

Company Number SC008349

The Companies Act 2006

Private Company Limited by Shares

Written Resolution

of

Low & Bonar Limited (the “Company”)

passed on 20 June 2023

The following resolutions were duly passed as special and ordinary resolutions by way of written resolution under Chapter 2 of Part 13 of the Companies Act 2006:

Ordinary Resolution

- 1 That, upon the recommendation of the directors, a dividend of £0.1984 per 6 per cent first cumulative preference shares of £1.00 each and £0.1984 per 6 per cent second cumulative preference shares of £1.00 each and £0.1819 per 5.5 per cent third cumulative preference shares of £1.00 each (the “Shares”) to be paid in cash to the holders of the Shares in respect of:

the period from 1 March 2020 until 31 December 2022; and

the period from 1 January 2023 to 20 June 2023.

Special Resolution

- 2 That the issued share capital of the Company be reduced from £34,909,656.50 divided into 690,193,130 ordinary shares of £0.05 each, 100,000 6 per cent first cumulative preference shares of £1.00 each, 100,000 6 per cent second cumulative preference shares of £1.00 each and 200,000 5.5 per cent third cumulative preference shares of £1.00 each to £34,509,656.50 divided into 690,193,130 ordinary shares of £0.05 each;

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Antoinette Culbert
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Director