

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATIONS (EU) NO. 596/2014 WHICH FORMS PART OF DOMESTIC UK LAW PURSUANT TO THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("UK MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN AND SUCH PERSONS SHALL THEREFORE CEASE TO BE IN POSSESSION OF INSIDE INFORMATION.

25 October 2024

Caledonian Trust plc

("Caledonian Trust", the "Company" or the "Group")

Proposed cancellation of admission of Ordinary Shares to trading on AIM

Proposed re-registration as a private limited company and adoption of new Articles of Association

and

Notice of General Meeting

Caledonian Trust plc, the Edinburgh-based property investment holding and development company, announces the proposed cancellation of admission of its Ordinary Shares to trading on AIM, its proposed re-registration as a private limited company and the proposed adoption of new articles of association.

The Directors consider it is in the best interests of the Company and its Shareholders taken as a whole to cancel the admission of the Ordinary Shares to trading on AIM. A circular will be sent to Shareholders today and will shortly be available on the Company's website, www.caledoniantrust.com, setting out the background to and reasons for the Resolutions. The Company is seeking Shareholder approval for the Proposals at a general meeting, to be convened for 11.00 a.m. on 18 November 2024 at the Company's office at 61a North Castle Street, Edinburgh EH2 3LJ.

Pursuant to Rule 41 of the AIM Rules, the Company through its nominated adviser, Allenby Capital Limited, has notified the London Stock Exchange of the date of the proposed Cancellation which is expected to become effective at 7.00 a.m. on 26 November 2024 if the Cancellation Resolution is passed at the General Meeting.

The Cancellation is conditional upon the Approval of not less than 75 per cent of the votes cast by Shareholders (whether present in person or by proxy) at the General Meeting.

As at today's date, the Company has received irrevocable undertakings from certain Shareholders representing approximately 85.3 per cent. of the Company's issued share capital to vote in favour of the Resolutions, comprising the Ordinary Shares held by directors and certain their connected parties.

Enquiries:

Caledonian Trust plc

Douglas Lowe, Chairman and Chief Executive Officer

Mike Baynham, Finance Director

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Allenby Capital Limited

APPENDIX - EXTRACTS FROM THE CIRCULAR TO SHAREHOLDERS

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Time and/or date
Announcement of proposed Cancellation, Re-registration and adoption of New Articles	25 October 2024
Publication and posting of this Document and the Form of Proxy	25 October 2024
Latest time for receipt of proxy appointments in respect of the General Meeting	11.00 a.m. on 16 November 2024
General Meeting	11.00 a.m. on 18 November 2024
Announcement of result of General Meeting	18 November 2024
Last day of dealings in Ordinary Shares on AIM	25 November 2024
Cancellation	7.00 a.m. on 26 November 2024
Expected re-registration as a private company	by 31 December 2024

Each of the dates in the above timetable is subject to change at the absolute discretion of the Company. References to time in this Document are to London time. The timetable above assumes that the Resolutions set out in the Notice of General Meeting are passed. Events listed in the above timetable following the General Meeting are conditional on the Resolutions being passed at the General Meeting without amendment. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by announcement through a Regulatory Information Service.

LETTER FROM THE INDEPENDENT NON-EXECUTIVE DIRECTOR

PROPOSED VOLUNTARY CANCELLATION OF ADMISSION OF THE ORDINARY SHARES TO TRADING ON AIM

RE-REGISTRATION AS A PRIVATE LIMITED COMPANY AND ADOPTION OF NEW ARTICLES

AND

NOTICE OF GENERAL MEETING

1. Introduction

As announced by the Company on 25 October 2024 the Directors, after careful consideration of the Company's listing on AIM, have concluded that there are clear benefits both from a financial and business perspective to cancel the listing.

The Directors consider it is in the best interests of the Company and its Shareholders taken as a whole to cancel the admission of the Ordinary Shares to trading on AIM. As a result, the Company is seeking Shareholders' approval of the Cancellation at the General Meeting, which is being convened for 11.00 a.m. on 18 November 2024 at the Company's office at 61a North Castle Street, Edinburgh EH2 3LJ.

