

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you are recommended to seek your own advice from a stockbroker, solicitor, accountant, or other professional adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your shares, please pass this document together with the accompanying documents as soon as possible to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

Liontrust Asset Management PLC

(incorporated and registered in England and Wales under number 2954692)

NEW LIONTRUST SENIOR INCENTIVE PLAN

NOTICE OF GENERAL MEETING

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Remuneration Committee of the Board of Directors of Liontrust Asset Management PLC (the “Company” or “Liontrust”), which is set out in Part I of this document, in which the non-executive directors unanimously recommend that you vote in favour of the resolutions to be proposed at the General Meeting referred to below.

A notice convening a general meeting (the “General Meeting”) of the Company to be held at 9:00 a.m. on Thursday 13 January 2011 in the Westminster Room at The Northumberland, 8 Northumberland Avenue, London WC2N 5BY is set out in Part III of this document.

Whether or not you propose to attend the General Meeting, please complete, sign and return the accompanying form of proxy (the “Proxy Form”) in accordance with the instructions printed on it as soon as possible. The Proxy Form must be received by the Company’s registrars, Capita Registrars, The Registry, 34 Beckenham Road, Kent BR3 4TU, not less than 48 hours before the time of the holding of the General Meeting. As an alternative to completing the hard copy Proxy Form, shareholders can appoint proxies electronically via www.capitashareportal.com so that it is received by Capita Registrars by no later than 9:00 a.m. on 11 January 2011 (being 48 hours before the time appointed for the holding of the General Meeting). CREST members can also appoint proxies by using the CREST electronic proxy appointment service and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by Capita Registrars (under CREST participant RA10) by no later than 9:00 a.m. on 11 January 2011. The time of receipt will be taken to be the time from which Capita Registrars is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. Completion and return of a Proxy Form or transmitting a CREST electronic Proxy Instruction will not prevent you from attending and voting at the General Meeting in person should you wish.

This document contains forward-looking statements which are subject to assumptions, risks and uncertainties. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, there can be no assurance that these expectations will prove to have been correct. Because these statements involve risks and uncertainties, actual results may differ materially from those expressed or implied by those forward-looking statements. Each forward-looking statement is correct only as of the date of the particular statement. The Company does not undertake any obligation publicly to update or revise any forward-looking statement as a result of new information, future events or other information, although such forward-looking statements will be publicly updated if required by the Listing Rules, the rules of London Stock Exchange plc or by law.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Latest time and date for receipt of Forms of Proxy for the General Meeting	9:00 a.m. on 11 January 2011
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Date and time of General Meeting	9:00 a.m. on 13 January 2011
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Note:

All references to times in this document are to London times.

PART I

LETTER FROM THE CHAIRMAN OF THE REMUNERATION COMMITTEE OF THE BOARD OF DIRECTORS OF LIONTRUST ASSET MANAGEMENT PLC

Liontrust Asset Management PLC

(incorporated and registered in England and Wales under number 2954692)

Registered Office:

2 Savoy Court, London WC2R 0EZ

Directors:

Adrian Collins (Chairman)

John Ions (Chief Executive)

Vinay Abrol (Chief Operating Officer and Chief Financial Officer)

Christopher Edmeades (Chief Risk Officer)

Glyn Hirsch (Non-Executive Director)

Graham Hooper (Non-Executive Director)

15 December 2010

To the shareholders of Liontrust Asset Management PLC

Notice of General Meeting

Dear Shareholder,

I am writing to you with details of a general meeting of the Company, which we are holding at 9:00 a.m. on Thursday 13 January 2011 in the Westminster Room at The Northumberland, 8 Northumberland Avenue, London WC2N 5BY. The formal notice of the General Meeting is set out in Part III of this document.

Notwithstanding recent market conditions the Company has experienced a difficult past two years. However, the Board is positive about the future and is keen to maximise opportunities to grow the business. To instigate and direct the business strategy going forward, we have recently welcomed John Ions to the Board of Directors of the Company as Chief Executive and Chris Edmeades as Chief Risk Officer. As you are aware Adrian Collins became your Chairman on 1 January 2010.

