

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, fund manager, solicitor, accountant or other appropriate independent financial adviser who is authorised under the Financial Services and Markets Act 2000.

If you sell or transfer or have sold or transferred all your Liontrust Shares, please forward this document, and the accompanying form of proxy, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through or to whom the sale or transfer was effected for delivery to the purchaser or transferee. If you sell or have sold or otherwise transferred only part of your holding of Liontrust Shares, you should retain this document and the accompanying form of proxy and you should consult with the stockbroker, bank or other agent through whom the sale or transfer was effected.

Any person (including, without limitation, custodians, nominees, and trustees) who may have a contractual or legal obligation or may otherwise intend to forward this document to any jurisdiction outside the United Kingdom should seek appropriate advice before taking any such action. The distribution of this document and any accompanying documents into jurisdictions other than the United Kingdom may be restricted by law. Any person not in the United Kingdom into whose possession this document and any accompanying documents come, should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This document is not a prospectus, but a shareholder circular, and it does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or any solicitation of an offer to sell, dispose of, issue, purchase, acquire or subscribe for, any security. This document is a circular which has been prepared in accordance with the Listing Rules and approved by the FCA.

LIONTRUST ASSET MANAGEMENT PLC

(incorporated and registered in England and Wales under registered number 02954692)

**RECOMMENDED PUBLIC EXCHANGE OFFER FOR ALL PUBLICLY HELD REGISTERED
SHARES OF GAM HOLDING AG**

AND

NOTICE OF GENERAL MEETING

A letter from the Chair of Liontrust is set out on pages 14 to 27 of this document which contains the unanimous recommendation of the Directors that you vote in favour of the Resolutions to be proposed at the General Meeting. This document should be read as a whole, including any of the documents (or parts thereof) incorporated herein by reference. Your attention is also drawn to Part 2 (*Risk Factors*) of this document for a discussion of certain factors which should be taken into account in considering the matters referred to in this document.

Notice of a General Meeting of Liontrust to be held at 10:30 a.m. on Friday 7 July 2023 at The Savoy Hotel, Strand, London, WC2R 0EZ (Pinafore Room) is set out at the end of this document. A Form of Proxy for use at the General Meeting is enclosed.

To be valid, the accompanying Form of Proxy for use at the General Meeting should be completed, signed and returned in accordance with the instructions printed on it to Equiniti Limited ("**Equiniti**") at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, as soon as possible and, in any event, so as to arrive not later than 10:30 a.m. on 5 July 2023. Forms of Proxy received after this time will be invalid.

As an alternative to completing the Form of Proxy, Liontrust Shareholders can appoint proxies electronically via www.sharevote.co.uk so that it is received by Equiniti by no later than 10:30 a.m. on 5 July 2023. 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 CREST Manual so that it is received by Equiniti (under CREST participant RA19) by no later than 10:30 a.m. on 5 July 2023. The time of receipt will be taken to be the time from which Equiniti is

able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. Please refer to the notes in the Notice of General Meeting for further details on appointing a proxy.

Singer Capital Markets Advisory LLP ("**Singer**"), which is authorised and regulated by the FCA, is acting as sole sponsor and lead broker to Liontrust and for no one else in relation to the Proposed Acquisition and will not be responsible to anyone other than Liontrust for providing the protections afforded to clients of Singer or for providing advice in relation to the Proposed Acquisition, the contents of this document or any transaction, arrangement or other matter referred to in this document. Neither Singer nor any of its group undertakings or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Singer in connection with the Proposed Acquisition or any matter referred to herein. However, nothing in this paragraph shall serve to limit or exclude any of the responsibilities and liabilities, if any, which may be imposed on Singer by FSMA or the regulatory regime established thereunder.

Alantra Corporate Finance LLP ("**Alantra**") which is authorised and regulated by the FCA, is acting as financial adviser to Liontrust and for no one else in relation to the Proposed Acquisition and will not be responsible to anyone other than Liontrust for providing the protections afforded to clients of Alantra or for providing advice in relation to the Proposed Acquisition, the contents of this document or any transaction, arrangement or other matter referred to in this document. Neither Alantra nor any of its group undertakings or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Alantra in connection with the Proposed Acquisition or any matter referred to herein. However, nothing in this paragraph shall serve to limit or exclude any of the responsibilities and liabilities, if any, which may be imposed on Alantra by FSMA or the regulatory regime established thereunder.

Panmure Gordon (UK) Limited ("**Panmure Gordon**") which is authorised and regulated by the FCA, is acting as joint broker and Vendor Placement Agent to Liontrust and for no one else in relation to the Proposed Acquisition and will not be responsible to anyone other than Liontrust for providing the protections afforded to clients of Panmure Gordon or for providing advice in relation to the Proposed Acquisition, the contents of this document or any transaction, arrangement or other matter referred to in this document. Neither Panmure Gordon nor any of its group undertakings or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Panmure Gordon in connection with the Proposed Acquisition or any matter referred to herein. However, nothing in this paragraph shall serve to limit or exclude any of the responsibilities and liabilities, if any, which may be imposed on Panmure Gordon by FSMA or the regulatory regime established thereunder.

PRESENTATION OF INFORMATION

Forward-looking statements

This document includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "anticipates", "aims", "continues", "expects", "intends", "may", "will", "would" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Liontrust Group's and/or the Directors' intentions, beliefs or current expectations concerning, among other things, the Group's, the GAM Group's or the Enlarged Group's results, operations, financial condition, prospects, growth strategies and the markets in which the Liontrust Group, the GAM Group and/or the Enlarged Group operate. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements, including without limitation: conditions in the markets, the market position of the Liontrust Group, the GAM Group or the Enlarged Group and their respective earnings, financial position, return on capital,

anticipated investments and capital expenditure, changing business or other market conditions and general economic conditions. These and other factors could adversely affect the outcome and financial effects of the events described herein and the Liontrust Group, the GAM Group or the Enlarged Group. Forward-looking statements contained in this document based on these trends or activities should not be taken as a representation that such trends or activities will continue in the future. This section does not serve to qualify the working capital statement in Part 7 (*Additional Information*) of this document.

These forward-looking statements are further qualified by risk factors disclosed in this document that could cause actual results to differ materially from those in the forward-looking statements. See Part 2 (*Risk Factors*) of this document. These forward-looking statements speak only as at the date of this document. Except as required by the Listing Rules, the Disclosure Guidance and Transparency Rules and any applicable law, Liontrust and/or the Directors, do not have any obligation to update or revise publicly any forward-looking statement, whether as a result of new information, further events or otherwise. Except as required by the Listing Rules, the Disclosure Guidance and Transparency Rules and any applicable law, the Company and the Directors expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in Liontrust's and/or the Directors' expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this document might not occur. Liontrust Shareholders should note that the contents of these paragraphs relating to forward looking statements are not intended to qualify the statements made as to the sufficiency of working capital in this document.

Presentation of financial information

Unless otherwise stated:

- financial information relating to the GAM Group has been extracted without material adjustment from the documents incorporated by reference in Part 6 (*Documents incorporated by reference*) of this document;
- financial information relating to the Liontrust Group has been extracted without material adjustment from the documents incorporated by reference in Part 6 (*Documents incorporated by reference*) of this document;
- all prices quoted for Liontrust Shares are closing prices in sterling as at the date specified as provided by the London Stock Exchange; and
- all prices quoted for GAM Shares are closing prices in Swiss Francs as at the date specified as provided by the SIX Swiss Exchange.

Where information has been extracted from the audited consolidated full year financial statements of the Liontrust Group, this information is audited unless otherwise stated. Where the information has been extracted from the Trading Statements or unaudited consolidated half year statements of the Liontrust Group, the information is unaudited. The information in the Trading Statements and unaudited consolidated half year financial statements of the Liontrust Group have been prepared using the accounting policies adopted by Liontrust in preparing its 31 March 2022 audited accounts.

Unless otherwise indicated, financial information in this document, relating to the Liontrust Group and the GAM Group has been prepared in accordance with IFRS.

Where there has been a summary of any financial information, shareholders should read the whole document and not rely solely on the summarised financial information.

Pro forma financial information

In this document, any reference to "pro forma" financial information is to information which has been extracted without material adjustment from the unaudited pro forma financial information contained in Part 4 (*Unaudited Pro Forma Financial Information for the Enlarged Group*) of this document.

The unaudited pro forma financial information has been prepared for illustrative purposes only and, because of its nature, addresses a hypothetical situation and does not, therefore, represent the Liontrust Group's or the Enlarged Group's actual financial position or results. The pro forma financial information has been prepared using the UK-adopted IFRS accounting policies adopted in the Liontrust Group's consolidated financial statements for the year ended 31 March 2022 as incorporated by reference in Part 6 (*Documents incorporated by reference*) and on the basis set out in this document and in accordance with the requirements of sections 1 and 2 of Annex 20 to the Prospectus Regulation Rules. It is not anticipated that the accounting policies will change for year ended 31 March 2023.

In addition to the matters noted above, the unaudited pro forma financial information does not reflect the effect of anticipated synergies and efficiencies associated with the Proposed Acquisition. It does not reflect the impact of trading in the period since the latest published balance sheets for Liontrust and GAM.

Presentation of currencies and currency conversion

Unless otherwise indicated, all references to "GBP", "£" or "sterling" are to the lawful currency of the United Kingdom and all references to "CHF" are to the lawful currency of Switzerland. Note that there has been a use of conversion rates between CHF and GBP at certain points within the document. In the instance that total amounts of calculations do not cast to the initial workings this is driven from the fact that initial work has been done on a CHF basis and then amounts been translated in GBP for the purpose of this document.

Market, economic and industry data

Market, economic and industry data used throughout this document is derived from various industry and other independent sources. The Company and the Directors confirm that such data has been accurately reproduced and, so far as they are aware and are able to ascertain from information published from such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Rounding

Percentages in tables have been rounded and accordingly may not add up to 100 per cent. Certain financial data have also been rounded. As a result of this rounding, the totals of data presented in this document may vary slightly from the actual arithmetic totals of such data.

Definitions

Certain terms used in this document, including capitalised terms and certain technical terms, are defined and explained in the section headed "Definitions".

Incorporation by reference

Certain information in relation to the Company and GAM is incorporated by reference into this document. Further information is set out in Part 6 (*Documents incorporated by reference*). Without limitation, unless expressly stated herein, the contents of the websites of the Liontrust Group, the GAM Group and any links accessible through the websites of the Liontrust Group or the GAM Group, do not form part of this document.

No profit forecast or profit estimate

Other than as described in Paragraph 7 of Part 1, no statement in this document is intended as a profit forecast or profit estimate for any period and no statement in this document should be interpreted to mean that earnings, earnings per share or income, dividends per share, cash flow from operations or free cash flow for the Liontrust Group or the Enlarged Group, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings, earnings per share

or income, dividends per share, cash flow from operations or free cash flow for the Liontrust Group or the Enlarged Group, as appropriate.

Synergy benefits

Statements of estimated synergies and other quantified estimated financial benefits relate to future actions and circumstances which by their nature involve risks, uncertainties and contingencies. As a consequence, the estimated synergies and other quantified estimated financial benefits referred to in this document may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated.

No offer or solicitation

This document is not a prospectus and it does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or any solicitation of any offer to sell, dispose of, purchase, acquire or subscribe for, any security.

A Swiss Offer Prospectus setting out the terms and conditions of the Offer to GAM Shareholders has been published by Liontrust on the same date as this document and is on its website at <https://www.liontrust.co.uk/gam-acquisition/documents>.

Publication on website

A copy of this document and all information incorporated into this document by reference to another source, will be available for inspection on Liontrust's website at <https://www.liontrust.co.uk/gam-acquisition/documents>. For the avoidance of doubt, the contents of the websites referred to in this document, other than those parts incorporated by reference at Part 6 of this document, are not incorporated into and do not form part of this document. This document is dated 13 June 2023.

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TO VOTE ON THE PROPOSED ACQUISITION

This page should be read in conjunction with the section entitled **ACTION TO BE TAKEN**, set out on pages 8 to 10 of this document, and the rest of the document, in particular, the notice of the General Meeting of the Company on pages 71 to 75.

Whether or not you plan to attend the meeting, you should complete, sign and return the accompanying Form of Proxy for use at the General Meeting of the Company, so as to be received by no later than 10:30 a.m. on 5 July 2023, or, in the case of adjournment, by no later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any day that is not a business day).

If you require assistance, please telephone Equiniti on +44 (0) 371 384 2030. If calling from outside the UK, please ensure the country code is used. Lines are open between 8.30 a.m. and 5.30 p.m. (London time), Monday to Friday (excluding English and Welsh public holidays). Calls to the helpline from outside the UK will be charged at applicable international rates. Calls will be recorded and monitored for security and training purposes.

Please note that, for legal reasons, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA cannot provide advice on the merits of the Proposed Acquisition or give any legal, tax or financial advice.

Copies of any information incorporated into this document by reference to another source sent to persons in electronic form or by means of being published on the Company's websites and all future documents, announcements and information required to be sent to persons in relation to the Proposed Acquisition may be requested to be received by such persons in hard copy form by writing to Equiniti at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, or by calling Equiniti at the numbers provided above. A hard copy of any such documents will not be sent unless so requested.

The completion and return of the Form of Proxy will not prevent you from attending and voting at the General Meeting of the Company, or any adjournments thereof, in person should you wish to do so and should you be so entitled.

ACTION TO BE TAKEN

For the reasons set out in this document, the Company's Board unanimously recommends that Liontrust Shareholders vote in favour of the Resolutions relating to the Proposed Acquisition to be proposed at the General Meeting of the Company, as the Directors intend to do in respect of their beneficial holdings of Liontrust Shares, and that you take the action described below.

The General Meeting of the Company will be held at The Savoy Hotel, Strand, London, WC2R 0EZ (Pinafore Room) on 7 July 2023 at 10:30 a.m. The Proposed Acquisition requires approval of Liontrust Shareholders at the General Meeting.

1 The Documents

Please check that you have received the following with this document:

- * a Form of Proxy for use in respect of the General Meeting of the Company; and
- * a reply-paid envelope for use in the UK only for the return of the Form of Proxy.

If you have not received all of these documents, please contact the shareholder helpline on the number indicated below.

The Company has also published the Swiss Offer Prospectus in connection with the Proposed Acquisition on the same date as this document.

2 Voting at the General Meeting of the Company

The Proposed Acquisition will require approval at a meeting of Liontrust Shareholders to be held at The Savoy Hotel, Strand, London, WC2R 0EZ (Pinafore Room) at 10:30 a.m. (London time) on 7 July 2023. The Proposed Acquisition constitutes a "Class 1 transaction" for the Company under the Listing Rules and will require the passing by Liontrust Shareholders of the Resolutions to be proposed at the General Meeting of the Company.

Liontrust Shareholders entitled to attend and vote at the General Meeting of the Company are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote at the General Meeting of the Company. A proxy need not be a Liontrust Shareholder.

3 Sending Forms of Proxy by post

Please complete and sign the enclosed Form of Proxy in accordance with the instructions printed on it and return it by post to the Company's registrar, Equiniti at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, so as to be received as soon as possible and in any event not later than 10:30 a.m. (London time) on 5 July 2023, or, if the General Meeting is adjourned, the Form of Proxy should be received not later than 48 hours (excluding non-working days) before the time fixed for the adjourned General Meeting of the Company.

The Form of Proxy must be returned by the time mentioned above, or it will be invalid.

Liontrust Shareholders are entitled to appoint a proxy in respect of some or all of their Shares in the Company and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Liontrust Shareholders who wish to appoint more than one proxy in respect of their holding of Shares in the Company should contact Equiniti for further Forms of Proxy.

Completion and return of a Form of Proxy, or the appointment of a proxy electronically using CREST (or any other procedure described below), will not prevent you from attending, speaking and voting in person at the General Meeting of the Company, or any adjournment thereof, if you wish and are entitled to do so.

4 Online appointment of proxies

Liontrust Shareholders entitled to attend and vote at the General Meeting of the Company may appoint a proxy electronically by logging on to the following website: www.sharevote.co.uk and using the Voting ID, Task ID and Shareholder Reference Number (SRN) printed on the Form of Proxy. Alternatively, shareholders who have already registered with the Equiniti online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at www.shareview.co.uk by using their usual user ID and password. Once logged in, simply click 'view' on the 'My Investments' page, click on the link to vote and then follow the on-screen instructions. Full details and instructions on these electronic proxy facilities are given on the respective websites. For an electronic proxy appointment to be valid, the appointment must be received by Company's registrar, Equiniti no later than 10:30 a.m. (London time) on 5 July 2023 (or, in the case of adjournment(s), not later than 48 hours (excluding non-working days) before the time fixed for the adjourned meeting). Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

5 Electronic appointment of proxies through CREST

If you hold Liontrust Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the meeting (or any adjourned meeting) by using the CREST electronic proxy appointment service, you 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 any voting 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.

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 the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy), must, in order to be valid, be transmitted so as to be received by the Company's registrar, Equiniti (ID RA19) not later than 10:30 a.m. London time on 5 July 2023 (or, in the case of adjournment(s), not later than 48 hours (excluding non-working days) before the time fixed for the adjourned meeting). 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 Application Host) from which Equiniti 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.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear does not make available special procedures in CREST for any particular messages. 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 any voting service provider(s), 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 service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

6 Shareholder helpline

If you have any questions about this document or the General Meeting of the Company, or are in any doubt as to how to complete the Form of Proxy, please contact the Company's registrar, Equiniti, on +44 (0) 371 384 2030. If calling from outside the UK, please ensure the country code is used. Lines are open between 8.30 a.m. and 5.30 p.m. (London time), Monday to Friday (excluding English and Welsh public holidays). Calls to the helpline from outside the UK will be charged at applicable international rates. Calls may be recorded and monitored for security and training purposes. Please note that, for legal reasons, the helpline cannot provide advice on the merits of the Proposed Acquisition or give any legal, tax or financial advice.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

All times shown are London times unless otherwise stated. All dates and times are based on the current expectations of Liontrust and are subject to change, which will depend, among other things, on the date on which the Conditions to the Proposed Acquisition are satisfied or, where applicable, waived. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Liontrust Shareholders by announcement through the Regulatory Information Service of the London Stock Exchange.

