

**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 should 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 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.

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## **Liontrust Asset Management PLC**

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

### **NOTICE OF ANNUAL GENERAL MEETING**

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Notice of the Annual General Meeting of the Company to be held at 4 p.m. on Wednesday 12 September 2012 in the Pinafore Room at The Savoy, Strand, London WC2R 0EU is set out in Part II of this document.

Whether or not you propose to attend the Annual General Meeting, please complete and submit a proxy form in accordance with the instructions printed on the enclosed form. The proxy form must be received by the Company's registrars, Capita Registrars, PXS, 34 Beckenham Road, Kent BR3 4TU, by no later than 4 p.m. on 10 September 2012.

As an alternative to completing the hard copy proxy form, shareholders can appoint proxies electronically via [www.capitashareportal.co.uk](http://www.capitashareportal.co.uk) so that it is received by Capita Registrars by no later than 4 p.m. on 10 September 2012. 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 4 p.m. on 10 September 2012. 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.

## PART I

# Liontrust Asset Management PLC

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

### Registered Office:

2 Savoy Court, London WC2R 0EZ

Wednesday, 8 August 2012

*To the Shareholders of Liontrust Asset Management PLC*

### Notice of Annual General Meeting

Dear Shareholder,

I am pleased to be writing to you with details of our Annual General Meeting ("Annual General Meeting" or "AGM"), which we are holding at 4 p.m. on Wednesday 12 September 2012 in the Pinafore Room at The Savoy, Strand, London WC2R 0EU. The formal notice of Annual General Meeting is set out in Part II of this document together with, under each resolution to be proposed at the meeting, an explanation of the purpose and effect of such resolutions.

If you would like to vote on the resolutions but cannot come to the AGM, please fill in the proxy form sent to you with this notice and return it to our registrars as soon as possible. They must receive it by 4 p.m. on 10 September 2012.

As an alternative to completing the hard copy proxy form, you can appoint proxies electronically via [www.capitashareportal.co.uk](http://www.capitashareportal.co.uk) to be received by Capita Registrars by no later than 4 p.m. on 10 September 2012. 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 4 p.m. on 10 September 2012. 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 Annual General Meeting and voting in person should you wish to do so.

The Directors consider that all the resolutions to be put to the meeting are in the best interests of the Company and its shareholders as a whole. Your Board will be voting in favour of them and unanimously recommends that you do so as well.

Yours sincerely,

Adrian Collins  
Chairman

### *Inspection of documents*

*The following documents will be available for inspection at 2 Savoy Court, London WC2R 0EZ, the registered office of the Company, from 8 August 2012 until the close of the AGM and at the Pinafore Room at The Savoy, Strand, London WC2R 0EU from 15 minutes before the AGM until it closes:*

- *Copies of the executive Directors' service contracts/LLP Agreements/Side Letters;*
- *Copies of letters of appointment of the Non-executive Directors; and*
- *Copies of the proposed amendments to the rules of the Liontrust Senior Incentive Plan.*

**PART II**  
**Liontrust Asset Management PLC**

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

**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that this year's Annual General Meeting will be held at 4 p.m. on Wednesday 12 September 2012 in the Pinafore Room at The Savoy, Strand, London WC2R 0EU to consider the following resolutions (of which the resolutions numbered 14, 15 and 16 will be proposed as special resolutions and all other resolutions will be proposed as ordinary resolutions):

**Ordinary resolutions**

1. To receive and adopt the audited accounts for the year ended 31 March 2012, together with the report of the Directors and the auditors.

*For each financial year, the Directors are required to lay the Directors' Report, the Auditors' Report and the Accounts of the Company before the Company in general meeting. The Annual Report and Accounts for the year ended 31 March 2012 were sent to shareholders in July 2012.*

2. To approve the Remuneration Report for the year ended 31 March 2012.

*Under section 420 of the Companies Act 2006, the Directors must prepare an annual report detailing the remuneration of the Directors and the Company's remuneration policy for Directors. The Companies Act 2006 also requires that a resolution be put to shareholders each year for their approval of that report. The Remuneration Report can be found on pages 21 to 26 of the Annual Report and Accounts. This notice therefore contains a resolution to approve the Remuneration Report for the year ended 31 March 2012.*

