

NOTICE OF ANNUAL GENERAL MEETING 2022

This document is important and requires
your immediate attention



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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 22 September 2022 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 (the "Notice"). Please see the notes to the Notice 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 20 September

2022. 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 20 September 2022. 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 to the Notice.

Registered Office
2 Savoy Court, London WC2R 0EZ

18 August 2022

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 2022, which we are holding at 2.00 p.m. on Thursday 22 September 2022 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 your vote by 2.00 p.m. on Tuesday 20 September 2022.

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. Accordingly, your Board recommends that you vote in favour of all resolutions as they intend to in respect of their own holdings.

As usual, we will announce the proxy voting results via a Regulatory Information Service ("RIS") and publish them in the Investor Relations section of our website (www.liontrust.co.uk) following the conclusion of the AGM.

If you have a question in relation to the business of the meeting or a question for the Board, please send it by email to CompanySecretary@liontrust.co.uk. We will, to the extent appropriate and not already covered in publicly available materials, respond to them in due course and publish our response to relevant questions on our website. Please note all questions should be submitted by 5 p.m. on Friday 16 September 2022.

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 our website.

Yours sincerely,

Alastair Barbour
Non-executive Chair

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 2022 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.

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.

 Thursday 22 September 2022

 In the Pinafore Room at the Savoy Hotel, Strand,
London, WC2R 0EZ

The AGM will consider the following resolutions detailed on pages 6–16 (of which the resolutions numbered 16, 17, 18 and 19 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 2022.

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 2022 (**"Annual Report and Accounts"**) were sent to shareholders on 4 July 2022 and can be found on our website at www.liontrust.co.uk/investor-relations/annual-report.

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 Shareholder Voting Guidelines 2022, 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 2022.

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 106 to 138 of the Annual Report and Accounts. This notice therefore contains an ordinary resolution to approve the annual report on remuneration for the year ended 31 March 2022.



MESSAGE FROM THE CHAIR OF THE REMUNERATION COMMITTEE

As stated immediately following the result of the vote at the February 2022 General Meeting on the Company's new Directors' Remuneration Policy (**"DRP"**), which, whilst passed, received a significant degree of opposition, the Company and in particular the Remuneration Committee (the **"Committee"**) is disappointed by and acutely aware of the outcome.

The Committee has since undertaken further shareholder engagement and a detailed analysis of all the feedback received (including from those shareholders who voted in favour of the new DRP). Whilst there was no single consistent theme with differing shareholders liking or having problems with separate elements of the new DRP, the main concerns were over the quantum and calibration of performance metrics.

The Committee is committed to implementing the newly approved DRP in a way which addresses those concerns whilst also being in the best interests of Liontrust. In addressing both the quantum and calibration of performance metrics, the Committee considered a number of factors and changes which are set out below.

FY22 outcomes:

- Whilst Liontrust has had another strong year of performance reflecting net inflows and growth in Assets under Management & Advice (**"AuMA"**), the Committee stood by previous commitments made to shareholders through exercising its discretion to limit the annual bonus outcome for Executive Directors so that FY22 annual bonuses were not greater than those in FY21. As a direct consequence, the allocation to the Executive Directors fell relative to the workforce.

FY23 implementation – annual bonus

- Shareholders welcomed the hard cap on the annual bonus and the removal of the direct link to and funding from Adjusted Profit before tax. The future annual bonus opportunity is lower under the new structure than the previous one and there is a reduction in short-term reward even at the maximum pay out level.
- The Committee is committed to a transparent and robust assessment of the stretching targets that have been set for the annual bonus, which could reduce the outcome under the new DRP compared with what would have been achieved under the previous construct. Under the old DRP, a weighted average performance of over 80% was considered as an above target performance against the annual bonus metrics, driving, in principle, a full (100%) uncapped annual bonus entitlement. Under the new DRP, an 80% outcome will not trigger payment of the maximum annual bonus.
- We consider that the strong FY22 performance (as previously announced) sets a high starting point for the FY23 financial measures in the new annual bonus scorecard.

