



# CALEDONIA INVESTMENTS

*Time Well Invested*

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in doubt about what action to take, you should consult an appropriate independent professional adviser who is authorised under the Financial Services and Markets Act 2000.**

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 MUFG Corporate Markets using the address set out in section 4 of the Chair's Letter, if you wish to request a new paper proxy form.

## CALEDONIA INVESTMENTS PLC

(Registered in England and Wales under No. 235481)

### Notice of the 2025 Annual General Meeting

Notice of the Annual General Meeting of Caledonia to be held at 6 Park Place, St James's, London SW1A 1LR at 11.30 a.m. on 16 July 2025 is set out at the end of this document.

Proxy appointments for the Annual 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 11.30 a.m. on 14 July 2025 with the Company's registrar, MUFG Corporate Markets, 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 MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL; or (ii) online at [www.signalshares.com](http://www.signalshares.com) using the Ordinary Shareholder's investor code; or (iii) electronically via the registrar's app VOTE+ 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](http://www.proxymity.io)).

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## Letter from the Chair



**CALEDONIA  
INVESTMENTS**  
*Time Well Invested*

Caledonia Investments plc

*Registered and head office*

Cayzer House

30 Buckingham Gate

London SW1E 6NN

Registered in England and Wales under

No. 235481

6 June 2025

### *Directors:*

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

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

Dear Shareholder

### **1. Introduction**

The purpose of this letter is to provide you with an explanation of the resolutions to be proposed at the ninety-sixth annual general meeting of the Company, which will be held at 6 Park Place, St James's, London SW1A 1LR, at 11.30 a.m. on Wednesday 16 July 2025 and to seek your approval of them. The notice of AGM is set out from page 12 of this document.

We remain pleased to answer any questions you may have regarding Caledonia, the Annual Report or the business of the meeting ahead of the AGM. Your questions should be submitted via email to [investorrelations@caledonia.com](mailto:investorrelations@caledonia.com) by no later than 11.30 a.m. on Monday 14 July 2025. All votes at the AGM will be conducted on a poll. The results of the meeting will be announced, in the normal way, as soon as possible following the conclusion of the meeting.

The first part of the AGM (resolutions 1 to 16 inclusive) will address the ordinary business of the AGM. The second part of the AGM (resolutions 17 to 22 inclusive) will seek the necessary shareholder approvals for:

- a sub-division of the Company's issued share capital;
- the Authority to Make Market Purchases;
- the renewal of the Company's authority to allot unissued Ordinary Shares;
- the renewal of the Directors' authority to allot Ordinary Shares, or transfer Ordinary Shares from treasury, on a non pre-emptive basis;
- the renewal of the Directors' authority to convene general meetings of the Company, other than annual general meetings, on 14 clear days' notice; and
- the increase of the prescribed threshold for the ordinary remuneration of the directors who do not hold executive office for their services.

All of the resolutions to be proposed at the AGM (including for the proposals outlined above) are explained in further detail on the following pages.

## 2. Ordinary business

The ordinary business of the AGM comprises resolutions 1 to 16 inclusive.

### **Resolution 1: Annual Report**

The Directors are required to lay the Annual Report before the AGM. The Directors approved the Annual Report on 19 May 2025. Although not a statutory requirement, resolution 1 seeks the approval of the Annual Report by Ordinary Shareholders.

A copy of the Annual Report accompanies this document.

### **Resolution 2: Directors' remuneration report**

The Directors' remuneration report comprises three sections:

- an annual statement by the Chair of the Remuneration Committee, which summarises and explains the major decisions taken and changes made to Directors' remuneration during the year;
- a remuneration policy, which sets out the framework for future remuneration payments to Directors; and
- an annual report on Directors' remuneration, which sets out payments made to Directors during the year.

The statement by the Chair of the Remuneration Committee and the annual report on Directors' remuneration are required to be put to an annual advisory vote of shareholders. The remuneration policy is subject to a binding vote of shareholders and must be approved at least every three years, although an earlier vote will be required if the Remuneration Committee wishes to implement any policy changes or if an advisory vote on an annual report on Directors' remuneration is not passed. The current remuneration policy was approved by shareholders at the 2023 AGM and no changes are proposed to it this year.

### **Resolution 3: Final dividend**

The Directors have proposed a final dividend of 53.91p per Ordinary Share for the year ended 31 March 2025, payable on 7 August 2025 to Ordinary Shareholders on the register of members as at the close of business on 27 June 2025. Resolution 3 seeks Ordinary Shareholders' approval of this dividend.

### **Resolutions 4 to 14: Re-election of Directors**

In accordance with the provisions of the UK Corporate Governance Code, all of the Directors are offering themselves for re-election as set out in resolutions 4 to 14.

Biographies of the directors proposed for re-election, including details of the specific experience and attributes that they bring to the Board and why their contributions are, and continue to be, important to the Company's long-term sustainable success, are set out below.

#### • **Mr D C Stewart, Chair (resolution 4)**

David Stewart was appointed a non-executive director of Caledonia in 2015 and Chair in July 2017 and is also Chair of the Nomination Committee and a member of the Remuneration Committee. Having begun his career at Swire Pacific in 1981, he joined James Capel in 1986 and then Fidelity Investments in 1994, where he was Head of Emerging Markets and subsequently European President of its institutional business. From 2005 until 2012, he was Chief Executive Officer of Odey Asset Management. He is Chairman and co-founder of IMM Associates and serves on the board of Longview Partners.

Mr Stewart brings to the Board extensive experience of international business and asset management in the UK, Asia and emerging markets, which enable him to provide effective leadership of Caledonia's Board and valuable insight and advice in relation to the Company's global portfolio.