<i>Event</i>	<i>Time/date</i>
Date of circulation of Swiss Offer Prospectus	13 June 2023
Date of publication of this document	13 June 2023
Publication of Liontrust's 2023 Final Results and publication of GAM Unaudited Interims	21 June 2023
Publication of the Supplementary Circular	23 June 2023
Publication of supplementary Swiss Offer Prospectus	on or around the time of the Supplementary Circular
Latest time and date for receipt of Forms of Proxy, CREST proxy instructions	10:30 a.m. 5 July 2023
Record time for entitlement to vote at the General Meeting	6.30 p.m. 5 July 2023
General Meeting held	10:30 a.m. on 7 July 2023
Last date on which the Offer may be declared or become wholly unconditional as to acceptances (unless extended)	15 August 2023
Expected date of completion of the Offer	Q4 Calendar 2023
Class 1 Condition Longstop Date¹	31 December 2023
Longstop date for completion of the Offer²	31 December 2023
Allotment authority expiration	31 March 2024

¹ Subject to any direction from the Swiss Takeover Board

² Subject to any direction from the Swiss Takeover Board

DIRECTORS, COMPANY SECRETARY, REGISTERED OFFICE AND ADVISERS

Directors	Alastair Barbour	<i>(Non-executive Chair)</i>
	John Ions	<i>(Chief Executive)</i>
	Vinay Abrol	<i>(Chief Financial Officer & Chief Operating Officer)</i>
	Rebecca Shelley	<i>(Senior Independent Director)</i>
	Mandy Donald	<i>(Non-executive Director & Chair of the Audit & Risk Committee)</i>
	George Yeandle	<i>(Non-executive Director & Chair of the Remuneration Committee)</i>
Company Secretary	Sally Buckmaster	
Registered office	2 Savoy Court London WC2R 0EZ	
Financial Adviser	Alantra Corporate Finance LLP 77 Queen Victoria Street London EC4V 4AY	
Sole Sponsor, Financial Adviser and Lead Broker	Singer Capital Markets Advisory LLP One Bartholomew Lane London EC2N 2AX	
Joint Broker and Vendor Placement Agent	Panmure Gordon UK Limited 40 Gracechurch Street London EC3V 0BT	
Reporting Accountant	KPMG LLP 15 Canada Square London E14 5GL	
Auditor	KPMG LLP 15 Canada Square London E14 5GL	

Legal Advisers to the Company as to English Law	Dentons UK and Middle East LLP 1 Fleet Place London EC4M 7WS
Legal Advisers to the Company as to Swiss Law	MLL Meyerlustenberger Lachenal Froriep AG Schiffbaustrasse 2 P.O. Box 8031 Zurich Switzerland
Legal Advisers to the Sole Sponsor, Lead Broker and Joint Broker	Norton Rose Fulbright LLP 3 More London Riverside London SE1 2AQ
Registrar	Equiniti Limited Aspect House Spencer Road Lancing West Sussex BN99 6DA

PART 1 - LETTER FROM THE CHAIR OF LIONTRUST ASSET MANAGEMENT PLC

Liontrust Asset Management Plc

Incorporated and registered in England and Wales under registered number 02954692

Alastair Barbour	<i>(Non-executive Chair)</i>	<i>Registered Office:</i>
John Ions	<i>(Chief Executive)</i>	2 Savoy Court
		London
		WC2R 0EZ
Vinay Abrol	<i>(Chief Financial Officer & Chief Operating Officer)</i>	
Rebecca Shelley	<i>(Senior Independent Director)</i>	
Mandy Donald	<i>(Non-executive Director & Chair of the Audit & Risk Committee)</i>	
George Yeandle	<i>(Non-executive Director & Chair of the Remuneration Committee)</i>	

13 June 2023

To the Liontrust Shareholders and, for information only, to the holders of options under the Share Option Schemes.

Dear Shareholder,

Recommended Public Exchange Offer for all Publicly Held Registered Shares of GAM Holding AG

and

Notice of General Meeting

1 Introduction

In the Announcement, your Board announced that it had conditionally agreed to acquire the entire issued share capital of GAM, a global investment management group by way of public exchange offer with ordinary shares of 1 pence each in the capital of Liontrust to be offered to GAM Shareholders on Completion for aggregate consideration representing a valuation of the entire issued share capital of GAM of CHF 107 million (£96 million³), equivalent to CHF 0.6723 per publicly held registered shares (*Namenaktien*) of GAM with a nominal value of CHF 0.05 each.

On the basis of the volume-weighted average price of the on-exchange trades in Liontrust Shares on the London Stock Exchange over the last 60 trading days on the London Stock Exchange prior to the publication of the Pre-Announcement on 4 May 2023 and the average GBP/CHF exchange rate of 1.1197 (16:00 GMT Fixing, accessed through Bloomberg (BFIX)) over the last 60 trading days prior to the publication of the Pre-Announcement, the Offer values each of the GAM Shares at CHF 0.6723.

Earlier today the Company launched a public exchange offer for GAM pursuant to article 125 et seq. of the Swiss Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading of 19 June 2015, as amended, for all publicly held registered shares (*Namenaktien*) of GAM.

In view of its relative size, the Proposed Acquisition constitutes a Class 1 transaction for the Company under the Listing Rules and therefore is conditional, amongst other things, on the approval of the Liontrust Shareholders. Accordingly, notice of a General Meeting of Liontrust Shareholders to be

³ GBP/CHF exchange rate 1.1131 at 3 May 2023 (Source: Bloomberg)

convened for 10:30 a.m. on 7 July 2023, is set out at the end of this document. The Resolutions, being ordinary resolutions, must be passed by a simple majority of votes cast by Liontrust Shareholders who vote at the General Meeting. The Proposed Acquisition will not proceed, *inter alia*, if the Resolutions are not approved.

The purpose of this document is to provide you with information on GAM, the terms of the Proposed Acquisition, to explain the background to and reasons for the Proposed Acquisition and why the Directors consider the Proposed Acquisition to be in the best interests of the Liontrust Shareholders taken as a whole and to unanimously recommend that Liontrust Shareholders vote in favour of the Resolutions as the Directors have irrevocably undertaken to do in respect of their own individual holdings.

Compelling Rationale for the Proposed Acquisition

The Proposed Acquisition provides the opportunity for Liontrust to accelerate its strategic objectives, namely to:

1. deliver market leading investment performance over the longer term;
2. diversify the fund range;
3. expand distribution and the client base;
4. be a responsible Company and investor;
5. enhance the investor experience;
6. attract and develop talent; and
7. develop the business infrastructure to help drive growth.

The Company already has the people, infrastructure and operating model in place to take advantage of the significant potential of the Proposed Acquisition and to manage and support the expansion of the Enlarged Group.

The Proposed Acquisition will make Liontrust a global investment manager with £52 billion in AuMA⁴ on a combined basis. The Directors believe that there are number of strategic benefits resulting from the Proposed Acquisition, including enhancing and expanding Liontrust's investment capability and product range and providing global distribution with a physical sales and marketing presence in the U.S. and multiple countries in Europe and Asia.

The Directors believe that the Proposed Acquisition will offer the stability to GAM, lacking in recent years, which will enable its distribution team to attract new clients who have been deterred from investing by the previous corporate and financial uncertainty, as well as provide what the Directors believe will be significant economies of scale for investment teams.

In the Directors' view GAM has highly regarded and strongly performing investment teams that will complement and enhance Liontrust's existing investment capability. 75 per cent. of GAM funds are rated in the 1st and 2nd quartile of their respective Morningstar sector in terms of performance weighted by AuMA. GAM's investment managers have also received independent recognition, with nine rated A to AAA by Citywire. At the FE Fundinfo Alpha Manager of the Year awards for 2023, three out of 59 managers nominated across 12 categories were from GAM. Only one investment manager had more nominations. Of the five managers shortlisted for overall Alpha Manager of the Year, one was Anthony Smouha of Atlanticomnium (who is the delegated manager of certain GAM funds) while Anthony Cross and Julian Fosh of Liontrust were also jointly on the list.

We believe that the quality of the investment capability within GAM will enhance the opportunities for the combined distribution teams in the UK and internationally. We also believe that the diversification of investment styles and product type will appeal to a wider client base and enable the Enlarged Group

⁴ Liontrust AuMA of £31,760 million as at 17 April 2023 (source: Liontrust). GAM's Investment Management division AuMA of CHF 23,280 million (£20,512 million) as at 31 March 2023 (source: GAM). GBP/CHF exchange rate 1.1349 as at 9 June 2023 (Source: Bloomberg)

to have funds that perform well in different parts of the market cycle. We believe that this will enable the Enlarged Group to provide more sustainable growth in the future.

GAM has a global distribution presence that the Directors believe Liontrust will be able to enhance and significantly leverage. The demand for products varies between different markets and the expanded fund range – through both GAM and Liontrust – will help enable the Enlarged Group to meet the different client requirements. The Directors believe that the expanded physical presence in international markets will accelerate the opportunity to take advantage of the significant potential in countries such as Switzerland (especially with GAM's long heritage in Switzerland), Spain, Germany and Italy in the shorter term and other markets over the medium term. The Directors believe that the Enlarged Group will benefit from the increased knowledge and resources in the UK and internationally.

Liontrust is proposing to acquire GAM at 0.9x⁵ revenues, as at the date of the announcement, which the Directors believe is a material discount to revenue multiples of mid-cap UK quoted asset managers, and, when considering the significant expected run-rate synergies of CHF 64 million (£56 million⁶) per annum, expects the Proposed Acquisition to create value for the Enlarged Group's shareholders through significant earnings accretion in FY25.

The Directors are proud of the Company's track record of integration of acquisitions and is confident it can deliver success following Completion to create a specialist global investment manager. The Directors believe there is a strong cultural fit between the two businesses and is encouraged by early feedback from clients, senior investment managers at GAM and other stakeholders as to the prospects, and the brand penetration that can be achieved for the Enlarged Group.

The Directors believe that the Proposed Acquisition will result in a strong capital base for the Enlarged Group, supported by cash generation, with surplus capital able to support our regulatory requirements as well as continued investment, and support for shareholder dividends, for the future.

Highlights of the Proposed Acquisition include:

- the creation of a global investment manager with £52 billion in AuMA on a combined basis⁷;
- the acceleration of the development of Liontrust meeting all our stated strategic objectives, and in particular expanding our product range, growing distribution and attracting and developing talent;
- the Proposed Acquisition, before Transaction Costs and Re-Organisation costs, is expected to be significantly earnings enhancing with regards to Adjusted diluted earnings per share⁸ for the financial year ending 31 March 2025 (being the first full year after Completion) and in future years;
- the Consideration will be satisfied by the issue of New Ordinary Shares (expected to be 9,377,433), and it is expected that GAM Shareholders will own approximately 12.6 per cent. of the Enlarged Group on Completion;
- the Proposed Acquisition is expected to complete in the 4th quarter of 2023;
- the Proposed Acquisition will broaden Liontrust's fund range and asset classes, including in fixed income, thematic equities and alternatives;

⁵ Based on annualised run rate revenues of CHF 118 million (representing the month of March 2023 and multiplied by 12) and CHF 107 million divided by CHF 118 million is 0.89x and rounded to one significant figure is 0.9x.

⁶ GBP/CHF exchange rate 1.1349 as at 9 June 2023 (Source: Bloomberg)

⁷ Liontrust AuMA of £31,760 million as at 17 April 2023. GAM Investment Management division AuMA of CHF 23,280 million (£20,512 million) as at 31 March 2023. GBP/CHF exchange rate 1.1349 as at 9 June 2023 (Source: Bloomberg).

⁸ Adjusted diluted earnings per share is an alternative performance measure. See page 30 of the Liontrust Annual Report and Financial Statements 2022 for further details.

- the Proposed Acquisition will strengthen distribution opportunities for the Enlarged Group and expand distribution globally, with 62 per cent. of GAM Investment Management division AuMA sourced from continental Europe while Liontrust is a leading asset manager in the UK with the 6th strongest brand (Source: Broadridge);
- the Proposed Acquisition will add experienced investments teams to the Liontrust proposition, including nine fund managers rated A to AAA by Citywire; and
- The Proposed Acquisition is conditional, *inter alia*, on the exit of GAM from its third-party fund management services business in Luxembourg and Switzerland.

2 Background to and reasons for the Proposed Acquisition

The proposed acquisition of GAM is part of Liontrust's stated strategic goal of complementing organic growth by using acquisitions to diversify our product range and accelerate our growth in the UK and internationally. The Directors believe that the Proposed Acquisition will accelerate the Company's progress towards our seven strategic objectives and growth through a broader investment capability, global distribution and increased financial resources.

We have set out how the Proposed Acquisition will impact each strategic objective below:

1. Deliver market leading investment performance over the longer term

GAM's investment teams have delivered strong performance over the long term across asset classes, and nine fund managers are rated A to AAA by Citywire.

By AuMA, 75 per cent. of GAM's funds were in the 1st or 2nd quartile of their respective Morningstar sectors over three and five years to 31 March 2023. Over three years, 46 per cent. of GAM funds were in the 1st quartile and over five years it was 45 per cent. Over three years, 37 per cent. of GAM funds were in the top decile and 40 per cent. were in the top decile over five years⁹.

The Directors believe that Liontrust provides an environment to enable investment teams to focus on managing their portfolios, in line with the investment objectives, without distractions. This happens within a strong risk and compliance framework and with the support of the rest of the business to deliver performance and a growth in AuMA.

2. Diversify the fund range

Through the Proposed Acquisition the Directors believe that GAM's broad range of complementary funds and asset classes will enhance Liontrust's product range.

The expanded range will offer the potential to grow AuMA through marketing new funds to existing clients, attract new clients and exploit new distribution channels in markets where we both have strength of distribution. Additional funds and products will provide more choice to clients and potential clients allowing the Enlarged Group to grow distribution in markets where there is currently little or a developing presence.

The expanded number of asset classes and styles of investment will also enable us to reduce the correlation of returns across the fund range. Therefore clients will have more choice during different periods of the market cycle and the Directors believe that this ensures Liontrust can sustain growth even when certain styles of investments are out of favour with investors.

GAM's existing product offering is complementary to Liontrust's especially in fixed income and alternatives. The Proposed Acquisition will strengthen Liontrust's fixed income offering through adding capabilities in the following areas: (i) asset backed securities; (ii) emerging markets debt; (iii) global credit; (iv) global rates; (v) catastrophe bonds; and (vi) insurance linked securities. Equities will continue to be the largest product for the Enlarged Group, with GAM adding and strengthening capabilities in:

⁹ Source GAM via Morningstar, net of fees and income reinvested.

Asia, Japan and Emerging Markets, Thematic Global Equities, Europe, and UK Equity Income. The Proposed Acquisition will also expand the multi-asset and alternatives propositions and provide an emerging capability in wealth management.

This increased product depth will be expected to support growth in Liontrust's market share over time and the Directors believe it will enable the Company to better mitigate against market volatility and changing demand for investment styles. The Proposed Acquisition will lead to a step change in scale, with 12 funds having more than £1 billion of AuMA¹⁰ (two for the Economic Advantage team, one for the Global Fundamental team, four for the Sustainable Investments, four for GAM Fixed Income and one for GAM Multi-Asset).

Liontrust intends to rebrand all GAM funds as Liontrust as soon as possible after Completion and for the Enlarged Group to operate under the Liontrust brand.

3. Expand distribution and the client base

The Proposed Acquisition will strengthen distribution opportunities for the Enlarged Group. GAM will enhance distribution globally and provide the opportunity to increase sales and market share. GAM's largest markets are Switzerland, Germany, Spain, Italy and the U.S., compared with the UK for Liontrust. Therefore the two groups have limited overlap in distribution by source of AuMA. The Proposed Acquisition also presents the opportunity to access and develop nascent markets such as Central and South America and Asia-Pacific, where GAM has a presence.

Putting GAM's highly regarded, complementary and well performing investment products through Liontrust's UK focussed distribution platform is expected to benefit GAM's Investment Management division, helping to address its recent declines in AuMA. The adoption of Liontrust's brand and positioning is also expected to benefit the GAM Investment Management Business.

Further, GAM has highly rated European and International distribution capability, and a significant presence in the institutional market and internationally. The Directors believe that geographical diversity and increased access to the institutional market will enhance the overall Liontrust proposition, in line with the Company's stated strategy. In addition, it will create a broader client base for the Enlarged Group's funds globally and benefits from the existing strong relationships with distributors of both asset managers.

4. Be a responsible company and investor

Liontrust and GAM are both committed to being responsible investors. The Directors believe that both Liontrust and GAM have a heritage of responsible investing. Both Liontrust and GAM are signatories to the UN Principles for Responsible Investment and the Net Zero Asset Managers initiative. The Directors believe the Proposed Acquisition will provide the resources and focus to continue to develop this.

5. Enhance the investor experience

Liontrust and GAM are both focused on providing excellent client service. The Directors believe that the Proposed Acquisition will enhance the service, support and communications provided by the Enlarged Group to its clients. Such service will include in-person meeting and events; digital events and communications; investment views, fund updates, thought leadership and educational content; personalised digital communications; and bespoke customer journeys and information. Both companies have invested in digital marketing and have a heritage of well attended and regarded events to enhance the investor experience and help increase engagement with clients.

6. Attract and develop talent

Liontrust makes acquisitions such as GAM to enhance and grow our business through adding investment teams that the Directors believe complement our own and therefore we believe will diversify our product range and investment styles. As well as their investment teams, we believe that GAM will

¹⁰ As at 31 March 2023

also bring talent in distribution and across the rest of the business, which will enhance the performance and potential growth of the Enlarged Group. The Directors believe Liontrust has created an environment in which fund managers can focus on investment and their distinctive investment processes and without the distraction of other day-to-day aspects of running a business, particularly administration; in taking this approach, the Directors believe that there is cultural alignment between Liontrust and GAM. It is the Directors' belief that this environment, coupled with stability in the corporate parent, will create the conditions that will benefit the experienced fund managers and other employees at GAM, encouraging them to commit their future to the Enlarged Group. The Directors believe that this stability will facilitate the recruitment of additional talent, both investment and non-investment, during and after the integration.

Given Liontrust's focus on fund manager autonomy and independence, it is our belief that this environment coupled with stability in the corporate parent will create the conditions that will benefit the experienced fund managers and other employees at GAM, encouraging them to commit their future to the Enlarged Group. This stability will facilitate the recruitment of additional talent, both investment and non-investment, during and after the integration.

On 23 May 2023, a group of senior portfolio managers at GAM made it clear that they strongly supported the Proposed Acquisition which they believe "is high credible and has our strong support". They stated:

"We believe there is a cultural alignment between GAM and Liontrust, and this will provide the environment and support to enable the investment teams to focus on their clients' best interests."

7. Develop the business infrastructure to help drive growth

The combined infrastructure, single operating model and the rigorous Liontrust business processes will benefit GAM's investment teams, employees and clients. The Enlarged Group will benefit from economies of scale, with expected cost savings enabling Liontrust to invest in distribution, marketing and client servicing.

The Directors recognise GAM's strategic objective to "continue to drive efficiency gains and help meet revised financial targets" and believes that the Proposed Acquisition will help to accelerate and exceed these savings, delivering a better outcome to all shareholders than that achieved on a stand-alone basis.

Considering the Liontrust Group's £31.8 billion AuMA (as at 17 April 2023), Liontrust's scalable operationally efficient operating platform is capable of absorbing GAM's assets and which the Directors believe would allow the Enlarged Group to derive economies of scale, creating a profitable, growing investment manager and freeing up resources to be invested in distribution, marketing and client services. Such increased investment is expected to enhance the common goal of Liontrust and GAM of putting clients first presenting the opportunity to take advantage of revenues synergies, including by an extension of distribution, increased product range and cross-selling.

Further, there are strong cultural synergies between the investment teams, many of whom already sit in London.

3 Financial effects of the Proposed Acquisition

The audited value of GAM's gross assets was CHF 353 million (£311 million¹¹) as at 31 December 2022. The audited loss before tax for GAM for the year ended 31 December 2022 was CHF 266 million (£235 million).

