

**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 financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom, or from another appropriately authorised independent financial adviser in a territory outside the United Kingdom.

If you have sold or otherwise transferred all your Ordinary Shares, please forward this document, together with the enclosed Proxy Form, at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. Such documents should not however be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you have sold or transferred only part of your holding of Ordinary Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

This document does not constitute an offer or invitation to any person to subscribe for or purchase any securities in Liontrust Asset Management PLC.

This document has been prepared for the purposes of complying with English law and regulation and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England.

**This document should be read in conjunction with the enclosed Proxy Form and the definitions set out in Part 3 of this document. The whole of this document should be read and, in particular, your attention is drawn to the letter from the Chairman of the Company set out in Part 1 of this document which contains the unanimous recommendation by the Directors to Shareholders to vote in favour of the Resolution to be proposed at the General Meeting.**

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# **Liontrust Asset Management PLC**

*(incorporated in England and Wales with registered number 2954692)*

## **Amendments to the limit on share incentives**

and

## **Notice of General Meeting**

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A notice convening the General Meeting of the Company to be held in Private Room 3 at One Aldwych, London WC2B 4BZ on 29 September 2011 at 10.30 a.m. (or as soon thereafter as the Occam Approval General Meeting shall have been concluded or adjourned) is set out in part 4 of this document.

Whether or not you propose to attend the General Meeting, please complete, sign and return the accompanying 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, PXS, 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](http://www.capitashareportal.com) so that it is received by Capita Registrars by no later than 10.30 a.m. on 27 September 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 10.30 a.m. on 27 September 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 of the UK Listing Authority, the rules of London Stock Exchange plc or by law.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

		2011
Last time and date for receipt of a Proxy Form for the General Meeting	10.30 a.m. on 27 September	
Last time and date for receipt of CREST Proxy Instructions	10.30 a.m. on 27 September	
Last time and date for registration in the Register	6.00 p.m. on 27 September	
General Meeting	10.30 a.m. on 29 September	
Notes:		
1.	Reference to times are to London times unless otherwise stated.	
2.	The dates and times given in this document are based on the Company's current expectation and may be subject to change.	
3.	Any changes to the timetable set out above will be announced via a Regulatory Information Service.	

## PART 1

### LETTER FROM THE CHAIRMAN OF LIONTRUST ASSET MANAGEMENT PLC

*(incorporated in England and Wales with registered number 2954692)*

#### Directors

Adrian Collins	<i>(Chairman)</i>
John Ions	<i>(Chief Executive)</i>
Vinay Abrol	<i>(Chief Operating Officer and Chief Financial Officer)</i>
Glyn Hirsch	<i>(Non-executive Director)</i>
Alastair Barbour	<i>(Non-executive Director)</i>
Michael Bishop	<i>(Non-executive Director)</i>

Registered Office: 2 Savoy  
Court  
London  
WC2R 0EZ

9 September 2011

*To Shareholders and, for information only, to participants in the Liontrust Share Option Schemes*

#### **Amendments to the limit on share incentives and Notice of General Meeting**

Dear Shareholder,

#### **Introduction**

I am writing to you with details of a proposal to increase the aggregate limit on share incentive awards which the Company may make under share incentive schemes operated by the Group, being the Proposal.

The purpose of this circular is to provide you with information about the background to and reasons for the Proposal, to convene a General Meeting at which the Resolution will be proposed in order to implement the Proposal and to explain why the Directors believe the Proposal to be in the best interests of the Company and the Shareholders as a whole and, accordingly, why the Directors unanimously recommend that Shareholders vote in favour of the Resolution. The General Meeting is convened for 29 September 2011 at 10.30 a.m. (or as soon thereafter as the Occam Approval General Meeting shall have been concluded or adjourned). The formal Notice of General Meeting is set out in Part 4 of this document on page 12.

#### **Background to and reasons for the Proposal**

In January 2011, Shareholders voted to approve the LSIP, being a new share incentive plan for executive Directors. In the LSIP Circular, the Directors confirmed that the aggregate limit for awards under the LSIP and any other new equity incentive scheme of the Company would be 4,600,000 Ordinary Shares.