Liontrust and its subsidiaries (together, the "Group") have already taken a number of steps to increase profitability and assets under management. The Group continues to focus on improving efficiencies and reducing costs and a number of initiatives are ongoing. Of prime focus is sales and marketing and we have implemented a more focused strategy since the Board changes were made. In addition the Company has focussed on reducing employment costs compared with previous years and as part of this review Vinay Abrol, the Company's Chief Operating Officer and Chief Financial Officer, has voluntarily agreed to reduce his base remuneration by £56,000, to

£250,000. The total remuneration, excluding the annual discretionary bonuses and the Liontrust Senior Incentive Plan (“LSIP”) (details of which are set out in Part II of this document), of each of the executive directors is as follows:

	Base Remuneration (£)	Benefits in Kind (£)	Notice period
Adrian Collins	150,000	3,500	6 months
John Ions	250,000	2,200	6 months
Vinay Abrol	250,000	2,200	12 months
Christopher Edmeades	119,300	2,300	6 months

There are no pension contributions currently being made by Liontrust as these have been suspended by the Board. If and when these are re-instated the pension contributions normally equate to 15 per cent. of an executive directors’ base remuneration. Benefits in kind comprise private medical insurance.

At the instigation of certain significant shareholders of the Company, the Remuneration Committee of your Board of Directors (the “Committee”) undertook a review of the remuneration policy applying to both new and existing executive directors so that, in accordance with the wishes of such shareholders, it supports the new business strategy of the Company by closely aligning the interests of executive directors with those of shareholders. Although the sensitivities of addressing remuneration at this current stage of the Company’s development are acknowledged, this needs to be balanced with the strategic risks of failing to retain or recruit key individuals who are critical to driving shareholder value. The Company has previously announced moves towards the provision of a total reward framework which is competitive in the asset management environment while controlling, as far as possible, the cash cost to the business by increasing the focus on performance related pay rather than base remuneration.

To address the current lack of equity incentivisation for executive directors and, accordingly, the attraction and retention of further high calibre individuals, the following changes to the Company’s remuneration policy are proposed:

- strengthening the link between the short-term expectations of employees and the longer-term horizons of shareholders, through a deferral of up to 50 per cent. of any annual discretionary bonuses for the executive directors into the Company’s shares which must be held for a period of up to three years; and
- engendering a strong culture of equity ownership in the Company through the introduction of a new equity incentive plan, the LSIP, thereby closely aligning the interests of executive directors and shareholders. The LSIP will also ensure that executive directors are focused on developing sustainable returns and growing the key value drivers of assets under management and revenue whilst reducing the Company’s cost base, thereby driving increased shareholder value. It is the Committees’ intention that the majority of the executive directors incentivisation will come from the LSIP rather than through discretionary annual bonuses.

These proposals are subject to shareholder approval and are the reasons for convening the General Meeting.

The principal features of the LSIP are summarised in Part II of this document. The Committee has consulted with a number of the Company's largest shareholders as to the terms of and conditions to the LSIP during the design process and has incorporated their views and comments into the LSIP.

The Company is also in the process of formulating proposals to incentivise other key executives and will, when appropriate, inform shareholders of such proposals. It is the current intention that the performance conditions of any other new equity incentive scheme will be, as far as possible, identical to the performance conditions of the LSIP.

At the General Meeting, you will be asked to vote on a resolution to approve the terms of the LSIP and to authorise the grant of 3,300,000 nil-price options under the LSIP to the executive directors.

If you would like to vote on the resolution but cannot attend the General Meeting in person, please fill in the Proxy Form accompanying this document and return it to Capita Registrars as soon as possible. They must receive it by 9:00 a.m. on 11 January 2011.

As an alternative to completing the hard copy Proxy Form, you can appoint proxies electronically via www.capitashareportal.com to be received by Capita Registrars by no later than 9:00 a.m. on 11 January 2011. CREST members can also appoint proxies by using the CREST electronic proxy appointment service and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by the Registrar (under CREST participant RA10) by no later than 9:00 a.m. on 11 January 2011. The time of receipt will be taken to be the time from which Capita Registrars is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

Appointment of a proxy will not prevent you from attending the General Meeting and voting in person should you wish to do so.