Mr Stewart was appointed to the Board as an independent non-executive director in March 2015, before taking on the role of Chair in July 2017. The Board, on the recommendation of the Nomination Committee, which was chaired by Guy Davison, Caledonia's Senior Independent Director, extended Mr Stewart's tenure as Chair in May 2025 until the Company's annual general meeting to be held in 2026, subject to his annual re-election by shareholders. This followed an initial extension of one year to July 2025 and has lengthened Mr Stewart's anticipated service on the Board by a little over two years. Whilst this is beyond the nine years recommended in the UK Corporate Governance Code, Mr Stewart's tenure as Chair will not exceed nine years. These extensions were considered to be appropriate following a period of notable Board development which included the appointment of three new non-executive directors and two executive directors in the past three years. In considering the further extension of Mr Stewart's tenure for a limited period, the Nomination Committee took into account the ongoing succession planning activity to identify a new Chair and the need to replace the skills and experience Mr Stewart brings to the Board.

- ***Mr M S D Masters, Chief Executive Officer (resolution 5)***

Mat Masters joined Caledonia in 2006 with a broad role across the investment portfolio. He became Head of the Capital portfolio in 2010, before taking on increased responsibility for the Income strategy in 2019 when he was promoted to Head of Quoted Equity. He was appointed as Chief Executive Officer designate on 1 April 2022, and succeeded Will Wyatt in July 2022. Mr Masters specialised in corporate finance before joining Caledonia, helping small and mid-sized companies access private equity finance. He has served on numerous private and public company boards.

A qualified accountant, Mr Masters brings to the Board investment expertise, senior management, international business experience and leadership skills to enable him to execute the Board's strategy.

- ***Mr R W Memmott, Chief Financial Officer (resolution 6)***

Rob Memmott was appointed as Caledonia's Chief Financial Officer in September 2023. He is a chartered accountant and has significant listed company experience, having previously served as CFO of Arrow Global Group plc, which included its successful IPO, and John Laing Group plc before its take private transaction with KKR. Prior to this, Mr Memmott was Finance Director of Leeds Bradford International Airport and Alfred McAlpine Infrastructure Services and CFO at Servisair-Globeground. He is Treasurer and Pro Chancellor of the University of Sheffield.

Mr Memmott brings to the Board extensive commercial and financial experience, with over 20 years' experience in senior financial leadership roles.

- ***Mr J M B Cayzer-Colvin, Executive Director (resolution 7)***

Jamie Cayzer-Colvin joined the Caledonia group in 1995, initially working at its Amber speciality chemicals subsidiary before becoming an investment executive at Caledonia's head office in 1999. He was appointed a director in 2005 and has held board positions at numerous Caledonia investee companies. He is currently a member of the advisory committees of a number of Caledonia's fund investments. He also chairs The Caledonia Investments Charitable Foundation and the RHS Pension Scheme and is a director of Cayzer Trust. He has previously served as Chairman of The Henderson Smaller Companies Investment Trust and as a non-executive director of Polar Capital Holdings, Polar Capital Funds, Close Brothers and Rathbones.

Mr Cayzer-Colvin brings to the Board broad senior management experience and investment expertise and he specifically contributes to the long-term sustainable success of the Company through his leadership of Caledonia's funds investment strategy.

- ***The Hon C W Cayzer, Non-Executive Director (resolution 8)***

Having gained experience of merchant banking, commercial banking and corporate and project finance with Baring Brothers, Cayzer Irvine and Cayzer Ltd, The Hon Charles Cayzer was appointed an executive director of Caledonia in 1985, becoming non-executive in 2012, and is also a member of the Nomination Committee. During his period as an executive director of Caledonia, he was responsible for a large number of investment acquisitions and disposals and served on the boards of many investee companies, mostly in the property and hotels sectors. He is currently Chairman of Cayzer Trust and the Bedford Estates.

The Hon C W Cayzer brings to the Board extensive knowledge of the commercial property sector and broad commercial management experience, which enable him to provide insight and constructive challenge across the breadth of Caledonia's investment activities.

- ***Mr W P Wyatt, Non-Executive Director (resolution 9)***

Will Wyatt joined the Caledonia group in 1997 from Close Brothers Corporate Finance, working at Sterling Industries before transferring to Caledonia's head office in 1999 as an investment executive. He was appointed a director in 2005, serving as Chief Executive from 2010 until becoming a non-executive director in 2022. He is also a member of the Nomination Committee. He has held board positions at numerous Caledonia investee companies and is currently a non-executive director of Cobehold. He is a director of Cayzer Trust, a trustee of the Rank Foundation and Chairman of Real Estate Investors.

Mr Wyatt brings to the Board corporate finance and investment expertise, broad senior management experience and team leadership skills, which benefit the successful delivery of the Board's strategy.

- ***Ms F A Buckley, Independent Non-Executive Director (resolution 10)***

Farah Buckley joined the Board as a non-executive director of Caledonia in March 2023. She is a member of the Governance, Nomination and Remuneration Committees. Previously the Head of Investment Solutions at asset manager Hermes GPE and the Head of UK at Adveq, the Swiss private equity investor, Ms Buckley has spent over 20 years working in financial services across audit, mergers and acquisitions and private equity. During her time at boutique corporate finance house McQueen she worked on numerous transactions within the retail, consumer and leisure sectors. A qualified chartered accountant, she gained her ACA qualification at Deloitte. Ms Buckley is a non-executive director and Chair of the Audit Committee at both Aurora Investment Trust and Leeds Building Society and also serves as a non-executive director of Apollo Syndicate Management.

