under the Caledonia Pension Scheme, a defined benefit scheme, which also provides for dependants' pensions. Share awards made to Mr Wyatt under the PSS, outstanding on 27 July 2022, being the date on which he ceased to hold an executive office, continue and are capable of vesting on the scheduled vesting dates, subject to their applicable performance conditions, but were reduced to reflect the proportion of such performance period that he was in employment.

General

- 6.10. Save as disclosed above, there are no service contracts in force between any Director or proposed director of the Company and any member of the Group, and no such contract has been entered into or amended in the last six months preceding the date of this document.
- 6.11. Each of the Directors has the benefit, under article 220 of the Articles, of an indemnity, to the extent permitted by the 2006 Act, against any liability incurred by them for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

7. Material contracts

Save for the Relationship Agreement, no contracts have been entered into by the Group, other than in the ordinary course of business, within the period of two years prior to the publication of this document, which are or may be material.

8. Current ratings

Dun & Bradstreet Inc ('D&B') publishes failure scores on companies within its database, which predict the likelihood that an organisation will obtain legal relief from its creditors or cease operations over the next 12 month period. The D&B failure score is a relative measure of risk within a range of 1 to 100, whereby a failure score of 1 represents organisations that have the highest probability of failure, and 100 the lowest, within their country. As at the Latest Practicable Date, Caledonia and Cayzer Trust each had D&B failure scores of 100.

9. General

- 9.1. J.P. Morgan Cazenove has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which it appears.
- 9.2. There has been no material or significant change in the financial or trading position of the Company since 31 March 2024, being the date to which the latest audited accounts have been prepared.
- 9.3. No agreement, arrangement or understanding exists whereby beneficial ownership of any Ordinary Shares acquired by the Company pursuant to the Authority to Make Market Purchases will be transferred to any other person.
- 9.4. No agreement, arrangement or understanding (including any compensation arrangement) exists between the Concert Party or any person acting in concert with it and any of the Directors or recent directors, shareholders or recent shareholders of the Company having any connection with or dependence on, or which is conditional on, the implementation of the Authority to Make Market Purchases.

10. Documents available for inspection

Please see Part IV of this document for a list of the documents which will be made available for inspection as required, and details of how to receive hard copies of this document and any documents incorporated by reference herein.

Part IV – Documents available for inspection

Copies of the following documents will be available for inspection at the offices of Freshfields Bruckhaus Deringer LLP, 100 Bishopsgate, London EC2P 2SR, and at the registered office of the Company during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) up to and including 18 December 2024 and at the General Meeting to be held on that day, and also on the Company's website at www.caledonia.com/shareholder-information/shareholder-meetings:

1. The Annual Report.
2. The audited accounts of the Company for the financial year ended 31 March 2023.
3. The audited accounts of Cayzer Trust for the financial years ended 31 March 2023 and 31 March 2024.
4. Details of the Concert Party holdings of Ordinary Shares referred to above in paragraph 4.6 of Part III of this document.
5. The consent letter referred to above in paragraph 9.1 of Part III of this document.
6. The memorandum of association of the Company and the Articles.
7. The service contracts of each Executive Director and the letters of appointment of the Chair and each Non-Executive Director.
8. This document.

The documents available for inspection listed under items 1 to 3 above are incorporated by reference into this document. Printed copies of the audited accounts of the Company and of Cayzer Trust for the financial years ended 31 March 2024 and 2023 will not be sent to Ordinary Shareholders, persons with information rights or other persons to whom this document is being sent unless requested. Printed copies of all of the documents incorporated by reference into this document are available free of charge on request in writing or by telephone from the Company Secretary at Caledonia Investments plc, Cayzer House, 30 Buckingham Gate, London SW1E 6NN (tel: +44 20 7802 8080).

