

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised independent professional adviser.

If you have sold or otherwise transferred all of your existing ordinary shares (**Ordinary Shares**), please forward this document and the accompanying Form of Proxy 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. If you have sold or otherwise transferred only part of your holding of existing Ordinary Shares, you should retain this document and the accompanying Form of Proxy and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

Low & Bonar

(incorporated in Scotland under the Companies (Consolidation) Act 1908 with registered number SC008349)

Notice of Annual General Meeting

This document gives notice of the Annual General Meeting of Low & Bonar PLC (the Company), to be held at 12 o'clock noon on 31 March 2011 at The Cumberland Hotel, Great Cumberland Place, London W1A 4RF — set out in Part II of this document. Shareholders will find enclosed a Form of Proxy for use at the Annual General Meeting. Shareholders are requested to complete and return the Form of Proxy whether or not they intend to be present at the meeting. To be valid, Forms of Proxy should be completed and signed in accordance with the instructions printed thereon and returned by post or by hand so as to reach the Registrars as soon as possible and, in any event, by no later than 12 o'clock noon on 29 March 2011 (or, in the case of an adjournment, no later than 48 hours before the time fixed for the holding of the adjourned meeting). The return of a Form of Proxy will not preclude a shareholder from attending and voting at the meeting.

Low & Bonar CREST members may also choose to utilise the CREST electronic proxy appointment service in accordance with the procedures set out in the notice convening the Annual General Meeting at the end of this document. Alternatively, you may fill out your Form of Proxy online at www.eproxyappointment.com, following the instruction on the Form of Proxy. If you hold your Ordinary Shares in uncertificated form, you may appoint a proxy by completing and transmitting a CREST proxy instruction in accordance with the procedures set out in the CREST Manual so that it is received by the Registrars (under CREST participant ID 3RA50) by no later than 12 o'clock noon on 29 March 2011. The time of receipt will be taken to be the time from which the Registrars are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

Completion and posting of the Form of Proxy, completing the Form of Proxy online or completing and transmitting a CREST proxy instruction will not prevent you from attending and voting at the Annual General Meeting in person if you wish to do so. 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 Issuer's agent (ID number 3RA50) not later than 48 hours before the time appointed for holding the meeting. 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 CREST Regulations.

If you are a person who has been nominated under section 146 of the Companies Act 2006 to enjoy information rights (Nominated Person), then note 20 to the Notice of Annual General Meeting in Part II of this document contains information pertinent to you.

Part I

Letter from the Chairman of Low & Bonar

Low & Bonar PLC

(Registered in Scotland. Company registration number SC008349)

Directors:

Martin Flower (Chairman)
Steve Good (Group Chief Executive)
Mike Holt (Group Finance Director)
Steve Hannam (Senior Non-Executive Director)
Folkert Blaisse (Non-Executive Director)
Christopher Littmoden (Non-Executive Director)

Registered Office:

Whitehall House
33 Yeaman Shore
Dundee
DD1 4BJ

Head Office:

9th Floor,
Marble Arch Tower
55 Bryanston Street
London
W1H 7AA

21 February 2011

To Shareholders and, for information only, to holders of the £100,000 6% first cumulative preference stock, the £100,000 6% second cumulative preference stock and the £200,000 5.5% third cumulative preference stock of the Company

Dear Shareholder, *Annual General Meeting*

I enclose the notice for the Annual General Meeting (**AGM**) of the Company to be held at The Cumberland Hotel, Great Cumberland Place, London W1A 4RF on Thursday 31 March 2011 at 12 o'clock noon.

Explanations of the items of ordinary business to be considered at the AGM are as follows:

Directors' Report and Accounts (item 1 on the agenda)

The Directors are required by law to present to the meeting the Annual Report and Accounts for the year ended 30 November 2010 (the **Accounts**), and the Directors' Report and Auditor's Report on the Accounts. A copy of the Accounts is enclosed.

Re-election of Directors (items 2 to 4 on the agenda)

Article 88 of the Company's Articles of Association provides that, subject to certain provisos, one-third of the Directors shall be subject to retirement and re-election at each AGM. As a result of the operation of the provisions of Article 88, Mr M Flower and Mr S Hannam are retiring and offering themselves for re-election. In addition, in accordance with Article 93 of the Company's Articles of Association, Mr M Holt, having been appointed by the Directors during the year, will hold office only until the AGM and is offering himself for re-election.