Ms Buckley brings extensive innovation and strategy experience to the Board with a particular focus on technology and environmental, social and governance matters.

- ***Mr G B Davison, Senior Independent Non-Executive Director (resolution 11)***

Guy Davison joined the Board as a non-executive director of Caledonia in January 2018. He is Senior Independent Director, Chair of the Governance Committee and is a member of the Audit and Risk and Nomination Committees. After qualifying as a chartered accountant, he spent four years at Larpent Newton before joining Cinven, the leading international private equity firm, in 1988 as a founding partner, remaining with the firm until his retirement in January 2017. During that time, he was central to the development and expansion of the business from the time of its buy-out from British Coal in 1995 to an international operation which today has offices throughout Europe and North America. During his 29 years at Cinven, he represented the firm as Chairman or non-executive director at some 25 of its portfolio companies. He also served on the board of Ascot Authority (Holdings).

Mr Davison brings to the Board over 30 years' knowledge and experience of private equity investing, both in the UK and in Europe, which is of particular benefit to the Board and Caledonia's Private Capital team in evaluating new unquoted investment opportunities and managing its existing unquoted portfolio.

- ***Ms M A Farlow, Independent Non-Executive Director (resolution 12)***

Anne Farlow was appointed as a non-executive director of Caledonia in March 2022. She is Chair of the Remuneration Committee and a member of the Audit and Risk, Governance and Nomination Committees. Ms Farlow was a director at Electra Partners in London and Hong Kong from 1992 to 2000, before joining Providence Equity Partners where she was a London-based director until 2005. She has worked with both established and early-stage companies during her private equity and investment career across a range of different sectors and jurisdictions. Based in Hong Kong since 2007, she served as non-executive chair of Pershing Square Holdings until May 2024.

Ms Farlow brings to the Board extensive private equity and investment experience in Europe, North America and Asia, enabling her to provide constructive challenge across a broad range of the Company's investments.

- ***Mrs C L Fitzalan Howard, Independent Non-Executive Director (resolution 13)***

Claire Fitzalan Howard was appointed as a non-executive director of Caledonia in July 2019 and is a member of the Governance, Nomination and Remuneration Committees. She spent five years at Kleinwort Benson before joining Gauntlett Insurance Services, a privately-owned insurance broking company specialising in high net worth clients, where she held an executive role until 1996, and served as a non-executive director between 2004 and 2019. She is a non-executive director of Schroders and is involved in a number of charitable trusts and foundations, including as a director of the Schroder Charity Trust and as a trustee of the Schroder Foundation.

Mrs Fitzalan Howard brings to the Board her broad experience in both the financial services and charitable sectors, as well as a deep experience of public and private businesses with significant family shareholdings.

- ***Ms L R Fordham, Independent Non-Executive Director (resolution 14)***

Lynn Fordham was appointed as a non-executive director of Caledonia in January 2022 and is Chair of the Audit and Risk Committee and a member of the Governance and Nomination Committees. She is a chartered accountant and was most recently Managing Partner of private investment firm Larchpoint Capital, a position she held from 2017 to 2021. Prior to joining Larchpoint, Ms Fordham was CEO of SVG Capital for eight years, having previously served as CFO. Before that she held senior finance, risk and strategy positions at Barratt Developments, BAA, Boots, ED&F Man, BAT and Mobil Oil. She also served as a non-executive director on the board of Fuller, Smith & Turner for seven years until 2018, chairing its Audit Committee. She is currently Chair of RMA-The Royal Marines Charity and NewRiver REIT in addition to serving as Senior Independent Director at Domino's Pizza Group and a non-executive director of NCC Group and Enfinium.

Ms Fordham brings to the Board wide ranging listed company, private equity and finance experience across a range of sectors, the latter being of particular importance to her role as Chair of the Audit and Risk Committee.

Following completion of the Board's annual evaluation process, the Nomination Committee is of the opinion (confirmed by the Chair) that all of the directors offering themselves for re-election continue to make effective contributions to the performance of the Board and to demonstrate commitment to their roles as directors, including commitment of time for Board and committee meetings and any other duties. Accordingly, the Nomination Committee recommends that all of the directors proposed for re-election at the AGM should be re-elected.

Under the Listing Rules, where a listed company has 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), the election or re-election of any director determined by its board to be independent must be approved by a majority vote of both (i) all of the shareholders of the company; and (ii) the independent shareholders, being those who are not controlling shareholders. If the election or re-election of an independent director is not approved by votes of both all shareholders and the independent shareholders and the company still wishes to propose that director for election or re-election, it must propose a further resolution, to be approved by all shareholders, at a meeting which must be held more than 90 days, but within 120 days, of the first votes. In the interim, the relevant independent director is treated as having been elected or re-elected until the meeting at which the further resolution is proposed. The level of the shareholding of the Concert Party in Caledonia means that these provisions apply to Caledonia's independent directors.

The Board has determined that Ms Buckley, Mr Davison, Ms Farlow, Mrs Fitzalan Howard and Ms Fordham are independent and accordingly the resolutions for their re-election (resolutions 10 to 14 inclusive) will be subject to the dual voting procedure described above. Single resolutions will be proposed at the AGM for the re-election of each director on which all shareholders may vote, but the Company will separately count the number of votes cast in favour by Independent Shareholders to determine whether the second requisite majority has been met. The Company will announce the results of the votes on each basis after the AGM has been held.