Notice of the General Meeting is set out in Part II of this document. Pursuant to Rule 41 of the AIM Rules, the Company through its nominated adviser, Allenby Capital Limited, has notified the London Stock Exchange of the date of the proposed Cancellation which is expected to become effective at 7.00 a.m. on 26 November 2024 if the Cancellation Resolution is passed at the General Meeting.

The Cancellation is conditional upon the Approval of not less than 75 per cent of the votes cast by Shareholders (whether present in person or by proxy) at the General Meeting.

As at today's date, the Company has received irrevocable undertakings from certain Shareholders representing approximately 85.3 per cent. of the Company's issued share capital to vote in favour of the Resolutions, comprising the Ordinary Shares held by directors and certain their connected parties.

Shareholders should note that if the Cancellation proceeds, then their ability to realise their Ordinary Shares will be significantly reduced. The Company is making arrangements to assist Shareholders to trade in the Ordinary Shares following Cancellation, if the Cancellation Resolution is passed as set out in paragraph 5 of this Part 1.

The purpose of this Document is to seek Shareholders' approval of the Resolutions, to provide information on the background and reasons for the Cancellation and the Re-registration and associated adoption of the New Articles, to explain the consequences of the Cancellation and the Re-registration and associated adoption of the New Articles and provides reasons why the Directors unanimously consider the Cancellation to be in the best interests of the Company and its Shareholders as a whole and are recommending that Shareholders vote in favour of the Resolutions.

The Notice of the General Meeting is set out at the end of this Document.

2. Update on current trading and outlook

Following completion of the financial year end on 30 June 2024 the Company provides the following update on its headline results for the previous financial year as well as a further trading and corporate update. It should be noted that these results are unaudited and that the Company does not plan to publish its audited accounts until after the General Meeting has been held and the Cancellation has become effective. These headline results are accurate to the best of the knowledge and belief of the Directors but without having been audited and should therefore be reviewed in that context.

	Year ended 30-Jun-24	Year ended 30-Jun-23
	£000	£000
Group turnover from continuing operations	1,005	3,038
Gross profit from continuing operations	355	1,104
(Loss) / profit before taxation from continuing operations	(986)	718
Basic (loss) / earnings per share - continuing operations (p)	(8.37)	6.09
Dividends per share (p)	Nil	Nil
Total borrowings	4,020	4,020
Net assets per share (p)	195.1	203.4

The Group's property investment business reduces slightly with the sale of the public house in Alloa in October 2024, after the year end. In our increasing development business at Brunstane in East Edinburgh, we have completed the construction of the final part of the listed former steading, the Steading Courtyard, comprising five new build stone faced houses over 8,650ft², with the last of the five houses being sold in August 2023 for £0.66m.

St. Margaret's House continues to be fully let to a charity, Edinburgh Palette, which has reconfigured and sub-let all the space to over 200 artists, artisans, entrepreneurs and galleries. The Company has negotiated a small increase of the rent by £50,000 to £186,750 per annum.

At St. Margaret's we have gained and, subsequently, endured the planning permission for a development of 377 student bedrooms and 107 residential flats. Furthermore, we have secured a non-material variation of the consent to increase the number of studio rooms in the student block to 277 from 73 while reducing the number of cluster bedrooms from 304 to 84. We have recently

appointed Scarlett Land and Development Ltd to advise on the sale of St. Margaret's House and we plan to launch a marketing campaign when interest rates have fallen or are likely to fall.

The Group's strategy continues to be the development of its sites whenever market conditions are favourable in the Edinburgh housing market areas and in the geographical extension north and east that is occurring, while maximising the value of its investment portfolio.

Market conditions are now expected to improve and it is expected that, by Spring 2025, long-term mortgage interest rates should have declined sufficiently to allow a sustained recovery in the UK housing market. We are planning developments to become available for sale in 2026. While we hold planning permission on the relevant sites, preparatory work requires at least a 12-month lead time before construction commences. Thus, we have been undertaking such preparatory work on candidate sites, including Brunstane and Wallyford. The next phase of development at Brunstane requires the completion of the access road and the surface water infiltration basin which we have been in discussions with Scottish Water and City of Edinburgh Council for some time.