The Directors would like to increase this limit by 1,000,000 Ordinary Shares. This is because options granted to the Liontrust Credit Team over 1,000,000 Ordinary Shares lapsed on 30 June 2011 and the Directors would like to use the shares that were subject to the lapsed options to grant awards to Anthony Cross and Julian Fosh to address the lack of equity incentivisation for these fund managers and thereby closely aligning their interests with those of Shareholders. Although the sensitivities of addressing fund manager 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 key fund managers, who are important to driving Shareholder value. As part of the Proposal, it is proposed to include this new aggregate limit in the LSIP Rules, which amendment to such rules requires the approval of Shareholders. Due to the lapse of options granted to the Liontrust Credit Team, there will

be no greater dilution to Shareholders as a result of this proposed amendment to the LSIP Rules than was the case when the LSIP Circular was approved by Shareholders.

The awards proposed to be granted to Anthony Cross and Julian Fosh are likely to be made under the Liontrust Membership Incentive Scheme, as described further below.

In July 2010, the Group was reorganised such that the business then carried on by two of the Company's wholly owned subsidiaries, Liontrust Investment Funds Limited and Liontrust Investment Services Limited, was transferred to new limited liability partnerships (LIP (in the case of LIF) and LIP (in the case of LIS)). The respective members of LIP and LIP include certain former employees of Liontrust Management Services Limited.

The principal rationale for this reorganisation was that, in light of its culture and the manner in which employees carry on their work, the Group had always regarded itself as a partnership in corporate form and that the limited liability partnerships more closely reflect the Group's operational culture by providing considerable flexibility in allocating management responsibility amongst their respective members as well as giving those members greater freedom in the organisation of their respective constitutional arrangements. The LLPs also provide the benefit of "partnership culture" with the protection of limited liability for the members.

Under the agreements governing the LLPs, each individual member of the LLPs is entitled to certain income entitlements. In addition, under the LLP Agreements certain members of the LLPs are also entitled to a capital entitlement known as an "Incentive Capital Interest" pursuant to the "Liontrust Membership Incentive Scheme", such Incentive Capital Interest being a reward by way of incentivisation the amount of which is determined by reference to the share price performance of Ordinary Shares. Accordingly, such Incentive Capital Interests are designed to incentivise relevant individual members of the LLPs to maximise the market price of Ordinary Shares, thereby aligning their interests with Shareholders. Further details of the Incentive Capital Interests granted pursuant to the Liontrust Membership Incentive Scheme are summarised in Part 2 of this document.

### **The General Meeting**

Implementation of the Proposal, by amending the LSIP Rules so as to include the aggregate limit of 5,600,000 Ordinary Shares referred to above, requires the approval of Shareholders at a General Meeting of the Company pursuant to paragraph 17.2.3 of the LSIP Rules.

Accordingly, set out in Part 4 of this document is a notice convening the General Meeting to be held in Private Room 3 at One Aldwych, London WC2B 4BZ on 29 September 2011 at 10.30 a.m (or as soon thereafter as the Occam Approval General Meeting shall have been concluded or adjourned).

At the General Meeting, the Resolution (being an ordinary resolution) will be proposed which, if passed, would introduce the following new paragraph 3.2 immediately below the current paragraph 3.1 of the LSIP Rules.

**"The aggregate number of Plan Shares which may be issued or committed to be issued under Options under the Plan or which may be acquired pursuant to options or awards under any other equity incentive scheme established by a member of the Group after 13 January 2011 shall be limited to no more than 5,600,000 Plan Shares."**

The passing of the Resolution will require not less than 50 per cent. of the votes cast voting in favour.

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 10.30 a.m. on 27 September 2011.