3. To elect as a Director Mr J.M.V. Hughes-Morgan.

*Under the Company's articles of association, any Director appointed by the Board since the last Annual General Meeting must retire from office at the next Annual General Meeting. Mr J.M.V. Hughes-Morgan was appointed as a Director on 4 October 2011, and, consequently, he retires from office under the articles and offers himself for election. The Board supports the election of Mr J.M.V. Hughes-Morgan.*

4. To re-elect as a Director Mr A.J.R. Collins.

5. To re-elect as a Director Mr J.S. Ions.

6. To re-elect as a Director Mr V.K. Abrol.

7. To re-elect as a Director Mr A.W.S. Barbour.

8. To re-elect as a Director Mr M.J. Bishop.

9. To re-elect as a Director Mr G.V. Hirsch.

*Under the Company's articles of association, one third of the Directors must retire from office by rotation at each Annual General Meeting and may offer themselves for re-election (this does not include Directors appointed to the Board since the last Annual General Meeting). Under the Company's Corporate Governance Guidelines, which reflect the provisions of the Combined Code on Corporate Governance, Non-executive Directors must retire and may offer themselves for re-election annually once they have served nine or more years on the Board. This applies to Mr G.V. Hirsch. The UK Corporate Governance Code recommends that all Directors of FTSE 350 companies retire and are put up for re-election*

at the Annual General Meeting. Although the Company is not a FTSE 350 company; the Company considers this to be best practice and, accordingly, has decided to go beyond the requirements of the Company's Corporate Governance Guidelines and articles of association and require that all Directors of the Company retire and offer themselves for re-election. The Board supports the re-election of Mr A.J.R. Collins, Mr J.S. Ions, Mr V.K. Abrol, Mr A.W.S. Barbour, Mr M.J. Bishop and Mr G.V. Hirsch.

The Chairman confirms that, following the completion of the Board performance evaluation process for 2012, the performance of each of the Directors standing for re-election continues to be effective and demonstrates commitment to his respective role. Accordingly, the re-election of each of these Directors is recommended.

10. To reappoint PricewaterhouseCoopers LLP as auditors and to authorise the Directors to fix their remuneration.

*The Company's auditors must offer themselves for reappointment at each Annual General Meeting at which accounts are presented. Accordingly, the Board, on the recommendation of the Audit & Risk Committee, proposes the reappointment of PricewaterhouseCoopers LLP as the Company's auditors. This resolution, if passed, will authorise the Directors to agree the remuneration of PricewaterhouseCoopers LLP for their services as auditors.*

11. That in substitution for all existing authorities, the Directors be and they are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 to exercise all the powers of the Company to:

- (a) allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company ("Relevant Securities"), up to an aggregate nominal amount of £129,988 (representing one third of the share capital of the Company (excluding treasury shares) at 7 August 2012); and in addition
- (b) to allot Relevant Securities comprising equity securities (within the meaning of section 560 of the *Companies Act 2006*) up to an aggregate nominal amount of £129,988 (representing one third of the share capital of the Company (excluding treasury shares) at 7 August 2012) in connection with an offer by way of rights issue in favour of holders of ordinary shares in the capital of the Company in proportion (as nearly as may be practicable) to their existing holdings of ordinary shares but subject to such exclusions or other arrangements as the Directors deem necessary or expedient in relation to fractional entitlements or any legal, regulatory or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange;

Such authority to expire on 12 December 2013 or, if sooner, the conclusion of the next Annual General Meeting of the Company, provided that the Company may, before such expiry, make an offer or agreement which would, or might, require Relevant Securities to be allotted after such expiry, and the Directors may allot Relevant Securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

*Under the Companies Act 2006, Directors may not allot shares in the Company without the authority of shareholders in general meeting, save pursuant to the Liontrust Enterprise Management Incentive Scheme and Liontrust Senior Incentive Plan (the "Employee Share Schemes"). In certain circumstances this could be unduly restrictive. The Directors' existing authority to allot ordinary shares, which was granted at the Annual General Meeting of the Company held on 13 September 2011, will expire at the end of this year's Annual General Meeting.*

