



# CALEDONIA INVESTMENTS

**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 0.5p 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 0.5p 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 with number 235481)

### Notice of the 2026 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 11.00 am on 15 July 2026 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 11.00 am on 13 July 2026 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 [signalshares.com](https://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 0.5p 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 ([proxymity.io](https://proxymity.io)).

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# Letter from the Chair

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

Registered in England and Wales  
with company number 00235481

5 June 2026

## 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)
Michael G A McLintock	(Non-Executive Director)
William P Wyatt	(Non-Executive Director)

To Ordinary Shareholders

## 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-seventh annual general meeting of the Company, which will be held at 6 Park Place, St James's, London SW1A 1LR, at 11.00 am on Wednesday 15 July 2026 and to seek your approval of them. The notice of AGM is set from page 10 of this document. This year's meeting will be preceded by an opportunity for shareholders to meet with me and my fellow directors over coffee from 10.30 am and we hope to have the chance to speak to you then.

We remain pleased to answer any questions you may have regarding Caledonia, the Annual Report or 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 11.00 am on Monday 13 July 2026. 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 15 inclusive) will address the ordinary business of the AGM. The second part of the AGM (resolutions 16 to 19 inclusive) will seek the necessary shareholder approvals for:

- the Authority to Make Market Purchases;
- the renewal of the Company's authority to allot unissued 0.5p Ordinary Shares;
- the renewal of the Directors' authority to allot 0.5p Ordinary Shares, or transfer 0.5p Ordinary Shares from treasury, on a non pre-emptive basis; and
- the renewal of the Directors' authority to convene general meetings of the Company, other than annual general meetings, on 14 clear days' notice.

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 15 inclusive.

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

The Directors are required to lay the Annual Report before the AGM. The Directors approved the Annual Report on 18 May 2026. 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.

### **Resolutions 2 and 3: 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 annual general meeting held on 19 July 2023 and therefore a new remuneration policy must be presented to shareholders for approval at the AGM.

Resolution 2 therefore seeks approval of the Directors' remuneration report for the year ended 31 March 2026, other than the part containing the remuneration policy, the relevant sections of which are set out on pages 79 to 81 and 89 to 99 of the Annual Report. As required by the 2006 Act, the Company's auditor, BDO LLP, has audited those parts of the annual report on Directors' remuneration required by the legislation to be audited and its report is set out on pages 106 to 111 of the Annual Report. As stated above, this resolution is advisory in nature and does not affect the remuneration paid to any Director.

Resolution 3 seeks approval of the new remuneration policy, which is set out on pages 82 to 88 of the Annual Report. There are no substantive changes to the policy approved by shareholders in July 2023. If approved, the new policy will take effect immediately after the AGM. After the passing of this resolution, the Company will only be able to make remuneration payments or payments for loss of office to directors if they are permitted by the new policy or if they are separately approved by shareholders.

### **Resolution 4: Final dividend**

The Directors have proposed a final dividend of 4.004p per 0.5p Ordinary Share for the year ended 31 March 2026, payable on 6 August 2026 to Ordinary Shareholders on the register of members as at the close of business on 3 July 2026. Resolution 4 seeks Ordinary Shareholders' approval of this dividend.

### **Resolutions 5 to 13: Election and re-election of Directors**

In accordance with the provisions of the UK Corporate Governance Code, all of the Directors, other than David Stewart and The Hon Charles Cayzer, are offering themselves for election or re-election as set out in resolutions 5 to 13. As announced on 19 May 2026, Mr Stewart and The Hon C W Cayzer will both retire from the Board at the conclusion of the AGM and accordingly are not seeking re-election. Will Wyatt will succeed Mr Stewart as chair of the Company.

The Nomination Committee conducted a formal, rigorous and transparent process, supported by Odgers, an independent third-party executive recruitment consultancy firm, to identify potential candidates to succeed Mr Stewart which included Mr Wyatt. With assistance from Odgers, the Nomination Committee calibrated and evaluated Mr Wyatt's capability and suitability for the role of Chair and recommended his appointment to the Board. Following a consultation exercise with the Company's major shareholders, the Board unanimously supported the Nomination Committee's recommendation for Mr Wyatt's appointment.