As an alternative to completing the hard copy Proxy Form, you can appoint proxies electronically via [www.capitashareportal.com](http://www.capitashareportal.com) to be received by Capita Registrars by no later than 10.30 a.m. on 27 September 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 Capita Registrars (under CREST participant RA10) by no later than 10.30 a.m. on 27 September 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.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

The completion and return of a Proxy Form or making use of the CREST electronic proxy appointment service will not prevent Shareholders from attending and voting at the General Meeting should they so wish. In the event that a Shareholder votes in person, any proxy votes lodged with Capita Registrars by that Shareholder will be excluded.

### **Documents on display**

Copies of the rules of each of the Liontrust Share Option Schemes, including the LSIP Rules as proposed to be amended by the Resolution, and the LLP Agreements may be inspected at 2 Savoy Court, London WC2R 0EZ, the registered office of the Company, during usual business hours on any week day (Saturdays, Sundays, and public holidays excepted), until the conclusion of the General Meeting and at Private Room 3 at One Aldwych, London WC2B 4BZ from 15 minutes before the General Meeting until it closes.

### **Recommendation**

**The Directors consider the Proposal to be in the best interests of Shareholders as a whole and unanimously recommend that you vote in favour of the Resolution as the Directors intend to do in respect of their beneficial holdings, amounting, in aggregate, to 932,057 Ordinary Shares representing approximately 2.64 per cent. of the issued share capital of the Company at the date of this document.**

Yours sincerely

Adrian Collins  
**Chairman**

## PART 2

### SUMMARY OF THE LIONTRUST MEMBERSHIP INCENTIVE SCHEME

#### 1 Introduction

In July 2010, the Group was reorganised such that the business then carried on by two of the Company's wholly owned subsidiaries, Liontrust Investment Funds Limited and Liontrust Investment Services Limited, was transferred to new limited liability partnerships (LFP (in the case of LIF) and LIP (in the case of LIS)). The respective members of the LLPs include certain former employees of Liontrust Management Services Limited.

The arrangements in respect of the LLPs are governed by the LLP Agreements.

#### 2 Membership Incentive Scheme

Under the LLP Agreements, certain members of the LLPs are entitled to a capital entitlement known as an "Incentive Capital Interest" pursuant to the "Liontrust Membership Incentive Scheme", such Incentive Capital Interest being a reward by way of incentivisation the amount of which is determined by reference to the share price performance of Ordinary Shares.

The Membership Incentive Scheme is set out in the LLP Agreements. Certain Individual Members have been allocated Incentive Capital Interests, which entitle such Individual Member to a fixed amount on a winding-up (in the manner described in paragraph 3 below).

The entitlement which the holder of an Incentive Capital Interest would have on a winding up of an LLP is calculated on the basis of the application of a percentage (calculated in the manner described below) to the "Maximum Incentive Capital Interest" attributable to that Incentive Capital Interest.

The Maximum Incentive Capital Interest is a variable amount in Pounds Sterling equal to the number of Ordinary Shares set out in his Side Letter multiplied by the price of Ordinary Shares from time to time (by reference to a 30 day market average price).

The actual "value" of the Incentive Capital Interest is then calculated by multiplying the Maximum Incentive Capital Interest by a formula set out in the LLP Agreements. The formula operates by reference to share price targets (x, y and z, as set out in the relevant Individual Member's Side Letter) of Ordinary Shares, which are calculated at the end of the 3 year period from the date of grant of the Incentive Capital Interest (the "**Test Date**") by reference to a 30 day market average price, giving (depending on the actual average price at the time) the percentage stated in column 2 of the table below to be multiplied by the Maximum Incentive Capital Interest (the formula operating so as to calculate a straight-line "value" of the Incentive Capital Interest between xp and yp and yp and zp).