We continue to review and update our existing consents at Belford Road with improvements within the existing consent, so providing 20 modern high amenity flats in keeping with the high quality and varied style of the location. The improved design incorporates changes necessary for new insulation standards and other environmental improvements, and improves fenestration, the internal layout, and the external and internal finishes. The planning process has been subject to continued delays and this updated design, while originally deemed suitable, was then refined and has been further refined, but is yet to be approved. In order to expedite this non-material variation to the planning consent, we have approached a specialist planning consultant to undertake the necessary further negotiations with the planning department.

Our developments require a stable and active housing market, and with cost inflation having stabilised, we do not depend on further price increases for successful development, as most of these sites were purchased unconditionally for prices near their then existing use value. A major component of the Group's enhancement of value lies in securing planning permission, and in the extent of that permission. For development or trading properties, unlike investment properties, no change is made to the Group's balance sheet even when improved development values have been obtained. Naturally, however, the balance sheet will reflect such enhanced value as the properties are developed or sold.

The strategy of the Group continues to be conservative, but responsive to market conditions, so continuing a philosophy that underpins our change from being primarily an investment property company to expanding our now extensive development programme. This change in strategy allowed us to escape the devastation caused by the 2008 Great Recession from which most sections of the property sector either never fully recovered or had to be recapitalised, and to avoid both the extensive loss in value associated with the Covid-19 pandemic and the damaging secular market changes that have already and will continue seriously to affect the value of the vast majority of the property investment sector.

3. Background to and reasons for the proposed Cancellation, Re-Registration and adoption of New Articles

The Directors have conducted a comprehensive review of the benefits and drawbacks to the Company and its Shareholders in retaining its quotation on AIM and believe that the Cancellation is in the best interests of the Company and its Shareholders as a whole. The Company has concluded that the regulatory, financial and other obligations of maintaining Admission now outweigh the benefits received.

In reaching this conclusion, the Directors have considered the following key factors, amongst others.

- The benefits of a quotation on AIM normally include wider access to capital, lower cost of capital and a higher profile and accompanying publicity. At present the Company experiences no perceptible such benefits and, in the view of the Directors, is unlikely to do so in the near future.
- In contrast the disbenefits of a quotation on AIM are presently being directly experienced. The direct financial costs of maintaining the AIM quotation approach £100,000 per annum and seem likely to continue to rise. This includes regulatory and professional fees, management time and the costs associated with preparing interim accounts and the extra cost of auditing an AIM quoted company.

Given the minimal advantage of an AIM quotation and the considerable disadvantages of an AIM quotation, the Directors recommend the cancellation of the Company's listing on AIM.

4. Process for, and principal effects of, Cancellation

The Company welcomes all Shareholders who wish to remain shareholders of Caledonian Trust in the event of Cancellation. However, the Directors are aware that certain Shareholders may be unable, or unwilling, to hold Ordinary Shares in a private company in the event that the Cancellation is approved and becomes effective. Such Shareholders may consider selling their Ordinary Shares in the market prior to the Cancellation becoming effective.

Rule 41 of the AIM Rules requires any AIM company that wishes to cancel the admission of its shares to trading on AIM to notify shareholders and to separately inform the London Stock Exchange of its preferred cancellation date at least 20 clear Business Days prior to such date. In accordance with AIM Rule 41, the Directors have notified the London Stock Exchange of the Company's intention, subject to the Cancellation Resolution being passed at the General Meeting, to cancel the Company's admission of its Ordinary Shares to trading on AIM on 18 November 2024. Accordingly, if the Cancellation Resolution is passed at the General Meeting, the Cancellation will become effective at 7.00 a.m. on 26 November 2024.

If the Cancellation becomes effective, Allenby Capital will cease to be the nominated adviser of the Company pursuant to the AIM Rules and the Company will no longer be required to comply with the AIM Rules. However, the Company will remain subject to the Takeover Code, details of which are set out below.

Under the AIM Rules, it is a requirement that the Cancellation must be approved via a special resolution by Shareholders holding not less than 75 per cent. of votes cast by Shareholders (by proxy or in person) at the General Meeting. Accordingly, the Notice of General Meeting set out at the end of this Document contains the Cancellation Resolution.