Notice of General Meeting

NOTICE IS HEREBY GIVEN that a general meeting of Caledonia Investments plc will be held at Cayzer House, 30 Buckingham Gate, London SW1E 6NN at 2.00 pm on 18 December 2024 for the purposes of considering and, if thought fit, passing the following resolutions, which, in the case of resolution 1, will be proposed as a special resolution and, in the case of resolution 2, will be proposed as an ordinary resolution:

1. THAT, subject to and conditional upon the passing of resolution 2, in place of all existing authorities to make market purchases of its ordinary shares, the company be and is hereby unconditionally and generally authorised for the purpose of section 701 of the Companies Act 2006 ('**2006 Act**') at any time or times to make a market purchase or market purchases (within the meaning of section 693(4) of the 2006 Act) of any of its own ordinary shares of 5p each in the capital of the company provided that:
 - a. the maximum number of ordinary shares hereby authorised to be so acquired is 2,681,322 ordinary shares of 5p each, or such other number of ordinary shares as may represent a total nominal value of £134,066;
 - b. the minimum price, exclusive of expenses, which may be paid for such an ordinary share is 5p each;
 - c. the maximum price, exclusive of expenses, which may be paid for an ordinary share contracted to be purchased on any day, is an amount not more than the higher of:
 - i. 5 per cent. above the average of the middle market quotations for the ordinary shares of the company as taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such ordinary share is contracted to be purchased; and
 - ii. the higher of:
 - aa. the price of the last independent trade in an ordinary share of the company; and
 - bb. the highest current independent bid relating to an ordinary share thereto on the trading venue where the purchase is carried out;
 - d. the authority hereby conferred shall expire on 26 May 2026 or, if earlier, at the conclusion of the annual general meeting of the company held in 2026; and
 - e. the company may make a contract to purchase its own shares under the authority hereby conferred prior to the expiry of such authority and may make a purchase of its own shares in pursuance of any such contract.

In line with good practice, resolution 1 will be taken on a poll.

2. THAT, subject to and conditional upon the passing of resolution 1, the waiver granted by the Panel on Takeovers and Mergers of the obligation that would otherwise arise on the members of the Concert Party (as defined in the circular to shareholders dated 26 November 2024 accompanying this notice ('**Circular**')) to make an offer to the shareholders of the company pursuant to Rule 9 of the City Code on Takeovers and Mergers ('**Takeover Code**') as a result of the exercise by the company of the authority to purchase its own ordinary shares referred to in resolution 1, be and is hereby approved.

In order to comply with the Takeover Code, resolution 2 will be taken on a poll and each of the members of the Concert Party will not be eligible to vote on the resolution.

By order of the board

Richard Webster
Company Secretary
26 November 2024

Caledonia Investments plc
Registered in England and Wales under No. 235481

Registered and head office:
Cayzer House
30 Buckingham Gate
London SW1E 6NN

Notes

1. A member is entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote on their behalf at the general meeting. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy need not be a member of the company. If you are unable to attend the general meeting you are encouraged to appoint the chair of the meeting as your proxy and give your instructions on how you wish the chair to vote on the proposed resolutions.
2. To be valid, a form of proxy must be deposited so as to be received no later than 2.00 pm on 16 December 2024 with the company's registrar, Link Group, by one of the following methods: (i) if using a paper proxy form, by post to the address provided for such purpose in the form of proxy or by hand during normal business hours to Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL; or (ii) online at www.signalshares.com using the member's investor code; or (iii) electronically via the registrar's app LinkVote+ which is free to download via the Apple App Store or Google Play and compatible with smartphones and tablets; or (iv) in the case only where ordinary shares are held in CREST (as an alternative to methods (i), (ii) and (iii)), via the CREST Proxy Voting Service (as defined in the Circular); or (v) for institutional investors, via the Proximity platform (www.proximity.io). The return of a completed form of proxy does not ordinarily preclude a member from attending and voting at the meeting in person.
3. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, the company specifies that only those members holding ordinary shares who are entered on the register of members as at the close of business on 16 December 2024 or, in the event that the meeting is adjourned, on the register 48 hours before the time of any adjourned meeting(s), shall be entitled to attend and/or vote in respect of the number of ordinary shares registered in their names at that time. Changes to the entries on the register of members after the close of business on 16 December 2024 or, in the event that the meeting is adjourned, on the register of members 48 hours before the time of any adjourned meeting(s), shall be disregarded in determining the rights of any person to attend or vote at the meeting(s), notwithstanding any provisions in any enactment, the articles of association of the company or other instrument to the contrary.
4. CREST members who wish to appoint a proxy or proxies through the CREST Proxy Voting Service may do so for the general meeting and any adjournment(s) of the meeting by using the procedures described in the CREST Manual (as defined in the Circular). CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST Proxy Voting Service to be valid, the appropriate CREST message ('**CREST Proxy Instruction**') must be properly authenticated in accordance with Euroclear UK & International Limited ('**Euroclear**') specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Link Group (ID RA10) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time(s) of receipt will be taken to be the time(s) (as determined by the timestamp applied to the message by the CREST Applications Host) from which Link Group is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After such time(s), any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed (a) voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged no later than 48 hours before the time of the general meeting in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

