

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 immediately from a stockbroker, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 (as amended) 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.

Liontrust Asset Management PLC

(incorporated in England and Wales under number 2954692)

Proposed acquisition of the fund management business of Occam Investment Management (Malta) Limited, Occam Asset Management LLP and Occam Investment Services Limited

and

Notice of General Meeting

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 10.00 a.m. 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 so that it is received by Capita Registrars by no later than 10.00 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 10.00 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, the rules of the London Stock Exchange or by law.

CONTENTS

	<i>Page</i>
Expected timetable of principal events	2
Part 1 Letter from the Chairman of Liontrust Asset Management PLC	3
Part 2 Summary of the principal features of the Business Purchase Agreement	7
Part 3 Definitions	10
Part 4 Notice of General Meeting	13

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

		<i>2011</i>
Last time and date for receipt of a Proxy Form for the General Meeting	10.00 a.m. on 27 September	
Last time and date for receipt of CREST Proxy Instructions	10.00 a.m. on 27 September	
Last time and date for registration in the Register	6.00 p.m. on 27 September	
General Meeting	10.00 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 I

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

Proposed acquisition of the fund management business of Occam Investment Management (Malta) Limited, Occam Asset Management LLP and Occam Investment Services Limited and Notice of General Meeting

Dear Shareholder,

1 Introduction and summary

I am writing to you with details of a General Meeting of the Company, which we are holding in Private Room 3 at One Aldwych, London WC2B 4BZ on 29 September 2011 at 10.00 a.m. The formal Notice of the General Meeting is set out on page 13 in Part 4 of this document.

On 2 August 2011, the Board announced that the Liontrust Purchasers had entered into the Business Purchase Agreement with Occam in relation to the Acquisition. A summary of the principal features of the Business Purchase Agreement is set out in Part 2 of this document.

The Acquisition is a further stage in the expansion of the Company. The net sales of £81 million for the financial year ended 31 March 2011 represented the first time since the financial year ended 31 March 2004 that the Company has been in a net positive sales position over a financial year. The positive net sales position continued into the first quarter of the current financial year with net sales of £13 million (excluding credit business related flows after the announcement, on 13 April 2011, of the sale of the credit business), and also into the current quarter (from 1 July 2011 to 15 August 2011) with net sales in that period of £28 million.

This has led to the Company reaching £1,309 million in AuM on 30 June 2011 (excluding the credit business related assets to produce like-for-like totals). Liontrust Special Situations Fund, for example, has grown from £14 million in June 2010 to £147 million as at 7 September 2011. The fund was also independently voted Best UK Growth Fund in the Investment Week Fund Manager of the Year Awards 2011. The Company was also named a 5 Star Winner (Investment Provider and Packager) and Most Improved Investment Company of the Year at FT Advisor's Online Service Awards 2011.

During this expansion over the past 17 months, the Company has restructured its business and initiated a marketing campaign to develop the Company's brand and raise awareness of the Company's strong fund performance across its range of funds. We continue to broaden our client

base through fund manager presentations, meetings with intermediaries around the UK and in continental Europe and marketing activities to raise further the awareness of the strong performance across our range of funds. The marketing activities have included extending our advertising campaign into the consumer press to complement our advertising in the trade media, regular email communication to our client base and positive press coverage.

As we have stated publicly on a number of occasions, to develop the business further we have been seeking to expand our fund management capability into new asset classes. The Acquisition achieves these goals as Occam has Asia and Emerging Markets fund management teams. These areas represent fast growing economies and two of the faster growing asset classes.

The Acquisition also enhances other areas of the Company's business. Jonathan Hughes-Morgan and David Sheppard, co-founders of Occam, have many years of experience of running businesses and identifying and recruiting fund managers. Jonathan, David and their sales team and Occam's Dublin range of funds strengthen the distribution capability of the Company, notably in continental Europe, the Middle East and other international markets. Occam also enhances the marketing and operations teams at the Company.

The purpose of this document is to:

- provide you with information about the background to and reasons for the Acquisition and the allotment of the Consideration Shares;
- explain why the Board considers the Acquisition to be in the best interests of the Company and its Shareholders as a whole and, accordingly, why they unanimously recommend that Shareholders vote in favour of the Resolution; and
- give notice of the General Meeting for the Shareholders to vote on the Resolution to authorise the Directors to allot the Consideration Shares.

2 Information on Occam

Occam's AuM as at close of business on 6 September 2011 (being the latest practicable date prior to the date of this document) was £107 million, broken down as follows:

	<u>Total</u>	<u>Dublin UCITS</u>	<u>Hedge Funds</u>
	(£m)	(£m)	(£m)
Emerging Markets equities	57	57	-
Asia equities	27	27	-
European equities	23	11	12
Total	107	95	12

Source: OAM LLP. Occam Diversity Fund is not included in the above table as it is a fund of funds that only invests in Occam funds.

