

Lowland Investment Company plc  
Notice of 2021 Annual General Meeting

# Letter from the Chairman

**Dear Shareholder,**

Sadly, due to the ongoing restrictions and difficulties caused by the COVID-19 pandemic, the Annual General Meeting of the Company ('AGM' or 'Meeting') will be held as a closed meeting this year, with the Directors and Fund Managers forming the quorum necessary to conduct the business of the meeting. We are, however, inviting you to view the meeting using the conferencing software Zoom. This will also allow you to view the usual presentation from your Fund Managers, James Henderson and Laura Foll, and to ask them or the Board any questions you may have.

To register for the meeting, please use this link [https://jhi.zoom.us/webinar/register/WN\\_jO3n\\_WjSSDKtISvCXs3hNw](https://jhi.zoom.us/webinar/register/WN_jO3n_WjSSDKtISvCXs3hNw), using your shareholder details. You will then receive a dedicated invitation to join the meeting.

As the way in which we are holding the meeting will not allow votes to be cast on a show of hands as we usually do, a poll will be held. As shareholders will be unable to attend the meeting, you are strongly encouraged to appoint the Chairman as your proxy, using the form enclosed with this notice, in order to make sure your vote counts. If you hold your shares via a nominee or a share dealing service or platform, you will have to contact your provider and ask them to vote on your behalf.

The Notice of Meeting can be found on pages 1 and 2 of this document. Further details of each of the resolutions to be proposed at the Meeting are set out in the Explanatory Notes on pages 3 to 5. I also refer you to the Company's Annual Report for the year ended 30 September 2020, which is being sent to shareholders with this document. The Meeting will be recorded and published on the Company's internet page, so if you are unable to register for the Zoom webinar or watch it live, you will be able to watch it at a time that suits, by visiting [www.janushenderson.com/en-gb/investor/investment-trusts-live](http://www.janushenderson.com/en-gb/investor/investment-trusts-live)

The Board considers that the resolutions to be proposed at the Meeting are in the best interests of the Company's shareholders as a whole. The Board therefore recommends unanimously to shareholders that they vote in favour of each of the resolutions, as the Directors intend to do in respect of their own beneficial holdings.

Yours faithfully

**Robert Robertson**

*Chairman*

7 December 2020

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to what action you should take, you should consult your stockbroker, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the UK, or if not from another appropriately authorised independent financial adviser in your own jurisdiction.

If you have sold, transferred or otherwise disposed of all your shares in Lowland Investment Company plc (the 'Company'), please pass this circular but not the accompanying personalised Form of Proxy to the purchaser, transferee or stockbroker, bank or other agent through whom you made the sale, transfer or disposal for transmission to the purchaser or transferee, except that such documents should not be sent to any jurisdiction under any circumstances where to do so might constitute a violation of local securities laws and regulations. If you have sold or transferred or otherwise disposed of only part of your holding of shares in the Company, you should retain this circular and the accompanying Form of Proxy and consult the stockbroker, bank or other agent through whom you made the sale, transfer or disposal.

# Lowland Investment Company plc

(an investment company within the meaning of section 833 of the Companies Act 2006, incorporated in England and Wales with registered number 670489)

## Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Lowland Investment Company plc (the 'Company') will be held on **Wednesday 27 January 2021 at 3.30pm** to consider and, if thought fit, pass the following resolutions:

### Ordinary Business

- 1 To receive the Annual Report and audited financial statements for the year ended 30 September 2020.
- 2 To approve the Directors' Remuneration Report for the year ended 30 September 2020.
- 3 To approve the final dividend.
- 4 To re-elect Robert Robertson as a Director.
- 5 To re-elect Duncan Budge as a Director.
- 6 To re-elect Susan Gaynor Coley as a Director.
- 7 To re-elect Karl Sternberg as a Director.
- 8 To re-elect Thomas Walker as a Director.
- 9 To re-appoint Ernst & Young LLP as Statutory Auditor to the Company.
- 10 To authorise the Audit Committee to determine the Auditor's Remuneration.