In the financial year to 31 December 2022, GAM's audited income was CHF 172 million (£151 million¹²). Audited income for the Investment Management division was CHF 141 million (£124 million¹³). Unaudited run rate revenues, which are based on the unaudited revenues derived from GAM management accounts for the month of March 2023 and annualised by multiplying this figure by 12 for

¹¹ GBP/CHF exchange rate 1.1349 as at 9 June 2023 (Source: Bloomberg)

¹² GBP/CHF exchange rate 1.1349 as at 9 June 2023 (Source: Bloomberg).

¹³ GBP/CHF exchange rate 1.1349 as at 9 June 2023 (Source: Bloomberg).

GAM Investment Management division were CHF 118 million (£104 million¹⁴) on a revenue margin of 0.50 per cent.

The Proposed Acquisition will require the Company to incur Transaction Costs of approximately £12.2 million, representing costs for professional advisers incurred by both Liontrust and GAM which will be treated as exceptional items to be incurred by the Company in the financial years ending 31 March 2023 and 31 March 2024.

As detailed in Paragraph 5 of the Part 1 below, Liontrust expects to deliver total full run-rate cost savings of CHF 64 million (£56 million¹⁵), primarily via a reduction of duplicate administration costs, including savings from duplication of personnel, co-location in GAM's London Office and rationalisation of other costs, for example data and technology, as detailed below. All of the identified benefits are expected to be recurring.

The expected cost to implement full run-rate synergies and integration plan is CHF 50 million (£44 million¹⁶), excluding Transaction Costs, which will be treated as exceptional items to be incurred in the 12 months following Completion. The majority of synergies will be realised in the first 12 months, with the full CHF 64 million (£56 million¹⁷) benefits realised in the second year following Completion. These benefits are expected to be recurring. The Re-Organisation Costs will be broken down into five primary segments: (i) people; (ii) data; (iii) technology; (iv) property; and (v) other.

Following the full execution of Liontrust's integration plan in first 12 months, the Directors expect GAM to contribute Adjusted operating margin¹⁸ of circa 30 per cent.

Financial benefits will be experienced before the integration plan is completed. The Directors expect the Proposed Acquisition to be significantly earnings accretive in the first full year following expected Completion (i.e., Liontrust's financial year ending 31 March 2025) with regards to our Adjusted diluted earnings per share¹⁸. Our dividend policy is to grow the dividend progressively in line with our view of the underlying Adjusted diluted earnings per share (excluding performance fees)¹⁹, and the cash flow of Liontrust. This remains unchanged and the Directors intend to maintain the progressive dividend policy. For the financial year ending 31 March 2024 the Directors will target a dividend of at least 72 pence per share.

The consideration will be satisfied from the issue of approximately 9.4 million New Ordinary Shares in the Company to GAM Shareholders. The Re-organisation Costs and Transaction Costs will be funded using existing cash resources of the Liontrust Group, and following Completion, the Enlarged Group.

Financial Support

As referred to in the Announcement, Liontrust has entered into two agreements to provide financial support to GAM, which will be provided in two equal tranches, (the "**Financial Support**").

The Tranche 1 Facility has been made available and has a final maturity date of 31 December 2023. The Tranche 2 Facility is subject to Liontrust Shareholder approval of the Proposed Acquisition having been obtained and evidence that GAM Shareholders holding no less than 66 2/3 per cent. of the GAM Issued Shares have accepted the Offer. The Tranche 2 Facility has a final maturity date of 31 December 2023, or if earlier, 30 days after the completion of the Proposed Acquisition.

The main purpose of this Financial Support is to enable the acceleration of restructuring activity within GAM and between GAM Group entities, to include the FMS Exit, and therefore is included in the Re-organisation Costs. The Financial Support is principally secured against the investment management

¹⁴ GBP/CHF exchange rate 1.1349 as at 9 June 2023 (Source: Bloomberg).

¹⁵ GBP/CHF exchange rate 1.1349 as at 9 June 2023 (Source: Bloomberg).

¹⁶ GBP/CHF exchange rate 1.1349 as at 9 June 2023 (Source: Bloomberg).

¹⁷ GBP/CHF exchange rate 1.1349 as at 9 June 2023 (Source: Bloomberg).

¹⁸ Adjusted operating margin is an alternative performance measures. See page 30 of the Liontrust Annual Report and Financial Statements 2022 for further details.

¹⁹ Adjusted diluted earnings per share and Adjusted diluted earnings per share (excluding performance fees) are alternative performance measures. See page 30 of the Liontrust Annual Report and Financial Statements 2022 for further details.

agreements of GAM International Management Limited ("**GIML**"). Further information on the Financial Support is set out in Parts 5 and 7 below.

4 Information on GAM

GAM is a Swiss-based independent investment manager, formed in 1983 with the aim to provide access to great investment talent. GAM's Investment Management division has an AuMA of CHF 23.3 billion (£20.5 billion²⁰) as at 31 March 2023, using active strategies across discretionary and specialist strategies. The Directors believe that GAM has a well-regarded product range, with a focus on fixed income and multi-asset products, equating to 68 per cent. of its Investment Management division AuMA, as well as strength in Equities, Alternatives and Wealth Management.

GAM provides products across different client segments. GAM's product development capabilities encompass a variety of structures such as onshore and offshore funds and segregated mandates. As at 31 March 2023, GAM Investment Management division AuMA by product was as follows²¹:

	Total (£m)	UK Funds (£m)	International Funds (£m)	Segregated Accounts (£m)	Portfolios (£m)
Equities	4,745	475	3,425	845	-
Fixed income	8,978	40	7,943	995	-
Multi-asset	4,921	-	3,894	1,027	-
Alternative	1,086	-	714	372	-
Wealth Management	782	-	-	-	782
Total	20,512	515	15,977	3,238	782

GAM has a strong focus on institutional and intermediary clients. GAM is a geographically diverse company; it has global distribution with offices in 12 countries, it has 100 investment professionals globally, and has clients in almost every continent, with 97 per cent. of funds AuMA domiciled outside the UK.

The GAM Shares are listed on SIX Swiss Exchange (Security Number: 10265962; ISIN: CH0102659627; ticker symbol: GAM)

Further financial information on GAM is set out in Part 3 of this document.

5 Synergy benefits

While GAM is a high quality investment manager, consistently outperforming the majority of its peers according to Morningstar, it has suffered from consistent net outflows of AuMA for the eight quarters to December 2022²². The result of this is that the cost base relative to assets is disproportionately higher than Liontrust's.

When considering GAM's relatively higher costs than Liontrust, the Proposed Acquisition creates the opportunity to unlock significant cost synergies whilst at the same time creating an efficient, global platform for growth capable of winning market share from competitors.

The Directors estimate that cost synergies of CHF 64 million (£56 million²³) per annum on a pre-tax basis will be generated as a result of the Proposed Acquisition. The cost base used for the assessment of synergies is GAM's actual costs (such as current personnel costs, current third party contract costs, etc.), supplemented by estimates of forecast 2023 costs where needed for other individual cost line item. The synergy plan has been prepared on a CHF basis and for the purposes of this document the relevant savings have been translated with the use of the relevant FX rate as referenced.

²⁰ GBP/CHF exchange rate 1.1349 as at 9 June 2023 (Source: Bloomberg).

²¹ GBP/CHF exchange rate 1.1349 as at 9 June 2023 (Source: Bloomberg).

²² The quarter to end of March 2023 there was a technical rise in AuMA due to FX movements.

²³ GBP/CHF exchange rate 1.1349 as at 9 June 2023 (Source: Bloomberg).

Liontrust expects to deliver these run-rate cost savings, primarily via a reduction of duplicate administration costs, including savings from duplication of personnel, co-location in GAM's London Office and rationalisation of other costs, for example data and technology. All of the identified benefits are expected to be recurring.

The Directors expect the cost synergies to be delivered across a number of key areas, as outlined below:

- The Directors recognise there is significant overlap of the activities undertaken and synergies would be generated through rationalisation of these roles. In total, the Company expects to generate savings of £33 million (CHF 38 million²⁴) per annum.
- The Directors intend to optimise the Enlarged Group's property portfolio principally through co-location of its London Office, in the current office of GAM at 8 Finsbury Circus, London EC2M 7GB. This, combined with other optimisations, is expected to generate savings of £4 million (CHF 4 million²⁵) per annum.
- Two other significant fixed costs of asset management are data and technology. The Directors expect, through removal of duplicate contracts to save £9 million (CHF 11 million²⁶) per annum.
- Other areas of savings include professional services and administration e.g. removing the duplicate costs of running two listed businesses, marketing and travel which the Directors estimate may save £10 million (CHF 12 million²⁷) per annum.
- In total, the Directors estimate savings of £56 million (CHF 64 million²⁸) per annum can be achieved from these areas.

The Re-organisation Costs of CHF 50 million (£44 million²⁹), excluding Transaction Costs, will be treated as exceptional items to be incurred in the period from 4 May 2023 to Completion and in the 12 months following Completion. The majority of synergies will be realised in the first 12 months following Completion, with the full CHF 64 million (£56 million³⁰) benefits realised in the second year following Completion. These benefits are expected to be recurring. The Re-organisation Costs will be broken down into five primary segments: (i) people; (ii) data; (iii) technology; (iv) property; and (v) other. The estimated synergies reflect both the beneficial elements and relevant costs.

Liontrust has a track record of delivering cost synergies on previous acquisitions.

In arriving at the estimate of the potential efficiency savings and associated non-recurring costs to achieve such savings, the Company has made a number of key assumptions, including that:

- Completion will occur in the fourth quarter of the calendar year 2023;
- Planning and implementation of expected synergies benefits will begin immediately and be phased throughout the first 12 months following Completion;
- The FMS Exit will have been completed prior to Completion and the associated dedicated costs will not form part of the baseline from which the cost synergies are calculated.

These estimated synergies reflect both the beneficial elements and relevant costs. These expected synergies benefits are contingent on Completion and could not be achieved independently by the Company.

6 Principal terms and conditions of the Proposed Acquisition

Under the terms of the Proposed Acquisition, which is subject to the Conditions set out in the Swiss Offer Prospectus, Liontrust will offer 0.0589 New Ordinary Shares for each GAM Share (the "**Exchange Ratio**"). On 4 May 2023, being the date of the Announcement, the Consideration represents a valuation

²⁴ GBP/CHF exchange rate 1.1349 as at 9 June 2023 (Source: Bloomberg).

²⁵ GBP/CHF exchange rate 1.1349 as at 9 June 2023 (Source: Bloomberg).

²⁶ GBP/CHF exchange rate 1.1349 as at 9 June 2023 (Source: Bloomberg).

²⁷ GBP/CHF exchange rate 1.1349 as at 9 June 2023 (Source: Bloomberg).

²⁸ GBP/CHF exchange rate 1.1349 as at 9 June 2023 (Source: Bloomberg).

²⁹ GBP/CHF exchange rate 1.1349 as at 9 June 2023 (Source: Bloomberg).

³⁰ GBP/CHF exchange rate 1.1349 as at 9 June 2023 (Source: Bloomberg).

of the entire issued share capital of GAM of CHF 107 million (£96 million³¹) and a 16 per cent. discount to the GAM share price on 3 May 2023. As at 9 June 2023, being the latest practical date prior to publication of this document, the Consideration represents a valuation of the entire issued share capital of GAM of CHF 83.6 million (£73.7 million) based on 9,377,433 New Ordinary Shares to be issued multiplied by 785.5 pence per share (the closing Liontrust share price on 9 June 2023, (source Bloomberg) multiplied by 1.1349³²). The Directors are seeking a higher allotment authority to take account of any potential changes in the number of GAM Shares pre-Completion, as a result of transferring shares out of treasury.

The Exchange Ratio will be reduced or increased by the gross amount of any dilutive effects in respect of the GAM Shares and/or the Liontrust Shares prior to Completion ("**Settlement**"). Liontrust Shares are to be issued using the Exchange Ratio which is calculated using a price of £10.1876 per Liontrust Share, being the 60-day VWAP to 3 May 2023, and the average GBP/CHF exchange rate of 1.1197 over the last sixty trading days to 3 May 2023.

It is expected that GAM Shareholders will own approximately 12.6 per cent. of the Enlarged Group.

The Directors understand that whilst there are no formal agreements in place for all parties, GAM Shareholders, including GAM directors and senior management, representing approximately 19.6 per cent. of GAM's issued share capital, as at the date of the Announcement, have provided verbal indications that they will support the Proposed Acquisition.

The Offer will extend to all publicly held GAM Shares, including all GAM Shares that will be issued by GAM upon the exercise of outstanding share options and similar share entitlements under any employee option, incentive or similar plan before the expiration of the Additional Acceptance Period.

In light of limitations arising under the United States federal securities laws Liontrust will make available a "vendor placement" arrangement with respect to the Offer for holders of GAM Shares in the U.S. and any other jurisdictions where, in the sole discretion of Liontrust and the Vendor Placement Agent, an offer of securities to such persons would require filing of a registration statement with the United States Securities and Exchange Commission (the "**SEC**") or another relevant regulatory body, or where GAM Shareholders are otherwise not eligible to participate in the Offer in accordance with applicable laws or regulations (a "**Vendor Placement**"). Panmure Gordon will act as the Vendor Placement Agent. Each such holder will receive the average net cash proceeds (after deduction of applicable taxes, fees, costs and expenses including foreign exchange and dealing commissions) from the sale of the Liontrust Shares that it would otherwise be entitled to receive in the Offer, unless such holder makes such representations, warranties and confirmations as Liontrust and the Vendor Placement Agent may require, and Liontrust and the Vendor Placement Agent, in their sole discretion, determines that such holder may receive the Liontrust Shares without filing of a registration statement with the SEC or another relevant regulatory body. The Directors believe that the majority of GAM Shareholders in the U.S. will be eligible to satisfy the requirements to receive Liontrust Shares. No cash offer is being made to GAM Shareholders in the U.S.

The FMS Exit

GAM currently has a third-party fund management services business, which includes management company and other support services to third-party institutions. Liontrust operates as a pure investment manager and the FMS business operates to a broader client base, including asset owners, asset managers and wealth managers, than is core to the Liontrust business model.

As such, it is a condition, for which Liontrust also has a right to waive, of the Proposed Acquisition that GAM complete the FMS Exit prior to Completion. This will include the fund management services business undertaken by the GAM subsidiaries in Luxembourg and Switzerland in respect of all third party funds that have no GAM branding. At this point we do not have certainty on what the nature of the exit is to be - it may consist of a novation of the contracts to a third party or a sale.

³¹ GBP/CHF exchange rate 1.1131 as at 3 May 2023 (Source: Bloomberg).

³² GBP/CHF exchange rate 1.1349 as at 9 June 2023 (Source: Bloomberg).

On 23 May 2023 GAM made a press statement that it was in exclusive discussions with Carne Group in respect of the transfer of their fund management services businesses in Luxembourg and Switzerland. We expect that GAM will make further announcements as this progresses, but there can be no guarantee such a transfer proceeds.

The New Ordinary Shares

The New Ordinary Shares will be issued in registered form and will be capable of being held in certificated and uncertificated form.

The Proposed Acquisition remains subject to the full terms and conditions set out in the Swiss Offer Prospectus, including, amongst other things:

- (i) valid acceptances being received in respect of at least 66 2/3 per cent. of the GAM Issued Shares as at the end of the Offer Period;
- (ii) the passing of the Resolutions by the Liontrust Shareholders;
- (iii) the satisfaction of the FMS Exit condition;
- (iv) the relevant regulatory approvals having been received from regulators in the UK, Australia, Hong Kong, Ireland, Italy, Luxembourg, Switzerland and the United States to the change of control of GAM; and
- (v) the application for the admission of the New Ordinary Shares with a premium listing being approved by the FCA and the London Stock Exchange having acknowledged that the New Ordinary Shares will be admitted to trading on the main market for listed securities on the London Stock Exchange.

No fractions of Liontrust Shares will be issued as part of the Offer. The fractions to which a GAM Shareholder who has accepted the Offer may be entitled will be aggregated. If a fraction of Liontrust Shares must still be delivered following such aggregation, the number of Liontrust Shares to be delivered under the Offer will be rounded down to the first whole number. The Liontrust Shares corresponding to the sum of the remaining fractions will be sold in the open market by the Company or its agent and on the same trade date converted into Swiss Francs at the prevailing GBP/CHF exchange rate available to the Company or its agent once all the fractions have been sold. A cash amount in CHF corresponding to the net proceeds of the sale of each fraction following conversion into Swiss Francs shall be transferred to GAM Shareholders entitled to such fractions.

As noted above, Liontrust has also agreed to provide GAM with two tranches of short-term secured Financial Support in an aggregate amount of up to £17.8 million. The second of these two tranches is subject to Liontrust Shareholder approval of the Proposed Acquisition and evidence that GAM Shareholders holding not less than 66 2/3 per cent. of the GAM Issued Shares have accepted the Offer.

The Consideration will be satisfied by the issue of approximately 9.4 million New Ordinary Shares. The Transaction Costs and Re-organisation Costs will be satisfied from existing Company cash resources.

The Swiss Offer Prospectus, which contains further details on the terms and conditions of the Offer has been published on the same date as this document and is available on Liontrust's website at <https://www.liontrust.co.uk/gam-acquisition/documents>.

Further details of the principal terms of the Proposed Acquisition are set out in Part 5.

7 Liontrust current trading, trends and prospects

On 19 April 2023, Liontrust released its trading update for both the 12 months and three months ended 31 March 2023 (the "**2023 Financial Year**" and the "**Period**"). The Adjusted profit before tax³³ was to be ahead of expectations for the 2023 Financial Year and is not expected to be less than £86 million³⁴. Over the Period there were net outflows of £2 billion which included £608 million related to the termination of a life company advisory agreement for our multi asset team and £149 million related to

³³ Adjusted profit before tax is an alternative performance measure. See page 30 of the Liontrust Annual Report and Financial Statements 2022 for further details.

³⁴ Please see information re profit estimate at paragraph 7 above.

the termination of the agreement with Majedie Investments plc (as at 31 January 2023) for the Global Fundamental team. There were net outflows of £4.8 billion for the 2023 Financial Year.

As at 31 March 2023 AuMA were £31.4 billion, a decrease of 3.6 per cent. over the Period. As at 17 April 2023 AuMA were £31.8 billion.

It is noted that it was a challenging year in terms of net outflows and mixed performance, but that this was set against a backdrop of the industry in aggregate suffering UK retail net outflows in 10 out of the last 12 months, according to the Investment Association. The Directors believe that the business of the Liontrust Group as a whole is operating well and that the Enlarged Group will continue to broaden its products and distribution channels. We believe that the Liontrust brand remains strong and will be a key driver of the growth of the Enlarged Group.

The Company is due to publish its 2023 Final Results, which will be audited to 31 March 2023 on 21 June 2023. The Supplementary Circular will be published prior to the General Meeting which will provide full details of the audited financial information contained in the 2023 Final Results.

In addition, the Company is planning to ask shareholders for approval of a reduction of capital on the date of the General Meeting. The details of the Capital Reduction will be set out in a separate circular. The Capital Reduction is a reduction of the share premium reserve of the Company which has arisen primarily as a result of the issue of shares on acquisitions. The Capital Reduction is not linked to the Proposed Acquisition. If approved, on completion of the Capital Reduction the Company will allocate the cancelled share premium to a distributable reserve account of the Company in order to support the future payment by the Company of dividends to its shareholders or buying back ordinary shares (should circumstances in future make it desirable to do so). The completion of the Capital Reduction will not affect the rights attaching to the ordinary shares and will not result in any change to the number of ordinary shares in issue.