Mr Wyatt has a proven track record as a long-term steward of Caledonia's capital, having successfully led Caledonia as Chief Executive for over a decade until becoming a non-executive director in July 2022. He is a member of the Concert Party and a director of Cayzer Trust, the Company's largest shareholder, and is therefore deeply committed to the Company's long-term success.

Caledonia's success has been driven by several factors including the effective execution of strategy by dedicated investment and support teams and crucially, the relationship between the Company and the Cayzer family.

Accordingly the Board has determined that Mr Wyatt is the appropriate successor to Mr Stewart to ensure the successful implementation of the Company's strategy and support its continued success.

## Letter from the Chair continued

The Board and its committees, particularly the Governance Committee which consists entirely of independent non-executive directors, is cognisant of the UK Corporate Governance Code's comply or explain provision that the Chair should be independent on appointment, which, given Mr Wyatt's association with the Cayzer family he would not be, and that a Chief Executive should not go on to become Chair of the same company. In considering Mr Wyatt's candidature, the Board recognised the time which has elapsed since he left his role as Chief Executive during which a new leadership team has been successfully established and the size and nature of Caledonia's business and the importance of the continuing support of the Cayzer family and other long-term shareholders.

Biographies of the directors proposed for election or 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 W P Wyatt**

**Non-Executive Director and Chair elect** (resolution 5)

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 and The Jockey Club. He is a director of Cayzer Trust, a trustee of the Rank Foundation and Chairman of Real Estate Investors.

Mr Wyatt brings corporate finance and investment expertise, broad senior management experience and team leadership skills, which enable him to provide effective leadership of Caledonia's Board.

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**Mr M S D Masters**

**Chief Executive Officer** (resolution 6)

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.

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**Mr R W Memmott**

**Chief Financial Officer** (resolution 7)

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, which included its successful IPO, and John Laing Group 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.

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Mr J M B Cayzer-Colvin

**Executive Director** (resolution 8)

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.



Ms F A Buckley

**Independent Non-Executive Director** (resolution 9)

Farah Buckley joined the Board as a non-executive director of Caledonia in March 2023. She is Chair of the Audit and Risk Committee and 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 Foxtons Group and 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 and audit experience to her role as Chair of the Audit and Risk Committee.



Mr G B Davison

**Senior Independent Non-Executive Director** (resolution 10)

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 11)

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. She has been based in Hong Kong since 2007. She is currently a trustee of Pershing Square USA and was formerly the 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.

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Mrs C L Fitzalan Howard

**Independent Non-Executive Director** (resolution 12)

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 Gauntlet 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.

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Mr M G A McLintock

**Independent Non-Executive Director** (resolution 13)

Michael McLintock was appointed as a non-executive director of Caledonia in February 2026 and is a member of the Governance and Nomination Committees.

Having begun his career in investment banking with Morgan Grenfell and Barings, Mr McLintock moved into investment management. He joined M&G in 1992, becoming Chief Executive in 1997. In 1999 he oversaw the sale of M&G to Prudential where he served as an executive director from 2000 until his retirement in 2016. He was also a non-executive director of Close Brothers Group between 2001 and 2008. He is currently Chair of Associated British Foods, Grosvenor Group and The Investor Forum and is a member of the Takeover Panel Appeal Board.

Mr McLintock brings extensive investment management and listed company knowledge and experience to Caledonia.

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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 election or 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 election or re-election at the AGM should be elected or 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 Mr McLintock are independent and accordingly the resolutions for their election or re-election (resolutions 9 to 13 inclusive) will be subject to the dual voting procedure described above. Single resolutions will be proposed at the AGM for the election or 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, except for Mr McLintock. He served as a non-executive director of Close Brothers from May 2001 to May 2008 where Mr Cayzer-Colvin also served as a non-executive director from January 2008 until November 2012. Close Brothers was an associated undertaking of Caledonia during part of Mr McLintock's tenure.

The attributes that enable the independent directors, including Mr McLintock, 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 election or 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 election or 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 14 and 15: Re-appointment and remuneration of the auditor**

Resolution 14 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 15 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 16 to 19 inclusive.

