



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 ordinary shares in Liontrust Asset Management Plc (the “**Company**”), 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.

Liontrust Asset Management Plc

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

NOTICE OF ANNUAL GENERAL MEETING

Notice of the annual general meeting of the Company to be held at 2.00 p.m. on Thursday 23 September 2021 in the Pinafore room at the Savoy Hotel, Strand, London, WC2R 0EZ is set out in Part II of this document.

Please note a proxy form is not included with the Notice of AGM. Please see the notes to the Notice of AGM for further details on how to vote. Shareholders can appoint proxies electronically via www.signalshares.com to be received by our registrars, Link Group, by no later than 2.00 p.m. on Tuesday 21 September 2021. 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 Link Group (under CREST participant RA10) by no later than 2.00 p.m. on Tuesday 21 September 2021. The time of receipt will be taken to be the time from which Link Group is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

Should a hard copy form of proxy be required this can be requested directly from the registrars, Link Group, as set out in the notes of the Notice.

PART I

Liontrust Asset Management Plc

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

Registered Office

2 Savoy Court, London WC2R 0EZ

18 August 2021

Notice of Annual General Meeting

Dear Shareholder,

I am pleased to be writing to you with details of our annual general meeting (“**AGM**”) for the year ended 31 March 2021, which we are holding at 2.00 p.m. on Thursday 23 September 2021 in the Pinafore room at the Savoy Hotel, Strand, London, WC2R 0EZ. The formal notice of our AGM 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 vote using the options as shown in the Notes of the Notice. Our registrar, Link Group, must receive it by 2.00 p.m. on Tuesday 21 September 2021.

The Directors consider that all the resolutions to be put to the AGM 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.

As usual, we will announce the proxy voting results via a Regulatory Information Service (“**RIS**”) and publish them on our website following the conclusion of the AGM.

If circumstances change and any social distancing measures are re-imposed before the AGM, the Company will consider these changes and, if it is appropriate, notify shareholders of any changes to the proposed format for the AGM as soon as possible via RIS and its website (www.liontrust.co.uk).

Yours sincerely,

Alastair Barbour

Non-executive 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 18 August 2021 until the close of the AGM and at the Pinafore room at the Savoy Hotel, Strand, London, WC2R 0EZ from 15 minutes before the AGM until it closes:

- copies of the Executive Directors’ service contracts/LLP Agreements/Side Letters; and
- copies of letters of appointment of the Non-executive Directors. Inspection of these documents may have to take place in accordance with measures imposed by the UK Government in connection with the COVID-19 pandemic if circumstances change. The Company will have its own procedures in place to comply with those measures. If any changes to the arrangements set out in this document become necessary, we will communicate these via a RIS and the Company’s website as soon as possible (www.liontrust.co.uk).

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 ("**AGM**") will be held at 2.00 p.m. on Thursday 23 September 2021 in the Pinafore room at the Savoy Hotel, Strand, London, WC2R 0EZ to consider the following resolutions (of which the resolutions numbered 14, 15, 16, 17 and 18 will be proposed as special resolutions and all other resolutions will be proposed as ordinary resolutions):

Ordinary resolutions

1. To receive and adopt the annual report and accounts for the year ended 31 March 2021.

*For each financial year, the Directors of the Company (the "**Directors**") are required to lay the Annual Report and the Financial Statements of the Company before the Company in a general meeting. The Annual Report and Financial Statements for the year ended 31 March 2021 ("**Annual Report & Accounts**") were sent to shareholders on 6 July 2021.*

2. To approve the dividend policy of the Company.

The dividend policy of the Company is as follows:

"Our policy is to grow our dividend progressively in line with our view of the underlying adjusted earnings per share on a diluted basis (excluding performance fees) and the cash flow of Liontrust.

When setting the dividend, the Board looks at a range of factors, including:

- a) the macro environment;*
- b) the current balance sheet; and*
- c) future plans.*

It is our intention that dividends will be declared and paid half yearly."

