

21 July 2025

Caledonian Holdings PLC
("Caledonian" or "the Company")

Posting of Circular and Notice of General Meeting

Further to the Company's announcement on 15 July 2025, Caledonian Holdings PLC (AIM:CHP), an AIM-quoted investing company focused on the financial services market, announces that it has posted a circular containing a Notice of General Meeting and Form of Proxy to Shareholders setting out further details regarding the proposed Placing.

The General Meeting is due to be held at the offices of Allenby Capital Limited at 5 St. Helen's Place, London, EC3A 6AB at 11:00 a.m. on 6 August 2025.

Extracts from the Circular are appended to this announcement. The Circular is available on the Company's website: caledonianholdingsplc.com/investor-relations.

Capitalised terms in this announcement have the meaning ascribed to them in the Definitions section of the Circular.

For further information, please contact:

Caledonian Holdings plc

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Brent Fitzpatrick, Non-Executive Chairman

Jim McColl, Executive Director

Allenby Capital Limited (Nominated Adviser)

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Nick Athanas / Piers Shimwell

Peterhouse Capital Limited (Broker)

Tel: +44 (0) 20 7469 0930

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<i>Event</i>	<i>Timing</i>
Announcement of the Placing	15 July 2025
Admission and commencement of dealings of the Firm Placing Shares	21 July 2025
Firm Placing Shares in uncertificated form expected to be credited to accounts in CREST	As soon as possible after 8.00 a.m. on 21 July 2025
Dispatch of definitive share certificates for the Firm Placing Shares in Certificated form	Within 10 Business Days of First Admission
Publication of the Circular (including Notice of General Meeting) and Forms of Proxy	18 July 2025
Latest time and date for receipt of Forms of Proxy and electronic appointments of proxies via CREST	11.00 a.m. on 4 August 2025
General Meeting	11.00 a.m. on 6 August 2025
Announcement of the results of the General Meeting	6 August 2025
Admission and commencement of dealings in the Conditional Placing Shares	8.00 a.m. on 7 August 2025
Conditional Placing Shares in uncertificated form expected to be credited to accounts in CREST	As soon as possible after 8.00 a.m. on 7 August 2025
Dispatch of definitive share certificates for the Conditional Placing Shares in Certificated form	Within 10 Business Days of Second Admission

SHARE CAPITAL AND TRANSACTION STATISTICS

Issue Price for each Placing Shares	0.0035p
Number of Existing Ordinary Shares in issue as at the date of this document	67,470,695,255
Number of Firm Placing Shares	8,579,999,998
Number of Conditional Placing Shares	21,420,000,000
Number of Placing Shares	29,999,999,998
Number of Ordinary Shares in issue immediately following First Admission	76,050,695,253
Number of Ordinary Shares in issue immediately following Second Admission	97,470,695,253
Number of Warrants to be issued on completion of the Placing	14,999,999,999
Placing Shares as a percentage of the Enlarged Share Capital	30.8 per cent.
Gross proceeds of the Placing	£1.05 million
Estimated net proceeds of the Placing	£0.97 million

LETTER FROM THE CHAIRMAN

1. INTRODUCTION

On 15 July 2025, the Company announced it had conditionally raised gross proceeds of £1.05 million via the Placing of 29,999,999,998 Placing Shares to new and existing investors at the Issue Price of 0.0035 pence.

The Placing is being conducted in two tranches, as follows:

- a Firm Placing of 8,579,999,998 Firm Placing Shares to be issued pursuant to the Company's existing authorities to issue and allot equity securities on a non-pre-emptive basis, granted at the Company's general meeting held on 24 March 2025; and
- a Conditional Placing of 21,420,000,000 Conditional Placing Shares to be issued conditional upon, amongst other things, the passing of certain of the Resolutions at the General Meeting.

The Issue Price represents a discount of approximately 6.7 per cent. to the closing mid-market price of 0.00375 pence per Ordinary Share on the Latest Practicable Date.