Column (1) Company share price target	Column (2) Percentage "vesting" of the Maximum Incentive Capital Interest at this share price target  (%)
Below xp	0
xp	25
yp	75
zp	100

In order to enable a holder of Incentive Capital Interest to realise any value comprised therein, the LLP Agreements include “put” and “call” options pursuant to which LIS and LIF (as applicable) are entitled to require an Individual Member to sell (the “**Call Option**”), and the Individual Member is entitled to require LIS and LIF (as applicable) to purchase (the “**Put Option**”, together with the Call Option, the “**Option**”), such Incentive Capital Interests for a cash amount equal to the “value” (as described above) thereof (the “**Option Consideration**”). Subject to earlier lapse, the Option is capable of exercise in the seven year period following the Test Date and will thereafter lapse. In addition, in relation to the Option, LIS and LIF would be entitled, in their absolute and sole discretion, to nominate another person to perform its obligations thereunder (a “**Nominated Person**”). LIS and LIF or the Nominated Person (as the case may be) further has the option to elect to satisfy the Option Consideration in whole or in part by the transfer and/or allotment and issue at the then prevailing price (comprising a 30 day market average price) of Ordinary Shares and shall, in respect of any of the Option Consideration satisfied in cash, have the further option to require the relevant holder of Incentive Capital Interests to apply some or all of that cash to the subscription for, and/or the purchase of, Ordinary Shares at the then prevailing market price (comprising a 30 day market average price). LIS and LIF (as applicable) or the relevant Nominated Person will determine, in its absolute discretion, how to satisfy the Option Consideration, taking into account the interests of Shareholders and the cost to the Company. It is currently anticipated that the Option Consideration will be satisfied by a mixture of Ordinary Shares already in issue, additional Ordinary Shares purchased in the market and/or (if any are so held) Ordinary Shares held in treasury.

In certain circumstances, the Test Date will be earlier than the third anniversary of the date of grant of the Incentive Capital Interests, namely the date prior to such anniversary that is the earlier of: (i) the effective date of a change of control of the Company; and (ii) the date on which a holder of an Incentive Capital Interest becomes as “Good Leaver” (which, for these purposes, means when a member retires other than: (a) in the circumstances where he resigns as a member pursuant to clause 19; or (b) in circumstances where he is expelled as a member pursuant to clause 20.1, in each case of the LLP Agreements. In these circumstances, the period during which the Option will be capable of exercise will also be accelerated.

The Incentive Capital Interests and the Put Option will also lapse if an Individual Member retires in circumstances where he is not a “Good Leaver”.

### 3 **Entitlements on a winding-up**

On a winding-up of an LLP, profits or losses for the year of liquidation shall be credited or charged to the members of the LLP in accordance with the respective allocation provisions of the members. In the event of the winding-up of an LLP, any surplus of assets of the LLP over its liabilities remaining at the conclusion of the winding-up after payment of all monies due to the creditors of the LLP and all expenses of the winding-up shall be payable by the liquidator to the members of the LLP as follows:

- first, to LIS or LIF (as applicable) up to an amount equal to its capital contribution;
- second, on a pro rata basis, to each of the Individual Members up to the aggregate amount standing to the credit of their respective current accounts and capital accounts (in the case of such capital accounts, to the extent that any capital contribution has actually been demanded by, and paid to, the LLP) or otherwise due in respect of previous financial years but which have yet to be allocated to such account on the day before the commencement of the winding-up;
- third, on a pro rata basis, to the Individual Members up to an amount equal to their unpaid fixed income allocations in respect of the period up to the date LLP is wound-up;
- fourth, on a pro rata basis, to each of the members up to an amount equal to their Incentive Capital Interest; and

- thereafter, to LIS or LIF (as applicable).

#### 4 **Income entitlements of the Individual Members etc.**

Under the LLP Agreements, each Individual Member is entitled to certain income entitlements. Save for these entitlements and the Incentive Capital Interests, all other profits of the LLPs are allocated to LIS and LIF (as applicable). Individual Member's income entitlements and Incentive Capital Interests are set out in their respective Side Letters.

The aggregate of each Individual Member's income entitlements and Incentive Capital Interest (being the Aggregate Allocation) under the Side Letters is capped at 4.99 per cent. of the market capitalisation of the Company on a 12 month "look back" basis (being the "**Threshold**"). The Side Letters provide a "catch-up" mechanism in subsequent 12 month periods for amounts of the Aggregate Allocation which would have been paid to Individual Members but for the operation of the Threshold (subject always to the Threshold when the catch-up amount is paid).