GAM current trading, trends and prospects

On 4 May 2023 GAM published its annual report and account for 31 December 2022 (the "**GAM 2022 Annual Report**"). Parts of the GAM 2022 Annual Report are incorporated by reference to this document as set out in Part 3 and 6 of this document.

It is expected that GAM will publish unaudited interim results on or around the date of publication of the 2023 Final Results which will be for the three months to 31 March 2023 (the "**GAM Unaudited Interims**"). The GAM Unaudited Interims will be included in the Supplementary Circular, which is expected to be published on 23 June 2023.

Prospects

Notwithstanding that there are challenging market conditions in which both Liontrust and GAM have been operating, driven by high inflation, increasing interest rates and events such as the war in Ukraine, the Directors believe that the strong investment performance of both Liontrust and GAM funds, coupled with the established and operationally efficient platform of Liontrust, positions the Enlarged Group for growth, supported by Liontrust's quality of investment team, distribution capability, branding, balance sheet strength and risk and compliance framework.

Profit estimate of the Liontrust Group

On 19 April 2023, Liontrust published a trading update for both the 12 months and three months ended 31 March 2023 (the "**Financial Year**" and the "**Period**"). The trading update included the following statement:

"Adjusted profit before tax to be ahead of market expectations for the Financial Year and will be not less than £86 million."

This statement constitutes a profit estimate under the Listing Rules (the "**Profit Estimate**"). The Directors confirm that the Profit Estimate continues to be valid as at the date of this document.

Basis of preparation

The Profit Estimate is based on:

- the published unaudited interim results of Liontrust for the 6 months ended 30 September 2022; and
- the unaudited management accounts of Liontrust for the 6 months ended 31 March 2023.

The policies applied are consistent with those applied in the preparation of the Group's annual results for the year ended 31 March 2023.

Since the audit of the financial year ended 31 March 2023 remains ongoing at the date of this document, the reported Adjusted profit before tax³⁴ may be affected by revisions required due to changes in circumstances, the impact of unforeseen events, any correction of errors in the management accounts and different judgements made by the Directors at the time of reporting the audited results for the financial year ended 31 March 2023.

Use of Adjusted profit before tax for the guidance

The Group has provided an Adjusted profit before tax³⁵ to present a measure of profitability of the Liontrust Group which the Directors believe is aligned to the requirements of shareholders, potential shareholders and financial analysts, and which removes the effects of non-cash and non-recurring items, which eases the comparison with the Group's competitors who may use different accounting policies and financing methods.

Specifically, calculation of Adjusted profit before tax³⁴ excludes amortised expenses, and costs associated with acquisitions and their integration into the Group. The Directors believe it provides shareholders, potential shareholders and financial analysts a consistent year on year basis of comparison of a 'profit before tax number', when comparing the current year to the previous year and also when comparing multiple historical years to the current year, of how the underlying ongoing business is performing.

General

Given that the period to which the Profit Estimate relates has been completed, there are no other principal assumptions underpinning the Profit Estimate.

The Directors' confirmation

In accordance with the requirements of the Listing Rule 13.5.32, the Directors confirm that the Profit Estimate has been compiled and prepared on a basis which is both:

- comparable with the financial information of the Group for the year ended 31 March 2022; and
- consistent with the accounting policies adopted by the Group in preparing its consolidated accounts for the year ended 31 March 2023.

8 Risk factors

Your attention is drawn to the risk factors set out in Part 2 of this document. Liontrust Shareholders should read the whole of this document and not rely solely on the information in this letter.

9 Irrevocable undertakings

The Company has not entered into any agreements in connection with the Offer with the GAM Shareholders in the period between the publication date of the Pre-Announcement and the date of this document. Before publication of the Swiss Offer Prospectus, the GAM Directors that hold GAM Shares and other members of the of GAM Group Management Board that hold GAM Shares have signed irrevocable undertakings to the Company which will, subject to certain exceptions (including launch of a competing offer) obligate them to tender the GAM Shares they hold and will hold (directly or indirectly) up until the end of the Additional Acceptance Period based on an entitlement under any employee participation and similar plans of GAM into the Offer.

³⁵ Adjusted profit before tax is an alternative performance measure, see page 30 of the Liontrust Annual Report and Financial Statements 2022 for further details

10 General meeting

A General Meeting of the Company to consider and, if thought fit, approve the Proposed Acquisition and the allotment of the New Ordinary Shares has been convened to be held at 10:30 a.m. on Friday 7 July 2023, at The Savoy Hotel, Strand, London, WC2R 0EZ (Pinafore Room). The authority will expire on 31 March 2024. The notice convening the meeting is set out at the end of this document.

You will find enclosed with this document a Form of Proxy for use at the General Meeting. This should be completed in accordance with the instructions thereon and returned as soon as possible and, in any event, so as to be received by Equiniti at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA not later than 10:30 a.m. on 5 July 2023.

As an alternative to completing the hard copy Form of Proxy, you can appoint proxies electronically via www.sharevote.co.uk, to be received by Equiniti by no later than 10:30 a.m. on 5 July 2023. CREST members can also appoint proxies by using the CREST electronic proxy appointment service and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by the Registrar (under CREST participant RA19) by no later than 10:30 a.m. on 5 July 2023. The time of receipt will be taken to be the time from which Equiniti is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

11 Further information

On 7 June 2023, a group of investors described as New GAME, who the Directors understand controls 9.31 per cent. of the issued share capital of the GAM Group, published documents with their assessment of the Proposed Acquisition and New GAME's alternative proposal for the GAM Group, which involves the provision of new funding. In addition, Rock Investment SAS (who are part of New GAME), who we understand hold 5.11 per cent. of the issued share capital of the GAM Group have written to GAM with a request for an extraordinary general meeting of shareholders of the GAM Group.

Subsequently in response, GAM made an ad-hoc announcement on 8 June 2023 to the SIX Exchange noting that the GAM Board continues to strongly recommend that shareholders accept the Offer as supported by the GAM portfolio managers. The Directors continue to believe that the Proposed Acquisition is in the best interest of shareholders of both the Liontrust Group and the GAM Group. As such, earlier today, Liontrust published the Swiss Offer Prospectus to make the Proposed Acquisition to shareholders of the GAM Group, with the Main Offer Period to open on 28 June 2023. The Directors will make any further statements in due course, as required.

Your attention is drawn to the further information set out in Parts 2 to 7 of this document. In particular your attention is drawn to the risk factors set out in Part 2. This letter is not, and does not purport to be, a summary of this document and therefore should not be regarded as a substitute for reading this document. You should read the whole of this document and the documents incorporated herein by reference and not rely solely on the information set out in this Part 1.

12 Recommendation

The Directors consider, in their opinion, that the Proposed Acquisition is in the best interests of the Liontrust Shareholders as a whole and, accordingly, unanimously recommend Liontrust Shareholders to vote in favour of the Resolutions to be proposed at the General Meeting, as they have undertaken to do in respect of their beneficial holdings which amount in total to 1,853,205 Liontrust Shares, representing approximately 2.85 per cent. of the issued share capital of the Company.

Yours sincerely

Alastair Barbour
Non-executive Chair

PART 2 - RISK FACTORS

Prior to making any decision to vote in favour of the Resolutions at the General Meeting, Liontrust Shareholders should carefully consider, together with all other information contained in this document, the specific factors and risks described below.

The Directors consider the following to be the material risk factors for Liontrust Shareholders to consider relating to the Proposed Acquisition, or relating to the Enlarged Group following the Proposed Acquisition, either as a result of new risks resulting from GAM or as a result of the impact of the Proposed Acquisition on the Enlarged Group. The risks described below do not necessarily comprise all of those associated with GAM or the Enlarged Group following Completion and are not set out in any particular order of priority. If any, or a combination, of the following risks actually materialise, the business, results of operations, financial condition, share price and prospects of the Liontrust Group and, following Completion, the Enlarged Group could be materially adversely affected and potential investors may lose all or part of their investment. There may be other risks of which the Directors are not aware or which it believes to be immaterial which may have an adverse effect on the business, financial condition, results or future prospects of the Enlarged Group after the Proposed Acquisition.

RISK FACTORS RELATING TO THE PROPOSED ACQUISITION

There is a risk the Proposed Acquisition will not be implemented on a timely basis or at all

The Proposed Acquisition is subject to the satisfaction (or waiver, where applicable), of a number of conditions, including the approval of the Proposed Acquisition and the allotment of the New Ordinary Shares by Liontrust Shareholders at the General Meeting, consent being obtained from the FCA, FINMA, ASIC, AFIRB, SFC, CBI, Bank of Italy, Council of Ministries, CSSF, SEC and FINRA in respect of the change of control of GAM, GAM Shareholders satisfying the minimum acceptance condition, the satisfaction of the FMS Exit condition and approvals being obtained from the FCA and the London Stock Exchange in relation to Admission.

Whilst the Swiss Offer Prospectus provides that the Main Offer Period may be extended by the Company and the Company has the right to waive certain of the conditions if it chooses to do so, there is no guarantee that the conditions to the Proposed Acquisition will be met in a timely way or waived, as applicable, on terms acceptable to both the Company and GAM, or at all. It may also be the case that the conditions can only be met after undue diversion of financial resources or management time and attention. If so, the Proposed Acquisition may be delayed (which would prolong the period of uncertainty for the Company and may result in additional costs to its business), or may not become effective at all, which would result in none of the benefits of the Proposed Acquisition materialising.

If the Proposed Acquisition does not proceed to Completion, the Liontrust Group could experience negative reactions from the financial markets, its shareholders and its other stakeholders. Each of these scenarios could have a material adverse effect on the share price, business, results of operations and financial condition and/or prospects of the Liontrust Group.

There is a risk the Proposed Acquisition will not enable the Company to squeeze out minority shareholders of GAM and that they retain a minority interest

The Proposed Acquisition being executed by an all share exchange offer under Swiss laws where there is a minimum acceptance condition and minimum acceptance level to enable a squeeze out (i.e. compulsory acquisition) out of minority shareholders. If the former is not obtained, the Proposed Acquisition will not complete. However, if the former is obtained, but the latter is not, then the Company would acquire less than 100 per cent. of the issued share capital of GAM. This would impact on the total economic benefits, including dividends paid from the GAM entities, received by the Company, which could impact on the realised versus perceived benefits of the Proposed Acquisition to the Company.

There is a risk in the Proposed Acquisition that a squeeze out merger is required which leads to a risk in respect of the material contracts held by GAM and the ABC pensions arrangement

A squeeze-out merger is possible where Liontrust holds at least 90 per cent. of GAM Shares. The effect of the squeeze-out merger is to merge GAM into Liontrust or a Liontrust subsidiary meaning that GAM ceases to exist. Under the terms of some of GAM's material contracts, consent is needed to assign or novate the contract to another entity. These consents will be required for the purposes of the squeeze-out merger because it will technically involve the contracting GAM party changing from GAM itself to Liontrust or one its subsidiaries. There is a risk that the counterparties do not consent to such novations and that the contracts are deemed terminated. In the event of the requirement of a squeeze-out merger, Liontrust will engage with counterparties in due course to obtain the necessary approvals and work towards a smooth transition. Further, following the publication of documents by a group of investors in the GAM Group called New GAMe that the Directors understand control 9.31 per cent. of the issued share capital of the GAM Group, there is no certainty that a squeeze out can be achieved.

In addition, GAM put in place a loan note contribution arrangement in 2021 in relation to the UK defined benefit scheme ("**ABC Arrangement**"). Amendments may be necessary to the ABC Arrangement if GAM, as the issuer of ABC loan note ceases to exist post-merger. A new loan note would then need to be created and substituted into the ABC Arrangement. It is likely that if the overall covenant to the scheme is the same or better, it is reasonable to assume the trustees would have no objection to the merger, but it will be important to allow sufficient time for such discussions and amendments to the ABC Arrangement to be made.

The due diligence conducted in connection with the Proposed Acquisition may not have revealed all relevant considerations, liabilities or regulatory and conduct issues

As GAM is a public market company, the due diligence conducted by the Liontrust Group in connection with the Proposed Acquisition may not have revealed all relevant considerations, liabilities or regulatory and conduct issues in relation to the Proposed Acquisition, including the existence of facts that may otherwise have impacted the decision to proceed with the Proposed Acquisition, the determination of the Exchange Ratio or the formulation of a business strategy for the Liontrust Group, GAM or the Enlarged Group after Completion. In addition, information provided during the due diligence process may have been incomplete, inadequate or inaccurate. The Liontrust Group and, following Completion, the Enlarged Group may also be subject to legacy conduct and other exposures with respect to GAM which were not identified through due diligence. If any of the aforementioned occur, the Liontrust Group and, following completion, the Enlarged Group could suffer reputational damage and may be liable for losses suffered by an affected party, each of which could have a material adverse effect on the business, reputation and brand, sales, results of operations, financial condition and/or prospects of the Liontrust Group and, following Completion, the Enlarged Group.

The Liontrust Group may incur significant transaction-related and post-Completion costs in connection with the Proposed Acquisition, which may be higher than anticipated

The Liontrust Group expects to incur a number of costs in relation to the Proposed Acquisition, including integration and other post-Completion costs in order to combine successfully the operations of the Liontrust Group and the GAM Group. These post-Completion costs may exceed those estimated and there may be further additional and unforeseen expenses incurred in connection with the Proposed Acquisition. In addition, the Liontrust Group will incur legal, accounting, financial adviser, sponsor, broker and other transaction fees and costs relating to the Proposed Acquisition. Some of these costs will be payable regardless of whether the Proposed Acquisition reaches Completion.

No certainty as to sufficient funding for GAM between date of this document and expected Completion

The "Basis of Preparation" section by the GAM directors in the GAM 2022 Annual Report states that despite the £17.8 million funding from Liontrust, that "if there is a material deterioration of market conditions or revenues of the Group the amount of funding available may not be sufficient for the GAM Group to be able to meet its financial obligations. In such an instance, the GAM Group would need to obtain a greater level of funding under the loan or other sources of funding to provide sufficient funds to meet its financial obligations". The GAM directors note that this creates a material uncertainty on the ability of the GAM Group to continue as a going concern. While the GAM directors acknowledge these

material uncertainties, they note they have taken appropriate steps to mitigate their impact, and concluded that the going concern basis remained the appropriate basis for the preparation of the GAM 2022 Annual Report.

In making the statement in paragraph 2 of Part 7 (*Working capital*) of this document, the Board of Liontrust has considered the sufficiency of the £17.8 million funding made available by Liontrust to GAM up until the time of expected Completion.

RISK FACTORS RELATING TO THE ENLARGED GROUP

The Liontrust Group may fail to integrate GAM effectively and/or in a timely manner

The Liontrust Group may experience difficulties in integrating the management and operation of GAM with the existing business carried on by the Liontrust Group and the Enlarged Group may not realise, or it might take the Enlarged Group longer than expected to realise, certain or all of the anticipated benefits of the Proposed Acquisition. As GAM was loss-making for the most recent audited accounts for the financial year to 31 December 2022, the longer delays in the integration of the Enlarged Group occur before successful integration, the greater risk of continued cash outflows at the group level for GAM, which would have a negative impact on its contribution to the Enlarged Group, from the perspective of a regulatory and cash position.

The Proposed Acquisition and the integration of GAM into the Liontrust Group could divert management's and other key staff's time, focus and resources from operating the business of the Liontrust Group and GAM and, following Completion, the Enlarged Group, and the integration process may lead to an increase in the level of operational risk events such as administrative errors. As such any negative impact on management's ability to focus on running the respective businesses, or an increase in the level of operational risk events could have a material adverse effect on the business, reputation and brand, sales, results of operations, financial condition and/or prospects of the Enlarged Group.

The benefits of the Proposed Acquisition may fail to materialise or be lower than expected and/or integration costs may be higher

There is a risk that the benefits of the Proposed Acquisition anticipated by the Directors fail to materialise, that they are materially lower than have been estimated, take longer or cost more to achieve, or that GAM will fail to perform as expected. The expected synergies and cost savings are based upon Liontrust's assumptions about the Liontrust Group's ability to integrate GAM in a timely fashion and within certain cost parameters. The Enlarged Group's ability to achieve targeted synergies and cost savings is dependent upon a significant number of factors, some of which may be beyond the Enlarged Group's control. If one or more of the underlying assumptions regarding any integration process proves to have been incorrect, these efforts could lead to substantially higher costs than planned and the Enlarged Group may not be able to realise fully, or in the anticipated time frame, the expected benefits of Liontrust's targeted synergies and cost savings. This could result in cash outflows at the group level and have a negative impact on the overall regulatory and cash position of the enlarged group. Also, synergies and cost savings may not be realised or sustained due to changes in customer needs, laws, and difficulty of integrating employees or other variables. Until Completion, the Liontrust Group and GAM will have operated as separate businesses. The Proposed Acquisition will require the integration of GAM with the existing operational functions of Liontrust and the success of the Enlarged Group will depend, in part, on the effectiveness of the integration process and the ability of the Enlarged Group to realise the anticipated benefits without adding significant back office overhead or other costs. If the Enlarged Group is unable to realise expected benefits, or these benefits take longer to achieve, or cost more than planned, this could have a significant impact on the profitability of the Enlarged Group going forward and a material adverse effect on the Enlarged Group's business, financial condition, prospects and/or results of operations.

Further, the Liontrust Group may fail to successfully integrate the cultures of GAM which may change the expected timeline for or success of integration and the realisation of cost synergies.

Risk of executing the Proposed Acquisition could cause the market price of the ordinary shares in the Company to decline or become more volatile

The market price of the Liontrust Shares may decline or become more volatile as a result of the Proposed Acquisition if, among other reasons, the expected benefits of the Proposed Acquisition are not realised in a timely manner, the Proposed Acquisition does not complete in a timely manner, the integration is delayed or unsuccessful, the effect of the Proposed Acquisition on the Enlarged Group's financial results is not consistent with the expectation of investors, or Liontrust Shareholders sell a significant number of Shares after Completion.

The Proposed Acquisition may impact the ability of the Liontrust Group to attract and retain key fund managers, directors, senior management and other employees

The Liontrust Group's and, following Completion, the Enlarged Group's continued success depends on its ability to attract and retain talented fund managers, as well as experienced directors, senior management and other key employees. The risk of the Liontrust Group's key individuals leaving may be increased as a result of the Proposed Acquisition. There will be a period of uncertainty for individuals until the "end state" business and operating model and synergies are achieved which could impact employee morale and retention. Any inability of the Enlarged Group to attract and retain key fund managers, directors, senior management and other employees could also impair the ability of the Enlarged Group to properly execute the integration of GAM with the Liontrust Group or achieve the expected synergies from the Proposed Acquisition which may have a material adverse effect on the business, reputation and brand, results of operations, financial condition and/or prospects of the Enlarged Group.