The principal effects of the Cancellation will include the following:

- as a private company, there will be no formal market mechanism enabling Shareholders to trade in the Ordinary Shares;
- there will be no formal market quote or live pricing for the Ordinary Shares, therefore it may be more difficult to sell Ordinary Shares or for Shareholders to determine the market value of their investment in the Company, compared to shares of companies admitted to trading on AIM (or any other recognised market or trading exchange);
- it is possible that immediately following the publication of this Circular, the liquidity and marketability of the Ordinary Shares may be significantly reduced and their value adversely affected (however, as set out above, the Directors believe that the liquidity in the Ordinary Shares is currently and has recently been in any event limited);
- the regulatory and financial reporting regime applicable to companies whose shares are admitted to trading on AIM will no longer apply albeit the Company will remain subject to the Takeover Code for a period of time (see below for more details);
- Shareholders will no longer be afforded the protections given by the AIM Rules, such as the requirement to be notified of price sensitive information or certain events and the requirement that the Company seek shareholder approval for certain corporate actions, where applicable, including substantial transactions, reverse takeovers, related party transactions and fundamental changes in the Company's business, including certain types of acquisitions and disposals;
- the levels of disclosure and corporate governance within the Company will not be as stringent as for a company quoted on AIM;
- the Company will no longer be subject to UK MAR regulating inside information and other matters;
- the Company will no longer be required to publicly disclose any change in major shareholdings in the Company under the Disclosure Guidance and Transparency Rules;

- Allenby Capital will cease to be nominated adviser to the Company for the purpose of the AIM Rules;
- whilst the Company's CREST facility will remain in place post the Cancellation and it is anticipated that this will be maintained for at least 12 months, the Company's CREST facility may be cancelled in the future and, although the Ordinary Shares will remain transferable, they may cease to be transferable through CREST (in which case, Shareholders who hold Ordinary Shares in CREST will receive share certificates);
- stamp duty will be due on transfers of shares and agreements to transfer shares unless a relevant exemption or relief applies to a particular transfer; and
- the Cancellation may have personal taxation consequences for Shareholders. Shareholders who are in any doubt about their tax position should consult their own professional independent tax adviser.

The above considerations are not exhaustive and Shareholders should seek their own independent advice when assessing the likely impact of the Cancellation on them.

For the avoidance of doubt, the Company will remain registered with the Registrar of Companies in England & Wales in accordance with, and subject to the Companies Act, notwithstanding the Cancellation, Re-registration and adoption of New Articles.

The Resolutions to be proposed at the General Meeting include the adoption of the New Articles, with effect from the Re-registration. A summary of the principal differences between the Current Articles and the proposed New Articles is included in this Document. A copy of the New Articles is also attached to this Document and can be viewed at www.caledoniantrust.com.

5. Transactions in the Ordinary Shares prior to and post the Proposed Cancellation

Prior to the Cancellation

Shareholders should note that they are able to continue trading in the Ordinary Shares on AIM prior to the date of Cancellation. If the requisite majority of Shareholders approve the Cancellation Resolution at the General Meeting, it is anticipated that the last day of dealings in the Ordinary Shares on AIM will be 25 November 2024. The Board is not making any recommendation as to whether or not Shareholders should buy or sell Ordinary Shares.

If Shareholders wish to buy or sell Ordinary Shares on AIM they must do so prior to the Cancellation becoming effective. As noted above, in the event that Shareholders approve the Cancellation, it is anticipated that the last day of dealings in the Ordinary Shares on AIM will be 25 November 2024 and that the effective date of the Cancellation will be 26 November 2024.

Following Cancellation

Following Cancellation, as the Ordinary Shares will no longer be traded on a public market, the Company intends to use reasonable endeavours to facilitate introductions and communication amongst shareholders who wish to sell their Ordinary Shares and those persons who wish to purchase Ordinary Shares. To do this, shareholders or persons wishing to acquire or sell Ordinary Shares will be able to leave an indication with the Company at the following email address (webmail@caledoniantrust.com) that they are prepared to buy or sell a specified number of Ordinary Shares at a specified price. In the event that the Company is able to match that order with an offer to sell or buy instruction, the Company will contact both parties to effect the order. In carrying out such activities, the Company will take no responsibility to match up shareholders wishing to sell and purchase Ordinary Shares, and no responsibility in respect of the timeframe in which introductions or communications (if any) are made or as to the price of which any trades might take place.