Solely as a result of them being beneficiaries of the LSIP, your executive directors Adrian Collins, John Ions, Vinay Abrol and Christopher Edmeades (together the "Abstaining Directors") have abstained from participating in the recommendation set out below and, in addition, have confirmed to the Company that they will not vote on the resolution to be proposed at the General Meeting.

The Directors of the Company (other than the Abstaining Directors) consider the resolution to be proposed at the General Meeting to be in the best interests of shareholders as a whole. Accordingly, the Directors (other than the Abstaining Directors) recommend that the shareholders vote in favour of such resolution as they intend to do in respect of their beneficial holdings, amounting, in aggregate, to 8,000 Ordinary Shares representing approximately 0.02 per cent. of the issued share capital of the Company.

Yours sincerely,

Glyn Hirsch

Chairman of the Remuneration Committee

Inspection of documents

The LSIP Scheme Rules will be available for inspection at 2 Savoy Court, London WC2R 0EZ, the registered office of the Company, from 15 December 2010 until the close of the General Meeting and at the Westminster Room at The Northumberland, 8 Northumberland Avenue, London WC2N 5BY from 15 minutes before the General Meeting until it closes.

PART II

Summary of the principal features of the Liontrust Senior Incentive Plan

1. Introduction

The Company is proposing, subject to shareholder approval, to introduce a new long term incentive plan the aim of which is to focus executive directors on executing the new business strategy by incentivising them and ensuring that their interests are closely aligned with those of shareholders. The performance conditions and target levels of the LSIP are considered appropriate by the Committee, having consulted with a number of the Company's largest shareholders, in order to achieve this. Accordingly, the LSIP awards are designed to provide a long term incentive to the executive directors rather than short term cash rewards to promote long term shareholder value creation. Further reasons as to why the Committee considers the proposed LSIP awards to be appropriate are set out in section 7 of this Part II.

The LSIP will be the principal long-term incentive for all executive directors. A condition of participation in the LSIP for all participants other than John Ions, will be the surrender of any existing options held under any other Liontrust share option plan. John Ions will retain 200,000 nil-price non-performance options which he received through the Liontrust Incentive Plan and has agreed to reduce his original LSIP awards allocation of 2 million options to 1.8 million as a result.

2. Operation

The non-executive members of the Committee will supervise the operation of the LSIP and the grant of the LSIP awards in respect of the participants.

3. Eligible Participants

Any individual who is or, in certain circumstances has been (as described in the third paragraph of this section 3), a *bona fide* employee or executive director of a group company is eligible to participate in the LSIP. The Committee will select which eligible participants will be made awards under the LSIP based on their contribution to the business. Non-executive directors are not eligible to participate in the LSIP.

It is currently the intention that participation will be offered only to executive directors of the Company.

Eligible participants who cease to be group employees but, instead, join an associated entity (including, but not limited to, a limited liability partnership) will remain eligible to participate in the LSIP.

4. Granting Awards

LSIP awards, which will be granted free of charge, may be granted within 42 days of:

- i) the date on which the LSIP is adopted; and
- ii) the preliminary announcement of the Company's final or interim financial statements

unless there are exceptional circumstances when LSIP awards may be granted outside this period. LSIP awards may not typically be granted during a prohibited period.

5. Structure of LSIP Award

The LSIP awards will be structured as nil-price options over ordinary shares of Liontrust.

The Committee may deliver the LSIP awards in a tax efficient manner (where possible and practicable). However, the gross value delivered via any tax efficient method can never exceed the gross aggregate value of a participant's LSIP award.

6. Exercise Price

The LSIP awards will be nil-price options.

7. Individual and Company Limits

INDIVIDUAL

An individual can hold LSIP awards over up to 1,800,000 ordinary shares in the Company at any one time. The aggregate limit for awards under the LSIP and any other new equity incentive scheme of the Company will be 4,600,000.