This resolution is in accordance with the PIRC Shareowner Voting Guidelines 2021, which recommends that shareholders have an annual opportunity to approve the Company's dividend policy. This resolution is advisory in nature and neither the payment of dividends to shareholders nor the actual calculation of any dividends paid are conditional on it.

3. To approve the annual report on remuneration for the year ended 31 March 2021.

*Under section 420 of the Companies Act 2006 (the "**Companies Act**"), the Directors must prepare a directors' remuneration report for each financial year of the Company. The Companies Act also requires that a resolution be put to shareholders each year for their approval of that report at the general meeting of the Company before which the Company's annual accounts are to be laid. This resolution is advisory in nature and the Directors' entitlement to receive remuneration is not conditional on it. The annual report on remuneration can be found on pages 72 to 98 of the Annual Report & Accounts. This notice therefore contains an ordinary resolution to approve the annual report on remuneration for the year ended 31 March 2021.*

4. To re-elect Alastair Barbour as a Director.

5. To re-elect John Ions as a Director.

6. To re-elect Vinay Abrol as a Director.
7. To re-elect Mandy Donald as a Director.
8. To elect Quintin Price as a Director.
9. To re-elect George Yeandle as a Director.

Under the Company's articles of association (the “Articles”), 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). The UK Corporate Governance Code (July 2018) recommends that all directors of premium listed companies should be subject to annual re-election, so Alastair Barbour, John Ions, Vinay Abrol, Mandy Donald and George Yeandle retire from office and offer themselves for re-election. The UK Corporate Governance Code and the Articles also require any new directors appointed by the Board since the last annual general meeting to stand for election at the next annual general meeting. Accordingly, Quintin Price, having joined the Board since the last annual general meeting, also retires from office and offers himself for election.

Biographical details for each Director are set out at page 49 of the Annual Report & Accounts.

The Chairman confirms that, following the completion of the Board performance evaluation process for 2021, which can be found in the Corporate Governance Report on pages 59 and 62 of the Annual Report & Accounts, the performance of each of the Directors standing for re-election/election continues to be effective and demonstrates commitment to the role (including time for Board and committee meetings and any other duties). Accordingly, the re-election/election of each of the Directors is recommended.

10. To reappoint KPMG LLP as auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the next annual general meeting at which accounts are laid before the company.

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 KPMG LLP as the Company's auditors.

11. To authorise the Directors to determine the auditor's remuneration.

This resolution, if passed, will authorise the Directors to agree the remuneration of KPMG LLP for their services as auditors.

12. That, in substitution for all existing authorities (but without prejudice to any allotments made pursuant to the terms of such authorities), the Directors are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act to exercise all the powers of the Company to:

- (a) allot shares in the capital of the Company and to grant rights to subscribe for, or to convert any security into, shares in the capital of the Company (“**Relevant Securities**”) up to an aggregate nominal amount of £204,173 (representing one third of the share capital of the Company (excluding treasury shares) as at 17 August 2021); and
- (b) allot Relevant Securities comprising equity securities (within the meaning of section 560 of the Companies Act) up to an aggregate nominal amount of £204,173 (representing one third of the share capital of the Company (excluding treasury shares) as at 17 August 2021) 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, limits, restrictions or other arrangements as the Directors deem necessary or expedient in relation to fractional entitlements, treasury shares, record dates 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 (unless previously revoked, varied or renewed) on 22 December 2022 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, Directors may not allot shares in the Company (or grant certain rights over shares) without the authority of shareholders in general meeting (other than pursuant to an employee share scheme). 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 22 September 2020, will expire at the end of this year's AGM.

Subject to the passing of this resolution, which will be proposed as an ordinary resolution, the Directors will be authorised, in place of all existing authorities, to allot shares (pursuant to section 551 of the Companies Act) up to an aggregate nominal amount of £204,173, representing approximately one third of the nominal value of the issued ordinary shares on 17 August 2021 (being the last practicable date prior to the publication of this document). As at 17 August 2021, the Company did not hold any shares in treasury. In addition, subject to the passing of this resolution, the Directors will be authorised, in place of all existing authorities, to allot further 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 £204,173, representing approximately one third of the nominal value of the issued ordinary shares on 17 August 2021 (being the last practicable date prior to the publication of this document). As at 17 August 2021, the Company did not hold any shares in treasury. This authority reflects guidelines issued by the Investment Association in relation to "Share Capital Management Guidelines" (the "IA Guidelines") and is in line with market practice.