There will not be a matched bargain facility in place following Cancellation, however following the Cancellation the provision of a matched bargain facility will be kept under review by the Board. In determining whether to offer a matched bargain facility, the Company shall consider Shareholder demand for such a facility as well as the costs to the Company and Shareholders. There can be no guarantee that a matched bargain facility will be put in place following Cancellation.

6. Process for the Re-registration

Following Cancellation, the Directors believe that the requirements and associated costs of the Company maintaining its public company status will be difficult to justify and that the Company will benefit from the more flexible requirements and lower costs associated with private limited company status. It is therefore proposed to re-register the Company as a private limited company. In connection with the Re-registration, it is proposed that New Articles be adopted to reflect the change in the Company's status to a private limited company. The principal effects of the Re-registration and the adoption of the New Articles on the rights and obligations of Shareholders and the Company are summarised in Part II of this Document.

Under the Companies Act 2006, the Re-registration and the adoption of the New Articles must be approved by Shareholders holding not less than 75 per cent. of votes cast by Shareholders at the General Meeting. Accordingly, the Notice of General Meeting contains the Re-registration Resolution.

Subject to, and conditional upon, the Cancellation and the passing of the Re-Registration Resolution, an application will be made to the Registrar of Companies for the Company to be re-registered as a private limited company. Re-registration will take effect when the Registrar of Companies issues a certificate of incorporation on Re-registration. The Registrar of Companies will issue the certificate of incorporation on Re-registration when it is satisfied that no valid application can be made to cancel the Re-registration Resolution or that any such application to cancel the Re-registration Resolution has been determined and confirmed by the Court.

7. The Takeover Code

The Takeover Code applies to all offers for companies which have their registered offices in the United Kingdom, the Channel Islands or the Isle of Man if any of their equity share capital or other transferable securities carrying voting rights are admitted to trading on a UK regulated market or a UK multilateral trading facility or on any stock exchange in the Channel Islands or the Isle of Man.

The Takeover Code also applies to all offers for companies (both public and private) which have their registered offices in the United Kingdom, the Channel Islands or the Isle of Man and which are considered by the Panel to have their place of central management and control in the United Kingdom, the Channel Islands or the Isle of Man, but in relation to private companies only if one of a number of conditions is met – for example, if the company's shares were admitted to trading on a UK regulated market or a UK multilateral trading facility or on any stock exchange in the Channel Islands or the Isle of Man at any time in the preceding ten years.

If the Cancellation and Re-registration are approved by Shareholders at the General Meeting and become effective, the Company will be re-registered as a private company and its securities will no longer be admitted to trading on a regulated market or a multilateral trading facility in the United Kingdom. In these circumstances, the Takeover Code will only apply to the Company if it is considered by the Panel to have its place of central management and control in the United Kingdom, the Channel Islands or the Isle of Man. This is known as the "residency test". In determining whether the residency test is satisfied, the Panel has regard primarily to whether a majority of a company's directors are resident in these jurisdictions.

On the basis of the current composition and residency of the Directors, the residency test will be satisfied, therefore the Company will be considered by the Panel to have its place of central management and control in the United Kingdom, the Channel Islands or the Isle of Man. Consequently, the Takeover Code will continue to apply to the Company following the Cancellation and the Re-registration.

At present, the Takeover Code would continue to apply to the Company for 10 years following the Cancellation. However, if the amendments to the Takeover Code proposed in PCP 2024/1 are adopted, the Takeover Code would cease to apply to the Company after a period of three years following the implementation of those amendments.

In addition, the Company's place of central management and control could change as a result of, for example, the appointment of additional directors who are not resident in the UK, the Channel Islands or the Isle of Man, in which event the Takeover Code might then cease to apply to the Company.

Brief details of the Panel and the protections afforded by the Takeover Code are set out below.