*Subject to shareholder approval, the Directors will be authorised, in place of all existing authorities, to allot shares (pursuant to section 551 of the Companies Act 2006) up to an aggregate nominal amount of £129,988, representing approximately one third of the nominal value of the issued ordinary shares on 7 August 2012 (being the last practicable date prior to the publication of this document). As at 7 August 2012, the Company did not hold any shares in treasury. This authority reflects the Association of British Insurers Guidelines in relation to "Share Capital Management" (the "ABI Guidelines").*

*In addition, subject to shareholder approval, the Directors will be authorised, in place of all existing authorities, to allot shares in connection with an offer by way of rights issue in favour of holders of ordinary shares in the capital of the*

*Company in proportion (as nearly as may be practicable) to their existing holdings of ordinary shares; up to an aggregate nominal amount of £129,988, representing approximately one third of the nominal value of the issued ordinary shares on 7 August 2012 (being the last practicable date prior to the publication of this document). This authority also reflects the ABI Guidelines.*

*The authority conferred will expire (unless previously revoked, varied or renewed) on 12 December 2013 or, if sooner, at the end of the next Annual General Meeting. However, the Company may make an offer or agreement prior to the expiry of this authority which would or might require Relevant Securities to be allotted after the expiry of this authority – in this case, the Directors will be permitted to allot securities pursuant to such offer or agreement as if this authority had not expired.*

*The Directors have no present plans to allot shares other than on the exercise of share options under the Employee Share Schemes. However, the Directors believe it to be in the best interests of the Company that they should continue to have the flexibility to make limited issues of shares on the basis of the authority set out in the resolution, for example to finance appropriate business opportunities that may arise.*

12. That the figure of 7,500,000 be inserted into the rules of the Liontrust Senior Incentive Plan (the “LSIP Rules”) at paragraph 3.2 thereof in substitution for the figure of 5,600,000.

*In January 2011, shareholders voted to approve the Liontrust Senior Incentive Plan, being a new share incentive plan for Executive Directors (the “LSIP”). In the circular to shareholders convening the general meeting to approve the LSIP dated 15 December 2010 (the “LSIP Circular”), the Directors stated that the aggregate number of shares which may be placed under option or award under the LSIP and any other new equity incentive scheme (being a scheme established after 13 January 2011) would be 4,600,000 ordinary shares. In September 2011, shareholders voted to increase this limit to 5,600,000 ordinary shares and to include the limit within the LSIP Rules as a new paragraph 3.2 following receipt of an explanatory circular (the “September 2011 Circular”).*

*The Directors would now like to increase this limit by a further 1,900,000 ordinary shares to 7,500,000 ordinary shares. This is because the Directors would like to grant awards to Stephen Bailey, Jan Luthman and Jamie Clark (together, the Fund Managers), most likely under the Liontrust Membership Incentive Scheme (the “LMIS”). The LMIS was established after 13 January 2011, so the proposed grants would count towards the limit in the LSIP. Further details of the LMIS are set out at pages 6 to 8 of the September 2011 Circular, which pages are incorporated by reference into this notice of AGM solely for this purpose. Shareholders should not rely on the September 2011 Circular for any other purpose. The September 2011 Circular is available from the Company’s website ([www.liontrust.co.uk](http://www.liontrust.co.uk)).*

*The Fund Managers joined Liontrust following completion of the acquisition of their former employers Walker Crips Asset Managers Limited by Liontrust in April 2012. The purpose of the proposed awards is to address the lack of equity incentivisation for the Fund Managers and thereby closely align their interests with those of shareholders. The increase will also create some headroom for future grants to executives of the Company (excluding the Executive Directors).*

*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 and key executives, who are important to driving shareholder value. It is proposed to include the revised aggregate limit in the LSIP Rules, which amendment to such rules requires the approval of shareholders. There will be no greater percentage dilution to shareholders as a result of this proposed amendment to the LSIP Rules than was the case when the LSIP Rules were originally approved by shareholders.*

13. That in accordance with sections 366 and 367 Companies Act 2006 the Company and all companies that are subsidiaries of the Company at any time during the period for which this resolution has effect are authorised, during the period beginning with the date on which this resolution is passed and ending on 12 December 2013 or, if sooner, the end of the next annual general meeting of the Company, to incur political expenditure not exceeding £50,000 in total.

For the purposes of this resolution the term “political expenditure” has the meaning given by ss.363-365 2006 Act.