The Proposed Acquisition and the integration of GAM could cause disruption to operational processes and may cause disruption or failure of the Enlarged Group's IT systems

The Liontrust Group is and, following Completion, the Enlarged Group will be highly dependent on its IT systems to operate effectively, including with respect to certain trading activities. The integration of GAM into the Enlarged Group, including its respective IT systems may cause disruptions or failures in the IT systems of the Enlarged Group. Such disruptions or failures could damage the reputation of the Enlarged Group, indirectly result in loss of clients and revenues and may adversely affect the integration process. In addition, integration of the IT systems of GAM into the Liontrust Group could negatively impact the integrity of such systems and accordingly increase the risk of the Enlarged Group being subject to cyber-crime, fraud or misappropriation, misuse, leakage or accidental release or loss of information maintained in the IT systems, which may be in breach of personal data legislation such as the General Data Protection Regulation (and its implementing provisions), and which may result in loss of clients, client dissatisfaction or financial claims. As such, any such disruption or failure to the Enlarged Group's IT systems may have a material adverse effect on the business, sales, results of operations, financial condition and/or prospects of the Enlarged Group.

The Liontrust Group outsources and the Enlarged Group will outsource many of its labour intensive operational functions

Although the Liontrust Group commits high levels of resource to the management of such third party providers, failure of any outsource provider prevents a real threat to the Liontrust Group's and, following Completion, the Enlarged Group's business.

The Liontrust Group, the GAM Group and the Enlarged Group may be negatively impacted by an ESG event or issue

There are multiple impacts of ESG or climate on companies. The Liontrust Group, the GAM Group and the Enlarged Group may be impacted directly via outsource partners or through investments in companies on clients' behalf. The impacts may come from physical risks (extreme weather events, or supply shortages) or from exposure to transition risks which arise from society's response to climate change (technological change, social upheaval or regulation). These can change business costs, alter

the viability of products or services, or alter asset values. There are also legal costs and potential liabilities for climate-related actions.

The Liontrust Group, the GAM Group and, following Completion, the Enlarged Group may be negatively impacted in the event that a large client terminates a mandate or withdraws AUMA or there is a sustained trend in outflows of AUMA from numerous clients

The Liontrust Group and the GAM Group have several large, key clients and relationships. Should a large client leave (or conversely a new large client be acquired), or a volume of smaller clients leave, there is a risk that earnings may be impacted. Further, both Liontrust and GAM have experienced trends in outflows of AUMA in recent quarters. There is no certainty that this trend is arrested and turned around in the near future nor is there any certainty that clients that have placed AUMA with Liontrust or GAM to manage, will not redeem such funds as a result of or following the Proposed Acquisition.

The Liontrust Group has successfully grown its client base over the last few years, and this has reduced the impact of a single client redeeming. Clients are also able to withdraw their assets at short notice. The retail funds have daily liquidity and most institutional mandates have no lock-in periods or liquidity constraints. This may mean that in times of crisis assets under management may fall rapidly increasing the potential volatility of earnings.

Third parties, including clients and distribution partners, may not be supportive of the Proposed Acquisition and the strategic and business priorities of the Enlarged Group and the transition of the branding of the GAM business products may cause client confusion

The transition of the GAM business products to the Liontrust brand may cause client confusion. There is a risk of client confusion and/or decreased market recognition of the GAM business and Liontrust brands during the transition period and beyond, which may have a material adverse effect on the business, reputation and brand, sales, results of operations, financial condition and/or prospects of the Enlarged Group.

The ability of the Enlarged Group and the GAM business to retain and grow the combined business and realise the other anticipated benefits and synergies is dependent on third parties such as clients, distribution partners and other third parties being supportive of both the Proposed Acquisition and the strategic and business priorities of the Enlarged Group. Clients and distribution partners may elect to reduce or terminate their exposure to products managed by the Enlarged Group in response to the Proposed Acquisition, rather than grow their current exposure pending further clarity on the effects of the Proposed Acquisition. Similarly, investment may be deferred if distribution partners make neutral or unfavourable recommendations regarding products of the Enlarged Group, or put products “on hold” or not removed them from “on hold” as had been expected, as a consequence of the Proposed Acquisition.

No certainty of continuity of key supplier or client contracts entered into by GAM as a result of the Proposed Acquisition.

While a number of supplier and client contracts contain clauses that permit change of control (such as the Proposed Acquisition), some of these contracts do not explicitly include these consents and, as such, there is no certainty that all suppliers would continue to provide services essential to the operations of GAM following completion of the Proposed Acquisition on the same terms, or at all. This could have an adverse effect on the prospects and financial performance of GAM and therefore, the Enlarged Group.

The Enlarged Group is exposed to general macro-economic and political risk including the invasion of Ukraine by Russia and recent bank credit concerns

The Enlarged Group will be susceptible to any economic downturn or policy, increased interest rates, exchange rate fluctuations, geo-political conditions, volatility and/or price increases in energy/commodity markets and volatility in world markets. Such changes in macroeconomic and political conditions may result in a large fall in the value of assets and therefore substantially and adversely affect the financial performance of the Enlarged Group.

In common with the asset management industry as a whole, the Enlarged Group may be faced with increasingly challenging investment market conditions. Two recent events, the invasion of Ukraine by Russia and the credit issues faced by banks including SVB, Credit Suisse and First National have caused significant volatility in certain financial and commodities markets worldwide.

Such events may also adversely impact the ability of the Enlarged Group to operate, for example the invasion of Ukraine has restricted the ability to trade and value assets relating to Russian companies. Liontrust does not fall within regulation 16(1)-(4F) of the UK's Russia (Sanctions)(EU Exit) Regulations 2019.

The Enlarged Group will have exposure to multiple regulatory regimes following the Proposed Acquisition

The Enlarged Group's business will operate worldwide across a number of jurisdictions and will continue to be subject to regulation by multiple regulators. The increased size of the Enlarged Group and the increase in activities may result in increased complexity in running the Enlarged Group's business and in particular costs of regulatory compliance which may have an adverse effect on the Enlarged Group's operations and business.

The Enlarged Group will have greater exposure to certain investment strategies and client types

Following Completion, the Enlarged Group will be exposed to the performance of the investment strategies of GAM. While the Liontrust Group has exposure to these investment strategies and instrument types, following Completion of the Proposed Acquisition this will increase and if the popularity of such strategies were to decline this could result in a loss of assets under management and a consequent adverse effect of the business of the Enlarged Group.

Further, the Proposed Acquisition increases Liontrust's exposure to institutional clients and fixed income and other investment products. While the Directors view this as a positive development in diversifying Liontrust Group revenues, the nature of the fee structure and the larger value of AuMA per client can be different as well as potential changes in investor appetite for certain investment products, which could change the risk profile of the Liontrust Group's revenues.

The Liontrust Group, the GAM Group and, following Completion, the Enlarged Group operates within a highly competitive environment.

The Liontrust Group, the GAM Group and, following Completion, the Enlarged Group, operates in an environment with both local and global businesses, many of which have greater scale and resources. The changes to the regulatory and business landscape have resulted in a greater focus on fees and charges and a growing importance of brand and marketing and distributor relationships. Initiatives such as the Assessment of Value in the UK promote transparency and enable clients to better compare funds. Failure to compete effectively in this environment may result in loss of existing clients and a reduced opportunity to capture new business which may have a material adverse effect on financial wellbeing and growth.

The Enlarged Group may be impacted by GAM ongoing litigation

In the ordinary course of their respective businesses, the Liontrust Group and the GAM Group are subject to risks relating to legal proceedings. For example, the GAM Group is currently involved in the legal proceedings highlighted in Part 7 (*Additional Information*). Litigation and other disputes resolution proceedings are inherently unpredictable and proceedings in which the GAM Group or, following

Completion, the Enlarged Group is or become involved could have a material adverse effect in the Enlarged Group's business, financial condition, results of operations or prospects.

LEGAL AND REGULATORY RISKS

The Liontrust Group's, the GAM Group's and, following Completion, the Enlarged Group's businesses are and will be subject to regulatory risk, including adverse changes in the laws, regulations, policies and interpretations in the markets in which they operate.

The Liontrust Group, the GAM Group and, following Completion, the Enlarged Group will not always be able to predict accurately the impact of future legislation or regulation or changes in the interpretation or operation of existing legislation or regulation on their business, financial results and/or financial condition. Changes in government policy, legislation or regulatory interpretation applying to companies in the financial services and insurance industries in any of the markets in which the Liontrust Group, the GAM Group and, following Completion, the Enlarged Group operate, which may be applied retrospectively, may adversely affect the Liontrust Group's, the GAM Group's and, following Completion, the Enlarged Group's product range, distribution channels, capital requirements and, consequently, results and financing requirements. Such changes could include, for example, alterations to the regulatory framework for pension arrangement and policies or the regulation of selling practices and solvency requirements. The Liontrust Group, the GAM Group and, following Completion, the Enlarged Group may face increased compliance costs due to the need to set up additional compliance controls or the direct cost of such compliance because of changes to financial services legislation or regulation. The Liontrust Group, the GAM Group and, following Completion, the Enlarged Group will face significant compliance challenges because the regulatory environment is evolving rapidly and supervisory authorities around the world are assuming an increasingly active and assertive role in interpreting and enforcing regulations in the jurisdictions in which the Liontrust Group, the GAM Group and, following Completion, the Enlarged Group, operate. For example, in the UK the regulator has, in recent years, had an increased focus on the way in which financial services providers sell investment funds and other financial products and have increasing focus on consumers, such as through the FCA's Consumer Duty rules.

The laws and regulations affecting the Liontrust Group, the GAM Group and, following Completion, the Enlarged Group are evolving. In particular, the United Kingdom voted in favour of withdrawing from the European Union in a referendum on 23 June 2016 and, on 29 March 2017, the UK Government exercised its right under Article 50 of the Treaty on the European Union to notify the European Union of the United Kingdom's intention to withdraw from the European Union. Although the United Kingdom and the European Union agreed a trading agreement which took effect from 1 January 2021, there remains uncertainty with respect to the United Kingdom's trading relationship with the European Union and the political, economic, legal and social impact of such relationship going forward.

The nature of the United Kingdom's future relationship with the European Union may also impact and potentially require changes to the Company's regulatory position. With effect from 1 January 2021, historic EU legislation has largely been implemented into UK law, but it remains unclear as to how UK law will develop over time, including whether the UK will be required to adopt new EU legislation in the future for the purposes of proving equivalence and how UK law will diverge, if at all, from historic EU legislation. Accordingly, the impact on the Liontrust Group, the GAM Group and, following Completion, the Enlarged Group of the United Kingdom's future relationship with the European Union and any resulting changes to the UK's legislative and regulatory framework is unclear. In addition, HM Treasury published a consultation in January 2021 titled "Review of the UK funds regime: A call for input", requesting input for the potential reform of the UK investment funds sector (which closed in April 2021). A summary document was published on 10 February 2022 and has set out which measures will be progressed or explored further. As at the date of this document, it is not clear what final impact (if any)

this consultation, and any changes implemented pursuant thereto, will have on the operations and prospects of the Liontrust Group, the GAM Group and, following Completion, the Enlarged Group.

The Liontrust Group's, the GAM Group's and, following Completion, the Enlarged Group's regulated business is subject to extensive regulation both in the UK and internationally

The Liontrust Group, the GAM Group and, following Completion, the Enlarged Group are subject to detailed and comprehensive regulation in each of the jurisdictions in which they conduct business. Likewise, some of the investment vehicles they service (such as UCITS funds operated under the UCITS Directive) also have to satisfy various regulatory requirements in order to be authorised for distribution in some jurisdictions. Regulatory agencies have broad regulatory and administrative power over many aspects of the financial services business, which may include governance, systems and controls requirements, conduct of business requirements (including marketing and selling practices, advertising, customer and client documentation and service standards), market conduct, product authorisation and governance, the licensing of agents, capital adequacy, permitted investments and premium rates. Regulators are concerned primarily with financial stability, market integrity and the protection of customers rather than shareholders or creditors. Financial services laws, regulations and policies currently affecting the Liontrust Group and the GAM Group (and the financial products that they manufacture) may change at any time in ways that could have an adverse effect on the Liontrust Group's, the GAM Group's and, following Completion, the Enlarged Group's business. Furthermore, it is difficult to predict the timing or form of future regulatory initiatives, although it is widely expected that there will continue to be a substantial increase in the regulation and supervision of the financial services industry.

PART 3 - HISTORICAL FINANCIAL INFORMATION RELATING TO GAM

Section A

The audited consolidated financial information of GAM for the year ended 31 December 2022, the year ended 31 December 2021 and the year ended 31 December 2020 are hereby incorporated by reference.

Cross Reference List

The following list is intended to enable Liontrust Shareholders to identify easily specific items of financial information which have been incorporated by reference into this document. Each of the financial statements listed below has been extracted without material adjustment (in each case, as originally published). Consequently, page numbers and other references may no longer be valid (in particular, there may be references to other parts of the annual reports not reproduced in this Part). The terms used in the GAM historical financial information have the meaning given to them in the relevant annual report and accounts.

GAM Annual Report and Accounts for the year ended 31 December 2020	Consolidated income statement	p. 113
	Consolidated statement of comprehensive income	p. 114
	Consolidated balance sheet	p. 115
	Consolidated statement of changes in equity	p. 116
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	Notes to the consolidated financial statements	p. 118
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	Proposed appropriation of available earnings and distribution payment	p. 192
GAM Annual Report and Accounts for the year ended 31 December 2021	Consolidated income statement	p. 125
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GAM Annual Report and Accounts for the year ended 31 December 2022	Consolidated income statement	p. 125
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Section B

The Directors confirm that no material adjustment needs to be made to the financial information of the GAM accounts for the year ended 31 December 2022, the year ended 31 December 2021 or the year ended 31 December 2020, to achieve consistency with the Company's accounting policies for the year ended 31 March 2022.

PART 4 - UNAUDITED PRO FORMA FINANCIAL INFORMATION FOR THE ENLARGED GROUP

SECTION A: UNAUDITED PRO FORMA FINANCIAL INFORMATION RELATING TO THE ENLARGED GROUP

The unaudited pro forma income statement and the unaudited pro forma statement of net assets (together, the “Unaudited Pro Forma Financial Information for the Enlarged Group”) have been prepared on the basis of the notes set out below to illustrate the effect of the Proposed Acquisition on the Liontrust Group which becomes the Enlarged Group and in a manner consistent with the accounting policies of the Liontrust Group.

The unaudited pro forma income statement has been prepared based on the audited consolidated statement of comprehensive income of the Liontrust Group for the year ended 31 March 2022 and the audited consolidated income statement of the GAM Group for the year ended 31 December 2022. This illustrates the effects of the Proposed Acquisition on the Enlarged Group as if it had taken place as at 1 April 2021.

The unaudited pro forma statement of net assets has been prepared based on the unaudited consolidated balance sheet of the Liontrust Group as at 30 September 2022 and the audited consolidated balance sheet of the GAM Group as at 31 December 2022 to illustrate the effect of the Proposed Acquisition on the net assets of the Liontrust Group as if it had taken place as at 30 September 2022.

The Unaudited Pro forma Financial Information for the Enlarged Group set out in this Part 4 Section A has been prepared for illustrative purposes only and, by its nature, addresses a hypothetical situation and, therefore, does not represent the Liontrust Group’s or the Enlarged Group’s actual results or financial condition. Nor does it purport to represent the results of operations for any future periods or the financial position at any future date.

Synergies are detailed in Part 1 of this document. No adjustment has been made for synergies as these are dependent on post completion actions.

The Unaudited Pro forma Financial Information for the Enlarged Group has been prepared in accordance with Annex 20 of the Prospectus Regulation (as supplemented by Commission Delegated Regulation (EU) 2019980) and pursuant to Listing Rule 13.3.3R, in a manner consistent with the accounting policies of the Liontrust Group.

The adjustments to the Unaudited Pro forma Financial Information for the Enlarged Group are expected to have a continuing impact on the Enlarged Group, unless stated otherwise.

Furthermore, the Unaudited Pro forma Financial Information for the Enlarged Group set out in this Part 4 Section A does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. Shareholders should read the whole of this document and not rely solely on the summarised financial information contained in this Part 4 Section A (Unaudited Pro Forma Financial Information for the Enlarged Group) of this document.

1 Unaudited pro forma income statement relating to the Enlarged Group

		Adjustments			
	Liontrust Group for the year ended 31 March 2022 (Note 1)	GAM Group for the year ended 31 December 2022 (Note 2)	Acquisition adjustments (Note 3)	Transaction costs (Note 4)	Pro forma income statement of the Enlarged Group
			<i>£ million</i>		
Revenue	245.6	392.7	-	-	638.3
Cost of sales	(14.3)	(252.3)	-	-	(266.6)
Gross profit	231.3	140.4	-	-	371.7
Other operating income	-	0.4	-	-	0.4
Other gains / (losses)	-	-	63.4	-	63.4
Unrealised gain on financial assets	-	(0.6)	-	-	(0.6)
Administration expenses	(151.9)	(364.8)	-	(12.2)	(528.9)
Operating profit	79.4	(224.6)	63.4	(12.2)	(94.0)
Interest receivable	-	0.2	-	-	0.2
Interest payable	(0.1)	(1.3)	-	-	(1.4)
Profit / (loss) before tax	79.3	(225.7)	63.4	(12.2)	(95.2)
Taxation	(20.1)	(20.2)	-	0.4	(39.9)
Profit / (loss) for the year	59.2	(245.9)	63.4	(11.8)	(135.1)

Notes:

- (1) The Liontrust Group's income statement has been extracted, without adjustment, from Liontrust Group's published audited consolidated financial statements for the year ended 31 March 2022 parts of which are incorporated by reference in Part 3 of this document.
- (2) The GAM Group's income statement has been extracted, without material adjustment, from the GAM Group's published, audited consolidated financial statements parts of which are incorporated by reference in Part 3 of this document. Presentational adjustments have been made to reflect the Liontrust Group's presentation. A reconciliation of the GAM Group's consolidated income statement to the presentation format of the Liontrust Group's is presented below:

Reconciliation of the GAM Group's income statement for the year ended 31 December 2022 to align with Liontrust Group's presentation format

GAM Group for the year ended 31 December 2022	GAM Group for the year ended 31 December 2022 ^b	Reclassification of interest income/expense ^{c(i)}	Reclassification of administrative expenses ^{c(ii)}	Reclassification of unrealised loss on financial instruments ^{c(iii)}	Reclassification of other operating income ^{c(iv)}	Adjusted GAM Group for the year ended 31 December 2022
CHF million				£ million		

Revenue ^a	469.4	398.1	1.1	(6.7)	0.6	(0.4)	392.7
Cost of Sales	(297.5)	(252.3)					(252.3)
Gross profit	171.9	145.8	1.1	(6.7)	0.6	(0.4)	140.4
Other operating income	-	-				0.4	0.4
Realised profit on sale of financial asset	-	-					-
Unrealised gain (loss) on financial assets	-	-			(0.6)		(0.6)
Administrative expenses	(438.1)	(371.5)		6.7			(364.8)
Operating profit	(266.2)	(225.7)	1.1	-	-	-	(224.6)
Interest receivable	-	-	0.2				0.2
Interest payable	-	-	(1.3)				(1.3)
Profit (loss) before tax	(266.2)	(225.7)	-	-	-	-	(225.7)
Taxation	(23.8)	(20.2)					(20.2)
Profit (loss) for year	(290.0)	(245.9)	-	-	-	-	(245.9)

a) Revenue comprises (i) investment management, advisory and other fees; (ii) net performance fees; and (iii) net other income, as extracted from the GAM Group's audited income statement.

b) The GAM Group's income statement has been extracted without adjustment (other than for the currency translation detailed below), from the GAM Group's consolidated income statement for the year ended 31 December 2022 incorporated by reference in Part 3 of this document.

