CALEDONIA INVESTMENTS

Modern slavery and human trafficking statement

About us

Caledonia Investments plc ("Caledonia") is a self-managed investment trust with net assets of £2.8 billion. Our aim is to grow net assets and dividends paid to shareholders, whilst managing risk to avoid permanent loss of capital. We achieve this by investing in proven, well-managed businesses that combine long term growth characteristics with an ability to deliver increasing levels of income. We hold investments in both listed and private markets, a range of sectors and, particularly through our listed and fund investments, have a global reach.

Caledonia is not required to make a statement under Section 54 of the Modern Slavery Act 2015 (the "Act"). However, we have chosen to publish this voluntary statement for the financial year ended 31 March 2023 as part of our ongoing commitment to high standards of business conduct.

Our supply chains

Caledonia operates a simple supply chain, largely comprised of business and professional services organisations. We have concluded that the risk of modern slavery occurring within our supply chain is low.

Our supply chain includes third party suppliers for the following goods and services:

- professional services;
- recruitment;
- travel;
- IT and telecommunications;
- marketing and communication; and
- general office support services.

We take a zero-tolerance approach to slavery and human trafficking and expect all those in our supply chain to comply with our values and the Act.

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Due diligence and risk assessment

We take measures to identify risks of modern slavery and human trafficking in our supply chain, which include:

- carrying out due diligence on suppliers and vendors including checks that they operate fair employment practices;
- checking vendors comply with applicable law and regulations; and
- ensuring our employees carrying out due diligence have access to the necessary training and awareness to identify any issues related to modern slavery or human trafficking.

When evaluating a supplier's modern slavery risk, we will consider their geographic location and the nature of the services provided, together with factors such as corporate status.

Our policies

The following policies and procedures underpin all of our activities.

Conduct

We expect all of our staff to conduct business honestly and ethically. We act professionally, fairly and with integrity in all of our dealings – wherever we operate.

Whistleblowing

Formal whistleblowing arrangements are in place, which enable members of staff to raise any issue of concern regarding possible impropriety in the conduct of our business, confidentially and independently of line management.

Employees and training

We are committed to upholding the highest level of human rights for our employees. Our policies and procedures are designed to provide colleagues with protection in accordance with legislation relating to human rights and employment. All staff are remunerated fairly and provided with a safe professional working environment. New employees are provided with our employee handbook which is to be read in conjunction with their contracts of employment.

Caledonia provides targeted training to those employees where it was determined that their roles could lead them to encounter potential victims of modern slavery.

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Governance

This statement was approved by Caledonia's board of directors and will be updated annually.

Mat Masters
Chief Executive Officer
Caledonia Investments plc



22 May 2023