## PART 3 DEFINITIONS

The following definitions apply to words and phrases used in this document except where the context requires otherwise:

“Amended and Restated LFP Agreement”	the amended and restated LLP agreement dated 11 April 2011 made between LIF (1), the several persons named therein (2) and LFP (3), as subsequently adhered to;
“Amended and Restated LIP Agreement”	the amended and restated LLP agreement dated 11 April 2011 made between LIS (1), the several persons named therein (2) and LIP (3), as subsequently adhered to;
“Board” or “Directors”	the directors of the Company whose names are set out on page 3 of this document;
“Capita Registrars”	Capita Registrars (a trading division of Capita IRG Plc), PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, registrar to the Company;
“CREST”	the relevant system (as defined in the CREST Regulations), in respect of which Euroclear is the operator;
“CREST Manual”	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, Registrars Service Standards, Settlement Discipline Rules, CCSS Operations Manual, Daily Timetable, CREST Application Procedures and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms promulgated by Euroclear on 15 July 1996 and as subsequently amended);
“CREST Member”	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations);
“CREST Participant”	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations);
“CREST Proxy Instruction”	an appropriate and valid CREST message appointing a proxy by means of CREST;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended;
“CREST sponsor”	a CREST Participant admitted to CREST as a CREST sponsor;
“Euroclear”	Euroclear UK & Ireland Limited, as the CREST operator (as defined in the CREST Regulations);
“FSA”	the United Kingdom Financial Services Authority;
“General Meeting”	the general meeting of the Company, notice of which is set out in Part 4 of this document, and any adjournment thereof;
“Group”	the Company and its subsidiary undertakings;

“Incentive Capital Interest”	a capital entitlement granted to members of the LLPs which entitle the holder to a fixed amount on a winding-up of the relevant LLP;
“LFP”	Liontrust Fund Partners LLP, registered in England Wales under number OC351697 whose registered office is at 2 Savoy Court, London WC2R 0EZ, a wholly owned subsidiary of the Company;
“LIF”	Liontrust Investment Funds Limited, registered in England Wales under number 3002704 whose registered office is at 2 Savoy Court, London WC2R 0EZ, a wholly owned subsidiary of the Company;
“LIP”	Liontrust Investment Partners LLP, registered in England Wales under number OC351668 whose registered office is at 2 Savoy Court, London WC2R 0EZ, a wholly owned subsidiary of the Company;
“LIS”	Liontrust Investment Services Limited, registered in England Wales under number 3194204 whose registered office is at 2 Savoy Court, London WC2R 0EZ, a wholly owned subsidiary of the Company;
“LLP Agreements”	the Amended and Restated LFP Agreement and the Amended and Restated LIP Agreement;
“LLPs”	LIF and LIP;
“Liontrust” or the “Company”	Liontrust Asset Management PLC;
“Liontrust Membership Incentive Scheme”	the scheme described in Part 2 of this document;
“Liontrust Senior Incentive Plan” or “LSIP”	the share incentive plan for executive Directors;
“Liontrust Share Option Schemes”	Liontrust Enterprise Management Incentive Scheme and the Liontrust Savings-Related Share Option Scheme;
“LSIP Rules”	the rules of the Liontrust Senior Incentive Plan;
“LSIP Circular”	the circular to Shareholders convening the general meeting to approve the LSIP dated 15 December 2010;
“Nominated Person”	any person to whom the Notice of the General Meeting is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights;
“Notice of General Meeting”	the notice of general meeting set out on page 12 in Part 4 of this document;
“Occam”	Occam Asset Management LLP, Occam Investment Management (Malta) Limited and Occam Investment Services Limited;
“Occam Approval General Meeting”	the general meeting of Company convened by the Occam Circular;

“Occam Circular”	the circular to Shareholders dated the same date as this document relating to the proposed acquisition of the fund management business of Occam;
“Ordinary Shares”	ordinary shares of 1 pence each in the capital of the Company;
“Proposal”	the proposal to increase the aggregate limit on share incentive awards which the Company may make, as more particularly described in this document;
“Proxy Form”	the form of proxy enclosed with this document for use at the General Meeting;
“Register”	the register of members of the Company;
“Resolution”	the ordinary resolution set out in the Notice of General Meeting to be proposed at the General Meeting, as more particularly described in Part 1 of this document;
“Shareholders(s)”	holder(s) of Ordinary Shares;
“Side Letters”	the side letters to the LLP Agreements entered into between the relevant LLP and the relevant individual member of that LLP;
“UK Listing Authority”	the FSA acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000; and
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland.