5. Any person to whom this notice is sent who is a person nominated under section 146 of the 2006 Act to enjoy information rights ('**Nominated Person**') may, under an agreement between them and the member by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the general meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.
6. The statement of the rights of members in relation to the appointment of proxies in paragraphs 1 to 4 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by members of the company.
7. Any member which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that each corporate representative is appointed to exercise the rights attached to a different share or shares held by that member.
8. Any member attending the meeting ordinarily has the right to ask questions relating to the business of the meeting. The company must cause any such question to be answered unless: (a) to do so would interfere unduly with the preparation of the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it would be undesirable to do so in the interests of the company or the good order of the meeting. Members may submit questions in advance of the meeting by sending the Company Secretary an email to investorrelations@caledonia.com by no later than 2.00 pm on 16 December 2024. The board of directors will attempt to provide answers to as many questions it receives as possible, in the same way as if they had been asked at the general meeting and where it would have been required to do so pursuant to section 319A of the 2006 Act.
9. As at 22 November 2024, being the latest practicable date prior to the publication of this document, the company's issued share capital included 53,626,438 ordinary shares with voting rights. No ordinary shares were held in treasury and therefore, as at 22 November 2024, there was a total of 53,626,438 ordinary shares with voting rights in issue.
10. A copy of this notice and any other information required by section 311A of the 2006 Act can be found on the company's website, www.caledonia.com. Members may not use any electronic address (within the meaning of section 333(4) of the 2006 Act) provided in this notice of meeting (or the Circular or any related document) to communicate with the company for any purposes other than those expressly stated.

Definitions

The following definitions apply throughout this document, unless the context otherwise requires:

2006 Act	the Companies Act 2006
2024 AGM	the annual general meeting of the Company held on 17 July 2024
2026 AGM	the annual general meeting of the Company to be held in 2026
Annual Report	Caledonia's annual report for the year ended 31 March 2024
Articles	the articles of association of the Company
Authority to Make Market Purchases	the authority to make market purchases of Ordinary Shares to be proposed to Ordinary Shareholders in the terms of resolution 1 set out in the notice of General Meeting included in this document
Board	Caledonia's board of directors
Business Day	any day (other than a Saturday, Sunday or public holiday) on which banks are generally open for business in London
Caledonia or the Company	Caledonia Investments plc of Cayzer House, 30 Buckingham Gate, London SW1E 6NN
Caledonia Group Services	Caledonia Group Services Limited, a wholly-owned subsidiary of the Company
Cayzer Trust	The Cayzer Trust Company Limited of Cayzer House, 30 Buckingham Gate, London SW1E 6NN
Chair	Mr D C Stewart, the chair of Caledonia
Chair's Letter	the letter from the Chair set out in Part I of this document
Circular	the circular to shareholders dated 26 November 2024 accompanying this notice
Concert Party	that group of Ordinary Shareholders which the Panel has confirmed is deemed to act in concert, details of the members of the Concert Party being set out in paragraph 4.6 of Part III of this document
Concert Party Directors	those Directors who are members of the Concert Party, namely The Hon C W Cayzer, Mr J M B Cayzer-Colvin and Mr W P Wyatt
CREST	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
CREST Manual	the document entitled 'CREST Manual' issued by Euroclear
CREST Member	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations)
CREST Participant	a person who has been admitted by Euroclear as a system-participant (as defined in the CREST Regulations)
CREST Proxy Instruction	a proxy appointment or instruction made using the CREST Proxy Voting Service
CREST Proxy Voting Service	Euroclear's electronic proxy voting service
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No 3755)
CREST Sponsor	a CREST Participant admitted to CREST as a sponsor
CREST Sponsored Member	a CREST Member admitted to CREST as a sponsored member
Deferred Bonus Plan	the Caledonia Investments 2020 Deferred Bonus Plan
Directors	the directors of Caledonia
D&B	Dun & Bradstreet Inc

