

Lowland Investment Company plc
Notice of 2020 Annual General Meeting

Letter from the Chairman

Dear Shareholder,

I hope that you will be able to attend the Annual General Meeting of the Company ('AGM' or 'Meeting'), which is to be held on **Tuesday, 28 January 2020 at 12.30pm** at 201 Bishopsgate, London EC2M 3AE (the offices of Janus Henderson Investors).

The Notice of Meeting can be found on pages 1 and 2 of this document, together with a map showing the venue for the Meeting. Further details of each of the resolutions to be proposed at the Meeting are set out in the Explanatory Notes on pages 3 and 4. I also refer you to the Company's Annual Report for the year ended 30 September 2019, which is being sent to shareholders with this document. The Meeting will be broadcast live on the internet, so if you are unable to attend the Meeting in person you will be able to log on to watch the Meeting as it happens, by visiting www.janushenderson.com/en-gb/investor/investment-trusts-live

Our Fund Managers, James Henderson and Laura Foll, will give a presentation at the Meeting and there will be opportunities to ask questions. I hope that you are able to attend the Meeting or that you vote by completing and returning your Form of Proxy. Shareholders are invited to join the Board and the Fund Managers for light refreshments after the official business of the meeting has concluded.

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

9 December 2019

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 professional adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the UK, or if not from another appropriately independent professional 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 and the accompanying Form of Proxy to the 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 at 201 Bishopsgate, London EC2M 3AE on **Tuesday, 28 January 2020 at 12.30pm** 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 2019.
- 2 To approve the Directors' Remuneration Policy set out on page 33 of the Directors' Remuneration Report.
- 3 To approve the Directors' Remuneration Report for the year ended 30 September 2019.
- 4 To approve the final dividend.
- 5 To re-elect Robert Robertson as a Director.
- 6 To re-elect Duncan Budge as a Director.
- 7 To re-elect Susan Gaynor Coley as a Director.
- 8 To re-elect Karl Sternberg as a Director.
- 9 To elect Thomas Michael Walker as a Director.
- 10 To re-appoint Ernst & Young LLP as Statutory Auditor to the Company.
- 11 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

- 12 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 relevant securities (within the meaning of section 551) 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 2021, but that the Company may make an offer or agreement which would or might require relevant securities to be allotted 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 and all unexercised authority previously granted to the Directors to allot shares are hereby revoked.

as Special Resolutions

- 13 THAT in substitution for all existing authorities and subject to the passing of resolution 12 the Directors be empowered pursuant to section 570 and/or section 573 of the Companies Act 2006 ("the Act") to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by resolution 12 and to sell relevant shares (within the meaning of section 560 of the Act) held by the Company immediately before the sale as Treasury shares (as defined in section 724 of the Act) for cash as if section 561 of the Act did not apply. This power shall be limited:

- (a) to the allotment or sale of equity securities whether by way of a rights issue, open offer or otherwise to ordinary shareholders and/or holders of any other securities in accordance with the rights of those securities where the equity securities respectively attributable to the interests of all ordinary shareholders and/or such holders are proportionate (or as nearly as may be) to the respective numbers of ordinary shares and such equity securities held by them (or are otherwise allotted in accordance with the rights attaching to such equity securities) subject in either case to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or local or practical problems under the laws of, or the requirements of, any regulatory body or any stock exchange in any territory or otherwise howsoever; and

- (b) to the allotment or sale (otherwise than pursuant to sub-paragraph (a) above) of equity securities 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

- (c) 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 2021, save that the Directors may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

- 14 THAT 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

Notice of Annual General Meeting

continued

purchases (within the meaning of section 693 of the Act) of ordinary shares of 25p each in the capital of the Company 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 the shares as taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the date of purchase; and
 - (ii) the higher of the last independent bid and the highest current 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 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 2021 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.

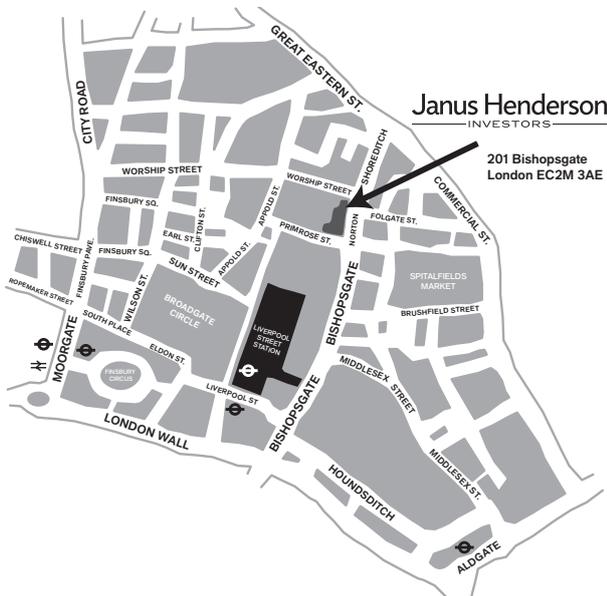
15 THAT a general meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice, such authority to expire at the conclusion of the Annual General Meeting in 2021.

By Order of the Board

Henderson Secretarial Services Limited
 Corporate Secretary
 9 December 2019

Registered Office:
 201 Bishopsgate
 London
 EC2M 3AE

Annual General Meeting Venue



The AGM will be held at the office of Janus Henderson Investors (12th floor) at 201 Bishopsgate, London EC2M 3AE. The building is a few minutes walk from Liverpool Street Station and from Moorgate Station.

