

The Companies Act 1985
Company Limited by Shares
Resolutions of
Lowland Investment Company plc

Passed on 28 January 2025

At the Annual General Meeting of the Company duly convened and held on 28 January 2025, the following resolutions were duly passed, two as ordinary resolutions and four as special resolutions:

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 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 £644,398.95 (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 2026, 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.

SPECIAL RESOLUTIONS

- 12 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 ordinary shares for cash pursuant to the authority conferred by resolution 12 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, provided that this power shall be limited:
- (a) to the allotment of equity securities whether by way of a rights issue, open offer or otherwise to ordinary members 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 members 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;
 - (b) to the allotment or sale (otherwise than pursuant to sub-paragraph (a) above) of ordinary shares up to a maximum aggregate nominal value of £644,398.95 (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 2026 (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 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 38,638,161 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
 - ii. the higher of the last independent trade 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 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 2026 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 2026.
- 15 THAT the Board be authorised to convene a general meeting of the Company via electronic or hybrid means.

Certified a true copy



Helena Harvey
for and on behalf of
Janus Henderson Secretarial Services UK Limited
Corporate Secretary to Lowland Investment Company plc