The Takeover Code

The Takeover Code is issued and administered by the Panel. The Code currently applies to the Company and, accordingly, its shareholders are entitled to the protections afforded by the Takeover Code. The Takeover Code and the Panel operate principally to ensure that shareholders are treated fairly and are not denied an opportunity to decide on the merits of a takeover, and that shareholders of the same class are afforded equivalent treatment by an offeror. The Takeover Code also provides an orderly framework within which takeovers are conducted. In addition, it is designed to promote, in conjunction with other regulatory regimes, the integrity of the financial markets.

The General Principles and Rules of the Takeover Code

The Takeover Code is based upon a number of General Principles which are essentially statements of standards of commercial behaviour. The General Principles apply to takeovers and all other matters with which the Takeover Code is concerned. They are applied by the Panel in accordance with their spirit to achieve their underlying purpose.

In addition to the General Principles, the Takeover Code contains a series of Rules. Some of the Rules provide more detail on how the General Principles will be applied by the Panel and others govern specific aspects of takeover procedure. Like the General Principles, the Rules are to be interpreted to achieve their underlying purpose. Therefore, their spirit must be observed as well as their letter. The Panel may derogate or grant a waiver to a person from the application of a Rule in certain circumstances.

Continued application on Rule 9 of the Takeover Code and existing concert party

Under Rule 9 of the Takeover Code, when any person or group of persons acting in concert, individually or collectively, acquire an interest in shares which carry 30 per cent. or more of the voting rights of a company; or are interested in shares which in aggregate carry not less than 30 per cent. of the voting rights of a company but do not hold shares carrying more than 50 per cent. of the voting rights of a company and such person or any person acting in concert with him acquires an interest in any other shares, which increases the percentage of the shares carrying voting rights in which he is interested, then that person or group of persons is normally required by the Panel to make a general offer in cash to all shareholders of that company at the highest price paid by them for any interest in shares in that company during the previous 12 months.

Rule 9 of the Takeover Code further provides that where any person, together with persons acting in concert with him, holds over 50 per cent. of the voting rights of a company to which the Takeover Code applies and acquires additional shares which carry voting rights, then that person will not generally be required to make a general offer to the other shareholders to acquire the balance of the shares not held by that person or his concert parties.

As previously announced by the Company, most recently on 21 December 2022, Douglas Lowe (Chairman and Chief Executive) is part of a concert party pursuant to the Takeover Code, which includes the interests in the Company's Ordinary Shares of his Close Relatives (as defined in the Takeover Code) and Leafrealm Limited and Sheriffhall Business Park Limited, companies where Douglas Lowe is the controlling shareholder (the "Douglas Lowe Concert Party"), which holds in aggregate over 50% of the voting rights of the Company. The Douglas Lowe Concert Party is interested in a total of 9,324,602 Ordinary Shares which carry 79.1% of the voting rights of the Company. Douglas Lowe or entities controlled by Douglas Lowe may accordingly increase their aggregate interests in shares without incurring any obligation to make an offer under Rule 9.

8. Shareholder support

The Company has received irrevocable undertakings from Shareholders, including the Directors who are shareholders, holding in aggregate 10,046,235 Ordinary Shares (representing approximately 85.3 per cent. of the existing issued ordinary share capital of the Company) to vote in favour of the Resolutions. They have therefore irrevocably undertaken to vote in favour of the Resolutions.

9. General Meeting

The notice convening the General Meeting to be held at 61A North Castle Street, Edinburgh, EH2 3LJ at 11.00 a.m. on 18 November 2024 is set out at the end of this Document.

Resolution 1 to be proposed at the General Meeting is a special resolution to approve the Cancellation.

Conditional on the passing of Resolution 1, Resolution 2 to be proposed at the General Meeting is a special resolution to re-register the Company as a private company and to approve the adoption by the Company of the New Articles.

10. Action to be taken by Shareholders

A Form of Proxy is enclosed for use at the General meeting.

To be valid, a completed Form of Proxy, together with a power of attorney or other designated authority, under which it is signed (or a notarially certified copy thereof), must be deposited at the head office of the Company, 61A North Castle Street, Edinburgh, EH2 3LJ by not later than 11.00 a.m. on 16 November 2024, being 48 hours before the time fixed for the General Meeting or adjourned meeting (as the case may be).