### Other Business

To consider and, if thought fit, to pass the following resolutions:

#### as an Ordinary Resolution

- 11 THAT in substitution for all existing authorities the Directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 ("the Act") to exercise all the powers of the Company to allot ordinary shares of 25p each in the capital of the Company ('ordinary shares') and to grant rights to subscribe for, or to convert any security into, ordinary shares up to an aggregate nominal amount of £675,464 (or such other amount as shall be equivalent to 10% of the issued share capital at the date of passing of the resolution) for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) on the earlier of the date falling 15 months after the passing of this resolution and at the conclusion of the Annual General Meeting of the Company in 2022, but that the Directors may make an offer or agreement which would or might require relevant securities to be allotted or rights to be granted after expiry of this authority and the Directors may allot relevant securities in pursuance of that offer or agreement as if the authority conferred hereby had not expired.

#### as Special Resolutions

- 12 THAT in substitution for all existing authorities and subject to the passing of resolution 11 the Directors be empowered pursuant to section 570 and/or section 573 of the Companies Act 2006 ("the Act") to allot ordinary shares for cash pursuant to the authority conferred by resolution 11 and to sell ordinary shares held by the Company immediately before the sale as Treasury shares for cash as if section 561 (1) of the Act did not apply. This power shall be limited:

(a) to the allotment or sale (otherwise than pursuant to sub-paragraph (a) above) of ordinary shares up to a maximum aggregate nominal value of £675,464 (or such other amount as shall be equivalent to 10% of the issued ordinary share capital at the date of passing of the resolution); and

(b) to the allotment or sale of equity securities at a price not less than the Net Asset Value per share

and shall expire on the earlier of the date falling 15 months after the passing of this resolution and at the conclusion of the Annual General Meeting of the Company in 2022 (unless previously renewed, varied or revoked, by the Company in general meeting), save that the Directors may before such expiry make an offer or agreement which would or might require ordinary shares to be allotted or sold after such expiry and the Directors may allot ordinary shares in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

- 13 THAT in substitution for all existing authorities the Company be and is hereby generally and unconditionally authorised in accordance with section 701 of the Companies Act 2006 ("the Act") to make market purchases (within the meaning of section 693 (4) of the Act) of ordinary shares of 25p each in the capital of the Company on such terms and in such manner as the Directors may from time to time determine provided that:

(a) the maximum number of ordinary shares which may be purchased is 14.99% of the Company's issued ordinary share capital at the date of the passing of this resolution (equivalent to 4,050,082 ordinary shares at the date of this Notice);

(b) the maximum price (exclusive of expenses) which may be paid for an ordinary share shall not exceed the higher of:

(i) 105% of the average of the middle market quotations for an ordinary share as taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the date of purchase; and

# Notice of Annual General Meeting

continued

- (ii) the higher of the last independent bid and the highest current independent bid on the London Stock Exchange
  - (c) the minimum price (exclusive of expenses) which may be paid for a share shall be 25p, being the nominal value per ordinary share;
  - (d) the authority hereby conferred shall expire on the earlier of the date falling 15 months after the passing of this resolution and the conclusion of the Annual General Meeting of the Company in 2022 unless previously renewed, varied or revoked, by the Company in general meeting;
  - (e) the Company may make a contract to purchase ordinary shares under the authority hereby conferred which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares pursuant to any such contract; and
  - (f) any ordinary shares so purchased shall be cancelled or, if the Directors so determine, be held, sold, transferred or otherwise dealt with as Treasury shares in accordance with the provisions of the Act.
- 14** THAT a general meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice, such authority to expire at the conclusion of the Annual General Meeting in 2022.
- 15** THAT the articles of association produced to the meeting and signed by the Chairman of the meeting for the purposes of identification be approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

By Order of the Board

Henderson Secretarial Services Limited  
Corporate Secretary  
7 December 2020

Registered Office:  
201 Bishopsgate  
London  
EC2M 3AE

The AGM will be held via Zoom webinar.

Please register at [https://jhi.zoom.us/webinar/register/WN\\_jO3n\\_WjSSDKtISvCXs3hNw](https://jhi.zoom.us/webinar/register/WN_jO3n_WjSSDKtISvCXs3hNw).

## Explanation of the Resolutions:

The information set out below is an explanation of the business to be considered at the 2021 Annual General Meeting ('AGM')

Resolutions 1 to 11 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 12 to 15 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

### **Resolution 1: Annual Report and audited financial statements (ordinary resolution)**

The Directors are required to present to the meeting the Annual Report and audited financial statements, including the Strategic Report, Directors' Report, Independent Auditor's Report and the Directors' Remuneration Report in respect of the financial year ended 30 September 2020. Shareholders will be given an opportunity at the Meeting to ask questions on these items. At the end of the discussion members will be invited to receive the Annual Report and audited financial statements.