*Under section 366 of the Companies Act 2006 a company must not incur political expenditure without shareholder approval. Political expenditure is widely defined and can include gifts (of money or other property), sponsorship and subscriptions and possibly the granting of paid leave to an employee to attend duties as an elected councilor, or support for bodies representing the business community in policy review or reform. For this reason, the Directors support the passing of the above resolution to avoid any inadvertent infringement. The Directors confirm that there are at present no plans to make political donations and it is not their intention to use the authority given for that purpose.*

## **Special resolutions**

14. To consider and, if thought fit, pass the following resolution which will be proposed as a special resolution:

That, subject to the passing of Resolution 11 above, in substitution for all existing authorities, the Directors be empowered, pursuant to sections 570 and 573 of the *Companies Act 2006*, to allot equity securities (as defined in section 560 of that Act) for cash pursuant to the authority conferred in Resolution 11 above as if section 561(1) of that Act did not apply to such allotment, provided that this power shall expire on 12 December 2013, or, if sooner, the conclusion of the next Annual General Meeting of the Company and shall be limited to:

- (a) the allotment of equity securities in connection with an offer of equity securities (including, without limitation, under a rights issue, open offer or similar arrangement, save that in the case of an allotment pursuant to the authority conferred by paragraph (b) of Resolution 11 above, such offer shall be by way of rights issue only) in favour of the holders of ordinary shares on the register of members at such record date or dates as the Directors may determine for the purpose of the issue receipts, where the equity securities respectively attributable to the interests of all holders of ordinary shares are proportionate (as nearly as may be) to the respective number of ordinary shares held by them on any such record date or dates (subject to such exclusions or arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, legal, regulatory or practical problems arising under the laws of any overseas territory or by virtue of the shares being represented by depository receipts, or the requirements of any regulatory body or stock exchange); and
- (b) the allotment of equity securities (otherwise than pursuant to paragraph (a) above) up to an aggregate nominal amount of £19,498 (representing 5 per cent of the issued share capital of the Company as at 7 August 2012),

save that the Company may, before expiry of this power, make an offer or agreement which would, or might, require equity securities to be allotted after such expiry, and the Directors may allot equity securities in pursuance of such offer or agreement notwithstanding that the power conferred hereby has expired.

This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 560(2)(b) of the *Companies Act 2006* as if in the first paragraph of this resolution the words “subject to the passing of Resolution 11” were omitted.

*Unless they are given an appropriate power by shareholders, if the Directors wish to allot any shares in the Company for cash, grant rights over shares or sell treasury shares for cash (other than pursuant to the Employee Share Schemes), they must first offer them to existing shareholders in proportion to their existing holdings. This is known as pre-emption rights and these are contained in section 561 of the Companies Act 2006.*

*The existing disapplication of these statutory pre-emption rights, which was granted at the Annual General Meeting of the Company held on 13 September 2011, will expire at the end of this year’s Annual General Meeting. Accordingly, subject to shareholder approval, the Directors will be given power, in place of all existing powers, to allot shares without the application of these statutory pre-emption rights. The Directors will be able to exercise this power (i) in relation to offers of equity securities by way of rights issue, open offer or similar arrangement (save that in the case of an allotment pursuant to the authority conferred by paragraph (b) of Resolution 11 above, such offer shall be by way of rights issue only) to existing shareholders in proportion to their existing holdings and (ii) other than in relation to rights issues as above, up to an aggregate nominal amount of £19,498 representing 5 per cent of the*

*nominal value of the issued ordinary shares of Liontrust on 7 August 2012 (being the last practicable date prior to the publication of this document).*

*The Directors recommend that shareholders approve the grant of this power. The power conferred will expire (unless previously revoked, varied or renewed) on 12 December 2013 or, if sooner, at the end of the next Annual General Meeting of the Company. However, the Company may make an offer or agreement prior to the expiry of this power which would or might require equity securities to be allotted after the expiry of this power as if statutory pre-emption rights did not apply to such allotments – in this case, the Directors will be permitted to allot equity securities pursuant to such offer or agreement as if this power had not expired.*

*In accordance with the guidelines issued by the Pre-emption Group, the Directors confirm their intention that no more than 7.5 per cent of the issued share capital will be issued for cash on a non pre-emptive basis during any rolling three-year period.*