The Listing Rules also require that, where a listed company has a controlling shareholder, a circular to shareholders relating to the election or re-election of an independent director must include details of any existing or previous relationship, transaction or arrangement that the proposed independent director has, or has had, with the listed company, its directors, any controlling shareholder or any associate of a controlling shareholder. It must also include a description of why the listed company considers the proposed independent director will be an effective director, how the listed company has determined that the proposed director is independent and the process followed by the listed company for the selection of the proposed independent director.

Caledonia has received confirmation from each of the above directors that, other than by virtue of their positions as directors of Caledonia or as present or past shareholders in the Company, there are no existing or previous relationships, transactions or arrangements as referred to above requiring disclosure.

The attributes that enable the independent directors to make an effective contribution to the Board and the specific reasons why their contributions are, and continue to be, important to the Company's long-term sustainable success are described in their biographies above. To determine their independence, the Board has taken into account the experience and standing of the individual directors concerned and the strength of character and judgement demonstrated by them.

To recruit new independent non-executive directors, the Nomination Committee will normally engage an independent search consultant to find appropriate candidates with the requisite skills, although the Nomination Committee may also consider candidates introduced from other sources. All of the independent directors proposed for re-election were selected following a search assisted by external consultants.

None of the Executive Directors has a contract of service which cannot be terminated within one year. The Non-Executive Directors seeking re-election are appointed under letters of appointment which do not provide any entitlement to compensation in the event of their ceasing to be directors.

### ***Resolutions 15 and 16: Re-appointment and remuneration of the auditor***

Resolution 15 seeks approval, as recommended by Caledonia's Audit and Risk Committee, for the re-appointment of BDO LLP as auditor to the Company until the conclusion of the next general meeting of the Company at which accounts are laid. Resolution 16 will give authority to the Directors, acting through the Audit and Risk Committee, to agree the auditor's remuneration.

### 3. Special business

The special business to be considered at the AGM comprises resolutions 17 to 22 inclusive.

#### **Resolution 17: Sub-division of the Company's issued share capital**

Resolution 17, which is being proposed as an ordinary resolution, seeks approval for the proposed sub-division of the Company's issued share capital.

The middle market price of an existing ordinary share of 5p ('Existing Ordinary Share') at the close of business on the Latest Practicable Date was 3875p per share. The Board believes that the proposed sub-division (the 'Share Sub-division') of each Existing Ordinary Share into ten new ordinary shares of 0.5p each ('New Ordinary Shares') would reduce the Company's share price to a level where smaller sized dealings in the shares may improve accessibility to a wider range of shareholders.

The Share Sub-division will result in Ordinary Shareholders holding ten New Ordinary Shares for each Existing Ordinary Share they held immediately prior to the Share Sub-division. The resolution is conditional upon the New Ordinary Shares being admitted to the Official List and to trading on the London Stock Exchange's main market for listed securities.

If the proposed Share Sub-division proceeds, it is expected that the price of each New Ordinary Share will become one tenth of the price of an Existing Ordinary Share. This will reflect the fact that Ordinary Shareholders will own ten times as many ordinary shares. Ordinary Shareholders should however note that, subject to market movements, the aggregate value of their shareholdings should remain the same. Additionally, the Share Sub-division will not have any impact on the Company's net assets as no change in the total aggregate nominal value of the Company's issued share capital will occur.

The New Ordinary Shares will carry the same rights in all respects as the Existing Ordinary Shares, including voting rights. Mandates and other instructions for the payment of dividends and communication preferences will continue to apply to the New Ordinary Shares.

The Company's issued ordinary share capital as at the Latest Practicable Date was £2,631,766.30, divided into 52,635,326 Existing Ordinary Shares having a nominal value of 5p each. If the Share Sub-division is applied to the existing ordinary share capital, the total value of the ordinary share capital will remain at £2,631,766.30, but will be divided into 526,353,260 New Ordinary Shares of 0.5p each. No fractional entitlements will be created by the Share Sub-division.

For illustrative purposes only, based on the closing middle market price of an Existing Ordinary Share on the Latest Practicable Date, the theoretical price of a New Ordinary Share following completion of the Share Sub-division would be 387.50p per share. This is determined as follows:

	Hypothetical number of Existing Ordinary Shares held	Nominal value (pence per share)	Mid-market price (pence per share)	Total value (pence)
Before the Share Sub-division	10	5	3875	38,750
After the Share Sub-division	100	0.5	387.50	38,750

The New Ordinary Shares will be in registered form and may be held in certificated or uncertificated form. Following the Share Sub-division becoming effective, share certificates in respect of the Existing Ordinary Shares will cease to be valid and will be cancelled. New certificates in respect of New Ordinary Shares will be issued to those Ordinary Shareholders who hold their Existing Ordinary Shares in certificated form, and are expected to be dispatched, at the risk of shareholders, by 8 August 2025. Share certificates in respect of Existing Ordinary Shares should be destroyed upon receipt of new certificates. No temporary documents of title will be issued. Transfers of New Ordinary Shares after 24 July 2025, but before the dispatch of new certificates, will be certified against the register of members of the Company. CREST accounts are expected to be credited on 25 July 2025.

Applications will be made for admission of the New Ordinary Shares to the Official List and to trading on the London Stock Exchange's main market for listed securities. If the applications are accepted, it is proposed that the last day of dealings in Existing Ordinary Shares will be 24 July 2025 and the effective date for dealings to commence in New Ordinary Shares will be 25 July 2025.

Participants in Caledonia's employee share plans will be contacted separately about the effect of the Share Sub-division on their outstanding awards. The Board's intention is, wherever possible, to adjust the awards to take account of the Share Sub-division.