Explanation of the Resolutions:

The information set out below is an explanation of the business to be considered at the 2020 Annual General Meeting ('AGM')

Resolutions 1 to 12 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 13 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 2019. 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 and 3: Approval of the Directors' Remuneration Policy and Report (ordinary resolutions)

In accordance with legislation on remuneration, shareholders will be asked to approve the Directors' Remuneration Policy every three years. The current Directors' Remuneration Policy was approved by shareholders at the AGM in 2017, and there have been no changes to the policy since that date. Shareholders are asked to approve the policy as set out in the Directors' Remuneration Report on page 33 of the Annual Report. The vote on this resolution is binding.

Shareholders are also asked to approve the Directors' Remuneration Report which is set out on pages 33 and 34 of the Annual Report. The vote on this resolution is advisory and does not affect the remuneration payable to any individual Director.

Resolution 4: 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 31 January 2020 to those shareholders on the register of members on 3 January 2020.

Resolutions 5 to 9: Re-election and election of Directors (ordinary resolutions)

The UK Corporate Governance Code requires all directors to stand for re-election at every AGM for financial periods beginning on or after 1 January 2019. Whilst the Company will not be subject to this requirement until its next financial year, the Directors have decided that they will all stand for re-election in line with best practice. Resolutions 5 to 8 therefore seek the re-election of the Company's Directors, whilst Resolution 9 seeks the election of Thomas Michael Walker, who was appointed as a Director since the date of the last Meeting.

Each of the Directors standing for re-election has undergone a performance evaluation (or in Mr Walker's case, a rigorous interview process) 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 37. The Board is satisfied that each non-executive Director offering themselves for re-election or 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 and election of the Directors.

Biographical details are set out on pages 22 and 23 of the Annual Report, and briefly below.

Resolution 5 relates to the re-election of Robert Robertson, who joined the Board in May 2011 and was appointed as Chairman in January 2017. He brings over forty years of commercial, financial and investment experience to the Board.

Resolution 6 relates to the re-election of Duncan Budge, who joined the Board in July 2014. Duncan brings a wealth of commercial and investment experience to the Board.

Resolution 7 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. She has extensive experience of both private and public sector finance.

Resolution 8 relates to the re-election of Karl Sternberg, who joined the Board in January 2009. Karl has years of management and investment experience, as well as a strong commercial insight.

Resolution 9 relates to the election of Thomas Michael Walker, who joined the Board in July 2019. He is a qualified chartered accountant and has broad international experience of managing funds.

Resolutions 10 and 11: 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.

Explanation of the Resolutions:

continued

Other Business

Resolution 12: Authority to Allot Shares (ordinary resolution)

On 28 January 2019 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 2020.

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 aggregate nominal amount of £675,464 (being 10% of the issued share capital as at the date of this Notice). 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 2021. 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 13: Power to Disapply Pre-Emption Rights (special resolution)

At the AGM on 28 January 2019, 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 2020.

Resolution 13 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 £675,464 (or such amount equivalent to 10% of the issued share capital as at the date of passing of the resolution). 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 2021.

The Directors do not intend to allot or sell shares pursuant to resolutions 12 and 13 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 14: Repurchase of the Company's Ordinary Shares (special resolution)

On 28 January 2019 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 14 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
- (b) the higher of the last independent bid and the highest current 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 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.

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.

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 2021 and it is the present intention of the Directors to seek a similar authority annually.

Resolution 15: 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).

Before the coming into force of the Shareholders' Rights Regulations on 3 August 2009, the Company was able to call general meetings other than an AGM on 14 clear days' notice without obtaining such shareholder approval. In order to preserve this ability, Resolution 15 seeks such approval. The approval will be effective until the Company's next Annual General Meeting in 2021, when it is intended that a similar resolution will be proposed.

Note that the changes to the Companies Act 2006 mean that, in order to be able to call a general meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all shareholders for that 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 24 January 2020 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 24 January 2020 shall be disregarded in determining the rights of any person to attend and vote at the meeting.

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 and vote 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.

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. The completion of the Form of Proxy will not preclude a shareholder from attending and voting in person at the Meeting.

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.

4. Proxies' Rights to Vote at the Meeting

On a vote on a show of hands, each proxy has one vote.

If a proxy is appointed by more than one member and all such members have instructed the proxy to vote in the same way, the proxy will only be entitled, on a show of hands, to vote "for" or "against" as applicable. If a proxy is appointed by more than one member, but such members have given different voting instructions, the proxy may, on a show of hands, vote both "for" and "against" in order to reflect the different voting instructions.

On a poll all or any of the voting rights of the member may be exercised by one or more duly appointed proxies. However, where a member appoints more than one proxy, section 285(4) of the Companies Act 2006 does not authorise the exercise by the proxies taken together of more extensive voting rights than could be exercised by the member in person.

5. Voting by Corporate Representatives

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

6. Receipt and Termination of Proxies

A Form of Proxy is enclosed and to be valid must be lodged with the Company's Registrars before 12.30pm on 24 January 2020.

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.

7. 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.

8. 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 6. 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.

Notes to the Notice of Annual General Meeting

continued

9. 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.

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.

By attending the Meeting, members and their proxies and representatives are understood by the Company to have agreed to receive any communications relating to the Company's shares made at the Meeting.

10. Documents Available for Inspection

Copies of the Director's letters of appointment may be inspected at the registered office of the Company during normal business hours on any day (Saturdays, Sundays and public holidays excepted) and will be available at the AGM for 15 minutes prior to the commencement of the meeting until its conclusion. No Director has a contract of service with the Company.

11. 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.

12. Total Voting Rights at Date of Notice

As at 9 December 2019 (being the latest practicable date prior to the publication of this Notice) the total number of votes in the Company is 27,018,565.