#### **Resolution 16: Authority to make market purchases by the Company of its 0.5p Ordinary Shares**

Authority was granted by Ordinary Shareholders of the Company at the 2025 AGM to purchase up to a maximum of 2,631,766 5p Ordinary Shares (26,317,663 0.5p Ordinary Shares following approval of the Share Sub-Division by Ordinary Shareholders), representing approximately five per cent. of the then issued 5p Ordinary Shares. Ordinary Shareholders are being asked by resolution 16, 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 25,722,945 0.5p Ordinary Shares, which represents approximately five per cent. of the issued 0.5p Ordinary Shares as at the Latest Practicable Date.

## Letter from the Chair continued

If the resolution is passed, it will empower the Company to make market purchases on the London Stock Exchange of up to 25,722,945 0.5p 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 0.5p 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 0.5p Ordinary Shares; and
  - ii. the highest current independent bid relating thereto on the trading venue where the purchase is carried out; nor less than 0.5p, being the nominal value of a 0.5p Ordinary Share.

The Authority to Make Market Purchases will only be utilised if the Board believes that purchases of 0.5p 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 0.5p 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 0.5p Ordinary Shares are trading in the market relative to the net asset value per 0.5p Ordinary Share.

There are currently outstanding awards over 11,214,276 0.5p Ordinary Shares under the PSS and over 681,492 0.5p Ordinary Shares under the Deferred Bonus Plan, in aggregate representing approximately 2.31 per cent. of the issued 0.5p Ordinary Shares as at the Latest Practicable Date. If the Authority to Make Market Purchases was exercised in full, the 0.5p Ordinary Shares under award would represent approximately 2.43 per cent. of the issued 0.5p Ordinary Shares. It is, however, the Board's policy, where possible, to source awards exercised under the PSS using 0.5p Ordinary Shares held by the Employee Share Trusts, thereby avoiding dilution of Ordinary Shareholders' holdings. Awards exercised under the Deferred Bonus Plan may only be satisfied using 0.5p Ordinary Shares held by the Employee Share Trusts.

The Authority to Make Market Purchases, if granted, will expire at the close of business on 15 October 2027 or, if earlier, at the conclusion of the next annual general meeting of the Company. 0.5p 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 2025 AGM, the Company has purchased 11,894,351 0.5p Ordinary Shares for cancellation. No 0.5p Ordinary Shares are currently held in treasury.

### **Resolution 17: Authority to allot unissued 0.5p Ordinary Shares**

Resolution 17, which will be proposed as an ordinary resolution, seeks to renew the authority granted to the Directors at the 2025 AGM to allot unissued 5p Ordinary Shares (0.5p Ordinary Shares following approval of the Share Sub-Division by Ordinary Shareholders). Whilst they do not have any present intention of exercising 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 0.5p Ordinary Shares up to a nominal amount of £1,714,863, representing approximately two-thirds of the issued 0.5p Ordinary Shares as at the Latest Practicable Date. Of this amount, 0.5p Ordinary Shares with a nominal value of £857,432, representing approximately one-third of the issued 0.5p 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 15 October 2027 or, if earlier, the next annual general meeting of the Company.

### **Resolution 18: Authority to allot 0.5p Ordinary Shares on a non pre-emptive basis**

Resolution 18, which will be proposed as a special resolution, seeks to renew the Directors' authority to allot 5p Ordinary Shares (0.5p Ordinary Shares following approval of the Share Sub-Division by Ordinary Shareholders) for cash in connection with a rights issue or other than pro rata to existing Ordinary Shareholders. In the case of an issue of 0.5p Ordinary Shares other than pro rata to existing Ordinary Shareholders, the authority will be limited to a nominal amount of £128,615, which represents no more than 5 per cent. of the issued 0.5p Ordinary Shares as at the Latest Practicable Date. If granted, the authority will last until the close of business on 15 October 2027 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 0.5p 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 19: Notice of general meetings**

Resolution 19, which will be proposed as a special resolution, seeks to renew the shareholder approval granted at the 2025 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.