The following table sets out the proposed levels of awards for the executive directors under the LSIP if it is approved by shareholders:

Position	Number of Liontrust shares over which LSIP award to be granted	Potential value of LSIP award on vesting (assumes Liontrust share price of 100p)	Potential value of LSIP award on vesting (assumes Liontrust share price of 125p)	Potential value of LSIP award on full vesting (assumes Liontrust share price of 175p)	Potential value of LSIP awards on full vesting expressed as a multiple of base remuneration (assumes Liontrust share price of 175p)
Adrian Collins	1,000,000	£100,000	£406,250	£1,750,000	11.7x
John Ions	1,800,000	£0	£562,500	£3,150,000	12.6x
Vinay Abrol	200,000	£0	£62,500	£350,000	1.4x
Christopher Edmeades	300,000	£0	£93,750	£525,000	4.4x

Total grants under the LSIP are proposed to be over 3.3 million ordinary shares of the Company, representing approximately 9.3 per cent. of the undiluted share capital of the Company (assuming full vesting). There will be no further grants of awards under the LSIP without shareholder approval.

The Committee feels that it is appropriate to grant the LSIP awards to executive directors because:

- it ensures that the executive directors are properly incentivised and motivated;
- there is an immediate alignment of interests between the executive directors and shareholders;
- some of the executive directors have no share incentives due to their recent appointments; and
- over the next three years it is critical that the executive directors implement the new business strategy to restore and enhance shareholder value. By providing transparent incentives now, the executive directors will have a clearer focus on maximising shareholder value.

COMPANY

LSIP awards will be satisfied by a mixture of shares already held in the Company's existing discretionary employee benefit trust (the "Employee Trust"), additional market purchased shares and/or newly issued or treasury shares.

The Committee will determine in its absolute discretion how share awards will be satisfied taking into account the interests of shareholders and the costs to the Company.

Where the Committee determines to satisfy awards using newly issued or treasury shares, the Company will not issue more than 10 per cent. of its issued share capital within a ten year period to satisfy awards to participants under the LSIP or any other employee share scheme adopted by the Company. Options granted prior to the Company's admission to the London Stock Exchange do not count towards these limits.

8. Performance Conditions

The LSIP award will be subject to share price targets measured at the end of the three year period commencing on the date of the grant by reference to a 30 business day closing market average share price prior to that date.

The following table sets out the share price targets that will apply to the LSIP awards:

Company's Share Price Target (at end of 3 year period from date of grant)	Percentage vesting of LSIP Award at this Share Price Target* (%)
Below 125p	0
125p	25
150p	75
175p	100

* Straight line vesting between 125p and 150p and between 150p and 175p. Share price calculated as the 30 business day average of the closing share price prior to the end of the three year performance period.

The rationale behind the selection of an absolute share price target as the principal performance measure is that:

- the Committee considers that share price growth is a transparent and accurate measure of the Company's performance at this time;
- it is a measure that is comprehensively understood by the executive directors and focuses them on maximising shareholder value; and
- a share price target ensures that executive directors only derive value from the LSIP where significant value is generated for shareholders. Full dilution to shareholders only occurs once significant returns to shareholders have been generated by the executive directors.

In the opinion of the Committee, the chosen performance measures are challenging for the executive directors.

The Company has determined that vesting of 90 per cent. of the LSIP award made to Adrian Collins will be subject to the performance target set out above.

Vesting of the remaining 10 per cent. of the LSIP awards made to Adrian Collins will be subject to different conditions: continuity of employment over the performance period and the achievement of a share price target such that the Company's share price is at least equal to the price on the date of grant. Although recognising that such an approach does not comply with corporate governance best practice, the Committee believes that this is required to retain Adrian Collins at an extremely challenging time for the Company.

9. Exercising an LSIP award

Outside any prohibited period, an LSIP award can be exercised from the date set out in the award certificate until the tenth anniversary of the date of grant, provided always that the Committee determines that the performance conditions applying to the LSIP award have been met. After the tenth anniversary of the date of grant LSIP awards will, if not by then exercised, lapse.

An LSIP award shall be exercised by the participant delivering to the Committee a completed notice of exercise, together with payment to meet the tax liability on exercise.

10. Issue and transfer of shares

The Committee shall arrange for the issue or transfer of the number of shares in respect of which the LSIP award has been exercised to the participant within 30 days of exercise. Application will be made for the admission of any new shares issued in satisfaction of the exercise of LSIP awards to the Official List of the FSA and to trading on London Stock Exchange plc's main market for listed securities.

