

Share sub-division Q&A

Following recommendation by the board of Caledonia Investments plc (“**Caledonia**” or the “**Company**”), shareholders approved a 10:1 share sub-division (the “**Share Sub-division**”) at the annual general meeting held on 16 July 2025. The Share Sub-division became effective at 8.00 am on 25 July 2025 and reduced the nominal value of ordinary shares from 5p to 0.5p. Further details of the Share Sub-division can be found below.

Why was the Share Sub-division proposed?

The board anticipates that the Share Sub-division of each Ordinary Share of 5p each (“**5p Ordinary Shares**”) into ten new ordinary shares of 0.5p each (“**New Ordinary Shares**”) reduces Caledonia’s share price to a level where smaller sized dealings in the shares may improve accessibility to a wider range of shareholders.

Was the Share Sub-division subject to any approvals?

The Company’s shareholders approved the Share Sub-division at the annual general meeting held on 16 July 2025 under resolution 17.

The resolution was 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.

How did the Share Sub-division work?

The Share Sub-division resulted in ordinary shareholders holding ten New Ordinary Shares for each 5p Ordinary Share they held immediately prior to the Share Sub-division.

The Company’s issued ordinary share capital as at 6 June 2025 was £2,631,766.30, divided into 52,635,326 5p Ordinary Shares having a nominal value of 5p each. The Share Sub-division was applied to the 5p ordinary share capital, meaning that the total value of the ordinary share capital

remained at £2,631,766.30, but was divided into 526,353,260 New Ordinary Shares of 0.5p each. No fractional entitlements were created by the Share Sub-division.

What happened to my share certificates/CREST holding?

The New Ordinary Shares are 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 5p Ordinary Shares ceased to be valid and were cancelled. New certificates in respect of New Ordinary Shares were issued to those ordinary shareholders who hold their 5p Ordinary Shares in certificated form, and were expected to be dispatched, at the risk of shareholders, by 8 August 2025.

Share certificates in respect of 5p 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, were certified against the register of members of the Company.

CREST accounts were credited on 25 July 2025.

Did the value of my shareholding change?

Following the Share Sub-division becoming effective, the price of each New Ordinary Share will become one tenth of the price of a 5p Ordinary Share. This reflected the fact that ordinary shareholders owned ten times as many ordinary shares. Ordinary shareholders should however note that, subject to market movements, the aggregate value of their shareholdings remained the same.

For illustrative purposes only, based on the closing middle market price of a 5p Ordinary Share of £35.85 per share on 10 July 2025, the theoretical price of a New Ordinary Share following completion of the Share Sub-division would be £3.585 per share. This is determined as follows:

	Hypothetical number of 5p Ordinary Shares held	Nominal value (per share)	Mid-market price (per share)	Total value
Before the Share Sub-division	10	5p	£35.85	£358.50
After the Share Sub-division	100	0.5p	£3.585	£358.50

Has the Share Sub-division changed Caledonia's net assets?

The Share Sub-division did 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 occurred.

When did the Share Sub-division take place?

Following applications 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 being accepted, the last day of dealings in 5p Ordinary Shares was 24 July 2025 and the effective date for dealings to commence in New Ordinary Shares was 25 July 2025.

The Share Sub-division became effective on admission of the New Ordinary Shares to the Official List at 8.00 am on 25 July 2025.

What is the new ISIN?

The New Ordinary Shares have been allocated a new stock identification code (ISIN) as follows: GB00BTNQ8K38.

Have there been any other changes to my shareholding as a result of the Share Sub-division?

In short, no. The New Ordinary Shares carry the same rights in all respects as the 5p Ordinary Shares, including voting rights. Mandates and other instructions for the payment of dividends and communication preferences continue to apply to the New Ordinary Shares.

Has the Share Sub-division impacted my personal tax liabilities?

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 5p Ordinary Shares for the purposes of UK capital gains tax became 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.

What was the impact on outstanding awards held under Caledonia's employee share plans?

Participants in Caledonia's employee share plans have been contacted separately about the effect of the Share Sub-division on their outstanding awards. The Board has adjusted the awards to take account of the Share Sub-division.