Mr Hannam was appointed as a Non-Executive Director of the Company in September 2002 for an initial term of three years and was reappointed in 2005 and again in 2008. His appointment may be terminated by either him or the Company giving six months' notice in writing. The Board continues to believe that it benefits substantially from Mr Hannam's experience and expertise and notes that he will be subject to annual re-election hereafter. As Mr Hannam has served as a director of the Company for longer than six years, the proposal that he should be reappointed has been subject to a particularly rigorous review, and has taken into account his performance and commitment to the role, the need for progressive refreshing of the Board and the Company's overall corporate governance standards.

Biographical details relating to each member of the Board, including those Directors proposed for re-election, can be found in the Annual Report which accompanies this notice.

In relation to each of the Directors, following formal performance evaluation, the Board believes that each of the Director's performance continues to be effective and to demonstrate commitment to the role. The Board continues to believe that it benefits substantially from their individual and collective experience and expertise.

Appointment and remuneration of auditor (items 5 and 6 on the agenda)

Resolution 5 proposes the reappointment of KPMG Audit Plc as the Company's auditor. Resolution 6 authorises the Directors to determine the auditor's remuneration.

Explanations of the items of special business to be considered at the AGM are as follows:

Consider and approve the Directors' Report on Remuneration (item 7 on the agenda)

The Directors' Report on Remuneration can be found in the Accounts. An ordinary resolution will be proposed to Shareholders to approve the Directors' Report on Remuneration. It should be noted that the vote on the resolution is advisory only.

Directors' authority to allot shares (item 8 on the agenda)

The Directors consider it desirable that their authority to allot relevant securities and to allot equity securities for cash without first offering them pro rata to existing shareholders should be renewed. There are at present no plans to exercise such authorities.

Resolution 8 deals with the Directors' authority to allot "Relevant Securities" in accordance with section 551 of the Companies Act 2006 (the **2006 Act**). This resolution complies with guidance issued by the Association of British Insurers in December 2008 and will, if passed, authorise the Directors to allot:

1. in relation to a pre-emptive rights issue only, equity securities (as defined by section 560 of the 2006 Act) up to a maximum nominal amount of £9,596,903.60, which represents approximately 66.66% of the Company's issued Ordinary Shares (excluding treasury shares) as at the date of this notice. This maximum is reduced by the nominal amount of any Relevant Securities allotted under paragraph 2; and
2. in any other case, Relevant Securities up to a maximum nominal amount of £4,798,451.80, which represents approximately 33.33% of the Company's issued Ordinary Shares (excluding treasury shares) as at the date of this notice. This maximum is reduced by the nominal amount of any equity securities allotted under paragraph 1 in excess of £4,798,451.80.

Therefore, the maximum nominal amount of Relevant Securities (including equity securities) which may be allotted under this resolution is £9,596,903.60.

As at close of business on the date of this notice, the Company did not hold any treasury shares.

The authority granted by this resolution will expire on 30 June 2012 or, if earlier, the date of the next AGM of the Company.

If the authority referred to in paragraph 1 above were to be exercised, all Directors would stand for re-election at the Company's next AGM.

Relevant Securities means: (i) shares in the Company; and (ii) a right to subscribe for, or to convert any security into, shares in the Company, in each case other than:

- a. shares allotted pursuant to an employees' share scheme; or
- b. the grant of a right to subscribe for, or to convert any security into, shares so allotted under (a) above; or
- c. the allotment of any shares pursuant to a right to subscribe for, or to convert any security into, shares in the Company.

Renewal of Directors' authority to allot shares for cash other than to existing Shareholders (item 9 on the agenda)

This resolution will, if passed, give the Directors power, pursuant to the authority to allot granted by resolution 8, to allot equity securities (as defined by section 560 of the 2006 Act) or sell treasury shares for cash without first offering them to existing shareholders in proportion to their existing holdings:

- in relation to a pre-emptive rights issue only, up to a maximum nominal amount authorised under resolution 8, being £9,596,903.60, which represents approximately 66.66% of the Company's issued Ordinary Shares (excluding treasury shares) as at the date of this notice; or
- in any other case, up to a maximum nominal amount of £719,767.77, which represents approximately 5% of the Company's issued Ordinary Shares (excluding treasury shares) as at the date of this notice. In compliance with the guidelines issued by the Pre-emption Group, the Directors will ensure that, other than in relation to a rights issue, no more than 7.5% of the issued Ordinary Shares (excluding treasury shares) will be allotted for cash on a non pre-emptive basis over a rolling three-year period unless shareholders have been notified and consulted in advance.

