

## Notice of Meeting

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of CALEDONIAN TRUST PLC will be held at 61A North Castle Street, Edinburgh EH2 3LJ on Friday 17 February 2012 at 12.30 pm for the following purposes:

1. To receive the Report of the Directors and the Financial Statements for the year ended 30 June 2011 and the Report of the Auditors thereon.
2. To re-appoint KPMG Audit Plc, Chartered Accountants and Registered Auditors, as Auditors and to authorise the Directors to fix their remuneration.

As special business to consider and, if thought fit, pass the following resolutions which will be proposed as Special Resolutions:

3. That the Directors be and are hereby empowered pursuant to Section 570 of the Companies Act 2006 to allot equity securities (within the meaning of Section 560 of that Act) as if Section 561 of the Companies Act 2006 did not apply to any such allotment provided that this power shall be limited:
  - (a) to the allotment otherwise than pursuant to sub-paragraph (b) below of equity securities which are, or are to be, wholly paid up in cash having an aggregate nominal amount equal to 5% of the issued Ordinary Share capital of the Company as shown in the audited consolidated accounts of the Company and its subsidiaries for the year ended 30 June 2011; and
  - (b) to the allotment of equity securities in connection with an offer to Ordinary Shareholders in proportion (as nearly as may be) to the respective numbers of Ordinary Shares held by them, subject to the Directors having a right to aggregate and sell for the benefit of the Company all fractions of a share which may arise in apportioning equity securities among the Ordinary Shareholders of the Company and subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to legal or practical problems under the law of, or the requirements of, any regulatory body or any stock exchange in any overseas territory;

and shall expire on the date of the next Annual General Meeting of the Company after the passing of this Resolution provided that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power hereby conferred had not expired.

5. That authority be and is hereby generally and unconditionally given pursuant to Section 701 of the Companies Act 2006, for the Company to make one or more market purchases as defined in Section 693 of the Companies Act 2006 of any of its own Ordinary Shares of 20p each in such manner and on such terms as the Directors may from time to time determine provided that:
  - (a) the authority hereby given shall, unless previously varied, revoked or renewed expire on the date of the next Annual General Meeting of the Company after the passing of this Resolution, save that the Company shall be entitled by such authority to make at any time before the expiry thereof any contract to purchase its own Ordinary Shares which would or might become effective wholly or partly after the expiry of such authority;
  - (b) the maximum number of Ordinary Shares hereby authorised to be acquired is 594,146 Ordinary Shares; and

- (c) the maximum price (exclusive of expenses) to be paid for each Ordinary Share of 20p each shall not be more than 5% above the average of the middle market quotation for an ordinary share as derived from the Alternative Investment Market (or such other official market as may replace the Alternative Investment Market to which the Company's shares are or may become admitted) of the London Stock Exchange for the five business days immediately preceding the date of purchase and the minimum price is 20p.

St Ann's Wharf  
112 Quayside  
Newcastle upon Tyne  
NE99 1SB

By Order of the Board  
M J BAYNHAM  
Secretary

23 December 2011

*Notes*

Copies of contracts of service between Directors and the Company will be available for inspection at the head office of the Company, 61a North Castle Street, Edinburgh, EH2 3LJ during business hours on any business day from the date of this notice until 16 February 2012 and also for fifteen minutes prior to and throughout the meeting.

A member entitled to attend and vote at this meeting is entitled to appoint one or more proxies to attend and vote in his place. A proxy need not be a member of the Company.

A form of proxy is enclosed for the use of Ordinary Shareholders. If you do not intend being present at the meeting, please complete the form of proxy, sign it and return it so as to reach the Company at least forty-eight hours before the time of the meeting.

To be entitled to attend and vote at the meeting (and for the purposes of determination by the Company of the number of votes cast) shareholders must be entered on the Company's Register of Members at 6.00pm on 15 February 2012 (or, in the event of any adjournment, at 6.00pm on the date which is two days prior to the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting or adjourned meeting.