Employee Share Trust	The Caledonia Investments plc Employee Share Trust
Euroclear	Euroclear UK & International Limited
Executive Directors	Mr J M B Cayzer-Colvin, Mr M S D Masters and Mr R W Memmott
FCA	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000
General Meeting	the general meeting of the Company to be held at Cayzer House, 30 Buckingham Gate, London SW1E 6NN at 2.00 pm on 18 December 2024 and any adjournment(s) thereof
Group	Caledonia and its subsidiaries
Independent Shareholders	those Ordinary Shareholders who are not members of the Concert Party
J.P. Morgan Cazenove	J.P. Morgan Securities plc, which conducts its UK investment banking activities as J.P. Morgan Cazenove
Latest Practicable Date	the close of business on 22 November 2024, being the latest practicable date prior to the publication of this document
Link Group	Link Group, a trading name of Link Market Services Limited, Central Square, 29 Wellington Street, Leeds LS1 4DL
Listing Rules	the Listing Rules as published by the FCA in its handbook of rules and guidance
Market Abuse Regulation	the UK onshored legislation, effected by the Market Abuse Exit Regulations 2019, reflecting EU Market Abuse Regulation no. 596/2014
Net Asset Value per Ordinary Share	Caledonia's net assets divided by the number of issued Ordinary Shares, adjusted for (i) shares held by the Employee Share Trust and (ii) dilution by the exercise of vested share awards
Nominated Person	a person nominated under section 146 of the 2006 Act to enjoy information rights
Non-Concert Party Directors	Ms F A Buckley, Mr G B Davison, Ms M A Farlow, Mrs C L Fitzalan Howard, Ms L R Fordham, Mr M S D Masters, Mr R W Memmott and Mr D C Stewart
Non-Executive Directors	Ms F A Buckley, The Hon C W Cayzer, Mr G B Davison, Ms M A Farlow, Mrs C L Fitzalan Howard, Ms L R Fordham and Mr W P Wyatt
Official List	the Official List of the FCA
Ordinary Shares	ordinary shares of 5p each in Caledonia
Ordinary Shareholders	the holders of Ordinary Shares
Panel	the Panel on Takeovers and Mergers
PSS	the Caledonia Investments 2011 Performance Share Scheme and the Caledonia Investments 2020 Performance Share Scheme
Resolutions	the Authority to Make Market Purchases and the Waiver Resolution
Rule 9 Waiver	an approval by the Independent Shareholders, by way of a poll, of a waiver of the obligation on the Concert Party to make an offer for the entire issued share capital as a result of market purchases by the Company of its Ordinary Shares
Takeover Code	the City Code on Takeovers and Mergers
UK Corporate Governance Code	the UK Corporate Governance Code published by the Financial Reporting Council in July 2018

Waiver Resolution

the ordinary resolution 2 in the form set out in the notice of General Meeting included in this document approving a waiver of the mandatory offer provisions set out in Rules 9 and 37 of the Takeover Code

