Governance framework

THE BOARD

The board as a whole is collectively responsible for the success of the company and for supervising its affairs. It sets the company's strategy, ensures that the necessary financial and human resources are in place to enable the company to meet its objectives and reviews management performance. It also defines the company's purpose and culture, and sets the company's values and standards to ensure that its obligations to its shareholders and other stakeholders are understood and met. It aims to provide leadership of the company within a framework of prudent and effective controls, which enables risk to be assessed and appropriately managed.

Chair

The Chair is primarily responsible for the leadership of the board to ensure that it carries out its role effectively and for succession planning.

Chief Executive Officer

The Chief Executive Officer is responsible for the implementation of the board's strategy, policies and the management of the company's activities, other than those matters specifically reserved for the board.

Senior Independent Director

The Senior Independent Director is responsible for providing a sounding board for the Chair and, if necessary, to serve as an intermediary for the other directors and shareholders.

BOARD COMMITTEES

Audit and Risk Committee

Further detail
See page 88

Governance Committee

Further detail
See page 94

Nomination Committee

Further detail
See page 86

Remuneration Committee

Further detail
See page 96

Disclosure and Delegation Committee

Deals with routine administrative matters or matters for which board approval has already been given in principle. It also considers potential disclosure matters as required.

MANAGEMENT COMMITTEES

Valuation Committee

Formally reviews valuations of all of the company's investments at each half-year and full-year end. Meetings are observed by representatives from the external auditor.

Investment Committee

Considers and formally approves new investments and proposed realisations. Other matters considered include the day to day management of the company's business where not delegated elsewhere.

Private Capital Investment Committee

Reviews the management of investments held within the Private Capital pool and considers potential Private Capital transactions.

Investment Management Committee

Considers matters relating to the company's investment portfolio.

Operational Risk Committee

Considers the company's overall risk strategy, reviews the internal financial control systems, and develops and implements the procedures for detecting fraud and preventing bribery.

Responsible Investment / Corporate Working Group

Advises and assists in the development and implementation of Caledonia's approach to sustainability matters, including climate-related issues.

IT/AI Working Group

Cross functional working group established to review, advise and assist in the development and implementation of IT and AI policy and new technology.

INVESTMENT TEAM