### **Resolutions 2: Approval of the Directors' Remuneration Report (ordinary resolutions)**

Shareholders are asked to approve the Directors' Remuneration Report which is set out on pages 36 and 37 of the Annual Report. The vote on this resolution is advisory and does not affect the remuneration payable to any individual Director. However the Board will take feedback from shareholders regarding remuneration and incorporate this into any future remuneration discussions.

### **Resolution 3: Approval of Final Dividend (ordinary resolution)**

A final dividend of 15.0p per ordinary share will, if approved by shareholders at the AGM, be paid on 29 January 2021 to those shareholders on the register of members on 24 December 2020.

### **Resolutions 4 to 8: Re-election of Directors (ordinary resolutions)**

The UK Corporate Governance Code requires all directors to stand for re-election at every AGM. Resolutions 4 to 8 therefore seek the re-election of the Company's Directors.

Each of the Directors standing for re-election has undergone a performance evaluation and has demonstrated that he or she remains committed to the role and continues to be an effective and valuable member of the Board. Details of the performance evaluation can be found in the Corporate Governance section of the Annual Report on page 42. The Board is satisfied that each non-executive Director offering themselves for re-election is independent and there are no relationships or circumstances likely to affect their character or judgement. The Board therefore unanimously recommends the re-election of the Directors.

Biographical details are set out on pages 24 and 25 of the Annual Report, and briefly below.

**Resolution 4** relates to the re-election of Robert Robertson, who joined the Board in May 2011 and was appointed as Chairman in January 2017.

#### **External appointments:**

Robert is a director of a number of private companies.

#### **Background:**

Robert was formerly chairman of West China Cement Limited, a director of BlackRock Smaller Companies Trust plc, Buro Happold Engineers Limited, Metallon Corporation plc and Mondi Europe and chief executive of Tarmac Group Limited and Anglo American's Industrial Minerals division. His early career was in finance, working in London, Paris, Johannesburg, New York and Rio de Janeiro.

Robert has been Chairman of the Board since 2017. He has a deep knowledge of the Company and many years of leadership experience both within and outside the Company. He uses his commercial experience to bring a pragmatic and objective view to Board discussions.

**Resolution 5** relates to the re-election of Duncan Budge, who joined the Board in July 2014.

#### **External appointments:**

Duncan is chairman of Dunedin Enterprise Investment Trust PLC and Artemis Alpha Trust plc. He is a non-executive director of Menhaden plc, Biopharma Credit plc and Asset Value Investors Ltd.

#### **Background:**

Duncan was previously a director and chief operating officer of RIT Capital Partners plc, and a director of J. Rothschild Capital Management Limited (RIT's management company). Prior to this he spent six years at Lazard Brothers & Co. Limited.

Duncan's extensive investment background and experience allows him to challenge the Fund Managers on their investment decisions and views, which adds strength and technical depth to Board discussions.

**Resolution 6** relates to the re-election of (Susan) Gaynor Coley, who joined the Board in November 2016 and was appointed Audit Committee Chairman in January 2017.

#### **External appointments:**

Gaynor is a director and chair of the Audit Committee of Secured Investment Fund plc and a director of Asia Dragon Trust plc and Foresight 4 VCT plc. She is chairman of The Wave Group Limited, a private company which builds inland surfing venues and also a partner in Coley Hill Consultancy.

#### **Background:**

She was previously the Director of Public Programmes at the Royal Botanic Gardens Kew, Managing Director of the Eden Project in Cornwall and Director of Finance at Plymouth University.

Her broad commercial and finance experience allows her to consider the investment and financial performance of the Company with a broader perspective and she also brings a strong focus on marketing, particularly digital marketing.

**Resolution 7** relates to the re-election of Karl Sternberg, who joined the Board in January 2009.

# Explanation of the Resolutions:

continued

## External appointments:

Karl is Chairman of Monks Investment Trust plc and a director of Jupiter Fund Management PLC, JPMorgan Elect plc, Herald Investment Trust plc and Alliance Trust plc. He is also a Fellow of Christ Church, Oxford.