- The definition of Adjusted Profit before Tax and Adjusted Diluted EPS for the annual bonus measurement has been brought in line with best practice and shareholder experience by including share incentivisation expenses and depreciation, making these metrics more difficult to achieve.
- We previously highlighted the importance of the inclusion of ESG measures within the annual bonus scorecard. The Committee is committed to ensuring a focus on these for FY23 and future years to support Liontrust's ESG strategy. The Committee considers ESG measures are most appropriate in the annual bonus scorecard so that it helps drive continuous compounding improvements in this critical area. Further details are set out below.

The Annual bonus metrics for FY23 are:

- Financial & Business Measures (70%)
 - Change in Adjusted Profit before Tax (excluding Performance fees profits) under the new methodology (50%) – Threshold, Target and Maximum performance at 90%, 100% and 110% of budget (adjusted for the Majedie acquisition)¹
 - Distribution effectiveness - Net flows (10%) – Threshold, Target and Maximum performance at 90%, 100% and 110% of budget (adjusted for the Majedie acquisition)¹
 - Investment performance (10%) – Threshold, Target and Maximum performance at 67.5%, 75% and 82.5% of AuMA in the first or second quartiles over 1, 3 and 5 years. Weighted 30% for 1 Year, 40% for 3 Years and 30% for 5 Years of performance.
- ESG inc. Risk and Personal Performance Measures (30%)
 - Ensuring ESG considerations are more fully integrated into our mainstream fund management processes (10%)
 - Supporting joined up efforts to increase the Group's diversity and inclusiveness (10%)
 - Align Executive Director and broader workforce pay under the new DRP (10%)

Risk management, compliance, conduct and personal performance will be formally assessed as an overlay.

FY23 implementation – LTIP

- The recent movement in the Liontrust share price will result in the overall value at award of the LTIP for Executive Directors being lower in percentage terms as a multiple of salary. We designed the LTIP as a fixed number of shares to reward the Executive Directors for performance over the longer term - the next 'era' of Liontrust. No adjustment will be made on account of short-term share price volatility, which will avoid any potential windfall gains from the LTIP based on the award date. Decoupling the size of the LTIP award from a percentage of salary also removes any 'ratchet' affect. The LTIP awards granted to John Ions and Vinay Abrol on 23 June 2022 represented 2.6x and 2.5x salary for FY23 respectively.
- As noted above, the Company has revised its calculation of Adjusted Profit before Tax (and therefore also Adjusted diluted EPS) to include, in particular, share incentivisation expenses and depreciation. The overall impact will be to lower Adjusted Diluted EPS, and with no consequential adjustment to the LTIP metrics will, again, in turn make them more robust and more difficult to achieve. The target represents a higher growth in absolute terms compared with the prior year. In addition, the levels of performance required to achieve target/maximum vesting have been increased from 10%/15% to 11%/16.75% respectively. Notwithstanding the above, given the feedback received, the Committee has agreed to increase the threshold performance target of Adjusted Diluted EPS (exc. performance fees) from 7% to 8.5% p.a. growth, noting that the vesting level or threshold performance has fallen from 20% to 10% for prior years' LTIP Awards.

Resetting fixed pay

The Committee reflected on whether to implement the changes to fixed pay over a phased period. But, on balance, the Committee concluded that this did not have the desired effect of 'rebasing' after a period of, in effect, six years with no fixed pay increases (one increase of 5% over that period). The salary increases will place the Chief Executive at or below the median of both peer groups (FTSE 250 and FT 250 FS) for fixed pay. The proposed increase for the CFO/COO is a more competitive position but remains below the Upper Quartile of both peer groups. This reflects i) the additional responsibilities given the dual role (vs a benchmark above of CFO roles) and ii) a pay differential of c.75% between the Chief Executive's and CFO/COO's pay as proposed is more in line with the market.

¹Adjusted Profit before tax (excluding performance fee) and net flow budget for FY23 are commercially sensitive and will be disclosed within the FY23 Remuneration report.

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 Emma Howard Boyd CBE as a Director.**
9. **To re-elect Quintin Price as a Director.**
10. **To elect Rebecca Shelley as a Director**
11. **To re-elect George Yeandle as a Director.**

Under the Company's articles of association (the "Articles"), all 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) also recommends that all directors of premium listed companies should be subject to annual re-election, so Alastair Barbour, John Ions, Vinay Abrol, Mandy Donald, Quintin Price 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, Emma Howard Boyd and Rebecca Shelley, having joined the Board since the last annual general meeting, also retire from office and offer themselves for election.