The income statement of the GAM Group has been translated from CHF to GBP at the GAM Group's average exchange rate for the 12 months ended 31 March 2022, being 0.8480 GBP to 1 CHF.

c) Certain line items have been aggregated or disaggregated to align with the Liontrust Group's income statement presentation.

- I. Interest income and expense in GAM Group is presented in net operating income whereas in the Liontrust Group these captions are presented below operating profit and disclosed separately as interest receivable and interest payable respectively.
- II. Net foreign exchange gains/losses in GAM Group are presented in net operating income whereas in the Liontrust Group they are included within administrative expenses.
- III. Net gain/(loss) on financial instruments at fair value through profit or loss in GAM Group is presented in net operating income whereas in the Liontrust Group this item is presented as unrealised gain (loss) on financial assets.
- IV. Net other income in GAM Group is presented in revenue whereas in the Liontrust Group this item would be presented as other operating income.

(3) The pro forma adjustment relating to a gain on bargain purchase arising from the Proposed Acquisition has been calculated as set out below and recorded in other gains / (losses):

£million

GAM Group net assets acquired (net book value as at 31 December 2022 (per note 2 of the net assets statement))	137.1
Less: Consideration	<u>73.7</u>
Gain on bargain purchase relating to the acquisition of GAM Group	<u>63.4</u>

The Proposed Acquisition has been accounted for using the acquisition method of accounting in accordance with IFRS 3 (other than assessing the fair value of separable net assets of GAM Group and associated tax consequences which will take place post Completion). The gain on bargain purchase of £63.4 million (reflected in the income statement) represents the excess of the net book value of the net assets acquired of £137.1 million over consideration of £73.7 million (i.e. a credit to the income statement).

Consideration for this purpose is £73.7 million (CHF 83.6 million translated at 1.1349 (GBP/CHF exchange rate on 9 June 2023)) and based upon the issuance of 9,377,433 New Ordinary Shares ("**Bidder Shares**") to GAM Shareholders at an exchange ratio of 0.0589 Liontrust Shares for each GAM Share (as detailed in Part 1 of this document) multiplied by 785.5 pence per share (the closing Liontrust share price on 9 June 2023). This reflects the issued share capital of GAM Group as at the 9 June 2023. This adjustment will not have a continuing impact on the Enlarged Group income statement. The consideration has been recalculated as at 9 June 2023 as if Completion had taken place on this date.

- (4) The £12.2 million adjustment to exceptional items within administrative expenses relates to transaction costs relating to the Proposed Acquisition, as detailed in Part 1 of this document. This adjustment will not have a continuing impact on the Enlarged Group income statement. There is no stamp duty within the transaction costs.

Transaction costs have not been treated as deductible for tax purposes except for re-organisation costs of £2.3 million which have been calculated by applying the 2022 Group statutory tax rate of 19 per cent. which applied in the period ended 31 March 2022. The effective tax rate of the Enlarged Group following Completion could be significantly different depending on post-acquisition activities.

- (5) The Transaction Agreement dated 4 May 2023 between the Liontrust Group and GAM Group contains an offer condition stating that the FMS Exit (meaning the exit of the GAM Group from the fund management services business undertaken by the GAM Group's subsidiaries in Luxembourg and Switzerland in respect of all third party funds that have no GAM branding) shall be implemented. As at the date of this document, the structure of the FMS Exit and related future consideration are not known nor factually supportable and therefore no adjustment has been included in the pro forma.

For information purposes only, net income generated by the FMS business for the year ended 31 December 2022 was £21.4 million being CHF 25.2 million translated at 0.8480 (the Liontrust Group's average exchange rate for the year ended 31 March 2022).

- (6) No account has been taken of the trading or transactions of the Liontrust Group since 31 March 2022 or the GAM Group since 31 December 2022.

2 Unaudited pro forma statement of net assets relating to the Enlarged Group

		Adjustments		
	Liontrust Asset Management Group as at 30 September 2022 (unaudited) (Note 1)	GAM Group as at 31 December 2022 (Notes 2 & 5)	Acquisition accounting adjustments (Note 3)	Pro forma net assets of the Enlarged Group
		(£) million		
Assets				
Non-current assets				
Intangible fixed assets	97.6	75.7	-	173.3
Goodwill	38.6	•	-	38.6
Property, plant and equipment	5.1	41.3	-	46.4
Financial assets	-	1.2	-	1.2
Employee benefit asset	-	1.3	-	1.3
Deferred tax asset	-	2.5	-	2.5
Pension assets	-	1.0	-	1.0
Total non-current assets	141.3	123.0	-	264.3
Current assets				
Trade and other receivables	218.6	68.1 ⁵⁽ⁱ⁾	-	286.7
Financial assets	8.5	4.3	-	12.8
Cash and cash equivalents	109.0	125.5	(12.2)	222.3
Employee benefit asset	-	0.2	-	0.2
Assets held for sale	-	0.1	-	0.1
Total current assets	336.1	198.2	(12.2)	522.1
Liabilities				
Non-current liabilities				
Deferred tax liability	(21.4)	(1.3)	-	(22.7)
Lease liability	(4.3)	(31.4) ⁵⁽ⁱⁱ⁾	-	(35.7)
Other financial liabilities	-	(3.8) ⁵⁽ⁱⁱⁱ⁾	-	(3.8)
Provisions	-	(2.8)	-	(2.8)
Pension liabilities	-	(25.8)	-	(25.8)
Total non-current liabilities	(25.7)	(65.1)	-	(90.8)
Current liabilities				
Trade and other payables	(232.7)	(114.8) 5(iv)	-	(347.5)
Corporation tax payable	(9.5)	(2.5)	-	(12.0)
Other financial liabilities	-	(0.1) ^{5(v)}	-	(0.1)
Provisions	-	(1.6)	-	(1.6)
Total current liabilities	(242.2)	(119.0)	-	(361.2)

Net current assets	93.9	79.2	(12.2)	160.9
Net assets	209.5	137.1	(12.2)	334.4

Notes:

- (1) The Liontrust Group's net assets have been extracted, without adjustment, from the Liontrust Group's published, unaudited consolidated interim financial statements as at and for the six months ended 30 September 2022 incorporated by reference in Part 6 of this document.
- (2) The GAM Group's net assets have been extracted without material adjustment (other than for the currency translation detailed below), from the GAM Group's audited consolidated balance sheet as at 31 December 2022 which is incorporated by reference in Part 3 of this document. The net assets of the GAM Group has been translated from CHF into GBP at the Liontrust Group's closing exchange rate as at 30 September 2022 being 0.9102 GBP to 1 CHF.
- (3) There is no cash impact from the issuance of shares. The cash impact relates to Transaction Costs of £12.2 million relating to the Proposed Acquisition as detailed in Part 1 of this document.
- (4) As detailed in Part 5 of this document, the Group has agreed to provide the GAM Group with two equal tranches of short-term secured Financial Support in aggregate of up to £17.8 under two separate facility agreements. The first tranche was made available under the Tranche 1 Facility Agreement which was entered into and completed prior to execution of the Transaction Agreement and announcement of the Proposed Acquisition. This has no impact on the Enlarged Group and therefore no adjustment has been included in the pro forma.
- (5) Certain line items have been aggregated or disaggregated to align with the Liontrust Group's income statement presentation:
 - i. Trade and other receivables comprises trade and other receivables, accrued income and prepaid expenses in GAM Group's financial statements.
 - ii. Lease liability solely comprises non-current lease liabilities.
 - iii. Other financial liabilities solely comprises current derivative financial instruments
 - iv. Trade and other payables comprises trade and other payables, accrued expenses and deferred income, current lease liabilities and current financial liabilities measured at amortised cost.
 - v. Other financial liabilities comprises non-current derivative financial instruments and non-current financial liabilities measured at amortised cost.
- (6) No account has been taken of the trading or transactions of the Liontrust Group since 30 September 2022 or the GAM Group since 31 December 2022.

SECTION B: ACCOUNTANT'S REPORT ON THE UNAUDITED PRO FORMA FINANCIAL INFORMATION RELATING TO THE ENLARGED GROUP



Accountant's report on pro forma financial information for the Enlarged Group

Liontrust Asset Management Plc
2 Savoy Court
London
WC2R 0EZ

13 June 2023

Ladies and Gentlemen

Liontrust Asset Management Plc

We report on the pro forma statement of net assets and pro forma income statement (the 'Pro forma financial information') set out in Section A of Part 4 of the Class 1 circular dated 13 June 2023. This report is required by paragraph 13.3.3R of the Listing Rules of the Financial Conduct Authority and is given for the purpose of complying with that paragraph and for no other purpose.

Opinion

In our opinion:

- the Pro forma financial information has been properly compiled on the basis stated; and
- such basis is consistent with the accounting policies of Liontrust Asset Management Plc.

Responsibilities

It is the responsibility of the directors of Liontrust Asset Management Plc to prepare the Pro forma financial information in accordance with paragraph 13.3.3R of the Listing Rules of the Financial Conduct Authority.

It is our responsibility to form an opinion, as required by Section 3 of Annex 20 of the UK version of Commission Delegated Regulation (EU) 2019/980, as to the proper compilation of the Pro forma financial information and to report that opinion to you.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro forma financial information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and which we may have to Ordinary shareholders as a result of the inclusion of this report in the Class 1 circular, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result

of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Listing Rule 13.4.1R(6), consenting to its inclusion in the Class 1 circular.

Basis of Preparation

The pro forma financial information has been prepared on the basis described in Section A of Part 4, for illustrative purposes only, to provide information about how the acquisition of GAM Holdings AG might have affected the financial information presented on the basis of the accounting policies adopted by Liontrust Asset Management Plc in preparing the financial statements for the period ended 31 March 2022.

Basis of Opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom (the 'FRC'). We are independent, and have fulfilled our other ethical responsibilities, in accordance with the relevant ethical requirements of the FRC's Ethical Standard as applied to Investment Circular Reporting Engagements.

The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro forma financial information with the directors of Liontrust Asset Management Plc.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro forma financial information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of Liontrust Asset Management Plc.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Yours faithfully

PART 5 - SUMMARY OF THE PRINCIPAL TERMS OF THE PROPOSED ACQUISITION

The Swiss Offer Prospectus

1 The Offer Structure

The Offer is subject to the Conditions set out in the Swiss Offer Prospectus. Liontrust will offer 0.0589 New Ordinary Shares for each GAM Share. The Exchange Ratio will be reduced or increased by the gross amount of any dilutive effects (as defined in the Swiss Offer Prospectus in respect of the GAM Shares and/or the Liontrust Shares prior to the settlement of the Offer.

The Offer will extend to all publicly held GAM Shares, including all GAM Shares that will be issued by GAM upon the exercise of outstanding share options and similar share entitlements under any employee option, incentive or similar plan before the expiration of the Additional Acceptance Period and also to any GAM Shares held by the GAM Employee Benefit Trust. The Offer will not extend to GAM Shares that are held by GAM or any of its subsidiaries.

On the basis of the volume-weighted average price of the on-exchange trades in Liontrust Shares on the London Stock Exchange over the last 60 trading days on the London Stock Exchange prior to the publication of the Pre-Announcement on 4 May 2023 and the average GBP/CHF exchange rate of 1.1197 (16:00 BST/GMT Fixing, accessed through Bloomberg (BFIX)) over the last sixty trading days on the London Stock Exchange prior to the publication of the Pre-Announcement, as at the Pre-Announcement the Offer values each GAM Share at CHF 0.6723.

The New Ordinary Shares will be issued credited as fully paid and will rank *pari passu* in all respects with Liontrust Shares in issue at the time the New Ordinary Shares are issued pursuant to the Proposed Acquisition, including the right to receive and retain dividends and other distributions declared, made or paid by reference to a record date falling on or after the date of completion of the Proposed Acquisition. Application will be made to the FCA and to the London Stock Exchange for the New Ordinary Shares to be admitted to the premium segment of the Official List of the FCA and to trading on London Stock Exchange's main market for listed securities.

The New Ordinary Shares will be issued in registered form and will be capable of being held in certificated and uncertificated form.

No fractions of Liontrust Shares will be issued as part of the Offer. The fractions to which a GAM Shareholder who has accepted the Offer may be entitled will be aggregated. If a fraction of Liontrust Shares must still be delivered following such aggregation, the number of Liontrust Shares to be delivered under the Proposed Acquisition will be rounded down to the first whole number. The Liontrust Shares corresponding to the sum of the remaining fractions will be sold in the open market by Liontrust or its agent and converted into Swiss Francs at the GBP/CHF exchange rate determined using the 16:00 BST Fixing accessed through Bloomberg (BFIX) and published on the trading day preceding Settlement, or if no rate is published on that day, on the last day for which such rate was published. A cash amount corresponding to the net proceeds of the sale of each fraction shall be transferred to the GAM Shareholders entitled to such fractions.

2 Cooling-Off Period, Main Offer Period and Additional Acceptance Period

The Swiss Offer Prospectus relating to the Offer is expected to be published on or around 13 June 2023. Subject to any extension by the Swiss Takeover Board, the cooling-off period shall last ten trading

days of SIX Swiss Exchange after publication of the Swiss Offer Prospectus (the "**Cooling-Off Period**"). The Offer may be accepted after expiry of the Cooling-Off Period.

Subject to any extension of the Cooling-Off Period, the Offer will remain open for acceptance for twenty trading days on SIX Swiss Exchange, *i.e.*, assuming the Swiss Offer Prospectus will be published on 13 June 2023, from 28 June 2023 until 25 July 2023, 16:00 CEST (the "**Main Offer Period**").

The Offeror reserves the right to extend the Main Offer Period once or several times to a maximum of 40 trading days on SIX Swiss Exchange. An extension of the Main Offer Period beyond 40 trading days on SIX Swiss Exchange would require the prior consent of the Swiss Takeover Board.

After expiry of the (possibly extended) Main Offer Period and if the Offer is declared successful (*zustande gekommen*), there will be an additional acceptance period of ten trading days on SIX Swiss Exchange for the subsequent acceptance of the Offer (the "**Additional Acceptance Period**"). Unless the Cooling-Off Period and/or the Main Offer Period are extended, the Additional Acceptance Period is expected to commence on 2 August 2023 and end on 15 August 2023 at 16:00 CEST.

3 The Offer Conditions

The Offer is subject to the following conditions (the "**Offer Conditions**"):

- a) Minimum acceptance level: By the end of the (possibly extended) Main Offer Period, Liontrust shall have received valid and irrevocable acceptances for such number of GAM Shares representing, when combined with GAM Shares, Liontrust or its subsidiaries (but not including the GAM Shares held by GAM and its subsidiaries) will own at the end of the (possibly extended) Main Offer Period, at least 66 2/3 per cent. of the fully diluted share capital of GAM as at the end of the (possibly extended) Main Offer Period (*i.e.*, of all GAM Shares issued as at such date plus all GAM Shares the issuance of which (i) has been resolved by a shareholders' meeting or the board of directors of GAM before such date, or (ii) may occur through the exercise of options or conversion or other rights for the issuance, acquisition, transfer or receipt of GAM Shares which are issued at, or the issuance of which has been resolved by the shareholders' meeting or the board of directors of GAM before, such date) (the "**GAM Issued Shares**").
- b) Merger clearances and other approvals: All waiting periods applicable to the acquisition of GAM by Liontrust shall have expired or been terminated and all competent merger control and other authorities and, if applicable, courts, in all relevant jurisdictions shall have approved (or cleared, as applicable) the Offer, its Settlement and the acquisition of GAM and indirect control of its subsidiaries by Liontrust.
- c) Registration in the share register of the Company: The board of directors of GAM shall have resolved to register Liontrust and/or any other company controlled and designated by Liontrust in the share register of the Company as shareholder(s) with voting rights with respect to all GAM Shares that Liontrust or any of its subsidiaries have acquired or may acquire, and Liontrust and/or any other company controlled and designated by Liontrust shall have been recorded in the share register of the Company with respect to all GAM Shares effectively acquired by Liontrust or any of its subsidiaries.
- d) Resignation and election of members of the board of directors of the Company or mandate agreements: Subject to the fulfilment or waiver of all other Offer conditions, (i) all incumbent members of the board of directors of GAM shall have resigned from their functions on the boards of directors of GAM and its subsidiaries with effect from the Settlement at the latest, and a general meeting of GAM's shareholders shall have elected the persons designated by Liontrust as members of the board of directors of GAM with effect as of the Settlement (and no other person shall have been elected as member of the board of directors of GAM), or (ii) a sufficient number of members of the board of directors of GAM shall have resigned from their functions on the board of directors of GAM and its subsidiaries and/or entered into (and not subsequently terminated) a mandate agreement with Liontrust, in each case with effect as of

the Settlement, so that Liontrust will directly or indirectly control the board of directors of GAM effective as of the Settlement.

- e) Liontrust shareholder approval: The passing at a general meeting of Liontrust (or at any adjournment thereof) of such resolution or resolutions as are necessary to approve, implement and effect the Offer and the acquisition of any GAM Shares including a resolution or resolutions to authorize the allotment of New Ordinary Shares for the purpose of implementing the Offer and approve the Offer in accordance with Class 1 requirements under UK Listing Rule 10.5.1R(2) (as such resolutions shall be set out in the circular to be issued by Liontrust in due course).
- f) Admission to listing of New Ordinary Shares: The FCA having acknowledged to Liontrust or its agent (and such acknowledgement not having been withdrawn) that the application for the admission of New Ordinary Shares to the official list maintained by the UK Financial Conduct Authority with a premium listing has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject ("**Listing Conditions**") will become effective as soon as a dealing notice has been issued by the FCA and any Listing Conditions having been satisfied.
- g) Admission to trading of New Ordinary Shares: The London Stock Exchange having acknowledged to the Liontrust or its agent (and such acknowledgement not having been withdrawn) that the New Ordinary Shares will be admitted to trading on the main market for listed securities of the London Stock Exchange.
- h) No adverse resolution of the shareholders' meeting of the Company: No shareholders' meeting of GAM shall have: (i) resolved upon or approved any dividends or other distribution or capital reduction in the aggregate amount or with an aggregate value of more than CHF 35.3 million (which, according to the annual report of GAM for the year ended 31 December 2022, corresponds to approximately 10 per cent. of GAM's consolidated assets (*konsolidierte Bilanzsumme*) as of 31 December 2022), (ii) resolved upon or approved any purchase, spin-off (*Abspaltung*), transfer of assets and liabilities (*Vermögensübertragung*) or any other disposal of assets other than the FMS Exit (as defined below) (a) relating to the acquisition or disposal of assets under management of more than CHF 7.5 billion (which, according to the annual report of GAM for the year ended 31 December 2022, corresponds to approximately 10 per cent. of GAM's consolidated assets under management as of 31 December 2022), or (b) contributing in the aggregate more than CHF 17.2 million to the revenues (*Umsatz*) of GAM (which, according to the annual report of GAM for the year ended 31 December 2022, corresponds to approximately 10 per cent. of the consolidated revenues of GAM for the financial year 2022); (iii) resolved upon or approved any merger, demerger (*Aufspaltung*) or ordinary, capital increase of GAM, increase of the conditional capital of GAM or any capital band or any change of the Company's existing share structure (including the introduction of a new share category); or (iv) adopted an amendment of the articles of association of the Company to introduce any transfer restrictions (*Vinkulierungen*) or voting limitations (*Stimmrechtsbeschränkungen*).
- i) Implementation of the FMS Exit: The FMS Exit having been implemented. For the purposes of this condition:
 - "**FMS Exit**" means exit of GAM and its subsidiaries from the fund management services business undertaken by the GAM subsidiaries in Luxembourg and Switzerland in respect of all third party funds that have no GAM branding, including through those subsidiaries transferring or terminating the FMS Service Contracts in accordance with their terms and applicable law, such that those subsidiaries have ceased to provide services under such contracts, subject always to those subsidiaries complying with all necessary regulatory approvals or directions in relation to the exit from that business.