If this resolution is passed, the Share Sub-division will become effective on admission of the New Ordinary Shares to the Official List, which is expected to be 8.00 am on 25 July 2025. The New Ordinary Shares have been allocated a new stock identification code (ISIN) as follows: GBO0BTNQ8K38.

The dates and times given are indicative only and are based on the Company's current expectations. As at the date of posting, certain dates above need to be agreed and, therefore, may be subject to change. If any of the expected times and/or dates above change, the revised times and/or dates will be notified to Ordinary Shareholders by announcement through a Regulatory Information Service. All references to time in this document are to London (UK) time.



Based on current UK tax legislation and the current published practice of HM Revenue & Customs, the Share Sub-division should not be treated as a disposal for the purposes of UK capital gains tax. The Share Sub-division should also not be treated as giving rise to any distribution for UK income tax purposes. After the Share Sub-division, each Ordinary Shareholder's base cost in its Existing Ordinary Shares for the purposes of UK capital gains tax should become such Ordinary Shareholder's base cost in the resulting New Ordinary Shares. Please note that these statements are intended as a general guide only. If you are in any doubt as to your personal tax status, or may be subject to tax in a jurisdiction other than the UK, you should consult your own professional adviser.

***Resolution 18: Authority to make market purchases by the Company of its Ordinary Shares***

Authority was granted by Ordinary Shareholders of the Company at the General Meeting to purchase up to a maximum of 2,681,322 Ordinary Shares, representing approximately 5 per cent. of the then issued Ordinary Shares. Ordinary Shareholders are being asked by resolution 18, which will be proposed as a special resolution, to grant a new authority (which will replace the existing authority) to Caledonia to purchase up to a maximum of 2,631,766 Existing Ordinary Shares (or, in the event that resolution 17 is passed and the Share Sub-division becomes effective, 26,317,663 New Ordinary Shares), which represents approximately 5 per cent. of the issued Ordinary Shares as at the Latest Practicable Date.

If the resolution is passed, it will empower the Company to make market purchases on the London Stock Exchange of up to 2,631,766 Existing Ordinary Shares (or, in the event that resolution 17 is passed and the Share Sub-division becomes effective, 26,317,663 New Ordinary Shares), 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 (or, in the event that resolution 17 is passed and the Share Sub-division becomes effective, 0.5p), 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 continue to take into account the liquidity of the Company's shares, its ongoing investment strategy and the level of any discount at which the Ordinary Shares are trading in the market relative to the net asset value per Ordinary Share.

A purchase of Ordinary Shares by the Company pursuant to the Authority to Make Market Purchases could increase the percentage of voting rights held by the Concert Party. Prior to the General Meeting, in certain circumstances, such an increase could have triggered an obligation on the Concert Party to make a mandatory offer for the whole of the issued share capital of the Company pursuant to the Takeover Code. Accordingly, Independent Shareholders were asked at previous annual general meetings to renew a waiver of the mandatory offer provisions such that purchases of Ordinary Shares by the Company pursuant to the Authority to Make Market Purchases would not trigger a requirement for the Concert Party to make a mandatory offer for the entire issued share capital of the Company 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 would not exceed 49.9 per cent.

At the General Meeting, Independent Shareholders approved a waiver of 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 an Authority to Make Market Purchases. Following this approval and market purchases since the General Meeting, the Concert Party's percentage holding in Existing Ordinary Shares has increased to over 50 per cent. As at the Latest Practicable Date, the Concert Party held 26,528,636 Existing Ordinary Shares representing 50.40 per cent. of the issued share capital of the Company. For so long as the Concert Party continues to hold 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, 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) 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's holding exceeds 50 per cent. of the voting rights of the Company, the Company will not be required to seek a further waiver to make market purchases of its Ordinary Shares.

There are currently outstanding awards over 1,097,225 Existing Ordinary Shares under the PSS and over 59,229 Existing Ordinary Shares under the Deferred Bonus Plan, in aggregate representing approximately 2.20 per cent. of the issued Existing Ordinary Shares as at the Latest Practicable Date. If the Authority to Make Market Purchases was exercised in full, the Existing Ordinary Shares (or, in the event that resolution 17 is passed and the Share Sub-division becomes effective, the New Ordinary Shares) under award would represent approximately 2.31 per cent. of the existing issued Ordinary Shares (or, in the event that resolution 17 is passed and the Share Sub-division becomes effective, the issued New Ordinary Shares). It is, however, the Board's policy, where possible, to source awards exercised under the PSS using Ordinary Shares held by the Employee Share Trust, thereby avoiding dilution of Ordinary Shareholders' holdings. Awards exercised under the Deferred Bonus Plan may only be satisfied using Ordinary Shares held by the Employee Share Trust.

The Authority to Make Market Purchases, if granted, will expire at the close of business on 16 October 2026 or, if earlier, at the conclusion of the next annual general meeting 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 General Meeting, the Company has purchased 991,112 Existing Ordinary Shares for cancellation. No Ordinary Shares are currently held in treasury.

#### ***Resolution 19: Authority to allot unissued Ordinary Shares***

Resolution 19, which will be proposed as an ordinary resolution, seeks to renew the authority granted at the 2024 AGM to allot unissued Ordinary Shares. Whilst they do not have any present intention of exercising any such authority, the Directors believe that it would be in the Company's interests to retain the maximum flexibility permitted by guidance issued by the Investment Association and, accordingly, are seeking authority to allot Ordinary Shares up to a nominal amount of £1,754,510, representing approximately two-thirds of the issued Ordinary Shares as at the Latest Practicable Date. Of this amount, Ordinary Shares with a nominal value of £877,255, representing approximately one-third of the issued Ordinary Shares as at the Latest Practicable Date, would only be available for allotment in connection with pre-emptive rights issues as set out in the resolution.