The power granted by this resolution will expire on 30 June 2012 or, if earlier, the date of the next AGM of the Company.

The Directors have no present intention to exercise this authority other than in respect of shares which may be issued pursuant to the Company's share option schemes.

Notice of General Meetings (item 10 on the agenda)

The Shareholder Rights Directive (the **Directive**) has been implemented in the UK. One of the requirements of the Directive is that all general meetings must be held on 21 days' notice unless shareholders agree to a shorter notice period, as they did last year. We are proposing a resolution at the AGM so that the Company can continue to call meetings on 14 days' notice although the Board intends to provide more than 14 days' notice as far as possible unless it would be to the advantage of shareholders as a whole not to do so upon consideration of the business of the meeting and the circumstances requiring a meeting to be called.

Action to be taken

A Form of Proxy relating to the AGM accompanies this document. You are asked to complete, sign and date the Form of Proxy in accordance with the instructions printed on it and return it as soon as possible and, in any event, so as to be received by the Company's registrars, Computershare Investor Services PLC, no later than 12 o'clock noon on Tuesday 29 March 2011. A reply paid envelope is included for this purpose for use in the United Kingdom only. Further details with regard to completion of the Form of Proxy are set out in the notes to the Notice of Annual General Meeting set out in Part II of this document.

Completion and return of the Form of Proxy will not preclude you from attending the AGM and voting in person if you wish to do so.

Recommendation

The Board believes that the proposed resolutions to be put to the meeting are in the best interests of shareholders as a whole and, accordingly, recommends that shareholders vote in favour of the resolutions, as the Directors intend to do in respect of their own beneficial shareholdings in the Company.

Yours sincerely
Martin Flower
 Chairman

Part II

Low & Bonar PLC

(Incorporated in Scotland under the Companies (Consolidation) Act 1908 with registered number SC008349)

Notice Of Annual General Meeting

Notice is hereby given that the **Annual General Meeting** of Low & Bonar PLC (the **Company**) will be held at 12 o'clock noon on 31 March 2011 at The Cumberland Hotel, Great Cumberland Place, London W1A 4RF for the purpose of considering and, if thought fit, passing the following resolutions, which will be proposed as ordinary resolutions and special resolutions as set out below:

Ordinary Resolutions

1. To consider and, if thought fit, pass the following resolution as an ordinary resolution: To receive the accounts of the Company for the year ended 30 November 2010 together with the reports of the directors and auditors.
2. To consider and, if thought fit, pass the following resolution as an ordinary resolution: To re-elect Mr M Flower as a director.
3. To consider and, if thought fit, pass the following resolution as an ordinary resolution: To re-elect Mr S Hannam as a director.
4. To consider and, if thought fit, pass the following resolution as an ordinary resolution: To re-elect Mr M Holt as a director.
5. To consider and, if thought fit, pass the following resolution as an ordinary resolution: To reappoint KPMG Audit Plc as auditor of the Company to hold office from the conclusion of the meeting until the conclusion of the next Annual General Meeting at which accounts are laid.
6. To consider and, if thought fit, pass the following resolution as an ordinary resolution: To authorise the directors to determine the auditor's remuneration.
7. To consider and, if thought fit, pass the following resolution as an ordinary resolution: To approve the Directors' Report on Remuneration for the year ended 30 November 2010.
8. To consider and, if thought fit, pass the following resolution as an ordinary resolution: THAT the directors be generally and unconditionally authorised to allot Relevant Securities (as defined below):
 - 8.1. comprising equity securities (as defined by section 560 of the Companies Act 2006 (the **2006 Act**) up to an aggregate nominal amount of £9,596,903.60 (such amount to be reduced by the nominal amount of any Relevant Securities allotted under paragraph 8.2 below) in connection with an offer by way of a rights issue:
 - (a) to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
 - (b) to holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary,

but subject to such limits, restrictions, exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