*The power sought and limits set will also apply to a sale by the Company of any shares it holds as treasury shares. The Companies Act 2006 permits shares purchased by the Company out of distributable profits to be held as treasury shares, which may then be cancelled, sold for cash or used to meet the Company's obligations under its employee share-based incentive schemes. Any subsequent transfers of treasury shares by the Company to satisfy awards and options under the Employee Share Schemes will be made within the 10 per cent anti-dilution limit for such share issues. As at 7 August 2012 (being the last practicable date prior to the publication of this document), the Company did not hold any ordinary shares in treasury.*

15. To consider and, if thought fit, pass the following resolution which will be proposed as a special resolution:

That in substitution for all existing and previous authorities, the Company be generally authorised for the purpose of section 701 of the *Companies Act 2006* to make a market purchase or purchases (within the meaning of section 693(4) of the *Companies Act 2006*) of its own ordinary shares of 1 penny each in such manner and on such terms as the Directors may from time to time determine provided that:

- (a) the maximum number of shares hereby authorised to be acquired is 5,845,583;
- (b) the maximum price which may be paid for an ordinary share is 5 per cent above the average of the middle market quotations for an ordinary share of the Company as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the ordinary share is contracted to be purchased;
- (c) the minimum price, exclusive of expenses, which may be paid for each ordinary share is 1 penny; and
- (d) this authority shall expire on the conclusion of the next Annual General Meeting or 12 December 2013, whichever is earlier (except in relation to the purchase of ordinary shares the contract for which was concluded before the expiry of such authority and which will or might be executed wholly or partly after such expiry), unless such authority is renewed prior to such time.

*Subject to shareholder approval, the Company will be authorised to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of up to 5,845,583 shares in Liontrust, being 14.99 per cent or fewer of the ordinary shares in issue on 7 August 2012 (being the last practicable date prior to the publication of this document).*

*The maximum price that may be paid for each such ordinary share shall be 5 per cent above the average of the middle market quotations for an ordinary share (as derived from the Stock Exchange Daily Official List) for the five business days immediately before the day on which the purchase is made (exclusive of expenses).*

*The minimum price that may be paid for each such ordinary share shall be 1 penny.*

*The authority conferred shall (unless previously revoked, varied or renewed) expire on 12 December 2013 or, if sooner, at the end of the next Annual General Meeting of the Company. However, if a contract for the purchase of ordinary shares is concluded before the expiry of this authority but the relevant purchase will or may be executed in whole or in part after the expiry of this authority, the Company is authorised to execute such purchase as if this authority had not expired.*

*Your Directors are committed to managing the Company's capital effectively. Although the Directors have no plans to make such purchases, buying back ordinary shares is one of the options they keep under review. Purchases would only be made after considering the effect on earnings per share and the benefits for shareholders generally. The Directors recommend that shareholders approve the grant of this authority.*

*The Company may hold in treasury any of its own shares that it purchases in accordance with the Companies Act 2006 and pursuant to this authority. This would give the Company the ability to re-issue treasury shares quickly and cost effectively and would provide the Company with greater flexibility in the management of its capital base.*

*The total number of new ordinary shares that may be issued on the exercise of outstanding options as at 7 August 2012 is 2,145,619, which represents approximately 5.5 per cent of the Company's issued share capital at that date (excluding treasury shares) and will represent approximately 6.5 per cent of the Company's issued share capital if the full authority to buy back shares conferred by this resolution is used. There are no outstanding warrants. The Company does not currently hold any ordinary shares in treasury.*

16. To consider and, if thought fit, pass the following resolution which will be proposed as a special resolution:

That a general meeting (other than an annual general meeting) of the Company may be called on not less than 14 clear days notice.