The authority, if granted, will last until the close of business on 16 October 2026 or, if earlier, the next annual general meeting of the Company.

#### ***Resolution 20: Authority to allot Ordinary Shares on a non pre-emptive basis***

Resolution 20, which will be proposed as a special resolution, seeks to renew the Directors' authority to allot Ordinary Shares for cash in connection with a rights issue or other than pro rata to existing Ordinary Shareholders. In the case of an issue of Ordinary Shares other than pro rata to existing Ordinary Shareholders, the authority will be limited to a nominal amount of £131,588, which represents no more than 5 per cent. of the issued Ordinary Shares as at the Latest Practicable Date. If granted, the authority will last until the close of business on 16 October 2026 or, if earlier, the next annual general meeting of the Company. This authority to allot shares on a non pre-emptive basis will also apply to the transfer of Ordinary Shares held in treasury, if any.

The Board will comply with the provision of the Statement of Principles of the Pre-Emption Group that no more than 7.5 per cent. of the issued Ordinary Share capital should be allotted for cash, or transferred from treasury, on a non pre-emptive basis during any rolling three-year period.

#### ***Resolution 21: Notice of general meetings***

Resolution 21, which will be proposed as a special resolution, seeks to renew the shareholder approval granted at the 2024 AGM to enable the Company to continue to convene general meetings, other than annual general meetings, on 14 clear days' notice.

An amendment to the 2006 Act, which came into force in 2009, increased the notice period for general meetings to 21 days. A listed company may, however, continue to call general meetings on 14 clear days' notice, provided that: (i) the company offers the facility for members to vote by electronic means accessible to all members who hold shares that carry rights to vote at general meetings; and (ii) members have passed a special resolution approving shorter notice at the immediately preceding annual general meeting or at a general meeting held since the annual general meeting.

The Board believes that it will be beneficial to preserve the current ability to convene general meetings, other than annual general meetings, on 14 clear days' notice and, accordingly, is seeking to renew the requisite shareholder approval at the AGM. This shorter notice period will not however be used as a matter of course, but only when merited by the business of the meeting. If granted, the approval will last until the next annual general meeting of the Company and it is the Board's intention to renew the authority at each subsequent annual general meeting.

#### **Resolution 22: Non-executive directors' fees**

The Company's articles of association provide that the ordinary remuneration of the directors who do not hold executive office for their services (excluding amounts payable under any other provision of the articles of association) shall not exceed in aggregate £600,000 per annum other than with the approval of shareholders by ordinary resolution. Resolution 22, which will be proposed as an ordinary resolution, seeks shareholder approval to increase this fee limit to £750,000 in order to enhance flexibility in the Company's administration.

#### **4. Action to be taken**

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

You are encouraged to lodge a proxy form for use at the AGM with Caledonia's registrar, MUFG Corporate Markets, as soon as possible. To be valid, proxy forms must be deposited with MUFG Corporate Markets, so as to be received no later than 11.30 a.m. on 14 July 2025, 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 MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL; or (ii) online at [www.signalshares.com](http://www.signalshares.com) using your investor code; or (iii) in the case only where Ordinary Shares are held in CREST (as an alternative to methods (i) and (ii)), via the CREST Proxy Voting Service; or (iv) for institutional investors, via the Proxymity platform ([www.proxymity.io](http://www.proxymity.io)). The return of a proxy form would not ordinarily preclude you from attending the AGM 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 AGM 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 AGM set out from page 12 of this document.

#### **5. Recommendations**

**The Board believes that the proposals described above regarding the resolutions to be proposed at the AGM to be in the best interests of the Company and Ordinary Shareholders as a whole. Accordingly, the Board recommends Ordinary Shareholders to vote in favour of such resolutions at the AGM, 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 3.62 per cent. of the issued Ordinary Shares.**

Yours faithfully

**David Stewart**  
Chair

## Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the ninety-sixth annual general meeting of Caledonia Investments plc will be held at 6 Park Place, St James's, London SW1A 1LR at 11.30 a.m. on 16 July 2025 for the purposes of considering and, if thought fit, passing the following resolutions, which, in the case of resolutions 18, 20 and 21 will be proposed as special resolutions and, in the case of all of the other resolutions, will be proposed as ordinary resolutions:

