

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN INDEPENDENT FINANCIAL ADVICE FROM YOUR STOCKBROKER, SOLICITOR, ACCOUNTANT, BANK MANAGER OR OTHER INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED) IF YOU ARE IN THE UNITED KINGDOM OR FROM ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER IF YOU ARE IN A TERRITORY OUTSIDE OF THE UNITED KINGDOM, WITHOUT DELAY.

If you have sold or otherwise transferred all of your shares in Lowland Investment Company plc (the “**Company**”), please send this document, together with the accompanying form of proxy, as soon as possible, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. However, neither this document nor the accompanying form of proxy should be forwarded outside the United Kingdom.

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## Lowland Investment Company plc

*(Incorporated in England and Wales with registered number 00670489 and registered as an investment company under section 833 of the Companies Act 2006)*

### **Circular to shareholders and notice of a General Meeting to renew the Board’s authority to make market purchases of the Company’s own shares**

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Notice of the general meeting of the Company to be held at 2.00 p.m. on 10 September 2025 (the “**General Meeting**”) at the offices of Janus Henderson Investors, 201 Bishopsgate, London, EC2M 3AE is set out at the end of this document.

Shareholders are strongly encouraged to vote in favour of the resolution by using the enclosed form of proxy or by voting online at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). If you do not hold your shares directly you are encouraged to arrange for your nominee to vote on your behalf.

To be valid, the form of proxy accompanying this document must be completed and returned, in accordance with the instructions on it, so as to be received by the Company’s Registrar, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY or lodged at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) as soon as possible, but in any event by not later than 2.00 p.m. on 8 September 2025.

Shareholders who hold their shares in uncertificated form, (i.e., in CREST) may vote using the CREST electronic voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the notice of General Meeting set out at the end of this document). Proxies submitted via CREST for the General Meeting must be transmitted so as to be received by the Company’s Registrar, Computershare Investor Services PLC, as soon as possible and, in any event no later than 2.00 p.m. on 8 September 2025.

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## EXPECTED TIMETABLE

2025

Latest time and date for receipt of forms of proxy	2.00 p.m. on 8 September
General Meeting	2.00 p.m. on 10 September

*Note: All references to time in this document are to UK time.*

*Investors who do not hold their shares directly (including those who have invested through investor platforms) are encouraged to instruct their nominee to vote on their behalf in good time, to ensure that their votes, which are important to the Company, are received and taken into account. Investor platforms will have their own instructions on how votes should be submitted and the deadline for receipt. This is likely to be earlier than the time and date for receipt of forms of proxy set out in the expected timetable above.*

# LETTER FROM THE CHAIR

## Lowland Investment Company plc

*(Incorporated in England and Wales with registered number 00670489 and registered as an investment company under section 833 of the Companies Act 2006)*

### *Directors*

Helena Vinnicombe (*Chair*)

Duncan Budge

Gaynor Coley

Mark Lam

Thomas Walker

### *Registered Office*

201 Bishopsgate

London

EC2M 3AE

13 August 2025

Dear Shareholder

## RENEWAL OF SHARE BUYBACK AUTHORITY AND NOTICE OF GENERAL MEETING

### 1 Introduction

At the Company's Annual General Meeting held on 28 January 2025 (the "**2025 AGM**"), a special resolution was passed by the Company's shareholders (the "**Shareholders**") granting the Directors authority to buy back a total of 38,583,065 ordinary shares of 2.5 pence each in the capital of the Company (the "**Shares**") representing 14.99% of the then issued share capital (excluding Shares held in treasury). As at 11 August 2025 (being the latest practicable date prior to the publication of this document), the Company has bought back 37,419,766 Shares. The recent high levels of buybacks means that the Company's existing authority to buy back Shares is likely to be exhausted in advance of the authority being refreshed at the Company's next annual general meeting (the "**AGM**"), which is expected to be held in January 2026. The Directors are therefore seeking approval for a renewal of this authority (the "**Proposal**").