Occam's AuM as at Completion will be transferred to the Liontrust Purchasers.

Occam's fund performance is as follows:

Funds	3 months	1 year	Inception to date	Inception date
Emerging Markets Opportunities (1) (2)	(8.58%)	(3.06%)	7.60%	22/04/2009
Asia Focus (1) (2)	(13.87%)	3.28%	19.80%	09/09/2008
Asia Absolute (1) (2)	(16.09%)	(14.24%)	(22.30%)	01/12/2009
Europe Focus (1) (3)	(14.97%)	0.85%	6.20%	08/09/2008
Sorbus (3) (4) (5)	(6.09%)	1.89%	4.02%	30/11/2009

Source: OAM LLP, total return, to 31 August 2011, past performance is not a guide to the future. Occam Diversity Fund is not included in the above table as it is a fund of funds that only invests in Occam funds.

(1) - Sub-fund of the Occam Umbrella Fund plc, a Dublin UCITS

(2) - USD denominated share class performance

(3) - EUR denominated share class performance

(4) - A Cayman Islands domiciled hedge fund

(5) - The fund strategy was updated on 30 November 2009

3 General Meeting

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 10.00 a.m. The Resolution to be proposed at the General Meeting is an ordinary resolution to authorise the Directors to allot the Consideration Shares.

If the Resolution is approved, the Directors will be authorised pursuant to section 551 of the 2006 Act to exercise all the powers of the Company to allot and issue Ordinary Shares (which will rank pari-passu in all respects with the Ordinary Shares currently in issue) up to an aggregate nominal amount of £88,326 in connection with the Acquisition, for a period expiring (unless previously revoked, varied or renewed) on 29 September 2016. If the Resolution is not approved, the conditions to the Business Purchase Agreement will not have been satisfied and, accordingly, the Acquisition is unlikely to proceed.

As at the date of this document, the 8,832,688 Ordinary Shares to be allotted and issued under the Resolution represent 24.99 per cent. of the total ordinary share capital of the Company in issue. It is unlikely that the Company will need to use this entire authority. The authority taken is over the maximum number of Ordinary Shares that the Company could be required to allot and issue under the Business Purchase Agreement. The Company will, however, only use the authority to allot and issue those Ordinary Shares which it is obliged to allot under the Business Purchase Agreement. If Completion had taken place on 6 September 2011 (being the latest practicable date prior to the publication of this document), then the Company would have been obliged to allot 3,133,660 Ordinary Shares, representing a dilution to existing Shareholders of 8.87 per cent.

As at the date of this document, no treasury shares are held by the Company.

4 Action to be taken

You are invited to attend the General Meeting of the Company to be held in Private Room 3 at One Aldwych, London WC2B 4BZ on 29 September 2011 at 10.00 a.m.

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 10.00 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 to be received by Capita Registrars by no later than 10.00 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 10.00 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.

5 Recommendation

The 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 unanimously 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 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 PRINCIPAL FEATURES OF THE BUSINESS PURCHASE AGREEMENT

On 1 August 2011, the Liontrust Purchasers and Occam entered into the Business Purchase Agreement, a conditional agreement, pursuant to which, (on the terms and subject to the conditions of the Business Purchase Agreement):

- the Liontrust Purchasers have agreed to buy certain of the business and assets of Occam in so far as such business and assets relate to the management of the Diversity Fund, the Diversity Partnership, the Sorbus Fund, the Sorbus Partnership and the Umbrella Fund; and
- the Liontrust Purchasers have agreed to allot Consideration Shares in partial satisfaction of the Consideration due under the Business Purchase Agreement.

Each of the funds is a Cayman entity, apart from the Umbrella Fund which is an Irish entity. The Diversity Fund is a feeder fund to the Diversity Partnership and the Sorbus Fund is a feeder fund of the Sorbus Partnership.

Conditions

The Business Purchase Agreement is conditional, amongst other things, on the following having occurred on or before 9.00 a.m. on 17 October 2011:

- all consents, approvals or clearances which are necessary or which the Liontrust Purchasers have been advised that it is necessary to obtain being granted by third parties, having been obtained;
- the Resolution being passed; and
- the completion or execution and delivery of the agreed form documents referred to in the Business Purchase Agreement.

Consideration

The aggregate Consideration due under the Business Purchase Agreement is:

- an amount in sterling equal to three per cent. of the AuM of Occam's business as at Completion (to be determined in accordance with an agreed mechanism following Completion) (the "**Share Proportion**"); plus
- the sum of £187,500 in cash,

provided that the Consideration does not exceed in aggregate 24.99 per cent. when each of the Class Tests, as set out in Annex 1 to Chapter 10 of the Listing Rules, is applied individually to the Consideration.