## Background:

Karl was formerly Chief Investment Officer for Deutsche Asset Management (Europe and Asia Pacific) and Chief Executive of Oxford Investment Partners Limited. He is also used to managing investment teams in a large fund management organisation.

His broad experience allows him confidently to challenge the investment decisions and views of the Fund Managers, whilst also providing a broader context on macro-economic factors and global markets.

**Resolution 8** relates to the re-election of Thomas Walker, who joined the Board in July 2019.

## External appointments:

Thomas is a non-executive director of EP Global Opportunities Trust plc and JPMorgan Japan Smaller Companies Trust plc, and has longstanding trustee experience with the Church of Scotland Investors Trust.

## Background:

Thomas is a qualified chartered accountant and has broad international experience of managing funds, including investment trusts. He was formerly a fund manager with Martin Currie Investment Management where latterly he headed up the global long-term unconstrained team and was also the manager of the global investment trust, Martin Currie Global Portfolio Trust plc.

His detailed knowledge of investment trusts brings scrutiny to the technical aspects of the management of the Company, as well as the ability to challenge the Fund Managers' views and decisions.

## Resolutions 9 and 10: Appointment and Remuneration of the Auditor (ordinary resolutions)

In accordance with Sections 489 and 492 of the Companies Act 2006, shareholders are required to approve the appointment of the Company's Auditor each year. Further to the provisions of the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) 2014, Audit Committees are authorised to determine the Auditor's remuneration. Ernst & Young LLP have expressed their willingness to continue as Auditor to the Company.

## Other Business

### Resolution 11: Authority to Allot Shares (ordinary resolution)

On 28 January 2020 the Directors were granted authority to allot a limited number of authorised but unissued ordinary shares. No shares have been allotted under this authority, which will expire at the forthcoming AGM in January 2021.

An ordinary resolution to renew this authority will be proposed at the AGM, which will allow the Directors to allot shares up to a maximum of 10% of the issued share capital at the date of the AGM, which at the date of this notice was 2,701,856 shares having an aggregate nominal value of £675,464. The resolution is set out in full in the Notice on page 1. If renewed, the authority will expire at the earlier of the date falling 15 months after the passing of the resolution and the conclusion of the AGM in 2022. New shares would not be issued at a discount to net asset value. No shares were held in Treasury at the date of this Notice.

### Resolution 12: Power to Disapply Pre-Emption Rights (special resolution)

At the AGM on 28 January 2020, the Directors were also empowered to allot securities of a limited value for cash without first offering them to existing shareholders in accordance with statutory pre-emption procedures. The Directors have not allotted any shares under this power, which will expire at the forthcoming AGM in January 2021.

Resolution 12 will give the Directors power to allot or sell shares out of Treasury for cash on a non pre-emptive basis up to a maximum aggregate nominal amount of 10% of the issued share capital at the date of the AGM, which at the date of this notice was £675,464 (or 2,701,565 shares). The resolution is set out in full in the Notice on page 1. If renewed, the power will expire on the earlier of the date falling 15 months after the passing of this resolution and at the conclusion of the AGM in 2022.

The Directors do not intend to allot or sell shares pursuant to resolutions 11 and 12 other than to take advantage of opportunities in the market as they arise and only if they believe it to be advantageous to the Company's existing shareholders to do so and when it would not result in any dilution of net asset value per share (i.e. shares will only be issued or sold when there is unfulfilled demand and at a premium to net asset value).

### Resolution 13: Repurchase of the Company's Ordinary Shares (special resolution)

On 28 January 2020 the Directors were granted authority to repurchase 4,050,082 ordinary shares (with a nominal value of £1,012,520) for cancellation or to be held in Treasury. The Directors have not bought back any shares under this authority and therefore at the date of this Notice of AGM the Directors have remaining authority to repurchase 4,050,082 shares.

Resolution 13 seeks to renew the Company's authority to buy back shares. The authority under this resolution is limited to the purchase of a maximum of 14.99% of the ordinary shares in issue at the date of the passing of this resolution. The minimum price which may be paid for an ordinary share is 25p. The maximum price which may be paid for an ordinary share is the higher of:

- (a) 5% above the average middle market quotations for an ordinary share taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the ordinary share is purchased; and

## Explanation of the Resolutions:

continued

(b) the higher of the last independent bid and the highest current independent bid on the London Stock Exchange.