Biographical details for each Director are set out on pages 76 to 80 of the Annual Report and Accounts and are also set out below:

Alastair Barbour – Non-executive Chair

Joined the Board in April 2011 and appointed Non-Executive Chair on 20 September 2019.

Committees: Chair of the Nomination Committee.

Alastair is a chartered accountant with 25 years' experience spent auditing and advising boards and management of public companies in the UK and internationally, principally in the financial services industry. He trained with Peat, Marwick, Mitchell & Co in London before being admitted as a partner with KPMG in Bermuda in 1985. Alastair returned to the UK as a partner of KPMG in 1991 and has specialised in financial services with extensive experience in advising on accounting, financial reporting and corporate governance.



Other directorships and commitments: Non-executive Director of Phoenix Group Holdings plc and Senior Independent Director of The Bank of N.T. Butterfield & Son Limited.



John Ions – Chief Executive
Joined the Board in May 2011.

Committees: None.

Prior to joining Liontrust in February 2010, John was Chief Executive of Tactica Fund Management since it was established in 2005. Previously, John was Joint Managing Director of SG Asset Management and Chief Executive of Société Generale Unit Trusts Limited, having been a co-founder of the business in 1998. John was also formerly Head of Distribution at Aberdeen Asset Management.

Other directorships and commitments: None.



Vinay Abrol – Chief Operating Officer & Chief Financial Officer
Joined the Board in September 2004.

Committees: None.

Vinay is responsible for overseeing all finance, information technology, operations, risk and compliance of the Group. After obtaining a first-class degree in computing science from Imperial College London, Vinay worked for W.I. Carr (UK) Limited specialising in the development of equity trading systems for their Far East subsidiaries, and then at HSBC Asset Management (Europe) Limited where he was responsible for global mutual funds systems. Following a short period at S.G. Warburg and Co., he joined Liontrust in 1995.

Other directorships and commitments: None.



Mandy Donald – Independent Non-executive Director
Joined the Board in October 2019.

Committees: Chair of the Audit & Risk Committee and member of the Nomination Committee.

Mandy has board experience in both complex organisations and early stage environments, and brings a background of strategic planning and operational management to the Company. A chartered accountant by training, she spent 18 years with EY before steering her focus towards the growth of new companies, serving on the boards of a diverse range of start-up businesses. Mandy holds a Financial Times Non-Executive Diploma with a focus in corporate governance.

Other directorships and commitments: Trustee of The Institute of Cancer Research, where she is also Chair of the Audit Committee, she is also a Non-executive Director and Chair of the Audit Committee of Punter Southall Group; and is a Non-executive Director of Gowling WLG LLP and JP Morgan US Smaller Companies Investment Trust PLC.



Emma Howard Boyd CBE – Independent Non-executive Director

Joined the Board in January 2022.

Committees: Remuneration, Nomination and Audit & Risk Committees

Emma brings extensive commercial and financial services experience to the Board, as well as a background in sustainable finance and stewardship. She has held a number of non-executive and advisory roles over the past eight years since leaving Jupiter Asset Management as Director, Stewardship.

Other directorships and commitments: Chair of the Environment Agency, an Ex officio board member of the Department for Environment, Food and Rural Affairs and interim Chair of the Green Finance Institute, Adviser to the Board of Trade. Emma also serves on several boards and advisory committees which include: The Coalition for Climate Resilient Investment (co-Chair), The European Climate Foundation, The Council for Sustainable Business, The Prince's Accounting for Sustainability Project and Menhaden Resource Efficiency Plc.



Quintin Price - Independent Non-executive Director

Joined the Board in July 2021.

Committees: Nomination, Audit & Risk and Remuneration Committees

Quintin has 30 years' experience of working at a senior level for a number of leading investment companies. From 2005 to 2015, he worked at BlackRock where he was Head of Alpha Strategies and a member of the Global Executive Committee. Quintin holds a BSc. in Economic & Social History from the University of Bristol.

Other directorships and commitments: Non-executive Director of Aperture Investors LLC, a New York based fund manager, and F&C Investment Trust Plc, and a member of the Investment Committee of the Leverhulme Trust.



Rebecca Shelley – Senior Independent Director

Joined the Board in November 2021.

