

**LOWLAND INVESTMENT COMPANY PLC**  
**Annual General Meeting 2019: Proxy Votes**

| Resolution  | For       | Against | Discretion | Withheld | Total cast<br>(excluding votes withheld) |
|---|-----------|---------|------------|----------|--|
| <b>Ordinary</b>   |           |         |            |          |  |
| 1. To receive the Annual Report and the audited financial statements for the year ended 30 September 2018 | 6,799,501 | 4,676   | 80,133     | 9,378    | 6,884,310                                |
| 2. To approve the Directors' Remuneration Report for the year ended 30 September 2018                     | 6,756,066 | 22,553  | 82,904     | 32,165   | 6,861,523                                |
| 3. To approve a final dividend of 14.00p per ordinary share   | 6,803,902 | 3,176   | 79,031     | 7,579    | 6,886,109                                |
| 4. To re-appoint Robert Robertson as a Director   | 6,774,459 | 14,611  | 79,031     | 25,586   | 6,868,101                                |
| 5. To re-appoint Kevin Carter as a Director   | 6,740,882 | 47,672  | 79,031     | 26,103   | 6,867,585                                |
| 6. To re-appoint Karl Sternberg as a Director   | 5,258,528 | 739,443 | 80,531     | 815,184  | 6,078,502                                |
| 7. To re-appoint Ernst & Young LLP as Statutory Auditor to the Company                                    | 6,766,305 | 18,803  | 85,076     | 23,504   | 6,870,184                                |
| 8. To authorise the Audit Committee to determine the Auditor's remuneration                               | 6,788,884 | 6,367   | 80,531     | 17,906   | 6,875,782                                |
| 9. To authorise the Directors to allot relevant securities  | 6,764,514 | 13,644  | 93,522     | 22,008   | 6,871,680                                |
| <b>Special</b>  |           |         |            |          |  |
| 10. To authorise the disapplication of pre-emption rights   | 6,744,966 | 33,079  | 90,870     | 24,595   | 6,868,915                                |
| 11. To authorise the repurchase of the Company's ordinary shares  | 6,757,047 | 25,230  | 84,296     | 27,115   | 6,866,573                                |
| 12. To authorise the calling of a general meeting on not less than 14 clear days' notice                  | 6,619,030 | 174,115 | 80,531     | 20,012   | 6,873,676                                |

The number of ordinary shares of 25p each in issue as at 25 January 2019, being the closing date for the receipt of proxies, was 27,018,565 (shares in Treasury = 0). Each vote represents one ordinary share of 25p each.