Shares subject to LSIP awards will not rank for dividends payable by reference to a record date falling before the date on which the LSIP award is satisfied but will otherwise rank *pari passu* with the existing issued shares of the Company.

11. Cessation of employment/membership of an associated entity

Except in the circumstances described in the third paragraph of this section 11, if a participant leaves employment or ceases to be connected with an associated entity (e.g. a limited liability partnership) as a result of gross misconduct or voluntary resignation then their LSIP awards shall lapse. If the participant leaves employment or ceases to be connected with an associated entity (e.g. a limited liability partnership) for any other reason ("Good Leaver"), then their options will be performance tested against the absolute share price targets set out in section 8 of Part II of this document (i.e. there will be no time value adjustment applied to the share price targets) based on the 30 business day average of the closing share price up to the date that they left employment or ceased to be connected with an associated entity (e.g. a limited liability partnership).

A Good Leaver whose options vest or partially vest will be able to exercise their options upon leaving or holding onto the options and exercising them in accordance with section 9 of Part II of this document.

If a participant leaves employment and within 10 business days of doing so becomes connected with an associated entity, his LSIP awards shall continue in existence as if he had not ceased employment. If a participant ceases to be connected with an associated entity and within 10 business days of doing so becomes an employee of a member of the Group, his LSIP awards shall continue in existence as if he had not ceased such connection.

12. Change of Control

In the event of a change of control of the Company, the LSIP awards will vest as to 25 per cent. if the price paid on the change of control is at least 125p per share rising, on a straight line basis, to 75 per cent. vesting at 150p per share rising, on a straight line basis, to 100 per cent. vesting at 175p per share.

In the event of a change of control of the Company, the Company has determined that vesting of 90 per cent. of the LSIP award made to Adrian Collins will be subject to the performance target set out above. Vesting of the remaining 10 per cent. of the LSIP awards made to Adrian Collins will be subject to different conditions: continuity of employment or connection with

an associated entity over the period from date of grant to the initial announcement of the event of a successful change of control and the achievement of a share price target such that the price paid on the change of control is at least equal to the price on the date of grant.

Awards will also be exercisable within limited periods if there is a change in control of the Company as a result of a general offer, a scheme of arrangement for the reconstruction or amalgamation of the Company or if a resolution is passed for the voluntary winding-up of the Company. Alternatively, the holder of the award may, with the agreement of the acquiring company, exchange his award for options and/or awards over shares in the acquiring company.

13. Taxation

LSIP awards can only be exercised where the participant has paid to the Company (or other relevant party) or agreed arrangements to pay an amount equal to the income tax due on the exercise of the LSIP awards. At the time of grant, the Committee may determine that a condition of exercise is that the participant meets the employer's national insurance contributions due on the exercise of the LSIP awards. The Committee currently does not intend to make this a condition of exercise of the LSIP awards.

14. Re-organisation

On a variation of the capital of the Company, the number and/or description of shares subject to an LSIP award and/or the exercise price may be adjusted in such manner as the Committee shall determine.

15. Amendment

Amendments to the rules of the LSIP may be made at the discretion of the Committee. However, the provisions governing eligibility requirements, limits and individual participation limits cannot be altered to the advantage of participants without the prior approval of shareholders, except for minor amendments to benefit the administration of the LSIP, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for the Group.

16. Duration of the LSIP

There will be no further grants made under the LSIP following the date that is 10 years from the date of adoption of the LSIP.

17. Non transferability of LSIP awards

LSIP awards are not transferable other than to a participant's personal representatives following their death.

18. Relation to employment contract

Participation in the LSIP will not be part of a participant's employment contract and no individual will have a right to be granted an LSIP award.

An LSIP award will not form any part of a participant's remuneration and will not be pensionable.

19. Employee Benefit Trust

The Company intends to utilise the Employee Trust. The Employee Trust is established as an employees' share scheme within the meaning of s.1166 of the UK Companies Act 2006 and will have full discretion with regard to the application of the trust fund (subject to recommendations from the Committee). The Company will be able to fund the Employee Trust to acquire shares in the market and/or to subscribe for shares at nominal value in order to satisfy awards granted under the LSIP. Any shares issued to the Employee Trust in order to satisfy LSIP awards will be treated as counting towards the dilution limits that apply to the LSIP. For the avoidance of doubt, any shares acquired by the Employee Trust in the market will not count towards these limits.