Both the minimum and maximum price are exclusive of any relevant tax and expenses payable by the Company. The Company may cancel or hold in Treasury any shares bought back under this authority. No shares were held in Treasury at the date of this Notice.

The Company may utilise the authority to purchase shares by either a single purchase or a series of purchases when market conditions allow, with the aim of maximising the benefit to shareholders. This proposal does not indicate that the Company will purchase shares at any particular time or price, nor imply any opinion on the part of the Directors as to the market or other value of the Company's shares.

The Directors believe that, from time to time and subject to market conditions, it will continue to be in the shareholders' interests to have the ability to buy back the Company's shares when they are trading at a discount to the underlying net asset value per share. The authority being sought provides an additional source of potential demand for the Company's shares.

This authority was last used by the Company over twenty years ago, however it is market consensus that an investment trust should have within its corporate powers the ability to buy back shares. Shares would be bought, in line with the Company's stated policy, when the Board deems it to offer sufficient value to shareholders and is demonstrably in shareholders' best interests.

This authority will expire at the earlier of the date falling 15 months after the passing of this resolution and the conclusion of the AGM in 2022 and it is the present intention of the Directors to seek a similar authority annually.

### **Resolution 14: Notice of General Meetings (special resolution)**

Changes made to the Companies Act 2006 by the Shareholders' Rights Regulations increase the notice period required for general meetings of the Company to 21 clear days 'unless shareholders approve a shorter notice period, which cannot however be less than 14 clear days'. (AGMs will continue to be held on at least 21 clear days' notice).

The Companies Act 2006 ('the Act') and the Company's articles of association provide that all general meetings (other than AGMs) can be convened on 14 clear days' notice. However, one of the requirements of the Shareholder Rights Directive is that all general meetings must be held on 21 clear days' notice, unless shareholders agree to a shorter notice period. The Board is of the view that it is in the Company's interest to have a shorter notice period which complies with the provisions of the Act and the Company's articles allow all general meetings (other than an annual general meeting) to be called on not less than 14

clear days' notice. The passing of resolution 14 would constitute shareholders' agreement for the purposes of the Shareholder Rights Directive (which agreement is required annually) and would therefore preserve the Company's ability to call general meetings (other than an annual general meeting) on 14 clear days' notice. The Board would use this authority to provide flexibility when merited and would not use it as a matter of routine. The Board intends to seek a renewal of such authority at subsequent annual general meetings.

### **Resolution 15: Change to the Company's Articles of Association (special resolution)**

Due to the restrictions imposed by the COVID-19 pandemic, many companies realised that they do not have sufficient powers in their articles of association to hold virtual or hybrid meetings (virtual meetings are those held by electronic means, hybrid means a combination of the traditional shareholder meeting with some electronic participation). The UK government introduced the Corporate Insolvency and Governance bill in 2020 in order to provide temporary measures which facilitated matters like shareholder meetings, but these proposed changes to the articles mean the Company will be able to offer shareholders this flexibility going forward. In order to maintain high standards of corporate governance and shareholder engagement, the changes to the articles, if approved, make clear that the ability to hold such meetings will be subject to an annual shareholder vote of approval, in the same way as resolution 14 is put to shareholders each year. The Company's intention is always to hold a physical meeting when possible, and virtual meetings would only be held when it is impracticable to hold a physical meeting.

# Notes to the Notice of Annual General Meeting

## 1. Voting Record Date

Only members registered in the Register of Members of the Company at close of business on 25 January 2021 shall be entitled to attend and vote at the AGM in respect of the number of voting rights registered in their name at that time. Changes to entries on the Register of Members after close of business on 25 January 2021 shall be disregarded in determining the rights of any person to attend and vote at the meeting.

If the annual general meeting is adjourned then the voting record date will be the close of business on the day which is two days (excluding non-working days) before the day of the adjourned meeting or, if the Company gives notice of the adjourned meeting, at any time specified in that notice.

In the case of joint holders of a voting right, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.

## 2. Rights to Attend and Vote

Members are entitled to attend at the forthcoming Annual General Meeting or at any adjournment(s) thereof.