Satisfaction of the Consideration

- The Consideration will be satisfied by the allotment of Consideration Shares (within five business days of agreement or determination of the AuM of the business of Occam as at Completion) to Occam Malta and OAM LLP (although the obligation to allot Consideration Shares to Occam Malta will be satisfied in cash, as explained below).
- The Consideration Shares are to be issued and the application made for the admission to trading of such shares on the London Stock Exchange's main market for listed securities within seven business days of their allotment, provided that the maximum number of Consideration Shares to be so allotted at this time shall be equal to the lower of:

- 4.99 per cent. of the issued share capital of the Company at that date; and
- the maximum number of Consideration Shares that can be issued at that time without requiring the Company to publish a prospectus in respect of such allotment under Part VI of FSMA.
- If not all of the Consideration Shares can be allotted within five business days of Completion due to the operation of the proviso described in the paragraph above, the unallotted shares will be allotted at six monthly intervals, subject always to the same proviso.
- In partial satisfaction of the obligation to allot Consideration Shares, an amount equal to twenty-five per cent. of the Share Proportion of the Consideration will be payable in cash within five business days after final agreement or determination of the AuM of Occam at Completion and the obligation to issue Consideration Shares of equivalent value shall cease.
- In addition, the sum of £187,500 payable in cash will be satisfied as follows:
 - £112,500 is to be satisfied by the payment of cash within five business days after final agreement or determination of the AuM at Completion; and
 - £75,000 is to be satisfied in cash on the date falling three months after Completion.

Warranties and limitations

- The Business Purchase Agreement contains certain customary warranties given by Occam. The liability of Occam in respect of all and any claims by the Liontrust Purchasers under the agreement is limited to 75 per cent. of the value of the Consideration Shares less the reasonable costs of Occam incurred by them in disposing of Consideration Shares to meet such liability.
- The Liontrust Purchasers also give limited customary warranties to Occam in respect of their capacity to enter into the Business Purchase Agreement and as to their solvency.

Termination and rescission rights

- The Liontrust Purchasers have the right to terminate the Business Purchase Agreement if the aggregate AuM of certain funds managed by Occam fall below US\$150,000,000 or if Occam commits a material breach of any of the warranties given by it.
- Occam has the right to terminate the Business Purchase Agreement if the Liontrust Purchasers commit a material breach of any of their warranties.
- The Liontrust Purchasers also have the right to rescind the Business Purchase Agreement if the aggregate AuM of certain funds managed by Occam are less than US\$150,000,000.

Lock-up deed

- At Completion, OAM LLP will enter into a lock-up deed with the Company (the “**Lock-Up Deed**”) in connection with the allotment of Consideration Shares to it pursuant to the Business Purchase Agreement (the “**Restricted Shares**”).
- Under the Lock-Up Deed, OAM LLP will undertake to the Company that it will not (for a period commencing on the date of the deed and ending on the later of the first anniversary of Completion or the date on which any warranty claims brought within that year have been settled) dispose of any of the Restricted Shares without the prior written consent of the Company.
- The Lock-Up Deed contains certain customary carve-outs for, *inter alia*, accepting a takeover offer, settling warranty claims and settling tax liabilities (subject to a deed of guarantee being entered into by the tax payer).

- The restrictions contained in the Lock-Up Deed will not apply to or restrict, inhibit or otherwise interfere with the distribution of the Restricted Shares to the members of OAM LLP, provided that before such a distribution, any such member of OAM LLP enters into a subsequent lock-up deed with the Company (the “**Member’s Lock-Up Deed**”) for a period commencing on the date of the subsequent deed and ending on the second anniversary of Completion (or on the third anniversary in the case of Jonathan Hughes-Morgan).
- The restrictions contained in the subsequent Member’s Lock-Up Deed will not apply to a transfer of Restricted Shares to the personal representatives (or beneficiaries under the will) of the member in question following the death of that member. The Member’s Lock-Up Deed also contains the customary carve-outs described above.

Deeds of Guarantee

- At Completion, four individuals will each give a guarantee to the Liontrust Purchasers pursuant to the Business Purchase Agreement.
- In the case of three members of OAM LLP, the guarantees are given on the basis that the Liontrust Purchasers understand that part of the consideration payable to OAM LLP in cash under the Business Purchase Agreement will be distributed to each of those members respectively.
- In the case of Jonathan Hughes-Morgan, the guarantee is given because the Liontrust Purchasers understand that the consideration payable to Occam Malta in cash pursuant to the Business Purchase Agreement is expected to be distributed to its shareholders. Jonathan Hughes-Morgan has accordingly agreed to give a guarantee up to that sum in respect of Occam’s obligations under the Business Purchase Agreement.