All times referred to in this document are to London time, unless otherwise stated.

**PART 4**  
**NOTICE OF GENERAL MEETING**

**LIONTRUST ASSET MANAGEMENT PLC**  
*(incorporated in England and Wales with registered number 2954692)*

**NOTICE OF GENERAL MEETING**

NOTICE IS HEREBY GIVEN that a GENERAL MEETING of Liontrust Asset Management PLC (the “**Company**”) will be held in Private Room 3 at One Aldwych, London WC2B 4BZ on 29 September 2011 at 10.30 a.m. (or as soon thereafter as the Occam Approval General Meeting shall have been concluded or adjourned) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an ordinary resolution:

**ORDINARY RESOLUTION**

THAT, immediately following paragraph 3.1 thereof, a new paragraph 3.2 be inserted into the LSIP Rules as follows:

**“3.2 The aggregate number of Plan Shares which may be issued or committed to be issued under Options under the Plan or which may be acquired pursuant to options or awards under any other equity incentive scheme established by a member of the Group after 13 January 2011 shall be limited to no more than 5,600,000 Plan Shares.”**

Unless the context otherwise requires, words and expressions used in this notice shall have the meaning given in the document of which this notice forms part.

By order of the Board

Registered office: 2 Savoy Court  
London  
WC2R 0EZ

Mark Jackson  
Company Secretary

Dated: 9 September 2011

Company number: 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 Proxy Form 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 or (during normal business hours only) by hand at Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU no later than 10.30 a.m. on 27 September 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](http://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 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 at 6.00 p.m. on 27 September 2011 (or, in the event of any adjournment, 6.00 p.m. on the day that is two days before the day of the adjourned meeting). Changes to the Register after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- 7 As at 7 September 2011 (being the last practicable date prior to the publication of this Notice) the Company's issued share capital consisted of 35,344,890 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at 7 September 2011 were 35,344,890. As at 7 September 2011, 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](http://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 10.30 a.m. on 27 September 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 A CREST Proxy Instruction must be properly authenticated in accordance with Euroclear'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 Capita Registrars (ID RA10) by 10.30 a.m. on 27 September 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 Capita Registrars 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 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 Crest Regulations.
- 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.

## PROXY FORM

For use at the General Meeting to be held in Private Room 3 at One Aldwych, London WC2B 4BZ on 29 September 2011 at 10.30 a.m. (or as soon thereafter as the Occam Approval General meeting shall have been concluded or adjourned).

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 29 September 2011 at 10.30 a.m. and at any adjournment thereof.

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

### Resolution

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

	<b>For</b>	<b>Against</b>	<b>Vote Withheld***</b>
To introduce into the rules of the Liontrust Senior Incentive Plan a new aggregate limit of 5,600,000 Plan Shares over which awards may be made under that Plan and any other equity incentive scheme put in place after 13 January 2011.			

Signature .....

Dated this .....day of ..... 2011

In the absence of instructions, the proxy is authorised to vote (or abstain from voting) at his or her discretion on the specified resolution. 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 Proxy Form must be signed and dated)  
This Proxy Form must be lodged by 10.30 a.m. on 27 September 2011.

## PROXY FORM 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 “the Chairman of the General Meeting or” 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 Proxy Form 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 Proxy Form must be received by post or (during normal business hours only) by hand at Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, **NOT LATER THAN 10.30 a.m.** on 27 September 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 Proxy Form 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 Proxy Form 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 Proxy Form 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, Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham, BR3 4TU.