The purpose of this document is to provide further details on the Proposal and to convene a general meeting at which approval for the Proposal will be sought (the "**General Meeting**"). The General Meeting will be held at 2.00 p.m. on 10 September 2025 at the offices of Janus Henderson Investors at 201 Bishopsgate, London, EC2M 3AE.

**The Directors believe that the Proposal is in the best interests of the Company and its Shareholders as a whole. Shareholders are strongly encouraged by the Board to vote in favour of the resolution to be put forward at the General Meeting to approve the Proposal.**

### 2 Background to, and reasons for, requiring renewal of the buyback authority

At each Board meeting, and on an ongoing basis, the Directors consider the level of discount or premium at which the Shares are trading relative to their net asset value ("**NAV**") and review such discount or premium against peers in the Company's Association of Investment Companies sector, UK Equity Income, as well as the wider investment trust market. Over the last seven months, shares have been bought back at an average discount to NAV of 7.7% in order to enhance Shareholder value. Shares will only be bought back when the Directors

believe it is in the best interests of Shareholders as a whole and when use of such authority offers sufficient value to Shareholders.

As at 11 August 2025, the Company only has remaining authority to buy back 1,163,299 Shares, which represents 0.5% of the Company's issued share capital (excluding Shares held in treasury). Should the Company continue to buy back Shares at the current level, the Directors anticipate that the buyback authority will be depleted in advance of the Company's 2026 AGM.

The resolution to be proposed at the General Meeting therefore seeks Shareholder approval to renew the Company's authority to buy back up to 14.99% of the Company's issued share capital (the "**Resolution**"). Such renewed authority will expire at the conclusion of the Company's 2026 AGM (unless further renewed prior to such time).

The Directors' use of Share buybacks is limited to circumstances where Shares are trading at a discount to NAV and where, in their opinion, doing so is in the best interests of Shareholders as a whole and would offer sufficient value to Shareholders. Any Shares bought back will be cancelled or held in treasury. If granted, the Company may use 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.

### **3 Benefits of the Proposal**

The Company does not have in place a formal discount control mechanism; instead, the Board enacts buybacks opportunistically in circumstances where it considers doing so is in the best interest of Shareholders and would be most effective in enhancing Shareholder value.

The Proposal therefore seeks to provide the Directors with continued authority to utilise buybacks to the advantage of all Shareholders. If the authority were not to be renewed, the Directors' ability to enhance Shareholder value may be weakened.

### **4 General Meeting**

The Proposal is conditional on the approval of Shareholders. You will find at the end of this document a notice convening the General Meeting at which Shareholders will be asked to consider and, if thought fit, approve the renewal of the buyback authority. The General Meeting is to be held at 2.00 p.m. on 10 September 2025 at the offices of Janus Henderson Investors at 201 Bishopsgate, London, EC2M 3AE.

The Resolution will be proposed as a special resolution. To be passed, the Resolution requires 75% of those Shareholders voting to vote in favour.

The Resolution, if passed, will authorise the Directors to buy back Shares, in addition to the existing authority, up to 32,973,842 Shares (equivalent to £824,346 nominal value), which equates to approximately 14.99% of the total Shares in issue (excluding Shares held in treasury) as at 11 August 2025.

The authority will expire at the Company's next AGM which is expected to be held in January 2026. It is expected that the Company will seek renewed issuance and buyback authorities at the next AGM, or earlier if required, to allow the continued operation of the buyback programme.

## 5 Action to be taken

Shareholders will find enclosed a form of proxy for use in relation to the General Meeting.

To be valid for use at the General Meeting, the form of proxy accompanying this document must be completed and returned, in accordance with the instructions printed on it so as to be received by the Company's Registrar, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible, but in any event not later than 2.00 p.m. on 8 September 2025.

Alternatively, Shareholders can appoint a proxy electronically via the Registrar's online voting portal [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). For an electronic proxy appointment to be valid, your appointment must be received by Company's registrar no later than 2.00 p.m. on 8 September 2025.