- 8.2. in any other case, up to an aggregate nominal amount of £4,798,451.80 (such amount to be reduced by the nominal amount of any equity securities allotted under paragraph 8.1 above in excess of £4,798,451.80),

provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 30 June 2012 or, if earlier, the date of the next Annual General Meeting of the Company save that the Company may, before such expiry, make offers or agreements which would or might require Relevant Securities to be allotted and the directors may allot Relevant Securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This resolution revokes and replaces all unexercised authorities previously granted to the directors to allot Relevant Securities but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

Relevant Securities means: (i) shares in the Company; and (ii) a right to subscribe for, or to convert any security into, shares in the Company, in each case other than:

- (a) shares allotted pursuant to an employees' share scheme; or
- (b) the grant of a right to subscribe for, or to convert any security into, shares so allotted under (a) above; or
- (c) the allotment of any shares pursuant to a right to subscribe for, or to convert any security into, shares in the Company.

Special Resolutions

9. To consider and, if thought fit, pass the following resolution as a special resolution:
 THAT, subject to and conditional upon resolution 8 being passed, the directors be given the general power to allot equity securities (as defined by section 560 of the 2006 Act) for cash, either pursuant to the authority conferred by resolution 8 or by way of a sale of treasury shares, as if section 561(1) of the 2006 Act did not apply to any such allotment, provided that this power shall be limited to:

9.1. the allotment of equity securities in connection with an offer of equity securities (but in the case of the authority granted under resolution 8.1, by way of a rights issue only):

- (a) to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
- (b) to holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary,

but subject to such limits, restrictions, exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

9.2. in the case of the authority granted under resolution 8.2, the allotment (otherwise than pursuant to paragraph 9.1 above) of equity securities up to an aggregate nominal amount of £719,767.77.

The power granted by this resolution will expire on 30 June 2012 or, if earlier, the conclusion of the Company's next Annual General Meeting (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

This resolution revokes and replaces all unexercised powers previously granted to the Directors to allot equity securities as if section 561(1) of the 2006 Act did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.

10. To consider and, if thought fit, pass the following resolution as a special resolution:
 THAT a general meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice.

By order of the Board

Matthew Joy

Company Secretary
 21 February 2011
 Registered office: Whitehall House, 33 Yeaman Shore, Dundee DD1 4BJ

Notes

1. Only those members registered on the Company's register of members at:

- 6.00 pm on 29 March 2011; or,
- if this meeting is adjourned, at 6.00 pm on the day two days prior to the adjourned meeting,

shall be entitled to attend and vote at the meeting in respect of the number of Ordinary Shares registered in their name at that time. Changes to the entries on the register of members after 6.00 p.m. on 29 March 2011 or, in the event that this meeting is adjourned, in the register of members after 6.00 pm on the day two days prior to the adjourned meeting shall be disregarded in determining the rights of any person to attend and vote at the meeting.

2. Information relating to the meeting, including the information required by section 311A of the Companies Act 2006, is available from www.lowandbonar.com.

3. If you wish to attend the meeting in person, it will be helpful if you bring with you the attendance card you received with the Form of Proxy. If you do not have the attendance card, you will still be able to gain access to the meeting if you bring some other proof of your identity.

4. A member of the Company entitled to attend, speak and vote at the meeting may appoint a proxy or proxies to exercise all or any of your rights to attend and to speak and vote instead of you and a form is enclosed for the use of members unable to attend the meeting. Members who have lodged Forms of Proxy are not thereby prevented from attending the meeting and voting in person if they so wish. A proxy need not be a member of the Company but must attend the meeting to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the Form of Proxy are set out in the notes to the Form of Proxy. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy. If you wish your proxy to speak on your behalf at the meeting, you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.

5. If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in these notes. See note 20 below.

6. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you should contact the registrar's helpline on 0870 707 1121.

7. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If you either select the "Discretionary" option or if no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

8. The notes to the Form of Proxy explain how to direct your proxy, how to vote on each resolution or withhold their vote. To be effective, the completed and signed Form of Proxy (together with any power of attorney or other authority under which it is signed or a notarially certified copy of such power or authority) must be lodged at the offices of Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, not later than 48 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used. As an alternative to completing the hard-copy Form of Proxy, you can appoint a proxy electronically by following the instructions set out on the hard-copy Form of Proxy. For an electronic proxy appointment to be valid, your appointment must be received by Computershare Investor Services PLC by no later than 12 o'clock noon on 29 March 2011.