- **"FMS Service Contracts"** means all contracts, agreements and arrangements pursuant to which all third-party funds that have no GAM branding receive fund management services from GAM's subsidiaries in Luxembourg and Switzerland.
- i) No prohibition: No judgment, decision, order or any other authoritative measure shall have been issued that prevents, prohibits or declares illegal the Offer or its Settlement.
- k) No obligation to acquire or sell material assets or to incur or repay material indebtedness: With the exception of the obligations that have been made public prior to or together with the publication of the Pre-Announcement or that are related to the Offer (including the FMS Exit) or arise from its Settlement, between 31 December 2022 and the transfer of control to Liontrust, GAM and its subsidiaries shall not have undertaken (i) any acquisition or sale of assets under management of more than CHF 7.5 billion (which according to the annual report of GAM for the year ended 31 December 2022, corresponds to approximately 10 per cent. of GAM's consolidated assets under management as of 31 December 2022), or (ii) to incur or repay any indebtedness in the aggregate amount of more than CHF 35.3 million (which, according to the annual report of GAM for the year ended 31 December 2022, corresponds to approximately 10 per cent. of GAM's consolidated assets (*konsolidierte Bilanzsumme*) as of 31 December 2022).

4 Waiver of the Offer Conditions

Subject to applicable law, Liontrust reserve the right to waive the Offer Conditions set forth above in full or in part.

5 Period for which the Offer Conditions are in force and effect and deferral

Condition a) will apply until the end of the (possibly extended) Main Offer Period.

Conditions b), c), d), e), f), g), h), i), j) and k) will apply until the Settlement, although conditions c), d) and e) will apply until no later than the date on which the competent corporate body of GAM or Liontrust adopts the required resolution, if such date is before the Settlement.

If any of conditions a) or, if the respective corporate body of GAM or, as the case may be, Liontrust resolves on the matters specified in condition c) or d) or, as the case may be, e) prior to the expiration of the (possibly extended) Main Offer Period, c), d) and e) (with respect to the resolutions of corporate bodies mentioned therein) has not been satisfied and also not waived by the end of the (possibly extended) Main Offer Period, the Offeror has the right to declare the Offer as unsuccessful.

If any of conditions c), d) and e) (if and to the extent still applicable; see preceding paragraphs) or h), j) and k) has not been satisfied and also not waived by the (anticipated) Settlement date, the Offeror shall be entitled (but not obliged) to declare the Offer unsuccessful or to declare a General Deferral (as defined below).

If any of conditions b), f), g) or i) has not been satisfied and also not waived by the (anticipated) Settlement date, the Offeror is obliged to defer the Settlement for a period of up to four months after the expiration of the Additional Acceptance Period (any such deferral, the **"General Deferral"**).

To the extent any of conditions b), f), g) or i) has not been satisfied or waived by the expiration date of the General Deferral and it is reasonably expected to be capable of being satisfied prior to 31 December 2023, the Offeror shall be obliged to defer the Settlement for a period of such length as reflects the period reasonably required to allow satisfaction of all such unsatisfied or unwaived conditions (the **"Additional Deferral"**), *provided* that in no circumstances shall the Offeror be obliged to defer the Settlement beyond 31 December 2023 (and the Offeror shall use its commercially reasonable best efforts to obtain the approval from the Swiss Takeover Board for any such Additional Deferral, if required). Any further deferral of Settlement beyond such Additional Deferral shall be at the sole discretion of the Offeror, unless to the extent the Swiss Takeover Board obliges the Offeror to such further deferral, and subject always to the Swiss Takeover Board approving the Offeror instigating such further deferral (any such further deferral, together with any Additional Deferral and the General Deferral, the **"Deferral"**).

During the Deferral, the Offer shall continue to be subject to conditions b), f), g), h), i), j) and k) and, if and to the extent still applicable (see preceding paragraphs), conditions c), d) and e), as long as, and to the extent, such conditions have not been satisfied or waived. Unless the Offeror applies for, and the Swiss Takeover Board approves, an additional deferral of the Settlement, the Offeror will declare the Offer unsuccessful if such conditions have not been satisfied or waived during the Deferral.

The Transaction Agreement

1 Purpose of the Transaction Agreement

Liontrust and GAM have entered into a transaction agreement dated 4 May 2023 in connection with the Offer (the "**Transaction Agreement**") which is governed by Swiss law and sets out various rights, obligations, covenants and undertakings of Liontrust and GAM to each other regarding the implementation of the Offer. Certain key terms of the Transaction Agreement are set out in the remainder of this Part 5.

2 Offer condition precedent

The Proposed Acquisition is conditional on the approval of Liontrust Shareholders and the various other conditions to settlement of the Offer set out in paragraph 3 above and the Swiss Offer Prospectus. Pursuant to the Transaction Agreement each of Liontrust and GAM has an obligation to use its commercially reasonable best efforts to procure that the conditions to the Offer are duly satisfied as expeditiously as reasonably possible and, to the extent reasonably possible and practical, before the expiration of the Main Offer Period.

3 Going private and squeeze-out

In the event that Liontrust holds more than 98 per cent. of the voting rights in GAM after the Settlement, Liontrust intends to request before the competent court the cancellation of the remaining GAM Shares in accordance with article 137 FinMIA.

In the event that Liontrust, as a consequence of the Offer, holds between 90 per cent. and 98 per cent. of the voting rights in GAM after the Settlement, it intends to merge GAM with a Swiss company directly or indirectly controlled by Liontrust whereby the remaining public GAM Shareholders would be compensated by Liontrust in cash or with Liontrust Shares (and cash payments in CHF for fractions) and would not receive any shares in the surviving company (so-called squeeze-out merger).

If Liontrust holds less than 90 per cent. of the voting rights in GAM after the Settlement, the Offeror intends to, depending on the circumstances, purchase additional GAM Shares from the remaining shareholders of GAM and/or combine the Liontrust business or other businesses of Liontrust Group with GAM through a contribution in kind to GAM of assets, businesses or shareholdings in a capital increase of GAM and with respect to which the pre-emptive rights of the remaining public GAM Shareholders would be excluded and new GAM shares would be issued only to the contributing company. Furthermore, Liontrust may consider implementing one or several transactions under the Swiss Merger Act.

After the Settlement of the Offer and irrespective of the acceptance level, Liontrust intends to have GAM vote on, and subsequently submit an application to SIX Swiss Exchange for, the delisting of the GAM Shares in accordance with the listing rules of SIX Swiss Exchange and, in the event that Liontrust holds more than 98 per cent. of the voting rights in GAM after the Settlement, for an exemption from certain disclosure and publicity obligations under the listing rules of SIX Swiss Exchange until the date of delisting of the GAM Shares.

Pursuant to the Transaction Agreement, GAM has agreed that following the settlement of the Offer, GAM will support any such actions proposed by Liontrust in order for Liontrust to achieve control of 100

per cent. of the GAM Shares or GAM, to de-list the Shares from SIX Swiss Exchange and to prepare and facilitate the combination and integration of the GAM Group with and into the Liontrust Group.

4 Conduct pending Completion

Under the Transaction Agreement, GAM is subject to certain customary restrictions and obligations in the period up to Completion in relation to the conduct of the business and operations of GAM. These include, in particular, an obligation on GAM's board of directors to procure that the GAM Group continues to operate its business as a going concern in the ordinary course of business, and not to (without the prior written consent of Liontrust): (i) do or agree to do certain actions which are likely to interfere with, hinder or delay the consummation of the Offer; (ii) enter into, terminate or amend certain material contracts; or (iii) incur certain borrowings.

In the period up to Completion GAM cannot, without the consent of Liontrust, issue or agree to issue any new shares or equity securities or options or other rights for shares or equity securities of GAM or any member of the GAM Group, nor may it otherwise increase, reduce or change the share capital or capital structure of GAM or any member of the GAM Group.

5 Warranties and Indemnities

The Transaction Agreement contains customary representations and warranties given by GAM, in particular, in relation to capacity and authority of GAM to enter into the Transaction Agreement as well as certain representations and warranties in relation to the nature, business, affairs and operations of GAM.

The representations and warranties given by GAM in the Transaction Agreement are subject to the disclosures (i) set out in the 2022 annual report of GAM, (ii) set out in any ad hoc statement or press release of GAM published in the period between 31 December 2022 and the date of the Transaction Agreement; and (iii) made by GAM to the Company prior to the date of the Transaction Agreement.

The Transaction Agreement also contains customary representations and warranties given by Liontrust, in particular, in relation to capacity and authority of Liontrust to enter into the Transaction Agreement and make the Offer as well as certain representations and warranties in relation to Liontrust's share capital.

6 Termination

The Transaction Agreement can be terminated by Liontrust or GAM in certain circumstances, including termination:

- By either Liontrust or GAM if Liontrust publicly declares in accordance with Swiss takeover laws and regulation that the Offer will not be further pursued or has failed or if Liontrust otherwise withdraws from launching, continuing or settling the Offer in accordance with Swiss takeover laws and regulation, if the Swiss Takeover Board permits the Offer not to be launched, no longer to remain open or not to be settled;
- By Liontrust or GAM if the other party materially breaches its obligations or its representations and warranties under the Transaction Agreement (subject to a 10 trading days remedy period);
- By Liontrust if GAM or any other person acting on behalf of GAM entered into an agreement or arrangement with a third party regarding a 'restricted transaction' (i.e. a transaction which may compete with or hinder the Offer or which may substantially change the business, assets or liabilities of GAM or its subsidiaries) or makes an announcement to that effect;
- By Liontrust if a competing offer for GAM has an acceptance rate of more than 10 per cent. of the GAM Shares then-outstanding and is declared successful;
- By Liontrust or GAM if the other party's board withdraws or adversely modifies its recommendation of the Offer; and

- By Liontrust if an "Event of Default" has occurred pursuant to either of the Facility Agreements or if a Facility Agreement terminates or is terminated.

Termination of the Transaction Agreement does not, however, result in revocation or termination of the Offer.

The Facility Agreements

Liontrust has also agreed to provide GAM with two equal tranches of short-term secured Financial Support in an aggregate amount of up to £17.8 million under two separate facility agreements. The first tranche was made available under the Tranche 1 Facility Agreement which was entered into prior to execution of the Transaction Agreement and the publication of the Pre-Announcement and the Announcement. The final maturity date under the Tranche 1 Facility Agreement is 31 December 2023.

The second of the two tranches is proposed to be made available under the Tranche 2 Facility Agreement, which was entered into prior to the publication of the Pre-Announcement and Announcement and is subject to Liontrust's Shareholder approval of the Proposed Acquisition pursuant to this document and evidence that the GAM Shareholders holding no less than 66 2/3 per cent. of the GAM Issued Shares have accepted the Offer

Subject to these conditions being met, under the Tranche 2 Facility Agreement Liontrust will make available to GAM a term loan facility in a maximum principal amount of £8,900,000 (the "**Tranche 2 Facility**"). The final maturity date under the Tranche 2 Facility Agreement is 31 December 2023 or, if earlier, 30 days after the completion of the Proposed Acquisition.

GAM shall apply all amounts borrowed by it under the Facility Agreements towards (i) Restructuring Costs approved by Liontrust; (ii) the FMS Exit; and (iii) funding the ordinary course of business of the GAM group. GAM acknowledges that subject to other cash needs of its group it should prioritise the application of the loan towards the repayment of Restructuring Costs approved by Liontrust. The rate of interest under each Facility Agreement is seven per cent. per annum.

The Facility Agreements are principally secured by an English law debenture (the "**Debenture**") granted by GIML. The assets secured under the Debenture include all of GIML's assets including (among others) its rights and interests under its investment management agreements and its cash or "investments", provided that all cash or cash equivalent investments required to be retained by GIML for regulatory purposes are excluded from the scope of the security. GIML also grants a covenant to pay under the Debenture in favour of Liontrust, agreeing to pay and discharge GAM's obligations under the Facility Agreements to the extent GIML is able to do so without breaching regulatory cash retention requirements. The Debenture will remain in force until the secured liabilities are discharged in full.

PART 6 - DOCUMENTS INCORPORATED BY REFERENCE

1 Relevant documentation

The following documentation, which was sent to Shareholders at the relevant time and/or is available for inspection in accordance with paragraph 11 of part 7 of this document, contains information which is relevant to this document.

2 Documentation incorporated by reference

The table below sets out the documentation incorporated by reference into this document to ensure that Shareholders and others are aware of all information which, according to the particular nature of the Company, is necessary to enable Shareholders and others to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Company. For the avoidance of any doubt, no information incorporated by reference in such documentation shall be incorporated by reference into this document.

This document should be read and construed in conjunction with these documents, each of which has been previously published or are published simultaneously with this document and that have been filed with the National Storage Mechanism. Those parts of these documents that are not incorporated by reference are either not relevant for investors or covered elsewhere in this document.

Any information not listed below, but included in the documents incorporated by reference, is given for information purposes only. Any documents referred to below may themselves incorporate by reference or refer to any other documents or information ("**Daisy-Chained Information**"). Any such Daisy-Chained Information is not incorporated by reference into, or otherwise form part of, this document.

Reference Document	Information incorporated by reference	Reference Document Page Reference
Liontrust Annual Report and Accounts for the year ended 31 March 2020	Consolidated statement of comprehensive income	p. 98
	Consolidated balance sheet	p. 99
	Consolidated cash flow statement	p. 100
	Consolidated statement of changes in equity	p. 101
	Notes to the financial statements	p. 102
	Liontrust Asset Management Plc financial statements	p. 125
	Liontrust Asset Management Plc notes to the financial statements	p. 129
	Independent auditors' report to the members of Liontrust Asset Management Plc	p. 137
	Shareholder information	p. 146
Liontrust Annual Report and Accounts for the year ended 31 March 2021	Consolidated statement of comprehensive income	p. 102
	Consolidated balance sheet	p. 103

	Consolidated cash flow statement	p. 104
	Consolidated statement of changes in equity	p. 105
	Notes to the financial statements	p. 106
	Independent auditor's report to the members of Liontrust Asset Management Plc	p. 141
	Shareholder information	p. 151
Liontrust Annual Report and Accounts for the year ended 31 March 2022	Consolidated statement of comprehensive income	p. 140
	Consolidated balance sheet	p. 141
	Consolidated cash flow statement	p. 142
	Consolidated statement of changes in equity	p. 143
	Notes to the Financial Statements	p. 144
	Liontrust Asset Management Plc financial statements	p. 174
	Liontrust Asset Management noted to the financial statements	p. 177
	Independent auditor's report to the members of Liontrust Asset Management Plc	p. 184
	Shareholder information	p. 192
GAM Annual Report and Accounts for the year ended 31 December 2020	Consolidated income statement	p. 113
	Consolidated statement of comprehensive income	p. 114
	Consolidated balance sheet	p. 115
	Consolidated statement of changes in equity	p. 116
	Consolidated statement of cash flows	p. 117
	Notes to the consolidated financial statements	p. 118
	Notes to the consolidated balance sheet	p. 126
	Additional notes	p. 147
	Parent company income statement	p. 180

	Parent company balance sheet	p. 181
	Parent company notes	p. 182
	Proposed appropriation of available earnings and distribution payment	p. 192
GAM Annual Report and Accounts for the year ended 31 December 2021	Consolidated income statement	p. 125
	Consolidated statement of comprehensive income	p. 126
	Consolidated balance sheet	p. 127
	Consolidated statement of changes in equity	p. 128
	Consolidated statement of cash flows	p. 129
	Notes to the consolidated financial statements	p. 130
	Notes to the consolidated balance sheet	p. 138
	Additional notes	p. 160
	Parent company income statement	p. 192
	Parent company balance sheet	p. 193
	Parent company notes	p. 194
GAM Annual Report and Accounts for the year ended 31 December 2022	Consolidated income statement	p. 125
	Consolidated statement of comprehensive income	p. 126
	Consolidated balance sheet	p. 127
	Consolidated statement of changes in equity	p. 128
	Consolidated statement of cash flows	p. 129
	Notes to the consolidated financial statements	p. 130
	Notes to the consolidated balance sheet	p. 138
	Going concern	p.173
	Going concern opinion	p.183
	Additional notes	p. 157

Parent company income statement	p. 190
Parent company balance sheet	p. 191
Parent company notes	p. 192
Proposed carry forward of accumulated losses	p. 203

PART 7 – ADDITIONAL INFORMATION

1 Responsibility

The Company and the Directors, whose names appear on page 12 of this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2 Working Capital

The Company is of the opinion that the Enlarged Group has sufficient working capital for its present requirements, that is, for at least the next 12 months from the date of publication of this document.

3 Directors' interests and service agreements

As at 31 May 2023 (being the latest practicable date before the publication of this document) the interests (including the options mentioned below) of the Directors and their spouse or civil partner or any minor children which would be treated as interests in the Liontrust Shares for the purposes of section 820 of the Companies Act 2006, all of which are beneficial were as follows:

Name	Number of shares	Percentage of issued share capital	No of Shares under Option	Percentage of issued share capital
Executive Directors				
John Ions	848,615	1.31%	297,517	0.45%
Vinay Abrol	947,292	1.46%	207,442	0.31%
Non-executive Directors				
Alastair Barbour	34,175	0.05%	-	-
Rebecca Shelley	1,544	0%	-	-
Mandy Donald	1,579	0%	-	-
George Yeandle	20,000	0.03%	-	-

Name	Date of Grant	Exercise period	Exercise price	Option money paid/received	No of Shares under Option
John Ions	27/06/2018	6/21-6/28	Nil priced	Nil	29,279
	08/07/2020	7/23-07/30	Nil priced	Nil	61,719
	23/06/2021	6/24-6/31	Nil priced	Nil	53,389
	23/06/2022	6/25-6/32	Nil priced	Nil	153,130
Total for John Ions					297,517
Vinay Abrol	27/06/2018	6/21-6/28	Nil priced	Nil	19,294
	08/07/2020	7/23-07/30	Nil priced	Nil	40,671
	23/06/2021	6/24-6/31	Nil priced	Nil	35,182
	23/06/2022	6/25-6/32	Nil priced	Nil	112,295
Total for Vinay Abrol					207,442

All such options were granted under the Liontrust Long-Term Incentive Plan

Save as set out in paragraph 3 above, no Director (nor any of their spouses civil partners, or minor children) has any interest, whether beneficial or non-beneficial, in the Shares.

