

# LOWLAND INVESTMENT COMPANY PLC

## Terms of Reference of the Insider Committee

### 1. Constitution

The Committee is constituted by the Board of Directors and is responsible for overseeing the disclosure of information by the Company to meet its obligations under the Market Abuse Regulation, the Financial Conduct Authority's Listing Rules and Disclosure Guidance and Transparency Rules.

### 2. Membership

2.1 Each independent director of the Company is a member of the Committee.

### 3. Meetings

3.1 The Committee must meet whenever necessary to fulfil its responsibilities. It may meet in person, via conference call, email or such other means as the Committee Chairman deems appropriate.

3.2 A **quorum** shall be any two members. The Audit Committee Chairman and another director should be considered first when forming a quorum.

3.3 Where the Chairman of the Board does not form part of the quorum, the Committee shall appoint any one of its members attending a meeting as Chairman.

3.4 A duly convened meeting of the Committee at which a quorum is present is competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

3.5 Only members of the Committee have the right to attend meetings, but the Committee may invite others, including but not limited to any director, officer or employee of the Manager or any person whose advice is sought, to attend all or part of any meeting if it thinks it is appropriate or necessary.

3.6 Meetings of the Committee are called by the Secretary of the Committee at the request of any of its members and can be called on short or immediate notice.

### 4. Secretary

4.1 The Company Secretary or their nominee shall act as the Secretary to the Committee.

4.2 The Secretary must ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to the issues.

4.3 The Secretary must minute the proceedings and resolutions of all meetings of the committee, including recording the names of those present and in attendance.

# LOWLAND INVESTMENT COMPANY PLC

## 5. Duties

The duties of the Committee are:

- 5.1 to consider and decide whether information provided to the Committee is inside information and, if so, the date and time at which that inside information first existed within the Company;
- 5.2 to consider and decide whether inside information gives rise to an obligation to make an immediate announcement and, if so, the nature and timing of that announcement or whether it is permissible to delay the announcement;
- 5.3 when disclosure of inside information is delayed, to ensure the Manager and/or Company's broker as appropriate:
  - i. maintains all required Company records;
  - ii. monitors the conditions permitting delay;
  - iii. prepares any required notification to the Financial Conduct Authority regarding the delay in disclosure; and
  - iv. prepares any required explanation to the Financial Conduct Authority of how the conditions for delay were met.
- 5.4 to consider the requirement for an announcement in the case of rumours about the Company or in the case of a leak of inside information and in particular whether a holding statement should be made;
- 5.5 to consider the need to make market soundings where deemed appropriate by the Board or Committee;
- 5.6 to review any announcement the Company proposes to make, other than an announcement of a routine nature or that has been considered by the Board;
- 5.7 to consider applications to deal under exceptional circumstances;
- 5.8 to ensure that procedures are in place for notification of transactions by persons discharging managerial responsibilities and persons closely associated with them; and
- 5.9 to escalate to all directors any matter under its consideration which it deems should be dealt with by the Board as a whole.

## 6. Reporting responsibilities

- 6.1 The Committee Chairman shall report to the Board on its proceedings after each meeting; and
- 6.2 the draft minutes of Committee meetings must be sent promptly to all directors.

## 7. Support

# LOWLAND INVESTMENT COMPANY PLC

The Committee must:

- 7.1 have access to sufficient resources in order to carry out its duties, including access to the Company Secretary and external broker, legal or other professional advice for assistance as required on all Committee matters;
- 7.2 give due consideration to the applicable laws and regulations, the provisions of the AIC Code on Corporate Governance and the requirements of the Financial Conduct Authority's Listing, Prospectus, Disclosure Guidance and Transparency Rules; and
- 7.3 oversee any investigation of activities which are within its terms of reference.

## 8. Authority

The Board authorises the Committee to:

- 8.1 undertake any activity within its terms of reference;
- 8.2 seek any information from the Manager or third party that it requires to perform its duties;
- 8.3 obtain external legal or other professional advice on any matter within its terms of reference at the Company's expense, and to invite persons giving such advice to attend Committee meetings;
- 8.4 call the Manager or any third party to be questioned at a Committee meeting, as and when required; and
- 8.5 delegate any of its powers to one or more of its members or the Company Secretary.

## 9. Delegations

- 9.1 Unless the Committee decides otherwise, the Manager may release routine announcements to the LSE regarding:
  - i. directors share dealings;
  - ii. block listing updates;
  - iii. block listing applications;
  - iv. month end voting rights;
  - v. share issues;
  - vi. share buy backs;
  - vii. treasury shares;
  - viii. substantial shareholders; and
  - ix. other routine matters relating to the disclosure obligations under the applicable listing rules.
- 9.2 The Manager may decide whether it has the authority to release an announcement or as to whether its content is routine. If there is any doubt, final determination rests with the Committee.