Committees: Nomination, Audit & Risk and Remuneration Committees.

Having been Investor Relations and Corporate Communications Director at Norwich Union plc from 1998-2000, Rebecca moved to Prudential plc in 2000, starting as Investor Relations Director, and then became Group Communications Director with a seat on their Group Executive Committee. From 2012 to 2016, Rebecca was the Group Communications Director of Tesco plc and a member of their Executive Committee. During this time, she held positions on the board of the British Retail Consortium and was a trustee of the Institute of Grocery Distribution. Most recently Rebecca spent three years at TP ICAP plc as Group Corporate Affairs Director and was a member of their Global Executive Committee.

Other directorships and commitments: Non-executive Director at Sabre Insurance Group Plc and Hilton Food Group Plc.



George Yeandle – Independent Non-executive Director

Joined the Board in January 2015.

Committees: Chair of the Remuneration Committee, member of the Nomination and Audit & Risk Committees.

George is a chartered accountant with over 30 years' experience having specialised throughout most of his career in advising clients on executive pay and remuneration issues. He has also held a number of internal leadership roles. He trained with Coopers & Lybrand (now PricewaterhouseCoopers LLP) before being admitted as a partner in 1989. More recently, George was Operational Leader of the London Region Human Resource Services Business and a Senior Partner of PricewaterhouseCoopers LLP, retiring in December 2013.

Other directorships and commitments: None.

Performance review

The Non-executive Chair confirms that following the completion of the Board performance evaluation process for 2022, which was performed by Constal Limited and can be found in the Corporate Governance Report on pages 59 and 62 of the Annual Report and 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.

Independence review

The Nomination Committee and/or the Board reviewed independence and confirmed Directors George Yeandle, Mandy Donald, Rebecca Shelley, Emma Howard Boyd and Quintin Price continued to remain independent or if appointed during the year were independent on appointment. The Nomination Committee and/or the Board considered the independent character and judgement of the independent directors and the balance of independence on the Board, and the Board determined that each of these Non-executive Directors continued to be independent or if appointed during the year were independent on appointment.

Tenure for Alastair Barbour

The 2018 UK Corporate Governance Code states that the Chair should not remain in post beyond nine years from the date of their first appointment to the Board, though this period can be extended for a limited time, particularly in those cases where the Chair was an existing Non-executive Director on appointment, to facilitate effective succession planning and the development of a diverse Board. Alastair Barbour, Non-executive Chair, joined the Board in April 2011 and became Non-executive Chair in September 2019. Therefore, by the time of our 2022 Annual General Meeting, Alastair Barbour will have been Non-executive Chair for three years and been a Non-executive member of the Board for a total of 11 years. When considering his tenure, the Nominations Committee considered the following:

- recent corporate activity and resultant change/restructuring from three acquisitions in three years (the acquisitions of Neptune Investment Management Limited completed in

October 2019, Architas UK Investment Business completed in October 2020 and Majedie Asset Management Limited completed in April 2022);

- significant growth in the business in terms of AuMA and headcount, and the resultant change that brings in scaling up distribution, marketing and sales; and
- the recent Board changes with Quintin Price, Rebecca Shelley and Emma Howard Boyd joining in the financial year ended 31 March 2022 and Mike Bishop and Sophia Tickell both leaving the Board in the same period.

The Nomination Committee and the Board agreed that the benefits of having Alastair Barbour, an experienced and long-serving Non-executive Director, who has served as Non-executive Chair during a period of continuing significant change for the business over the last three years far outweighs the demerits of serving a term of over nine years. The Nomination Committee keeps this matter under regular review, at least annually, and will update shareholders in due course. The Committee is mindful of the UK Corporate Governance Code's provision that this should be for a limited time only. Alastair Barbour recused himself from these considerations.

12. 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. Each year, the Audit & Risk Committee considers the performance of the external auditors, and details of the review can be found on page 104 of the Annual Report and Accounts. Accordingly, the Board, on the recommendation of the Audit & Risk Committee, proposes the reappointment of KPMG LLP as the Company's auditors.

13. 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.

