

JANUS HENDERSON FUND MANAGEMENT UK LIMITED

LOWLAND INVESTMENT COMPANY PLC

LEGAL ENTITY IDENTIFIER: 2138008RHG5363FEHV19

28 January 2026

**LOWLAND INVESTMENT COMPANY PLC**

**Annual General Meeting held on 28 January 2026**

Lowland Investment Company plc announces that at the Annual General Meeting held earlier today all resolutions were duly passed on a show of hands except for resolution 16, which was not passed on a show of hands. The Board will review this resolution for next year's Annual General Meeting.

The following resolutions were passed:

*Ordinary resolution:*

- Resolution 12: to authorise the Directors to allot ordinary shares up to 10% of the issued ordinary share capital (excluding shares held in treasury)

*Special resolutions:*

- Resolution 13: to authorise the Directors to allot or to sell from treasury up to 10% of the issued ordinary share capital (excluding shares held on treasury) without first offering them to existing shareholders in accordance with statutory pre-emption procedures
- Resolution 14: to authorise the Company to make market purchases of up to 14.99% of the Company's ordinary shares (excluding shares held in treasury)
- Resolution 15: to hold general meetings other than an Annual General Meeting on not less than 14 clear days' notice

The Board notes the votes against the re-election of Duncan Budge as a Director. Mr Budge has been a valued Director of the Company since July 2014. As noted in the Annual Report, following an extensive review of his contribution, time commitment and conduct, the Board deemed him to be independent of the Manager, notwithstanding his length of service. The Board has a succession plan in place and, as also noted in the Annual Report, steps are due to be commenced this year for the recruitment of a new Director. Following an appointment being made, the intention is that Mr Budge will retire at the 2027 Annual General Meeting.

The full text of all the resolutions can be found in the Notice of Meeting which is on pages 83 - 88 of the annual report, copies of which are available for viewing on the Company's website at: [www.lowlandinvestment.com](http://www.lowlandinvestment.com).

Proxy votes received in relation to each resolution were as follows:

	Votes for (including at				Total votes cast (excluding votes withheld) as	

Resolutions	Chair's discretion)	%	Votes against	%	votes withheld)	a % of total voting rights	Votes withheld
1 Annual Report and audited financial statements	49,562,584	99.76	119,388	0.24	49,681,972	22.59	105,382
2 Directors' Remuneration Report	48,893,880	99.27	359,996	0.73	49,253,876	22.39	533,478
3 Directors' Remuneration Policy	48,826,578	99.25	370,550	0.75	49,197,128	22.37	590,226
4 Approve a final dividend of 1.70p per share	49,603,292	99.91	44,421	0.09	49,647,713	22.57	139,641
5 To re-elect Duncan Budge as a Director	42,893,684	86.71	6,574,178	13.29	49,467,862	22.49	319,492
6 To re-elect Susan Gaynor Coley as a Director	44,527,038	99.45	245,473	0.55	44,772,511	20.35	5,014,843
7 To re-elect Mark Lam as a Director	49,166,115	99.66	168,619	0.34	49,334,734	22.43	452,620
8 To re-elect Helena Vinnicombe as a Director	49,135,823	99.63	182,963	0.37	49,318,786	22.42	468,568
9 To re-elect Thomas Walker as a Director	49,222,803	99.76	119,271	0.24	49,342,074	22.43	445,280
10 Re-appoint Ernst & Young LLP as statutory auditor	49,065,790	99.23	379,417	0.77	49,445,207	22.48	342,147
11 Authorise Directors to determine the remuneration of the statutory Auditor	49,523,541	99.75	124,825	0.25	49,648,366	22.57	138,988
12 Authority to allot ordinary shares	49,408,356	99.67	164,017	0.33	49,572,373	22.54	214,981
13 Authority to disapply pre-emption rights on allotment or sale of ordinary shares*	48,924,035	98.85	569,460	1.15	49,493,495	22.50	293,859
14 Authority to make market purchases of ordinary shares*	49,215,719	99.11	439,946	0.89	49,655,665	22.57	131,689
15 14 days' notice for a General Meeting*	49,188,409	99.07	462,175	0.93	49,650,584	22.57	136,770
16 Convene a general meeting via electronic or hybrid means*	44,179,871	89.12	5,393,825	10.88	49,573,696	22.54	213,658

\* special resolution

The number of ordinary shares in issue at the date of this announcement is 270,185,650 of which 50,213,385 are held in treasury. As at the date of this announcement the Company's total voting rights therefore comprises 219,972,265 shares with one vote each.

A copy of the proxy results will shortly be available on the Company's website at: [www.lowlandinvestment.com](http://www.lowlandinvestment.com)

A copy of the special business resolutions will be submitted to the National Storage Mechanism ("NSM") and will shortly be available for inspection on the NSM's website at: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

The Company announces that it has authority to repurchase a maximum of 32,973,842 of its ordinary shares (being its outstanding shareholder authority). Such authority lasts until the next shareholder authority granted, or where expressly revoked by shareholders.

The Company instructs J.P. Morgan Securities plc to act as its broker in respect of its market purchase transactions. The Company may utilise the authority to purchase shares by either a single purchase or a series of purchases when market conditions allow when they are trading at a discount to the underlying net asset value per share, 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 arrangement is in accordance with Chapter 9 of the Financial Conduct Authority's Listing Rules and the Company's general authority to repurchase shares.

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*Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this announcement.*

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