Shareholders who hold their shares in uncertificated form, (i.e., in CREST) may vote using the CREST electronic voting service in accordance with the procedures set out in the CREST Manual (please also refer to accompanying notes to the notice of General Meeting set out at the end of this document). Proxies submitted via CREST for the General Meeting must be transmitted so as to be received by the Company's registrar, Computershare Investor Services PLC, as soon as possible, but in any event not later than 2.00 p.m. on 8 September 2025.

If Shareholders have questions relating to the business of the General Meeting, please contact the Company's Corporate Secretary at [itsecretariatcontacts@janushenderson.com](mailto:itsecretariatcontacts@janushenderson.com).

## 6 Recommendation

The Directors consider the passing of the Resolution to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolution.

The Directors intend to vote in favour of the Resolution in respect of their own beneficial holdings of Shares (amounting to 208,475 Shares, representing approximately 0.09% of the issued share capital of the Company (excluding Shares held in treasury) as at the latest practicable date prior to the publication of this document).

Yours faithfully

**Helena Vinnicombe**

*Chair*

## NOTICE OF GENERAL MEETING

### Lowland Investment Company plc

*(Incorporated in England and Wales with registered number 00670489 and registered as an investment company under section 833 of the Companies Act 2006)*

**NOTICE IS HEREBY GIVEN** that a General Meeting of Lowland Investment Company plc (the “**Company**”) will be held at 2.00 p.m. on 10 September 2025 at the offices of Janus Henderson Investors at 201 Bishopsgate, London, EC2M 3AE to consider and, if thought fit, pass the following resolution, which will be proposed as a special resolution:

#### **Special Resolution**

- 1 THAT**, in addition to any 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 of 2.5 pence each in the capital of the Company (the “**Shares**”) on such terms and in such manner as the Directors may from time to time determine, provided that:
- (i) the maximum aggregate number of Shares to be purchased shall be 32,973,842 (or, if less, the number representing 14.99% of the issued share capital of the Company at the date of the meeting at which this resolution is proposed (excluding Shares held in treasury));
  - (ii) the maximum price (exclusive of expenses) which may be paid for a Share shall not exceed the higher of: (a) 105% of the average of the middle market quotations for a Share as taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the date of purchase; and (b) the higher of the last independent trade and the highest current independent bid relating to a Share on the London Stock Exchange;
  - (iii) the minimum price (exclusive of expenses) which may be paid for a Share shall be 2.5 pence, being the nominal value per Share;
  - (iv) unless previously renewed, varied or revoked, this authority shall expire at the conclusion of the next annual general meeting of the Company, expected to be held in January 2026;
  - (v) the Company may enter into a contract to purchase Shares under this authority prior to the expiry of such authority which will or may be completed or executed wholly or partly after the expiration of such authority and may make a purchase of Shares pursuant to such contract; and
  - (vi) any Shares so purchased shall be cancelled or, if the Directors so determine, be held, sold, transferred or otherwise dealt with as shares held in treasury in accordance with the provisions of the Act.

By order of the Board

**Janus Henderson Secretarial Services UK Limited**  
Corporate Secretary  
**13 August 2025**

*Registered office*  
201 Bishopsgate  
London  
EC2M 3AE

## NOTES:

### 1 VOTING RECORD DATE

Only Members registered in the Register of Members of the Company at close of business on 8 September 2025 shall be entitled to attend and vote at the General Meeting 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 8 September 2025 shall be disregarded in determining the rights of any person to vote at the General Meeting.

If the General Meeting is adjourned then the voting record date will be the close of business on the day which is two days (excluding non-working days) before the day of the adjourned meeting or, if the Company gives notice of the adjourned meeting, at any time specified in that notice.

### 2 RIGHT TO ATTEND AND VOTE

Members are entitled to attend, speak and vote at the forthcoming General Meeting or at any adjournment(s) thereof.

On a poll, each Member has any one vote for every one share held.

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 holders.

### 3 RIGHT TO APPOINT PROXIES

Pursuant to Section 324 of the Companies Act 2006 (the "**Act**"), 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 them. A proxy need not be a member of the Company.