14. 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 £216,451 (representing one-third of the share capital of the Company (excluding treasury shares) as at 11 August 2022); 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 £216,451 (representing one third of the share capital of the Company (excluding treasury shares) as at 11 August 2022) 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 2023 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 an 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 a 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 23 September 2021, 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 £216,451, representing approximately one-third of the nominal value of the issued ordinary shares on 11 August 2022 (being the last practicable date prior to the publication of this document). As at 11 August 2022, 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 a 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 £216,451, representing approximately one-third of the nominal value of the issued ordinary shares on 11 August 2022 (being the last practicable date prior to the publication of this document). As at 11 August 2022, 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 2023 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 an 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.

- 15. That, in accordance with sections 366 and 367 of the Companies Act, the Company and all companies which 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 2023 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 disclosures 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

16. That, subject to the passing of Resolution 14 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 14 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 2023, 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 14 above, such offer shall be by way of a rights issue only) in favour of the holders of ordinary shares in the capital of the Company 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 £32,467 (representing 5 per cent of the issued share capital of the Company as at 11 August 2022),

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 an 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 14" were omitted.

17. Subject to the passing of Resolution 14 above, the Directors will be empowered pursuant to sections 570 and 573 of the Companies Act, in addition to any authority granted under Resolution 16 above, to allot equity securities (within the meaning of section 560 of the Companies Act) for cash pursuant to the authority conferred by Resolution 14 above as if section 561(1) of the Companies Act did not apply to such allotment, such authority to be:

(a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £32,467 (representing five per cent of the issued share capital of the Company as at 11 August 2022); 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 that 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 2023. 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 after the authority expires and the Directors may allot equity securities 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 14" were omitted.

Unless they are given an appropriate authority by shareholders, if the Directors wish to allot any shares for cash, 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 23 September 2021, 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 14, such an offer shall be by way of a rights issue only); second, in relation to the allotment of equity securities for cash up to a maximum aggregate nominal amount of £32,467 (representing approximately 5 per cent of the nominal value of the ordinary shares in issue on 11 August 2022); 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 5 per cent of the nominal value of the ordinary shares in issue on 11 August 2022, being £32,467.

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 and market practice.

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 to adhere to the provisions in the Pre-emption Group's Statement of Principles and not to allot shares for cash on a non-pre-emptive basis pursuant to the authority in Resolution 14:

(a) in excess of an amount equal to 5 per cent of the total issued ordinary share capital of the Company excluding treasury shares; or

(b) in excess of an amount equal to 7.5 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 2023.

18. 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 market 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 6,493,538;

(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 (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 2023, 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.

The Directors' existing authority to make market purchases, which was granted at the annual general meeting of the Company held on 23 September 2021, will expire at the end of this year's annual general meeting. The Company has not used that authority. 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 6,493,538 shares, being 10 per cent of the ordinary shares in issue on 11 August 2022 (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 one penny.

The authority conferred shall (unless previously revoked, varied or renewed) expire on 22 December 2023 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 purchases 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 11 August 2022 is 1,135,214, which represents 1.75 per cent of the Company's issued share capital at that date (excluding treasury shares) and 1.94 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.

19. That general meetings (other than any 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.

During the engagement process with shareholders on the new Directors' Remuneration Policy, the Board noted the feedback from certain shareholders and their specific concerns on the use of 14 clear days' notice for the February 2022 General Meeting. The Board confirms that the shorter notice period would not be used as a matter of routine for such meetings or for the approval of the Directors' Remuneration Policy, 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 2022

By order of the Board

Mark Jackson

Company Secretary

Registered Office: 2 Savoy Court, London WC2R 0EZ

Registered in England and Wales No. 2954692

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 20 September 2022.

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 2.00 p.m. on Tuesday 20 September 2022 (or, in the event of any adjournment, 48 hours before the time of the adjourned meeting).

The appointment of a proxy will not prevent members from attending the meeting and voting in person if they so wish. 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 they are 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 on 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 or please send it by email to CompanySecretary@liontrust.co.uk by 5 p.m. on Friday 16 September 2022.

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 20 September 2022. 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 them and the shareholder by whom they were 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, they 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 20 September 2022 (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 11 August 2022 (being the last practicable date prior to the publication of this document), the Company's issued share capital consisted of 64,935,384 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 11 August 2022 was 64,935,384. As at 11 August 2022, 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 20 September 2022. 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, sponsored member or has appointed a voting service provider, to procure that their 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 AGM; 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 AGM 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 Liontrust 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 and 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.



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