9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual (available from <https://www.euroclear.com/site/public/EUI>). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

10. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (the CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

11. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

12. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
13. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off times for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
14. Where you have appointed a proxy using the hard-copy Form of Proxy and would like to change the instructions using another hard-copy Form of Proxy, please contact the registrar's helpline on 0870 707 1121.
15. If you submit more than one valid proxy appointment in respect of the same shares, the appointment received last before the latest time for the receipt of proxies will take precedence.
16. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard-copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Computershare Investor Services PLC no later than 12 o'clock noon on 29 March 2011. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
17. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person in respect of shares for which you have appointed a proxy, your proxy appointment in respect of those shares will automatically be terminated.
18. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not exercise their powers differently in relation to the same shares.
19. At the date of this notice, the Company's issued share capital consists of 287,907,108 Ordinary Shares with voting rights, £100,000 6% first cumulative preference stock, £100,000 6% second cumulative preference stock and £200,000 5.5% third cumulative preference stock (the **preference stock**) and 154,571,152 deferred shares of 20 pence each. Provided that preference dividends remain paid in accordance with the Company's Articles of Association, the preference stock do not carry voting rights. The deferred shares do not carry voting rights. The Company does not hold any Ordinary Shares in treasury. At the date of this notice, the total number of voting rights in the Company is therefore 287,907,108.
20. If you are a person who has been nominated under section 146 of the Companies Act 2006 to enjoy information rights (a **Nominated Person**):
- i. you may have a right under an agreement between you and the member of the Company who has nominated you to have information rights (a **Relevant Member**) to be appointed or to have someone else appointed as a proxy for the meeting;
 - ii. if you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights;
 - iii. your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.
21. Copies of the service contracts and letters of appointment of the directors of the Company will be available at the meeting for at least 15 minutes prior to the meeting and during the meeting.
22. Except as provided above, members who wish to communicate with the Company in relation to the meeting should do so by writing to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY. No other methods of communication will be accepted. In particular, you may not use any electronic address provided either in this Notice of Annual General Meeting or in any related documents (including in the Chairman's letter and the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.
23. Under section 319A of the Companies Act 2006, the Company must answer any question you ask relating to the business being dealt with at the meeting unless:
- i. answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
 - ii. the answer has already been given on a website in the form of an answer to a question; or
 - iii. it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Notes continued

24. Pursuant to Chapter 5 of Part 16 of the Companies Act 2006 (sections 527 to 531), where requested by a member (or members) who meet the qualification criteria set out at note 27 below, the Company must publish on its website a statement setting out any matter that such member (or members) propose to raise at the meeting relating to 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 any circumstances connected with the auditor of the Company ceasing to hold office since the previous accounts meeting.

25. Where the Company is required to publish such a statement on its website:

- i. it may not require the member (or members) who make the request to pay any expenses incurred by the Company in complying with the request;
- ii. it must forward the statement to the Company's auditors no later than the time the statement is made available on the Company's website; and
- iii. the statement may be dealt with as part of the business of the meeting.

26. The request:

- i. may be in hard-copy or in electronic form;
- ii. either set out the statement in full or, if supporting a statement sent by another member, clearly identify the statement which is being supported;
- iii. must be authenticated by the person or persons making it (see note 29 below); and
- iv. be received by the Company at least one week before the meeting.

27. In order to be able to exercise the members' right to require the Company to publish audit concerns (see note 24), the relevant request must be made by:

- i. a member or members having a right to vote at the meeting and holding at least 5% of total voting rights of the Company; or
- ii. at least 100 members who have a right to vote at the meeting and hold, on average, at least £100 of paid up share capital.

28. For information on voting rights, including the total number of voting rights, see note 19 above and the website referred to in note 2.

29. Where a member or members wishes to request the Company to publish audit concerns (see note 24), such request must be made in accordance with one of the following ways:

- a hard-copy request which is signed by you, states your full name and address and is sent to Low & Bonar PLC, 9th Floor, Marble Arch Tower, 55 Bryanston Street, London W1H 7AA (marked for the attention of the Company Secretary);
- a request which is signed by you, states your full name and address and is sent by fax to +44 (0) 20 7535 3181 marked for the attention of the Company Secretary;
- a request which states your full name and address and is sent to mjoy@lowandbonar.com. Please state "AGM" in the subject line of the e-mail;
- in the case of a member which is a company, the request must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company; and
- any power of attorney or any other authority under which the request is signed (or a duly certified copy of such power or authority) must be included with the request.