PART 3

DEFINITIONS

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

“2006 Act”	the Companies Act 2006, as amended;
“Acquisition”	the purchase by the Liontrust Purchasers of the Business;
“AuM”	assets under management;
“Board” or “Directors”	the Directors of the Company whose names are set out on page 3 of this document;
“Business”	the business and certain assets of Occam;
“Business Purchase Agreement”	the conditional business purchase agreement entered into between the Liontrust Purchasers and Occam dated 1 August 2011 in connection with the Acquisition;
“business day”	a day other than a Saturday or Sunday or a public holiday in England and Wales on which banks are generally open for business in the City of London for the transaction of normal banking business;
“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;
“Completion”	completion of the Business Purchase Agreement in accordance with its terms;
“Consideration”	an amount in sterling equal to three per cent. of the AuM of Occam’s business as at Completion (to be determined in accordance with an agreed mechanism following Completion) plus the sum of £187,500 in cash;
“Consideration Shares”	such number of Ordinary Shares of one pence each in the capital of the Company as is equal to the value of the Consideration to be satisfied by the allotment of Ordinary Shares divided by the value of each of the Company’s Ordinary Shares (determined by reference to the mean of the closing prices of the Company’s Ordinary Shares (as quoted on Bloomberg) on the thirty dealing days prior to Completion) rounded to the nearest whole ordinary share;
“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;
“Diversity Fund”	Occam Diversity Fund, Inc.;
“Diversity Partnership”	Occam Diversity Fund L.P.;
“Euroclear”	Euroclear UK & Ireland Limited, as the CREST operator (as defined in the CREST Regulations);
“FSMA”	the Financial Services and Markets Act 2000, as amended;
“General Meeting”	the general meeting of the Company, notice of which is set out in Part 4 of this document, and any adjournment thereof;
“Liontrust” or the “Company”	Liontrust Asset Management PLC;
“Liontrust Purchasers”	the Company together with its direct and indirect subsidiaries, Liontrust International (Guernsey) Limited, Liontrust Investment Partners LLP and Liontrust Fund Partners LLP;
“Listing Rules”	the rules and regulations made by the UK Listing Authority pursuant to section 74 of FSMA, as amended from time to time;
“London Stock Exchange”	London Stock Exchange plc;
“Nominated Person”	any person to whom the Notice of the General Meeting is sent who is a person nominated under section 146 of the 2006 Act to enjoy information rights;
“Notice of General Meeting”	the notice of general meeting set out on page 13 in Part 4 of this document;
“Occam”	Occam Malta, OAM LLP and Occam UK;
“OAM LLP”	Occam Asset Management LLP, registered in England and Wales under number OC329551 whose registered office is at 4 th Floor Reading Bridge House, George Street, Reading, Berkshire RG1 8LS;
“Occam Malta”	Occam Investment Management (Malta) Limited of 171, Old Bakery Street, Valetta, VLT 1445 Malta;
“Occam UK”	Occam Investment Services Limited, registered in England and Wales under number 0583204 whose registered office is at 4 th Floor Reading Bridge House, George Street, Reading, Berkshire RG1 8LS;
“Ordinary Shares”	ordinary shares of 1 pence each in the capital of the Company;

“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”	holder(s) of Ordinary Shares;
“Sorbus Fund”	Occam Sorbus Fund Inc.;
“Sorbus Partnership”	Occam Sorbus Fund L.P.;
“UK Listing Authority”	the FSA acting in its capacity as the competent authority for the purposes of Part VI of FSMA;
“Umbrella Fund”	Occam Umbrella Fund Plc; and
“United Kingdom”	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 the Company will be held in Private Room 3 at One Aldwych, London WC2B 4BZ on 29 September 2011 at 10.00 a.m. for the purposes of considering and, if thought fit, passing the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

Directors' authority to allot and issue shares

THAT, in substitution for all previous authorisations currently in force, the Directors of the Company be authorised, pursuant to section 551 of the Companies Act 2006, to exercise all the powers of the Company to allot and issue ordinary shares up to an aggregate nominal amount of £88,326 in connection with the Acquisition (as such term is defined in the circular to shareholders of the Company dated 9 September 2011) and unless previously revoked, varied, renewed or extended, such authority and power shall expire on 29 September 2016.

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

Company number: 2954692

Dated: 9 September 2011

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 10.00 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 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. For an electronic proxy appointment to be valid, the appointment must be received by the Company's registrars, Capita Registrars, no later than 10.00 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 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 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.

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 10.00 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 29 September 2011 and 10.00 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

	<i>For</i>	<i>Against</i>	<i>Vote Withheld***</i>
To approve the authorisation of the Directors to exercise all the powers of the Company to allot and issue ordinary shares up to an aggregate nominal amount of £88,326 in connection with the Acquisition			

Signature

Dated thisday 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 10.00 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 10.00 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.