A Form of Proxy is enclosed. The completion of the Form of Proxy or any CREST proxy instruction (as described in Notes 6 and 8) will not preclude a shareholder from attending and voting in person at the General Meeting.

If the total number of voting rights that the Chair will be able to vote (taking into account any proxy appointments from shareholders over which she is given discretion and any voting rights in respect of her own shares) is such that she will have a notifiable obligation under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules, the Chair will make the necessary notifications to the Company and to the Financial Conduct Authority. Therefore, any Member holding 3% or more of the voting rights in the Company who grants the Chair a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure Guidance and Transparency Rules, need not make a separate notification to the Company and to the Financial Conduct Authority. However, any Member holding 3% or more of the voting rights in the Company who appoints a person other than the Chair as proxy will need to ensure both the Member and the proxy comply with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.

Section 324 does not apply to persons nominated to receive information rights pursuant to Section 146 of the Act. Persons nominated to receive information rights under Section 146 of the Act have been sent this notice of meeting and are hereby informed, in accordance with Section 149(2) of the Act, 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. If they have such right or do not wish to exercise it, they may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.

Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements.

The statement of rights of shareholders in relation to the appointment of proxies does not apply to nominated persons.

#### **4 PROXIES' RIGHTS TO VOTE AT THE GENERAL MEETING**

On a vote on a show of hands, each Member or 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 Act does not authorise the exercise by the proxies taken together of more extensive voting rights than could be exercised by the Member in person.

Voting on the resolution is expected to be conducted by way of a show of hands.

#### **5 VOTING BY CORPORATE REPRESENTATIVES**

Corporate representatives are entitled to attend, speak and vote on behalf of the corporate member in accordance with section 323 of the Act. To attend the meeting corporate representatives will require a letter of representation in accordance with the Act.

#### **6 RECEIPT AND TERMINATION OF PROXIES**

A Form of Proxy is enclosed and to be valid must be lodged with the Company's Registrar, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and in any event so as to arrive by not later than 2.00 p.m. on 8 September 2025.

A Member may terminate a proxy's authority at any time no later than 48 hours before the commencement of the General Meeting. Termination must be provided in writing and submitted to the 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.

Alternatively, Shareholders may register the appointment of a proxy electronically by logging on to the website, [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). To appoint a proxy electronically, you will require the control number for the meeting, your shareholder reference number and voting PIN number, all of which can be found on your proxy form. Electronic proxy appointments must be received by the Company's Registrar, Computershare Investor Services PLC, no later than 48 hours before the time appointed for the meeting (excluding weekends and public holidays) or any adjournment of the meeting. Proxies received after that date will not be valid.

## **7 COMMUNICATION WITH THE COMPANY**

Members may not use any electronic address provided either in the notice of meeting or any related documents (including the form of proxy) to communicate with the Company for any purpose other than those expressly stated.

If Members have questions relating to the business of the General Meeting, please contact the Company's Corporate Secretary at [itsecretariatcontacts@janushenderson.com](mailto:itsecretariatcontacts@janushenderson.com).

## **8 ELECTRONIC RECEIPT OF PROXIES (SHARES HELD IN CREST)**

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](http://www.euroclear.com).

## **9 QUESTIONS AT THE GENERAL MEETING**

Section 319A of the Act requires the directors of the Company to answer any question raised at the General Meeting which relates to the business of the General Meeting, although no answer need be given:

- (a) if to do so would interfere unduly with the proceedings of the General 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 General Meeting that the question be answered.

## **10 WEBSITE**

A copy of the notice of the General Meeting, including these explanatory notes and other information required by Section 311A of the Act, is included on the Company's website at [www.lowlandinvestment.com](http://www.lowlandinvestment.com).

## **11 TOTAL VOTING RIGHTS AS AT THE DATE OF THIS NOTICE**

As at 11 August 2025, being the latest practicable date prior to the publication of this document, the Company had 270,185,650 Shares in issue, of which 50,213,385 were held treasury. Therefore, the total number of voting rights in the Company as at 11 August 2025 was 219,972,265.