In the case of non-registered Shareholders who receive these materials through their broker or other intermediary, the Shareholder should complete and send a letter of direction in accordance with the instructions provided by their broker or other intermediary.

11. Directors' recommendation

The Directors believe that the Resolutions to be put to the General Meeting are in the best interests of the Company and its Shareholders as a whole and unanimously recommend that you vote in favour of the Resolutions, as they have irrevocably committed to do in respect of their own shareholdings.

If you are in any doubt as to the action you should take, you are recommended to seek your own independent advice.

12. Result of General Meeting

The results of the General Meeting will be announced through a Regulatory Information Service and on the Company's website at www.caledoniantrust.com as soon as possible after the meeting has been held.

Yours faithfully

Roderick Pearson
Independent Non-Executive Director

DEFINITIONS

"AIM"	AIM, the market operated by the London Stock Exchange;
"AIM Rules"	the AIM Rules for Companies, as published and amended from time to time by the London Stock Exchange;
"Allenby Capital"	Allenby Capital Limited, the Company's nominated adviser and broker pursuant to the AIM Rules;
"Business Day"	a day (excluding Saturdays, Sundays and public holidays in England and Wales) on which banks are generally open for the transaction of normal banking business in London;
"Cancellation"	the cancellation of admission of the Ordinary Shares to trading on AIM in accordance with Rule 41 of the AIM Rules, subject to passing of the Cancellation Resolution;
"Cancellation Resolution"	Resolution 1 to be proposed at the General Meeting;

“Companies Act”		the Companies Act 2006 (as amended from time to time);
“Company” “Caledonian Trust”	or	Caledonian Trust Plc;
“CREST”		the relevant system for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear UK & International in accordance with the CREST Regulations;
“CREST Regulations”		the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended);
“Current Articles”		the existing articles of association of the Company adopted on 29 th August 1988;
“Directors” or “Board”		the directors of the Company, each a “Director” ;
“Disclosure Guidance and Transparency Rules”		the disclosure rules and transparency rules made by the UK Financial Conduct Authority pursuant to section 73A of FSMA;
“Document”		this document, containing information regarding the Cancellation, the Re-registration, the adoption of the New Articles and the General Meeting;
“Existing Shares”	Ordinary	the 11,783,577 existing Ordinary Shares in the capital of the Company as at the date of this Document;
“Euroclear International”	UK &	Euroclear UK & International Limited, the operator of CREST;
“Form of Proxy”		the form of proxy for use at the General Meeting available on request from the Company;
“General Meeting” “GM”	or	the extraordinary general meeting of Shareholders to be held at 61A North Castle Street, Edinburgh, EH2 3LJ at 11.00 a.m. on 18 November 2024;
“London Exchange”	Stock	London Stock Exchange plc;
“New Articles”		the new articles of association of the Company proposed to be adopted pursuant to Resolution 2(b) to be proposed at the General Meeting with the principal differences between the Current Articles and the proposed New Articles summarised in Part II of this Document, a copy of which is attached to this Document and can be viewed at www.caledoniantrust.com ;
“Neville Registrars”		Neville Registrars Limited;
“Notice of General Meeting”		the notice of General Meeting set out at the end of this Document;
“Ordinary Shares”		the ordinary shares of 20p each in the capital of the Company;
“Panel”		the Panel on Takeovers and Mergers;
“Registrars”		Neville Registrars;
“Regulatory Information Service”		has the meaning given to it in the AIM Rules for any of the services approved by the London Stock Exchange for the distribution of AIM announcements;
“Re-registration”		the proposed re-registration of the Company as a private limited company;
“Re-registration Resolution”		Resolution 2(a) to be proposed at the General Meeting;

“Resolutions”	the resolutions set out in the Notice of General Meeting to be proposed at the General Meeting;
“Takeover Code”	the City Code on Takeovers and Mergers;
“UK MAR”	Regulation (EU) (No 596/2014) of the European Parliament and of the Council of 16 April 2014 on market abuse to the extent that it forms part of the domestic law of the United Kingdom including by virtue of the European Union (Withdrawal) Act 2018 (as amended from time to time);
“Shareholder(s)”	holder(s) of Ordinary Shares; and
“£”, “pence” or “p”	the lawful currency of the United Kingdom.