The purpose of this document is to provide you with information regarding these matters, to explain why the Board considers the Placing to be in the best interests of the Company and its Shareholders as a whole and why it unanimously recommends that you should vote in favour of the Resolutions to be proposed at the General Meeting, notice of which is set out at the end of this document.

2. BACKGROUND TO AND REASONS FOR THE PLACING

In March 2025 the Company undertook a strategic change of direction which included implementing a revised investing policy with a focus on the financial services sector and involved a number of Board changes including the appointment of Jim McColl as an Executive Director of the Company. The Company also raised approximately £1.2 million (before expenses) to enable the Company to begin the implementation of the new strategy with the current Board members investing a total of £230,000.

In June 2025, the Company made its first new investment under the new Board and the revised investing strategy. The Company invested £750,000 in cash in AlbaCo Limited (**AlbaCo**), Scotland's first bank solely dedicated to lending to small and medium sized businesses. Following completion of the cash investment in AlbaCo, Caledonian has a 2.7 per cent. interest in AlbaCo's issued share capital. The Board is highly encouraged by AlbaCo's growth prospects and views this investment as a strong foundation for the Company's future direction.

The Company has an active pipeline of potential investments and the Board continues to assess investment

the Company has an active pipeline of potential investments and the Board continues to assess investment opportunities that are a fit with its future strategy and direction, although at the present time discussions with prospective investee companies remain at an early stage.

The net proceeds from the Placing will provide the Company with additional funds to enable it to execute future investment opportunities in the financial services sector. Part of the net proceeds of the Placing will also be allocated to strengthen the Company's executive and investment team who will be responsible for both managing the existing investment portfolio and assessing new investment opportunities.

3. THE PLACING

Peterhouse, as agent for the Company, has conditionally raised approximately £1.05 million (before expenses) through a placing of 29,999,999,998 Placing Shares with new and existing investors at the Issue Price.

The Placing is being conducted in two tranches, as follows:

- a Firm Placing of 8,579,999,998 Firm Placing Shares to be issued pursuant to the Company's existing authorities to issue and allot equity securities on a non-pre-emptive basis; and
- a Conditional Placing of 21,420,000,000 Conditional Placing Shares to be issued conditional upon, amongst other things, the passing of certain of the Resolutions at the General Meeting.

The Placing Shares will represent approximately 30.8 per cent. of the Enlarged Share Capital of the Company. The Placing Shares will, when issued, be credited as fully paid up and will be issued subject to the Company's articles of association and rank *pari passu* in all respects with each other and with the other ordinary shares of the Company then in issue, including the right to receive all dividends and other distributions declared, made or paid on or in respect of the Ordinary Shares after the date of issue of the Placing Shares, and will on issue be free of all claims, liens, charges, encumbrances and equities.

The Firm Placing is conditional upon, amongst other things, First Admission becoming effective.

The Conditional Placing is conditional upon, amongst other things, Resolutions 1 and 2 being duly passed at the General Meeting and Second Admission becoming effective on or before 8.00 a.m. on 7 August 2025 (or such later time and/or date as the Company and Peterhouse may agree, but in any event by no later than 8.00 a.m. on 1 September 2025).

If the conditions for the Placing are not satisfied or waived (where capable of waiver), the Placing will lapse and the Placing Shares will not be allotted and issued and no monies will be received by the Company pursuant to the Placing.

The Placing Shares were not, and are not being, offered to the public and are not being offered or sold in any jurisdiction where it would be unlawful to do so.

The Placing is not being underwritten by Peterhouse nor any other person.

The Firm Placing is not conditional on the Conditional Placing or the passing of the Resolutions at the General Meeting.

Shareholders should be aware that Resolutions 1 and 2 must be passed by Shareholders at the General Meeting in order for the Conditional Placing to proceed. If these Resolutions are not passed, only the proceeds of the Firm Placing (estimated to be £0.30 million) will be received by the Company.

