

## Notice of annual general meeting

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Notice is hereby given that the ninety-second annual general meeting of Low & Bonar PLC ("the Company") will be held in the Thunderbolt Room, Paddington Hilton Hotel, 146 Praed Street, London W2 1EE on Wednesday 21 April 2004, at 12 noon, for the purpose of transacting the following business:

### Ordinary Business

- 1 To receive the report and accounts for the year ended 30 November 2003 together with the reports of the directors and auditor.
- 2 To declare a final dividend of 2.70p per share on the ordinary shares of the Company payable on 28 April 2004 to shareholders on the register at the close of business on 2 April 2004.
- 3 To re-elect Mr R D Clegg as a director.
- 4 To re-appoint KPMG Audit Plc as auditor of the Company to hold office from the conclusion of the meeting until the next meeting at which accounts are laid.
- 5 To authorise the directors to determine the auditor's remuneration.

### Special Business

- 6 To consider and, if thought fit, pass the following resolution as an ordinary resolution:

To approve the Directors' Report on Remuneration.

- 7 To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That the directors be and are hereby generally and unconditionally authorised for the purposes of Section 80 of the Companies Act 1985 to exercise all the powers of the Company to allot relevant securities (within the meaning of that Section) up to a maximum aggregate nominal value of £16,262,655 (32,525,310 shares), being approximately 33% of the ordinary share capital currently in issue, provided that this authority shall expire at the conclusion of the annual general meeting of the Company in 2005, but so that it shall allow the Company to make offers or agreements before the expiry of such authority which would or might require relevant securities to be allotted after its expiry and the directors may allot relevant securities in pursuance of such offer or agreement notwithstanding that the authority conferred has expired.

- 8 To consider and, if thought fit, pass the following resolution as a special resolution:

That subject to the passing of resolution 7 above, the directors be and they are hereby generally and unconditionally authorised pursuant to Section 95 of the Companies Act 1985 to allot equity securities (within the meaning of Section 94 of the Act) for cash pursuant to the authority conferred by that resolution as if Section 89(1) of the Companies Act 1985 did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:

- a) where the equity securities have been offered (whether by way of rights issue, open offer or otherwise) to holders of ordinary shares on the register on a fixed date in proportion (as nearly as may be practicable) to their then respective holdings of such shares, but subject to such exclusions or other arrangements as the directors deem necessary or expedient in relation to fractional entitlements or any legal or practical requirements under the laws of any territory, or the requirements of any regulatory body, stock or investment exchange, in any territory; and
  - b) otherwise than pursuant to sub-paragraph (a) above up to an aggregate nominal amount of £2,486,867 (4,973,734 shares), being approximately 5% of the ordinary share capital currently in issue, and shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the annual general meeting of the Company in 2005 but so that it shall allow the Company to make offers or agreements before its expiry which would or might require equity securities to be allotted after its expiry and the directors may allot equity securities in pursuance of such offer or agreement notwithstanding that the authority hereby conferred has expired.
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9 To consider and, if thought fit, pass the following resolution as a special resolution:

That, pursuant to Article 14 of the Company's Articles of Association and in accordance with Section 166 of the Companies Act 1985, the Company be hereby generally and unconditionally authorised, during the period ending at the conclusion of the next annual general meeting of the Company after the passing of this resolution, to make market purchases (as defined in Section 163 of the Companies Act 1985) of the Company's ordinary shares, on such terms and in such manner as the directors may determine, provided that this authority shall:

- i) be limited to a maximum of 9,947,000 ordinary shares, having a nominal value of £4,973,500, being approximately 10% of the ordinary share capital currently in issue;
- ii) not permit the Company to pay less than 50p per share or more than 5% above the average of the middle market quotations (as derived from the London Stock Exchange Daily Official List) for the ordinary shares for the five business days immediately preceding the day of purchase (in each case exclusive of expenses); and
- iii) permit the Company to make a purchase of its ordinary shares after the expiry of this authority if the contract of purchase was concluded before the authority expired.

By order of the Board  
**Amanda Whalley** *Secretary*

Mimet House  
5A Praed Street  
London W2 1NJ

Registered office:  
50 Castle Street  
Dundee DD1 3RU

8 March 2004

#### Notes

- 1 A member of the Company entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, vote instead of him or her. A proxy need not be a shareholder of the Company. To be effective, forms of proxy must be lodged at the offices of the Company's Registrar, Computershare Services PLC, PO Box 1075, Bristol BS99 3ZZ not less than 48 hours before the time of the meeting. Completion and return of the proxy will not prevent a shareholder of ordinary shares from attending the meeting and voting in person. Only ordinary shareholders are entitled to attend and vote at the annual general meeting.
- 2 Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company gives notice that only those shareholders entered on the Register of Members of the Company at 6.00 pm on 19 April 2004 or, in the event that the meeting is adjourned, in the Register of Members as at 6.00 pm on the day two days before the date of the adjourned meeting, shall be entitled to attend or vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries in the relevant register of members after 6.00 pm on 19 April 2004 or, in the event that the meeting is adjourned, in the register of members as at 6.00 pm on the day two days before the date of the adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the meeting.
- 3 The register of interests and transactions of directors in the shares of the Company will be made available for inspection at the registered office of the Company during normal business hours up to and including the date of the annual general meeting and on that day at the meeting from 11.45 am until the conclusion of the meeting.