### **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 11.00 am on 13 July 2026, 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 [signalshares.com](https://signalshares.com) using your investor code; or (iii) in the case only where 0.5p 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 ([proxymity.io](https://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 10 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 0.5p Ordinary Shares, which amount to approximately 3.78 per cent. of the issued 0.5p Ordinary Shares.

Yours faithfully,

**David Stewart**  
Chair

## Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the ninety-seventh annual general meeting of Caledonia Investments plc will be held at 6 Park Place, St James's, London SW1A 1LR at 11.00 am on 15 July 2026 for the purposes of considering and, if thought fit, passing the following resolutions, which, in the case of resolutions 16, 18 and 19 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 2026, 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 2026, be approved.
3. THAT the directors' remuneration policy, as set out in the annual report and accounts for the year ended 31 March 2026, be approved.
4. THAT a final dividend of 4.004p per ordinary share for the year ended 31 March 2026 be approved and declared.
5. THAT Mr W P Wyatt be re-elected as a director of the company.
6. THAT Mr M S D Masters be re-elected as a director of the company.
7. THAT Mr R W Memmott be re-elected as a director of the company.
8. THAT Mr J M B Cayzer-Colvin be re-elected as a director of the company.
9. THAT Ms F A Buckley be re-elected as a director of the company.
10. THAT Mr G B Davison be re-elected as a director of the company.
11. THAT Ms M A Farlow be re-elected as a director of the company.
12. THAT Mrs C L Fitzalan Howard be re-elected as a director of the company.
13. THAT Mr M G A McLintock be elected as a director of the company.
14. 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.
15. THAT the directors, acting through the Audit and Risk Committee, be authorised to agree the auditor's remuneration.
16. 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 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 25,722,945 ordinary shares of 0.5p each;
  - b. the minimum price, exclusive of expenses, which may be paid for such an ordinary share is 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 0.5p each 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 15 October 2027 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.

17. 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 £1,714,863; and
  - b. comprising equity securities (as defined in the 2006 Act) up to a nominal amount of £857,432 (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 15 October 2027 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.

18. THAT, if resolution 17 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 17(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 17(a), to the allotment (otherwise than under (a) above) of equity securities up to a nominal amount of £128,615,

such power to apply until the close of business on 15 October 2027 or, if earlier, until 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.

19. 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.

By order of the board,

**Richard Webster**

Company Secretary  
5 June 2026

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 11.00 am on 13 July 2026, 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 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 (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 13 July 2026 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 13 July 2026 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 [proxymity.io](https://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 am to 5.30 pm, 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 11.00 am on 13 July 2026. 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 2026, 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 15 July 2026 and at the annual general meeting to be held on that day.
12. As at 5 June 2026, being the latest practicable date prior to the publication of this document, the company's issued share capital included 514,458,909 ordinary shares of 0.5p each with voting rights. No ordinary shares were held in treasury and therefore, as at 5 June 2026, there was a total of 514,458,909 ordinary shares of 0.5p each 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: [caledonia.com](https://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>0.5p Ordinary Shares</b>	means ordinary shares of 0.5p each in Caledonia following the implementation of the Share Sub-division
<b>5p Ordinary Shares</b>	means ordinary shares of 5p each in Caledonia prior to the Share Sub-division
<b>2006 Act</b>	means the Companies Act 2006
<b>2025 AGM</b>	means the annual general meeting of the Company held on 16 July 2025
<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 11.00 am on 15 July 2026 and any adjournment(s) thereof
<b>Annual Report</b>	means Caledonia's annual report for the year ended 31 March 2026
<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 0.5p Ordinary Shares to be proposed to Ordinary Shareholders in the terms of resolution 16 set out in the notice of AGM at the end 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 current chair of Caledonia
<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
<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 Trusts</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>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>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 5 June 2026, 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>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, Mr M G A McLintock and Mr W P Wyatt
<b>Official List</b>	means the Official List of the FCA
<b>Ordinary Shareholders</b>	means the holders of 0.5p 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 sub-division of each 5p Ordinary Share in Caledonia into ten 0.5p Ordinary Shares of 0.5p each implemented on 25 July 2025
<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



**CALEDONIA**  
**INVESTMENTS**

Caledonia Investments plc

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