*Pursuant to section 307A(1) of the Companies Act 2006, the general notice period for general meetings of the Company is 21 clear days. The Company may call a general meeting (other than an annual general meeting) of the Company on 14 clear days notice if certain conditions have been met. One such condition is that the shareholders of the Company have approved the ability of the Company to call meetings on such notice. This resolution seeks the necessary approval. The approval will be effective until the Company's next annual general meeting, when it is intended that a similar resolution will be proposed. The Company will also need to meet the requirements for electronic voting pursuant to section 307A(3) of the Companies Act 2006 before it can call a general meeting on 14 clear days notice.*

*The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be for the advantage of shareholders as a whole.*

8 August 2012  
By order of the Board  
Mark Jackson  
Company Secretary

Registered Office: 2 Savoy Court, London WC2R 0EZ  
Registered in England and Wales No. 2954692



## NOTICE OF ANNUAL 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 Annual General Meeting. A shareholder may appoint more than one proxy in relation to the Annual 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 or (during normal business hours only) by hand at Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU no later than 4 p.m. on 10 September 2012. 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.co.uk](http://www.capitashareportal.co.uk) 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 Annual 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 Annual 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 of the Company.
6. To be entitled to attend and vote at the Annual 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 p.m. on 10 September 2012 (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 7 August 2012 (being the last business day prior to the publication of this Notice) the Company's issued share capital consisted of 38,996,555 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 7 August 2012 was 38,996,555. As at 7 August 2012, 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.co.uk](http://www.capitashareportal.co.uk). For an electronic proxy appointment to be valid, the appointment must be received by the Company's registrars, Capita Registrars, no later than 4 p.m. on 10 September 2012.
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 4 p.m. on 10 September 2012. 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. Arrangements will be put in place at the Annual General Meeting so that, on a poll, if more than one corporate representative for the same corporate member completes a poll card, then one of those corporate representatives is treated as the designated corporate representative to cast (or withhold) votes on the poll and the other corporate representatives for that member give directions to that designated corporate representative as to how votes are to be cast (or withheld).
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. There will be available for inspection at the registered office of the Company during normal business hours on any weekday (excluding Saturdays and public holidays) copies of the service contract/LLP Agreements/Side Letters of each Executive Director, the letter of appointment of each Non-executive Director and copies of the proposed amendments to the rules of the Liontrust Senior Incentive Plan.
15. You may not use any electronic address provided in this notice of Annual General Meeting for communicating with the Company for any purposes other than those expressly stated.

## Form of Proxy

For use at the seventeenth Annual General Meeting to be held in the Pinafore Room at The Savoy, Strand, London WC2R 0EU on Wednesday 12 September 2012 at 4 p.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 Meeting]\*\* or .....

as my/our proxy to attend, speak and vote for me/us on my/our behalf at the Annual General Meeting to be held on Wednesday 12 September 2012 at 4 p.m. and at any adjournment thereof.

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

### Resolutions

		<i><b>For</b></i>	<i><b>Against</b></i>	<i><b>Vote Withheld ***</b></i>
<i><b>Please mark 'X' to indicate how you wish to vote</b></i>				
1.	To receive and adopt the Annual Report and Financial Statements of the Company for the year ended 31 March 2012			
2.	To approve the Directors' Remuneration Report for the year ended 31 March 2012			
3.	To elect as a Director Mr J.M.V. Hughes-Morgan			
4.	To re-elect as a Director Mr A.J.R. Collins			
5.	To re-elect as a Director Mr J.S. Ions			
6.	To re-elect as a Director Mr V.K. Abrol			
7.	To re-elect as a Director Mr A.W.S. Barbour			
8.	To re-elect as a Director Mr M.J. Bishop			
9.	To re-elect as a Director Mr G.V. Hirsch			
10.	To reappoint as auditors PricewaterhouseCoopers LLP and authorise the Directors to determine their remuneration			
11.	To authorise the Directors to allot shares in the capital of the company pursuant to section 551 of the Companies Act 2006			
12.	To approve an amendment to the Liontrust Senior Incentive Plan			
13.	To authorise the Company to incur political expenditure			
14.	To disapply pre-emption rights in relation the allotment of shares			
15.	To authorise the Company to make market purchases of its own ordinary shares			
16.	To authorise the Company to call general meetings on not less than 14 clear days notice			

Signature..... Dated this ..... day of .....2012

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 4 p.m. on Monday 10 September 2012

**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 Annual 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 resolutions specified please place a mark in the relevant boxes. 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 Annual General Meeting or to amend a resolution) which may properly come before the Annual 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, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, NOT LATER THAN 4 p.m. on 10 September 2012 (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 Annual 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 If you prefer, you may return the proxy form to the Registrar in an envelope addressed to **FREEPOST RSBH-UXKS-LRBC, Capita Registrars, PXS, 34 Beckenham Road, Beckenham, BR3 4TU.**