Admission

Application has been or, in the case of the Conditional Placing Shares, will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM.

It is expected that First Admission will become effective, and that dealings in the Firm Placing Shares will commence, at 8.00 a.m. on 21 July 2025. It is expected that Second Admission will become effective, and that dealings in the Conditional Placing Shares will commence, at 8.00 a.m. on 7 August 2025.

Warrants

Participants in the Placing will receive one warrant for every two Placing Shares subscribed for as part of the Placing (the "Warrants") which will result in the issue of 14,999,999,999 Warrants. The Warrants will be valid for two years from Second Admission and will have an exercise price of 0.0075 pence per Warrant. The Warrants have an

accelerator clause: if the share price of the Company's shares is sustained at a price greater than 0.015 pence for five consecutive trading days the Company may choose to force exercise of the Warrants at the exercise price of 0.0075 pence. The Company is obliged to write to each Warrant holder providing seven calendar days' notice to exercise the Warrants (the "**Notice**"), after which each Warrant holder will have up to 14 days to pay for the exercise of their Warrants, subject to the terms of the Warrant Deed. Warrants for which notice of exercise is not given within 7 days from the date of Notice will be forfeited.

The issue of the Warrants will be subject to the passing of the Resolutions at the General Meeting. The Warrants will be issued following Second Admission.

Existing and former Director participation in the Placing and Director shareholdings

Brent Fitzpatrick (Non-Executive Chairman) and Chris Cooke (Non-Executive Director), together with former director Emma Wilson, have conditionally subscribed for a total of 957,142,857 Placing Shares at the Issue Price and the Directors' interests in the Ordinary Shares and Warrants at Second Admission will be as follows:

Director / Former director	Holding of Ordinary Shares at the date of this document	Subscription value (£)	Number of Firm Placing Shares subscribed for	Number of Conditional Placing Shares subscribed for	Holding of Ordinary Shares at Second Admission	% of Enlarged Share Capital	Number of Warrants held on Admission
Christopher Cooke*	2,651,666,983*	25,000	204,285,714	510,000,000	3,365,952,697	3.45%	357,142,857
Brent Fitzpatrick	468,500,000	6,000	49,028,571	122,400,000	639,928,571	0.66%	85,714,285
Emma Wilson	200,000,000	2,500	20,428,571	51,000,000	271,428,571	0.28%	35,714,285
James McColl	-	-	-	-	8,000,000,000	8.21%	-

**The current holding of Chris Cooke now excludes 83,709,962 Ordinary Shares held by Chris Cooke's youngest child who is now over the age of 18 years. As a result of Chris Cooke's daughter now being over the age of 18, his existing shareholding (as defined under the AIM Rules) has reduced to 2,651,666,983 Ordinary Shares representing 3.93% of the issued share capital of the Company at the date of this document.*

4. USE OF PROCEEDS

It is intended that the net proceeds of the Placing, totalling approximately £0.97 million, will be used to make investments within the financial services sector, to strengthen the Company's team and for general working capital purposes.

5. RELATED PARTY TRANSACTION

Brent Fitzpatrick and Chris Cooke are existing directors of the Company and Emma Wilson has been a director of the Company within the past 12 months, and as such are considered related parties of the Company for the purposes of the AIM Rules. The participation of Brent Fitzpatrick, Chris Cooke and Emma Wilson in the Placing constitutes a related party transaction pursuant to Rule 13 of the AIM Rules. The Company's independent director (being Jim McColl, Executive Director), having consulted with the Company's nominated adviser, Allenby Capital Limited, considers that the terms of the participation of Brent Fitzpatrick, Chris Cooke and Emma Wilson in the Placing are fair and reasonable insofar as the Company's shareholders are concerned.