The authority conferred will expire (unless previously revoked, varied or renewed) on 22 December 2022 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 exercise this authority and allot shares other than on the exercise of share options under an employee share scheme. 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.

13. That, in accordance with sections 366 and 367 of the Companies Act, 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 22 December 2022 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 sections 363-365 of the Companies Act.

Under section 366 of the Companies Act 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.

The resolution does not authorise any specific expenditure. As required by the Companies Act 2006, the Company will make disclosure in its next annual report of any political expenditure incurred by it or any of its subsidiaries which is in aggregate in excess of £2,000.

Special resolutions

14. That the articles of association as produced to the meeting and initialled by the Chairman for the purpose of identification be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

The Company is proposing that new articles of association of the Company (the “New Articles”) be adopted with effect from conclusion of the annual general meeting to reflect various changes in company legislation and developments in market practice since the Company’s articles of association were last amended in 2012 (the “Current Articles”). The principal changes introduced by the New Articles are summarised below. Changes which are of a minor, technical or clarificatory nature have not been summarised.

The New Articles:

- *include a new provision in article 8.2(A) extending the directors’ authority to allot shares to rights to convert any security into shares. This is consistent with current institutional investor guidelines;*
- *include a new article 22.5 which allows the Company to hold hybrid general meetings (including annual general meetings) in such a way that enables members to attend and participate in the business of the meeting by either attending a physical location or by attending remotely by electronic means. This provides the Company with greater flexibility to align with technological advances;*
- *have increased the notice required to adjourn a general meeting due to lack of quorum or to adjourn for 30 days or more from 7 clear days to 10 clear days in line with ICSA guidance; and*
- *in Article 30 (was Article 18.3 in the Current Articles), the aggregate maximum annual sum which the Board may authorise be paid to directors (excluding other amounts payable under other provisions contained in the articles) has been increased from £400,000 to £750,000 to reflect the fact that this figure has not been increased since 2012 when the previous set of articles were adopted and to further allow for an increase in the size of the Board and future increases in basic pay.*

The following provisions from the Current Articles have not been retained:

- *Various provisions which are covered by relevant legislation;*
- *Article 15.6 – allowing for an inquorate general meeting to be adjourned to a meeting with only one member present;*
- *Article 15.7 – allowing for the Chairman to adjourn a meeting if he considers a proposal of importance is made for the consideration of which a larger attendance of members is desirable;*
- *Article 15.12 – provision dealing with control of numbers at a general meeting; and*
- *Article 22.4 - requirement for retirement of directors by rotation – this is not in line with the UK Corporate Governance Code.*

A copy of the Current Articles and the proposed New Articles will be available for inspection during normal business hours (excluding Saturdays, Sundays and bank holidays) at the Company’s registered office and in the Investors Relation section of the Company’s website (www.liontrust.co.uk) from the date of this notice of meeting until the close of the meeting. The proposed New Articles will also be available for inspection at the AGM at least 15 minutes prior to the start of the meeting and up until the close of the meeting.

15. That, subject to the passing of Resolution 12 above, in substitution for all existing powers (but without prejudice to any allotments made pursuant to the terms of such powers), the Directors be generally empowered, pursuant to sections 570 and 573 of the Companies Act, to allot equity securities (as defined in section 560 of that Act) for cash pursuant to the authority conferred in Resolution 12 above as if section 561(1) of the Companies Act did not apply to such allotment, provided that this power shall expire (unless previously revoked, varied or renewed) on 22 December 2022, or, if sooner,

the conclusion of the next annual general meeting of the Company and shall be limited to the allotment of equity securities:

- (a) 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 12 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, 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 but subject to such exclusions, limits, restrictions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, treasury shares, record dates or any legal, regulatory or practical problems arising under the laws of any territory or by virtue of the shares being represented by depository receipts, or the requirements of any regulatory body or stock exchange; and
- (b) otherwise than pursuant to paragraph (a) above, up to an aggregate nominal amount of £30,626 (representing 5 per cent of the issued share capital of the Company as at 17 August 2021),

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 as if that the power conferred hereby had not expired.

