

**THE COMPANIES ACT 2006**  
**PUBLIC COMPANY LIMITED BY SHARES**  
**RESOLUTIONS**  
**of**  
**CALEDONIA INVESTMENTS PLC**  
**(the "Company")**



At the annual general meeting of the Company held on 27 July 2022 the following resolutions were duly passed on a poll. The resolutions numbered 18, 21 and 22 were passed as special resolutions and the resolutions numbered 19 and 20 as ordinary resolutions:

**Resolution 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 in the capital of the Company provided that:

- a. the maximum number of ordinary shares hereby authorised to be so acquired is 5,466,300;
- b. the minimum price, exclusive of expenses, which may be paid for such an ordinary share is 5p each;
- c. the maximum price, exclusive of expenses, which may be paid for an ordinary share contracted to be purchased on any day, is an amount not more than the higher of:
  - i. 5 per cent. above the average of the middle market quotations for the ordinary shares of the Company as taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such ordinary share is contracted to be purchased; and
  - ii. the higher of:
    - aa. the price of the last independent trade in an ordinary share of the Company; and
    - bb. the highest current independent bid relating to an ordinary share thereto on the trading venue where the purchase is carried out;
- d. the authority hereby conferred shall expire on 27 October 2023 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.

**Resolution 19**

**THAT** the waiver granted by the Panel on Takeovers and Mergers of the obligation that would otherwise arise on the members of the Concert Party (as defined in the circular to shareholders dated 17 June 2022 accompanying the notice of annual general meeting ("**Circular**") to make a general offer to the shareholders of the Company pursuant to Rule 9 of the City Code on Takeovers and Mergers ("**Takeover Code**") as a result of the exercise by the Company of the authority to purchase its own ordinary shares as described in the Circular, be and is hereby approved, subject to the maximum percentage of voting rights in which the Concert Party is interested arising on the exercise by the Company of the authority to purchase its own ordinary shares not exceeding 49.9 per cent. of the issued ordinary share capital in the Company carrying voting rights.

**Resolution 20**

**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 £911,000; and

**Company number: 235481**

- b. comprising equity securities (as defined in the 2006 Act) up to a nominal amount of £1,822,000 (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 conclusion of next year's annual general meeting or, if earlier, until the close of business on 27 October 2023, 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.

#### **Resolution 21**

**THAT** 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 20(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 20(a), to the allotment (otherwise than under (a) above) of equity securities up to a nominal amount of £136,659,


such power to apply until the conclusion of next year's annual general meeting or, if earlier, until the close of business on 27 October 2023, 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.

#### **Resolution 22**

**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.

Richard Webster  
Company Secretary  
Caledonia Investments plc

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27 July 2022