The Employee Trust currently holds 3,727,335 ordinary shares of the Company (representing approximately 10.5 per cent of the issued share capital of the Company as at 14 December 2010).

The shares used to satisfy LSIP awards will be sourced from a mixture of the following: (i) the use of the Employee Trust's holding of ordinary shares of the Company or shares subscribed for by the Employee Trust for that purpose, as detailed above; (ii) through the purchase in the market of ordinary shares of the Company from existing cash resources of the Company; and/or (iii) through the issue of new ordinary shares in the Company (although shareholders will not thereby be diluted by more than 10 per cent. in any 10 year period).

Please note this summary does not form part of the rules of the LSIP and should not be taken as affecting the interpretation of its detailed terms and conditions. The Committee reserves the right at any time to make such non-material amendments and additions to the rules of the LSIP as they consider necessary or desirable at their sole discretion subject to the provisions of section 15 of this Part II.

Copies of the LSIP Scheme Rules will be available for inspection at 2 Savoy Court, London WC2R 0EZ, the office of the Company, from 15 December 2010 until the close of the General Meeting and at the Westminster Room at The Northumberland, 8 Northumberland Avenue, London WC2N 5BY from 15 minutes before the General Meeting until it ends.

PART III

Liontrust Asset Management PLC

(incorporated and registered in England and Wales under number 2954692)

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of the Company will be held at 9:00 a.m. on Thursday 13 January 2011 in the Westminster Room at The Northumberland, 8 Northumberland Avenue, London WC2N 5BY for the purposes of considering and, if thought fit, passing the following resolution which will be proposed as an ordinary resolution:

Ordinary resolution

THAT (i) the rules of the Liontrust Senior Incentive Plan ("LSIP"), the principal features of which are summarised in Part II of the circular to shareholders dated 15 December 2010, of which this notice of general meeting forms Part III (the "Circular") (subject to such immaterial modifications (if any) as the Committee considers, in its absolute and sole discretion, necessary or desirable) and (ii) the grant of nil-price options under the LSIP as set out in section 7 of Part II of the Circular be and they are hereby approved, and that the directors of the Company be and are hereby authorised to do all acts and things necessary to establish and carry the same into effect.

15 December 2010

By order of the Committee

Mark Jackson

Company Secretary

Registered Office:

2 Savoy Court, London WC2R 0EZ

Registered in England and Wales No. 2954692

NOTICE OF GENERAL MEETING NOTES

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the General Meeting. A shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. If you wish to appoint more than one proxy, please photocopy the form of proxy and lodge all forms together at the address provided.
2. To be valid any proxy form or other instrument appointing a proxy must be received by post (during normal business hours only) or by hand at Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU no later than 9:00 a.m. on 11 January 2011. It should be accompanied by the power of attorney or other authority (if any) under which it is signed or a duly certified copy of such power or authority.

Completion of the proxy form or the appointment of a proxy electronically via www.capitashareportal.com or through CREST (as described below) will not prevent a member from attending and voting in person.
3. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in paragraph 9 below) will not prevent a shareholder attending the General Meeting and voting in person if he/she wishes to do so.
4. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
5. The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 1 and 2 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders.
6. To be entitled to attend and vote at the General Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company at 6.00pm on 11 January 2011 (or, in the event of any adjournment, 48 hours before the time of the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
7. As at 14 December 2010 (being the last business day prior to the publication of this Notice) the Company's issued share capital consisted of 35,334,890 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 14 December 2010 was 35,344,890. As at 14 December 2010, the Company held no ordinary shares as treasury shares.
8. As an alternative to completing the proxy form, shareholders can appoint proxies electronically via www.capitashareportal.com. For an electronic proxy appointment to be valid, the appointment must be received by the Company's registrars, Capita Registrars, no later than 9:00 a.m. on 11 January 2011.
9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a 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 (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is 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 RA10) by 9:00 a.m. on 11 January 2011. 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. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
11. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. 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, 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 system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

12. 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.
13. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
14. You may not use any electronic address provided in this notice of General Meeting for communicating with the Company for any purposes other than those expressly stated.