**On a poll each member has one vote for every one share held.**

**The meeting is being held as a closed meeting with only those necessary to form a quorum being granted physical access to the meeting, and no other shareholders, corporate representatives or proxies being admitted.**

## 3. Right to Appoint Proxies

Pursuant to section 324 of the Companies Act 2006, a member entitled to attend and vote at the meeting may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different shares held by him. A proxy need not be a member of the Company.

A Form of Proxy is enclosed. As shareholders will be unable to attend the Meeting in person, they are strongly encouraged to appoint the Chairman of the Meeting as their proxy to vote on their behalf.

Section 324 does not apply to persons nominated to receive information rights pursuant to section 146 of the Companies Act 2006. Persons nominated to receive information rights under section 146 of the Companies Act 2006 have been sent this Notice of Meeting and are hereby informed, in accordance with section 149(2) of the Companies Act 2006, that they may have the right under an agreement with the registered member by whom they are nominated to be appointed, or to have someone else appointed, as a proxy for this meeting.

**Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements.**

**The statement of rights of shareholders in relation to the appointment of proxies in this paragraph does not apply to nominated persons**

## 4. Voting by Corporate Representatives

Corporate representatives are entitled to attend, speak and vote on behalf of the corporate member in accordance with section 323 of the Companies Act 2006.

## 5. Receipt and Termination of Proxies

A Form of Proxy is enclosed and to be valid must be lodged with the Company's Registrars before 3.30pm on 25 January 2021.

A member may terminate a proxy's authority at any time before the commencement of the meeting. Termination must be provided in writing and submitted to the Company's Registrar.

In accordance with the Company's Articles of Association, in determining the time for delivery of proxies, no account shall be taken of any part of a day that is not a working day.

## 6. Communication with the Company

Members may not use any electronic address provided either in the Notice or any related documents (including the form of proxy) to communicate with the Company for any purpose other than those expressly stated.

## 7. Electronic Receipt of Proxies

To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise via the CREST system), CREST messages must be received by the Company's agent (ID number 3RA50) no later than the deadline specified in Note 5. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Instructions on how to vote through CREST can be found on the website [www.euroclear.com/CREST](http://www.euroclear.com/CREST).

## 8. Questions at the Annual General Meeting

Section 319A of the Companies Act 2006 requires the Directors to answer any question raised at the AGM which relates to the business of the meeting, although no answer need be given:

- (a) if to do so would interfere unduly with the preparation of the meeting or involve disclosure of confidential information;
- (b) if the answer has already been given on the Company's website; or
- (c) if it is undesirable in the best interests of the Company or the good order of the meeting that the question be answered.

# Notes to the Notice of Annual General Meeting

continued

## 9. Website

Members satisfying the thresholds in section 527 of the Companies Act 2006 can require the Company to publish a statement on its website setting out any matter relating to:

- (a) the audit of the Company's accounts (including the Auditor's Report and the conduct of the audit) that are to be laid before the meeting; or
- (b) any circumstances connected with an Auditor of the Company ceasing to hold office since the last Annual General Meeting, that the members propose to raise at the meeting.

The Company cannot require the members requesting the publication to pay its expenses. Any statement placed on the website must also be sent to the Company's auditors no later than the time it makes its statement available on the website. The business which may be dealt with at the meeting includes any statement that the Company has been required to publish on its website.

A copy of the Notice of the Annual General Meeting, including these explanatory notes, is included on the Company's website, [www.lowlandinvestment.com](http://www.lowlandinvestment.com).

## 10. Documents Available for Inspection

In normal circumstances, copies of the Directors' letters of appointment (no Director has a contract of service with the Company) and the proposed new articles of association may be inspected at the registered office of the Company during normal business hours on any day (Saturdays, Sundays and public holidays excepted) and would be available at the AGM from 15 minutes prior to the commencement of the Meeting until its conclusion. The registered office is currently closed as a result of the Covid-19 pandemic. Any shareholders wishing to inspect the letters of appointment are requested to contact the Company Secretary at [ITSecretariat@janushenderson.com](mailto:ITSecretariat@janushenderson.com). The proposed new articles will be available to view on the Company's website at [www.lowlandinvestment.com](http://www.lowlandinvestment.com) until the conclusion of the AGM or may be obtained from the Company Secretary.

## 11. Total Voting Rights at Date of Notice

As at 7 December 2020 (being the latest practicable date prior to the publication of this Notice) the total number of voting rights in the Company is 27,018,565.