1. THAT the annual report and accounts for the year ended 31 March 2025, including the auditor's report to the members, be received and adopted.
2. THAT the directors' remuneration report, other than that part containing the directors' remuneration policy, as set out in the annual report and accounts for the year ended 31 March 2025, be approved.
3. THAT a final dividend of 53.91p per ordinary share for the year ended 31 March 2025 be approved and declared.
4. THAT Mr D C Stewart be re-elected as a director of the company.
5. THAT Mr M S D Masters be re-elected as a director of the company.
6. THAT Mr R W Memmott be re-elected as a director of the company.
7. THAT Mr J M B Cayzer-Colvin be re-elected as a director of the company.
8. THAT The Hon C W Cayzer be re-elected as a director of the company.
9. THAT Mr W P Wyatt be re-elected as a director of the company.
10. THAT Ms F A Buckley be re-elected as a director of the company.
11. THAT Mr G B Davison be re-elected as a director of the company.
12. THAT Ms M A Farlow be re-elected as a director of the company.
13. THAT Mrs C L Fitzalan Howard be re-elected as a director of the company.
14. THAT Ms L R Fordham be re-elected as a director of the company.
15. THAT BDO LLP be re-appointed as the company's auditor until the conclusion of the next general meeting of the company at which the accounts of the company are laid.
16. THAT the directors, acting through the Audit and Risk Committee, be authorised to agree the auditor's remuneration.
17. THAT each ordinary share of 5p in the capital of the company be and is hereby sub-divided into ten ordinary shares of 0.5p each, such shares having the rights and being subject to the restrictions set out in the articles of association of the company for the time being, provided that this resolution is conditional upon, and shall take effect on, admission of the new ordinary shares arising from such sub-division to the Official List and to trading on the London Stock Exchange's main market for listed securities by 8.00 am on 25 July 2025 (or such other time and/or date as the board of directors of the company may, in its absolute discretion, determine).
18. THAT, 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 (or, in the event that resolution 17 is passed and the share sub-division becomes effective, ordinary shares of 0.5p each) in the capital of the company provided that:
  - a. the maximum number of ordinary shares hereby authorised to be so acquired is 2,631,766 ordinary shares of 5p each (or, in the event that resolution 17 is passed and the share sub-division becomes effective, 26,317,663 ordinary shares of 0.5p each);
  - b. the minimum price, exclusive of expenses, which may be paid for such an ordinary share is 5p each (or, in the event that resolution 17 is passed and the share sub-division becomes effective, 0.5p 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 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 16 October 2026 or, if earlier, at the conclusion of the next annual general meeting of the company; 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.
19. THAT the directors be generally and unconditionally authorised to allot relevant securities (as defined in the 2006 Act):
- a. up to a nominal amount of £1,754,510; and
  - b. comprising equity securities (as defined in the 2006 Act) up to a nominal amount of £877,255 (including within such limit any shares issued under (a) above) in connection with an offer by way of a rights issue:
    - i. to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
    - ii. to people who are holders of other equity securities if this is required by the rights of those securities or, if the directors consider it necessary, as permitted by the rights of those securities,
 and so that the directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter,
- such authorities to apply until the close of business on 16 October 2026 or, if earlier, the conclusion of next year's annual general meeting, but, in each case, so that the company may make offers and enter into agreements during the relevant period which would, or might, require relevant securities to be allotted after the authority ends and the directors may allot relevant securities under any such offer or agreement as if the authority had not ended.
20. THAT, if resolution 19 is passed, the directors be given power to allot equity securities (as defined in the 2006 Act) for cash under the authority given by that resolution and/or where the allotment constitutes an allotment of equity securities by virtue of section 560 of the 2006 Act, free of the restriction in section 561 of the 2006 Act, such power to be limited:
- a. to the allotment of equity securities in connection with an offer of equity securities (but in the case of the authority granted under resolution 19(b), by way of a rights issue only):
    - i. to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
    - ii. to people who are holders of other equity securities, if this is required by the rights of those securities or, if the directors consider it necessary, as permitted by the rights of those securities,
 and so that the directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and
  - b. in the case of the authority granted under resolution 19(a), to the allotment (otherwise than under (a) above) of equity securities up to a nominal amount of £131,588,
- such power to apply until the close of business on 16 October 2026 or, if earlier, the conclusion of next year's annual general meeting, but during this period the company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted after the power ends and the directors may allot equity securities under any such offer or agreement as if the power had not ended.
21. THAT the directors be authorised to convene general meetings, other than annual general meetings, on not less than 14 clear days' notice, such authority to expire on the date of the next annual general meeting of the company.
22. THAT the maximum ordinary remuneration of the directors who do not hold executive office for their services that may be paid under article 138 of the company's articles of association is increased from £600,000 to £750,000.

By order of the board

Richard Webster  
Company Secretary  
6 June 2025

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 annual 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 annual 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 11.30 a.m. on 14 July 2025, with the company's registrar, MUFG Corporate Markets, 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 MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL; or (ii) online at [www.signalshares.com](http://www.signalshares.com) using the member's investor code; or (iii) electronically via the registrar's app VOTE+ 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 Proxymity platform ([www.proxymity.io](http://www.proxymity.io)). The return of a completed form of proxy does not ordinarily preclude a member from attending and voting at the meeting in person. Unless otherwise indicated on the form of proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
3. VOTE+ is a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It offers shareholders the option to submit a proxy appointment quickly and easily online, as well as real-time access to their shareholding records. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.

### Apple App Store



### Google Play



4. 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 14 July 2025 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 14 July 2025 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.
5. CREST members who wish to appoint a proxy or proxies through the CREST Proxy Voting Service may do so for the annual 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 MUFG Corporate Markets (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 MUFG Corporate Markets 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 company's registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged no later than 48 hours before the time of the annual 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. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

6. If you require an additional hard copy form of proxy (or assistance with how to complete, sign and return it) or assistance in submitting your proxy appointment electronically, please email [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com) or call MUFG Corporate Markets on +44 (0)371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Lines are open 9:00 a.m. to 5:30 p.m., Monday to Friday, excluding public holidays in England and Wales.
7. 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 annual 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.

