

For promotional purposes

## Lowland Investment Company plc

Read the following frequently asked questions (FAQs) about the Lowland Investment Company plc Share Split.

### Share Split FAQs

#### Why is this being proposed?

A: The price of the Company's existing ordinary shares of 25p each had almost trebled over the last 10 years and, as at 3 December 2021, the closing mid-market price was 1,290.0p. To assist monthly savers and those who reinvest their dividends or are looking to invest smaller amounts, the Directors believed that it was appropriate to propose the sub-division in order to improve the liquidity in and marketability of the Company's shares, which would benefit all shareholders.

#### How does this affect the value of my holding?

A holding of New Ordinary Shares following the Share Split represents the same proportion of the issued ordinary share capital of the Company as the corresponding holding of Existing Ordinary Shares immediately prior to the Share Split. The Share Split does not affect, therefore, the overall value of a shareholder's holding in the Company.

By way of example, taking the net asset value (including current year revenue with debt at par) and price as at 3 December 2021 of 1,423.6p and 1,290.0p respectively per Existing Ordinary Share, if the Share Split had become effective as at that date, each holder of one Existing Ordinary Share would receive 10 New Ordinary Shares with an individual net asset value of 142.36p and share price of 129.0p, and with an aggregate net asset value and price of 1,423.6p and 1,290.0p respectively immediately following the Share Split.

#### When will this come into effect?

Dealings in the New Ordinary Shares will commence at 8.00am on Monday 7 February 2022, at which time the Sub-division of Ordinary Shares becomes effective. The last day of trading in the Existing Ordinary Shares will be Friday 4 February 2022 and the record date for the Sub-division of Ordinary Shares will be 6.00pm on that date.

#### What does this mean for my voting rights?

Each New Ordinary Share has one vote per share on a poll.

#### What does this mean for my dividend?

The New Ordinary Shares will have the same rights to participate in dividends paid by the Company, but any dividend declared will have been adjusted to take into account the division of the share capital as a result of Share Split becoming effective.

At the AGM on 26 January 2022, shareholders will be asked to approve a final dividend of 15.25p per Existing Ordinary Share for the year ended 30 September 2021. The dividend will be paid before the sub-division and therefore, shareholders on the register as at 31 December 2021 will receive 15.25p in respect of each Existing Ordinary Share in relation to their holding on the payment date, 31 January 2022.

## Are there any tax implications resulting from the Share Split?

The Share Split does not itself give rise to any liability to UK income tax (or corporation tax on income) for shareholders.

The Sub-division of Ordinary Shares does not itself give rise to any liability to UK income tax (or corporation tax on income) for shareholders. For the purposes of UK capital gains tax and corporation tax on chargeable gains, the receipt of the New Ordinary Shares from the Share Split will be a reorganisation of the share capital of the Company. Accordingly, a shareholder's holding of New Ordinary Shares will be treated as the same asset as the shareholder's holding of Existing Ordinary Shares and as having been acquired at the same time, and for the same consideration, as that holding of Existing Ordinary Shares.

## When will I receive share certificates for the New Ordinary Shares?

Replacement physical share certificates in respect of the New Ordinary Shares are expected to be posted to shareholders no later than Friday 11 February 2022

## Will the ticker, ISIN and SEDOL change?

The ticker will remain the same, LWI, following the Sub-division of Ordinary Shares.

The New Ordinary Shares of 0.5p per share will have a new ISIN and SEDOL, as follows:

- New ISIN: GB00BNXGHS27
- New SEDOL: BNXGHS2

## Glossary

- Net Asset Value (NAV) - The total value of a fund's assets less its liabilities.

**For promotional purposes. Not for onward distribution. Before investing in an investment trust referred to in this document, you should satisfy yourself as to its suitability and the risks involved, you may wish to consult a financial adviser. Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. Nothing in this document is intended to or should be construed as advice. This document is not a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes.**

Issued in the UK by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Capital International Limited (reg no. 3594615), Henderson Global Investors Limited (reg. no. 906355), Henderson Investment Funds Limited (reg. no. 2678531), Henderson Equity Partners Limited (reg. no.2606646), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Henderson Management S.A. (reg no. B22848 at 2 Rue de Bitbourg, L-1273, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier).

Janus Henderson, Janus, Henderson, Intech, VelocityShares, Knowledge Shared, Knowledge Shared and Knowledge Labs are trademarks of Janus Henderson Group plc or one of its subsidiaries.  
© Janus Henderson Group plc.