Form of Proxy

For use at the General Meeting to be held in the Westminster Room at The Northumberland, 8 Northumberland Avenue, London WC2N 5BY on Thursday 13 January 2011 at 9:00 a.m.

I/we* (block capitals)

of

in respect of ALL my/our shares

OR

insert number of shares if not all.....

being a member/members of Liontrust Asset Management PLC hereby appoint [the Chairman of the General Meeting]** or

.....
as my/our proxy to attend, speak and vote for me/us on my/our behalf at the General Meeting to be held on Thursday 13 January 2011 at 9:00 a.m. and at any adjournment thereof.

I /we require my/our proxy to vote in particular as follows:

Resolutions

Please mark 'X' to indicate how you wish to vote

	<i>For</i>	<i>Against</i>	<i>Vote Withheld***</i>
To approve the Liontrust Senior Incentive Plan and the grant of awards pursuant thereto.			

Signature.....

Dated this day of 2010

In the absence of instructions, the proxy is authorised to vote (or abstain from voting) at his or her discretion on the specified resolutions. The proxy is also authorised to vote (or abstain from voting) at his or her discretion on any business which may properly come before the meeting.

(To be valid, this Form of Proxy must be signed and dated.)
This Form of Proxy must be lodged by 9:00 a.m. on 11 January 2011.

FORM OF PROXY

NOTES

- 1* Please complete in block capitals with your full name and address.
- 2** If you wish to appoint a proxy other than the Chairman of the General Meeting, please delete the words in brackets and insert the full name and address of your chosen proxy in block capitals on the line provided and initial alterations. If you sign and return this proxy form with no name inserted on the line, the chairman of the meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the chairman of the meeting, it is your responsibility to ensure that that person attends the meeting and is aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the chairman of the meeting and give that person your directions.
- 3 As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend and to speak and vote at a meeting of the Company. A proxy does not need to be a member of the Company. You may appoint more than one proxy in relation to a meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by you. If you wish to appoint more than one proxy, please photocopy the form of proxy and lodge all forms together at the address provided, deleting the word "ALL" and specifying (on each form) the number of shares in respect of which that proxy is appointed.
- 4 If you want your proxy to vote in a certain way on the resolution specified please place a mark in the relevant box. If you fail to select any of the given options your proxy can vote as he or she chooses or can decide not to vote at all. The proxy can also do this on any other business (including a motion to adjourn the General Meeting or to amend a resolution) which may properly come before the General Meeting.
- 5***The "Vote withheld" option is provided to enable you to abstain on a resolution. However it should be noted that a "Vote withheld" is not a vote in law and will not be counted in the calculation of the proportion of the votes "For" and "Against" the resolution.
- 6 To be valid, this Form of Proxy must be received by post or (during normal business hours only) by hand at Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, NOT LATER THAN 9:00 a.m. on 11 January 2011 (or in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting), together with the power of attorney or other authority (if any) under which it is signed or a duly certified copy such power or authority. The completion and return of this Form of Proxy will not, however, preclude you from attending and voting at the General Meeting if you so wish.
- 7 If you submit more than one valid proxy appointment in respect of the same share for the purposes of the same meeting, the appointment last delivered or received shall prevail in conferring authority on the person named in it to attend the meeting and speak and vote.
- 8 Any alterations to this Form of Proxy should be initialled.
- 9 In the case of joint holders, the signature of the first named on the register of members will be accepted, but the names of all joint holders should be given.

- 10 This form must be signed and dated by the member or his or her attorney duly authorised in writing. In the case of a corporation, this Form of Proxy should be either given under its common seal or signed on its behalf by an officer or attorney duly authorised.
- 11 You may not use any electronic address provided in this proxy form or in any accompanying document for delivering this proxy form or communicating with the Company for any purposes other than those expressly stated.
- 12 Please return your signed proxy form to the Registrar in a sealed envelope addressed to FREEPOST RSBH-UXKS-LRBC, PXS, 34 Beckenham Road, Beckenham, BR3 4TU.