8. The statement of the rights of members in relation to the appointment of proxies in paragraphs 1 to 5 does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by members of the company.
9. 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.
10. 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](mailto:investorrelations@caledonia.com) by no later than 11.30 a.m. on 14 July 2025. 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 annual general meeting and where it would have been required to do so pursuant to section 319A of the 2006 Act.
11. The annual report for the year ended 31 March 2025, this document and the service contracts of each executive director and the letters of appointment of the chair and each non-executive director will be available for inspection at the registered office of the company during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) up to and including Wednesday 16 July 2025 and at the annual general meeting to be held on that day.
12. As at 6 June 2025, being the latest practicable date prior to the publication of this document, the company's issued share capital included 52,635,326 ordinary shares with voting rights. No ordinary shares were held in treasury and therefore, as at 6 June 2025, there was a total of 52,635,326 ordinary shares with voting rights in issue.
13. A copy of this notice and any other information required by section 311A of the 2006 Act can be found at the company's website, [www.caledonia.com](http://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.
14. It is possible that, pursuant to members' requests made in accordance with section 527 of the 2006 Act, the company will be required to publish on a website a statement in accordance with section 528 of the 2006 Act setting out any matter that the members concerned propose to raise at the meeting relating to the audit of the company's latest audited accounts. The company cannot require the members concerned to pay its expenses in complying with those sections. The company must forward any such statement to its auditor by the time it makes the statement available on its website. The business which may be dealt with at the meeting includes any such statement.



## Definitions

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

<b>2006 Act</b>	means the Companies Act 2006
<b>2023 AGM</b>	means the annual general meeting of the Company held on 19 July 2023
<b>2024 AGM</b>	means the annual general meeting of the Company held on 17 July 2024
<b>Annual General Meeting or AGM</b>	means the annual general meeting of the Company to be held at 6 Park Place, St James's, London SW1A 1LR at 11.30 a.m. on 16 July 2025 and any adjournment(s) thereof
<b>Annual Report</b>	means Caledonia's annual report for the year ended 31 March 2025
<b>Articles</b>	means the articles of association of the Company
<b>Authority to Make Market Purchases</b>	means the authority to make market purchases of Ordinary Shares to be proposed to Ordinary Shareholders in the terms of resolution 18 set out in the notice of AGM from page 12 of this document
<b>Board</b>	means Caledonia's board of directors
<b>Business Day</b>	means any day (other than a Saturday, Sunday or public holiday) on which banks are generally open for business in London
<b>Caledonia or the Company</b>	means Caledonia Investments plc of Cayzer House, 30 Buckingham Gate, London SW1E 6NN
<b>Cayzer Trust</b>	means The Cayzer Trust Company Limited of Cayzer House, 30 Buckingham Gate, London SW1E 6NN
<b>Chair</b>	means Mr D C Stewart, the chair of the Board
<b>Chair's Letter</b>	means the letter from the Chair set out in this document
<b>Concert Party</b>	means that group of Ordinary Shareholders which the Panel has confirmed is deemed to act in concert, including Cayzer Trust
<b>CREST</b>	means the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
<b>CREST Manual</b>	means the document entitled 'CREST Manual' issued by Euroclear
<b>CREST Member</b>	means a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations)
<b>CREST Participant</b>	means a person who has been admitted by Euroclear as a system-participant (as defined in the CREST Regulations)
<b>CREST Proxy Voting Service</b>	means Euroclear's electronic proxy voting service
<b>CREST Regulations</b>	means the Uncertificated Securities Regulations 2001 (SI 2001 No 3755)
<b>CREST Sponsor</b>	means a CREST Participant admitted to CREST as a sponsor
<b>CREST Sponsored Member</b>	means a CREST Member admitted to CREST as a sponsored member
<b>Deferred Bonus Plan</b>	means the Caledonia Investments 2020 Deferred Bonus Plan
<b>Directors</b>	means the directors of Caledonia



<b>Employee Share Trust</b>	means The Caledonia Investments plc Employee Share Trust and The Caledonia 2024 Employee Benefit Trust
<b>Euroclear</b>	means Euroclear UK & International Limited
<b>Executive Directors</b>	means Mr J M B Cayzer-Colvin, Mr M S D Masters and Mr R W Memmott
<b>Existing Ordinary Shares</b>	means ordinary shares of 5p each in Caledonia prior to the Share Sub-division
<b>FCA</b>	means 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
<b>General Meeting</b>	means the general meeting of the Company held on 18 December 2024
<b>Group</b>	means Caledonia and its subsidiaries
<b>Independent Shareholders</b>	means those Ordinary Shareholders who are not members of the Concert Party
<b>Latest Practicable Date</b>	means the close of business on 6 June 2025, being the latest practicable date prior to the publication of this document
<b>MUFG Corporate Markets</b>	means MUFG Corporate Markets (UK) Limited, a division of MUFG Pension & Market Services, Central Square, 29 Wellington Street, Leeds LS1 4DL
<b>Listing Rules</b>	means the Listing Rules as published by the FCA in its handbook of rules and guidance
<b>New Ordinary Shares</b>	means ordinary shares of 0.5p each in Caledonia resulting from the Share Sub-division
<b>Non-Executive Directors</b>	means 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
<b>Official List</b>	means the Official List of the FCA
<b>Ordinary Shares</b>	means, prior to the Share Sub-division, Existing Ordinary Shares and, on the Share Sub-division taking effect, New Ordinary Shares
<b>Ordinary Shareholders</b>	means the holders of Ordinary Shares
<b>Panel</b>	means the Panel on Takeovers and Mergers
<b>PSS</b>	means the Caledonia Investments 2011 Performance Share Scheme and the Caledonia Investments 2020 Performance Share Scheme
<b>Share Sub-division</b>	means the proposed sub-division of each Existing Ordinary Share in Caledonia into ten new ordinary shares of 0.5p each
<b>Takeover Code</b>	means the City Code on Takeovers and Mergers
<b>UK Corporate Governance Code</b>	means the UK Corporate Governance Code published by the Financial Reporting Council in January 2024

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