6. UPDATE ON ALBACO SHARE SWAP

As previously announced by the Company on 10 June 2025, as part of the Company's investment in AlbaCo, the Company intends to also acquire 250,000 existing ordinary shares in AlbaCo from Jim McColl (Executive Director of Caledonian and major shareholder and director of AlbaCo) at a price of £1.00 per share through the issue of 5,797,101,449 new Ordinary Shares in the Company (the "**Consideration Shares**") at a price of 0.0043125p per share (the "**Share Swap**").

The Company has now completed the valuation exercise that is required under section 593 of the Act to enable the Share Swap to proceed. The Company now intends to proceed with completing and entering into the necessary documentation on the Share Swap in line with these previously announced terms. The issue of the Consideration Shares and the completion of the Share Swap will now be subject to the Company obtaining the necessary share authorities at the General Meeting. The Share Swap will also be subject to the necessary requirements of Rule 13 of the AIM Rules for related party transactions.

A further announcement will be made via a Regulatory Information Service regarding the Share Swap at the appropriate time.

7. GENERAL MEETING

The notice convening the General Meeting of the Company, to be held at the offices of Allenby Capital Limited, 5 St Helen's Place, London, EC3A 6AB at 11.00 a.m. on 6 August 2025, is set out at the end of this document.

Resolutions 1 and 2, as summarised below, will be proposed to seek Shareholders' approval to grant new authorities to enable the Directors, *inter alia*, to allot the Conditional Placing Shares and the Consideration Shares on a non pre-emptive basis.

- **Resolution 1** - authorises the Directors to allot Equity Securities up to an aggregate nominal amount of £507,971.02 in respect of the Placing and the Share Swap; and
- **Resolution 2** - disapplies statutory pre-emption rights in respect of the allotment of Equity Securities up to an aggregate nominal amount of £507,971.02 in respect of the Placing and the Share Swap.

Each of Resolutions 3 and 4 are conditional on the passing of each of Resolutions 1 and 2.

- **Resolution 3** - to authorise the Directors to allot Equity Securities up to an aggregate nominal amount of £258,169.50 in respect of additional issues of equity; and
- **Resolution 4** - to disapply statutory pre-emption rights in respect of allotments of Equity Securities up to an aggregate nominal amount of £103,267.80 in respect of additional issues of equity.

8. ACTION TO BE TAKEN BY SHAREHOLDERS

General Meeting

Shareholders should check that they have received a Form of Proxy for use in relation to the General Meeting with this document.

You are strongly encouraged to complete, sign and return your Form of Proxy in accordance with the instructions printed thereon so as to be received, by post or, during normal business hours only, by hand to Neville Registrars Ltd, Neville House, Steelpark Road, Halesowen B62 8HD; or by registering your vote online by visiting www.sharegateway.co.uk. Shareholders will need to use their Personal Proxy Registration Code which is printed on their Form of Proxy to facilitate this, as soon as possible but in any event so as to arrive by not later than 11.00 a.m. on 4 August 2025 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

If you hold Existing Ordinary Shares in CREST, you may appoint a proxy by completing and transmitting a CREST proxy instruction to the Company's registrars, Neville Registrars Limited (under Participant ID 7RA11) so that it is received by not later than 11.00 a.m. on 4 August 2025.

Appointing a proxy in accordance with the instructions set out above will enable your vote to be counted at the General Meeting in the event of your absence. The completion and return of a Form of Proxy will not preclude you from attending and voting in person at the General Meeting, or any adjournment thereof, should you wish to do so.

9. DOCUMENTS AVAILABLE

Copies of this document will be available to the public, free of charge, at the Company's registered office during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for one month from the date of this document. This document will also be available on the Company's website, www.caledonianholdingsplc.com.

10. DIRECTORS' RECOMMENDATION

The Directors consider the Placing to be in the best interests of the Company and Shareholders as a whole. The Directors also consider the passing of the Resolutions to be in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend unanimously that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting, as they intend to do in respect of their own shareholdings, which total 11,120,166,983 Existing Ordinary Shares (representing approximately 16.48 per cent. of the Existing Ordinary Shares).

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