This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 560(3) of the Companies Act as if in the first paragraph of this resolution the words “subject to the passing of Resolution 12” were omitted.

16. Subject to the passing of Resolution 12, the Directors be empowered pursuant to sections 570 and 573 of the Companies Act, in addition to any authority granted under Resolution 15, to allot equity securities (within the meaning of section 560 of the Companies Act) for cash under the authority given by Resolution 12 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561(1) of the Companies Act did not apply to any such allotment or sale, such authority to be:

- (a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £30,626 (representing five per cent of the issued share capital of the Company as at 17 August 2021); and
- (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-emption Group prior to the date of this notice,

provided that this power shall expire (unless previously revoked, varied or renewed) at the end of the next annual general meeting of the Company or, if sooner, on 22 December 2022 but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 560(3) of the Companies Act as if in the first paragraph of this resolution the words “subject to the passing of Resolution 12” were omitted.

Unless they are given an appropriate authority by shareholders, if the Directors wish to allot any shares for cash or grant rights over shares or sell treasury shares for cash (other than pursuant to an employee share scheme) they must first offer them to existing shareholders in proportion to their existing holdings. These are known as pre-emption rights.

The existing disapplication of these statutory pre-emption rights, which was granted at the annual general meeting held on 22 September 2020, will expire at the end of this year’s annual general meeting. Accordingly, Resolutions 15 and 16

will be proposed to give the Directors power to allot shares without the application of these statutory pre-emption rights: first, in relation to offers of equity securities by way of rights issue, open offer or similar arrangements (save that in the case of an allotment pursuant to the authority conferred by paragraph (b) of Resolution 12, such offer shall be by way of rights issue only); second, in relation to the allotment of equity securities for cash up to a maximum aggregate nominal amount of £30,626 (representing approximately five per cent of the nominal value of the ordinary shares in issue on 17 August 2021); and third, in relation to an acquisition or other capital investment as defined by the Pre-emption Group's Statement of Principles on Disapplying Pre-emption Rights, an additional five per cent of the nominal value of the ordinary shares in issue on 17 August 2021, being £30,626.

These limits, and the decision to propose two separate resolutions in relation to the disapplication of pre-emption rights, are in accordance with the most recent guidelines issued by the Pre-emption Group.

The authority sought and limits set by this resolution will also apply to a sale by the Company of any shares it holds as treasury shares. The Companies Act 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.

The Directors confirm their intention not to allot shares for cash on a non-pre-emptive basis pursuant to the authority in Resolution 12:

- (a) in excess of an amount equal to five per cent of the total issued ordinary share capital of the Company excluding treasury shares; or*
- (b) in excess of an amount equal to seven and a half per cent of the total issued ordinary share capital of the Company excluding treasury shares within a rolling three-year period, without prior consultation with shareholders,*

in each case other than in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment. The power conferred by this resolution will expire at the end of next year's annual general meeting or, if sooner, on 22 December 2022.

17. That in substitution for all existing and previous authorities, the Company be generally and unconditionally authorised pursuant to section 701 of the Companies Act to make a market purchase or purchases (within the meaning of section 693(4) of the Companies Act) of its own ordinary shares of one 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 6,125,216;
- (b) the maximum price which may be paid for an ordinary share is five 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 (exclusive of expenses);
- (c) the minimum price exclusive of expenses which may be paid for each ordinary share is one penny (exclusive of all expenses); and
- (d) this authority shall expire (unless previously revoked, varied or renewed) on 22 December 2022, or, if sooner, the conclusion of the next annual general meeting (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, where the Company may make a purchase of ordinary shares in pursuance of any such contract or contracts), unless such authority is renewed prior to such time.

