

24 February 2023

Caledonian Trust plc
("Caledonian Trust" or "the Company")

AGM Statement

Caledonian Trust plc, the Edinburgh-based property investment holding and development company, provides the following update ahead of the Company's Annual General Meeting to be held at 12.30 p.m. today.

In the Company's full year results for the year ended 30 June 2022, published in December 2022, the Company reported the following, *inter alia*, in relation to the possible sale of St Margaret's House ("SMH"), the Company's largest property, at 151 London Road, Edinburgh: "*we are proposing to market the property in Spring 2023, having all the necessary consents, providing conditions are propitious. We are currently receiving further unsolicited proposals which are being considered*".

In the period since, while preparing once again to market SMH in Spring 2023, further unsolicited approaches were received in connection with SMH. As a result of the strong interest a closing date, by which time best and final proposals should be submitted by potential purchasers, was set by the Company for 23 February 2023. Caledonian Trust has received three non-binding proposals which are currently being reviewed and may or may not lead to a sale of SMH.

All three proposals are being considered in detail and if any proposal is deemed appropriate, Caledonian Trust intends to enter into an exclusivity agreement with the preferred purchaser for a period during which the preferred purchaser will complete their due diligence and negotiate the detailed terms of any formal sale agreement to be concluded within that period.

No proposal will be accepted that does not realise the full market value of SMH. Whilst the Board is hopeful of a satisfactory outcome, there can be no certainty that a sale of SMH will proceed, nor to the terms or timing thereof.

A further announcement will be made when a formal sale agreement has been entered into or the Company will otherwise provide an update in relation to SMH in due course.

Enquiries:

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