Subject to the passing of this resolution, the Company will be authorised to make market purchases (within the meaning of section 693(4) of the Companies Act) of up to 6,125,216 shares, being 10 per cent of the ordinary shares in issue on 17 August 2021 (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 five 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 one penny.

The authority conferred shall (unless previously revoked, varied or renewed) expire on 22 December 2022 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.

The 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 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 17 August 2021 is 881,507, which represents 1.44 per cent of the Company's issued share capital at that date (excluding treasury shares) and 1.60 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.

18. 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, 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 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.

18 August 2021

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. Shareholders 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 AGM. A shareholder may appoint more than one proxy in relation to the AGM 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. In order to exercise all or any of these rights you should read the following explanatory notes to the business of the Meeting.
2. Members can vote by:
 - logging onto the Share Portal Service at www.signalshares.com and following the instructions;
 - requesting a hard copy form of proxy directly from the registrars, Link Group, on 0371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales.; or
 - in the case of CREST members, utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

If you wish to vote using the Share Portal Service at www.signalshares.com and you have not already registered for Signal Shares, you will need your investor code which you can find on your share certificate (or obtain from Link Group if you have difficulties locating your share certificate). Once registered, you will immediately be able to vote. Your vote should be submitted no later than 2.00 p.m. on Tuesday 21 September 2021.

To be valid, any appointment of a proxy must be completed and received at Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL no later than 48 hours before the time of the meeting or 2.00 p.m. on Tuesday 21 September 2021.

The appointment of a proxy will not prevent a member from attending the meeting and voting in person if he/she so wishes. A member present in person or by proxy shall have one vote on a show of hands and on a poll every member present in person or by proxy shall have one vote for every ordinary share of which he/she is the holder. The termination of the authority of a person to act as proxy must be notified to the Company in writing.

In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote or votes of the other joint holder or holders, and seniority shall be determined by the order in which the names of the holders stand in the register.

Any question relevant to the business of the AGM may be asked at the meeting by anyone permitted to speak at the meeting. You may alternatively submit your question in advance by letter addressed to the Company Secretary at the registered office.

3. To be valid, any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) at Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL no later than 2.00 p.m. on Tuesday 21 September 2021. If applicable, 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.signalshares.com or through CREST (as described below) will not prevent a member from attending and voting in person.
4. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 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 AGM. 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 AGM (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 by close of business on Tuesday 21 September 2021 (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 17 August 2021 (being the last business day prior to the publication of this Notice) the Company’s issued share capital consisted of 61,252,164 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 17 August 2021 was 61,252,164. As at 17 August 2021, the Company held no ordinary shares as treasury shares.
8. 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.

9. 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 2.00 p.m. on Tuesday 21 September 2021. 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.
10. CREST members and, where applicable, their CREST sponsors, or voting service provider(s) 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/her 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 provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
11. 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.
12. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
13. Under s.527 Companies Act, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company’s accounts (including the auditor’s report and the conduct of the audit) that are to be laid before the annual general meeting; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with s.437 Companies Act. The Company may not require the members requesting any such website publication to pay its expenses in complying with ss.527 or 528 Companies Act. Where the Company is required to place a statement on a website under s.527 Companies Act, it must forward the statement to the Company’s auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the annual general meeting includes any statement that the Company has been required under s.527 Companies Act to publish on a website. A copy of this notice, and other information required by s.311A Companies Act, can be found on the website at www.liontrust.co.uk.
14. Any member attending the AGM 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.
15. There will be available for inspection at the registered office of the Company during normal business hours on any week day (excluding Saturdays, Tuesdays 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. *Inspection of these documents may have to take place in accordance with measures imposed by the UK Government in connection with the COVID-19 pandemic if circumstances change. The Company will have its own procedures in place to comply with those measures. If any changes to the arrangements set out in this document become necessary, we will communicate these via a RIS and the Company’s website as soon as possible (www.liontrust.co.uk).*
16. You may not use any electronic address provided in this notice of AGM for communicating with the Company for any purposes other than those expressly stated.