Directors' Service Agreements

No benefit, payment or compensation of any kind is payable to any Director upon termination of his or her employment under the terms of any service contract entered into with a Director.

4 Substantial interests

As at 31 May 2023 (being the latest practicable date prior to the publication of this document), so far as is known to the Company the following persons (other than a director) were directly or indirectly interested in 3 per cent or more of the issued share capital of the Company:

Name	Number of Shares	Percentage of issued share capital
Hargreaves Lansdown	4,196,158	6.46%
Martin Currie Investment Management Ltd	3,748,000	5.77%
Sanford DeLand Asset Management Ltd	3,475,000	5.35%
abrdn	3,433,176	5.29%
BlackRock	3,034,521	4.67%
The Vanguard Group, Inc.	2,931,751	4.51%
Slater Investments Ltd	2,378,551	3.66%
Canaccord Genuity Wealth Ltd	1,980,430	3.05%

(Source RD:IR)

Save as disclosed in this paragraph 4 the Company is not aware of and has not been notified of any shareholding representing, directly or indirectly, 3 per cent. of more of the share capital of the Company. The Company is not aware of any person who directly or indirectly, jointly or severally, exercises or could exercise, control over the Company.

5 Material contracts

Liontrust Group

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by companies in the Liontrust Group within the two years immediately preceding the date of this document and are, or may be, material or have been entered into at any time and which contain any provisions under which any member of the Liontrust Group has any obligations or entitlements which are material to the Liontrust Group as at the date of this document:

(i) The Tranche 1 Facility Agreement

On 4 May 2023, prior to the entry into the Transaction Agreement and Tranche 2 Facility Agreement, the Company entered into the Tranche 1 Facility Agreement. Under the Tranche 1 Facility Agreement Liontrust has agreed to provide GAM with short-term secured Financial Support. Liontrust has made available to GAM a term loan facility in a maximum principal amount of £8,900,000 (the "**Tranche 1 Facility**"). GAM shall apply all amounts borrowed by it under the Tranche 1 Facility towards (i) Restructuring Costs approved by Liontrust; (ii) the FMS Exit; and (iii) funding the ordinary course of business of the GAM Group. Under the Tranche 1 Facility Agreement GAM has acknowledged that subject to other cash needs of its group it must prioritise the application of the loan towards the repayment of Restructuring Costs approved by Liontrust. The rate of interest on each loan is seven per cent. per annum.

The Tranche 1 Facility obligations are principally secured under the Debenture. During the availability period (up to and including 22 December 2023) GAM may voluntarily prepay the Tranche 1 Facility loans (in whole or in part subject to a minimum threshold) and may re-draw any such prepaid amounts. The final maturity date is 31 December 2023.

(ii) The Transaction Agreement

On 4 May 2023, prior to publication of the Pre-Announcement and Announcement, the Company entered into a transaction agreement with GAM pursuant to which it was agreed that the Company shall submit the Offer subject to the terms and conditions of the Transaction Agreement. The Transaction Agreement provides that GAM will support the Offer and publish a report unanimously and unconditionally recommending the Offer to GAM Shareholders.

The Transaction Agreement includes details of the Exchange Ratio, the publication of the Swiss Offer Prospectus and the Main Offer Period. Under the terms of the Transaction Agreement, GAM is subject to certain customary restrictions and obligations in the period up to Completion in relation to the conduct of its business and operations.

The Company has not entered into any sale and purchase agreement or other agreements in connection with the Offer with the GAM Shareholders in the period between the publication date of the Pre-Announcement and the date of this document.

(iii) The Tranche 2 Facility Agreement

On 4 May 2023, prior to the publication of the Pre-Announcement and the Announcement, Liontrust entered into the Tranche 2 Facility Agreement under which it agreed to provide GAM with short-term secured Financial Support. Liontrust will make available to GAM a term loan facility in a maximum principal amount of £8,900,000, subject to the conditions set out in the Tranche 2 Facility Agreement including the approval of Liontrust Shareholders of the Proposed Acquisition and the meeting of the minimum acceptance threshold. GAM shall apply all amounts borrowed by it under the Tranche 2 Facility towards (i) Restructuring Costs approved by Liontrust; (ii) the FMS Exit; and (iii) funding the ordinary course of business of the GAM Group. GAM acknowledge that subject to other cash needs of its group it should prioritise the application of the loan towards the repayment of Restructuring Costs approved by Liontrust. The rate of interest on each loan is seven per cent. per annum.

The Tranche 2 Facility obligations are principally secured under the Debenture. During the availability period (up to and including 22 December 2023), GAM may voluntarily prepay the Tranche 2 Facility loans (in whole or in part subject to a minimum threshold) and may re-draw

any such prepaid amounts. The final maturity date is 31 December 2023, or, if earlier, 30 days after the completion of the Proposed Acquisition.

(iv) The Debenture

The Facility Agreements are principally secured by an English law debenture (the "Debenture") granted by GIML in favour of Liontrust on 4 May 2023.

GIML granted security over certain of its assets securing the obligations of GAM (the "**Borrower**") and GIML under the Facility Agreements, including third party security in respect of the Borrower's obligations under the Facility Agreements and in respect of GIML's obligations under the Debenture. GIML also granted a "covenant to pay" under the Debenture in favour of Liontrust, whereby GIML agrees that it will on demand pay and discharge the Borrower's obligations under the Facility Agreements. However, this payment obligation is limited to such amount as GIML is capable of paying without breaching applicable regulatory cash retention requirements.

The assets secured in favour of Liontrust under the Debenture comprise all assets of GIML including, among other assets, GIML's rights and interests under any investment management services contracts to which it is party as well as any "Investments" or cash owned by GIML, provided that all cash or cash-equivalent investments required to be maintained by GIML for regulatory purposes are expressly excluded from the scope of the security assets.

The security created under the Debenture becomes enforceable upon a notification issued by Liontrust to GAM under clause 18.17 (*Acceleration*) of either Facility Agreement. Until the security under the Debenture becomes enforceable, GIML may exercise all its rights under the relevant contracts to which it is party and deal with the relevant counterparties in the usual way.

If the security created under the Debenture becomes enforceable, Liontrust may exercise a number of powers including (among others) selling or otherwise disposing of the security assets, or appointing a receiver to the security assets. The Debenture will remain in force until the secured liabilities are irrevocably discharged in full.

(v) The Majedie share purchase agreement

On 7 December 2021 the Company entered a conditional sale and purchase agreement ("**SPA**") to acquire the entire issued share capital of Majedie Asset Management Limited ("**Majedie**") in consideration for the issuance of 3,683,220 ordinary shares in Liontrust and up to £23 million in cash to the shareholders of Majedie. The SPA was conditional on FCA change of control approval and customary closing conditions. FCA change of control approval was received on 8 March 2022 and the acquisition completed on 1 April 2022.

Majedie has been renamed Liontrust Portfolio Management Limited and the integration of the business into Liontrust's standardised operating platform is almost complete. The former Majedie investment management team are now the Liontrust Global Fundamentals team, all employees have transferred to other Liontrust entities and there remains a small number of contracts in the process of being novated. It is expected that an application to de-authorise Majedie will be made in the next few months and the liquidation of Majedie will commence by the end of the year.

(vi) The Sponsor Agreement

On 13 June 2023, the Company and Singer entered into a sponsors' agreement pursuant to which Singer has agreed, subject to certain conditions, to act as the Company's Sole Sponsor in relation to this document and the Proposed Acquisition in accordance with the requirements under the Listing Rules. Under the Sponsor's Agreement, the Company has provided Singer with certain undertakings, representations and warranties, and certain indemnities, which are customary for an agreement of this nature. The liability of the Company under the Sponsors'

Agreement is unlimited by both time and amount. Pursuant to the terms of the Sponsors' Agreement, Singer may terminate the Sponsors' Agreement on the occurrence of certain customary events. The Company has agreed to pay certain fees, and reimburse Singer for certain costs and expenses of, or incurred in connection with, the Proposed Acquisition.

GAM Group

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by companies in the GAM Group within the two years immediately preceding the date of this document and are, or may be, material or have been entered into at any time and which contain any provisions under which any member of the GAM Group has any obligations or entitlements which are material to the GAM Group as at the date of this document:

(i) The Tranche 1 Facility Agreement

On 4 May 2023 GAM entered into the Tranche 1 Facility Agreement with Liontrust, details of which are set out in Part 7 of this document.

(ii) The Transaction Agreement

On 4 May 2023 GAM entered into the Transaction Agreement with Liontrust, details of which are set out in Part 5 and Part 7 of this document.

(iii) The Tranche 2 Facility Agreement

On 4 May 2023 GAM entered into the Tranche 2 Facility Agreement with Liontrust, details of which are set out in Part 5 and Part 7 of this document.

(iv) The Debenture

On 4 May 2023, GIML entered into the Debenture with Liontrust, details of which are set out in Part 5 and Part 7 of this document.

(v) Mandate transfer agreement

On 28 February 2023 GIML entered into an agreement with Bainbridge Partners LLP to effect the transfer of various discretionary investment management mandates relating to various funds managed by GIML. The transfer of the management of each fund is subject to various conditions, including the receipt of any regulatory approvals as required. Under the terms of the agreement GIML will receive a share of the net management fees attributable to each fund for a period of up to eight years following the transfer of the relevant fund. The agreement contains customary warranties and indemnities in favour of each of the parties.

6 Related party transactions

Save as disclosed in the annual reports of the Liontrust Group for the financial years ended 31 March 2022, 2021 and 2020 which are incorporated by reference into this document and as set out in notes to financial statements 25, 25 and 24 on pages 175, 132 and 134 therein respectively, there have been no related party transactions entered into by the Liontrust Group during these financial years.

Since the financial year ended 31 March 2022, there has been no related party transactions entered into by the Liontrust Group, save as will be disclosed in the financial statements for the financial year ended 31 March 2023.

7 Litigation and arbitration

Liontrust Group

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Directors are aware) which may have, or have had during the 12 months prior to the date of this document, a significant effect on the Liontrust Group or the financial position or profitability of the Liontrust Group.

GAM Group

Save as disclosed below, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Directors are aware) which may have, or have had during the 12 months prior to the date of this document, a significant effect on the GAM Group or the financial position or profitability of the GAM Group.

The GAM Group is involved in a claim originally for €65m (now reduced to €35.6m) made against GAM's Italian subsidiary, GAM Italia SGR SpA, in relation to a proposed GAM fund that was never launched. Initial court hearings have taken place and the GAM subsidiary has filed required defensive briefs with the Court, rejecting all claims in full as without merit and unfounded. GAM has offered to settle this case for €120,000 (increased from an original offer of €90,000). The latest hearing was held on 19 April 2023 at which we understand the judge emphasised to the claimant that settlement would be the most preferable solution and a new hearing was scheduled for 9 May 2023, in order to allow the parties to further discuss and reach an out-of-court settlement. In advance of this hearing GAM made its increased offer for €120,000, which is under consideration by the claimant. The court has postponed the hearing until 27 September 2023 to allow further time for settlement discussions.

8 Significant changes

Save as disclosed below, there has been no significant change in the financial position or financial performance of the Liontrust Group since 30 September 2022, the date to which the last financial period for which the interim results for Liontrust have been published:

- In common with the asset management industry as a whole, the Liontrust Group has faced challenging investment market conditions. Two recent events, being the continued invasion of Ukraine by Russia and the credit issues faced by banks including SVB, Credit Suisse and First National have caused significant volatility and de-rating of asset values in certain financial and commodities markets worldwide. Lower values of AuMA have resulted in decreased revenues for investment managers that generate revenues on an *ad valorem* basis.
- On 18 November 2022, Liontrust released its unaudited half year results for the six months ended 30 September 2022 reporting Adjusted profit before tax³⁶ of £42.9 million, profit before tax of £14.1 million, gross profit of £108.8 million and Adjusted diluted earnings per share ("**EPS**")³⁷ of 53.87 pence. The first interim dividend per Liontrust Share was resolved to be 22p.
- On 18 January 2023, Liontrust released its trading update for both the three months and nine months ended 31 December 2022 (the "**Q3 Period**" and "**9M Period**") announcing net outflows of £0.6 billion in the Q3 Period and £2.8 billion for the 9M Period. AuMA were £32.6 billion as at 31 December 2022.

³⁶ Adjusted profit before tax is an alternative performance measure, see page 30 of the Liontrust Annual Report and Financial Statements 2022 for further details.

³⁷ Adjusted diluted EPS is an alternative performance measure, see page 30 of the Liontrust Annual Report and Financial Statements 2022 for further details.

- On 19 April 2023, Liontrust released its Trading Update for both the 12 months and three months ended 31 March 2023 (the "**2023 Financial Year**" and the "**Period**"). The adjusted profit before tax was to be ahead of expectations for the 2023 Financial Year and is not expected to be less than £86 million. Over the Period there were net outflows of £2 billion which included £608 million related to the termination of a life company advisory agreement for our multi asset team and £149 million related to the termination of the agreement with Majedie Investments plc (as at 31 January 2023) for the Global Fundamental team. There were net outflows of £4.8 billion for the 2023 Financial Year. AuMA were £31.4 billion as at 31 March 2023, a decrease of 3.6 per cent. over the Period. AuMA as at 17 April 2023 was £31.8 billion. It was confirmed that the final purchase price of Majedie was £41 million³⁸.

Save as disclosed below, there has been no significant change in the financial position or financial performance of GAM since 31 December 2022, the date to which the financial information set out in Part 3 has been prepared.

- In common with the asset management industry as a whole, the GAM Group has faced challenging investment market conditions. Two recent events, being the continued invasion of Ukraine by Russia and the credit issues faced by banks including SVB, Credit Suisse and First National have caused significant volatility and de-rating of asset values in certain financial and commodities markets worldwide. Lower values of AuMA have resulted in decreased revenues for investment managers that generate revenues on an *ad valorem* basis.
- On 4 May 2023, the GAM Group announced that it had entered into the Facility Agreements with the Liontrust Group, in order to provide Financial Support to be used towards Restructuring Costs, the FMS Exit and funding the ordinary course of business of the GAM Group. This was disclosed in note 26 (Events after the reporting period) of the notes to the financial statements in the GAM Group's annual report and accounts for the year to 31 December 2022. Further details are contained in paragraph 5 of part 7 of this document.
- Over the four month period to 30 April 2023, the GAM Group experienced lower year-on-year net management fees and commissions attributable to reductions in average AuMA and margins.

9 Nature of financial information

The financial information set out in this document does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory group accounts for Liontrust for each of the three years ended 31 March 2022, 2021 and 2020 have been delivered to the Registrar of Companies. The Company's auditors made unqualified reports under section 495 of the Companies Act 2006 on all such accounts. None of the reports was qualified or contained a statement under section 498(2) or (3) of that Act.

10 Consents

- Singer Capital Markets Advisory LLP whose address is One Bartholomew Lane, London EC2N 2AX, has given and not withdrawn its written consent to the inclusion in this document of the references to its name in the form and context in which it appears.

³⁸ Excluding deal and restructuring costs.

- (ii) Panmure Gordon (UK) Limited whose address is 40 Gracechurch Street, London EC3V 0BT, has given and not withdrawn its written consent to the inclusion in this document of the references to its name in the form and context in which it appears.
- (iii) KPMG LLP, whose registered address is 15 Canada Square, London E14 5GL has given and has not withdrawn its written consent to the inclusion in this document of its Accountant's Report on the Unaudited Pro Forma Financial Information Relating to the Enlarged Group set out in Section B of Part 4 of this document, in the form and context in which it is included.

11 Documents available for inspection

Copies of the following documents will be available for inspection for a period of 12 months on the Company's website at <https://www.liontrust.co.uk/gam-acquisition/documents> and at the registered office of Liontrust Asset Management Plc, 2 Savoy Court, London, WC2R 0EZ and at the offices of Dentons UK and Middle East LLP, 1 Fleet Place, London EC4M 7WS during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) until the conclusion of the General Meeting on 7 July 2023 (or any adjournment thereof):

- (i) the memorandum and articles of association of the Company;
- (ii) the audited consolidated accounts of the Liontrust Group for the financial year ended 31 March 2022, 31 March 2021 and 31 March 2020;
- (iii) the audited consolidated accounts for the GAM Group for the financial year ended 31 December 2022, 31 December 2021 and 31 December 2020;
- (iv) the Transaction Agreement (at the Liontrust office only)
- (v) the Swiss Offer Prospectus;
- (vi) the report of KPMG set out in Part 4 of this document.
- (vii) the letters of consent referred to in paragraph 10 of this Part 7;
- (viii) the Form of Proxy; and
- (ix) this document.

Dated 13 June 2023

DEFINITIONS

The following terms have the following meanings throughout this document unless the context otherwise requires:

"2023 Final Results"	as defined in paragraph 7 of Part 1
"ABC Arrangement"	the loan note-backed asset backed contribution arrangement entered into by GAM on 1 February 2021
"Additional Acceptance Period"	as defined in paragraph 2 of Part 5 of this document
"Admission"	Admission of the New Ordinary Shares to the London Stock Exchange
"Announcement"	the announcement of the Company of 4 May 2023 in respect of the Proposed Acquisition
"AuMA"	assets under management and advice
"Board" or "Directors"	the board of directors of Liontrust
"Capital Reduction"	the capital reduction proposed by Liontrust which will be considered by Liontrust Shareholders at a separate meeting on or around the date of the General Meeting, details of which will be set out in a separate circular and notice of meeting
"Completion"	completion of the Proposed Acquisition
"Conditions"	the Conditions to the Proposed Acquisition as set out in the Swiss Offer Prospectus
"Consideration"	by way of public exchange offer with ordinary shares of 1 pence each in the capital of Liontrust to be offered to GAM Shareholders for aggregate consideration representing a valuation of the entire issued share capital of GAM of CHF 107 million (£96 million ³⁹), equivalent to CHF 0.6723 per publicly held registered shares (<i>Namenaktien</i>) of GAM with a nominal value of CHF 0.05 each (" GAM Shares ", and each individually a " GAM Share "), on completion of the Proposed Acquisition
"Daisy-Chained Information"	any documents referred to in Part 6 of this document
"Disclosure Guidance and Transparency Rules"	the disclosure guidance and transparency rules made under Part VI of the FSMA, as amended from time to time

³⁹ GBP/CHF exchange rate 1.1131 as at 3 May 2023 (Source: Bloomberg).

"Enlarged Group"	Liontrust as enlarged by the Proposed Acquisition
"Exchange Ratio"	Liontrust's offer of 0.0589 New Ordinary Shares for each GAM Share
"Facility Agreements"	The Tranche 1 Facility Agreement and the Tranche 2 Facility Agreement
"FCA" or "Financial Conduct Authority"	the Financial Conduct Authority acting as the competent authority for the purposes of Part VI Financial Services and Markets Act 2000
"FCA Handbook"	the FCA's Handbook of Rules and Guidance, as amended from time to time
"Financial Support"	two tranches of short-term secured loans of up to £17.8 million (comprising the Tranche 1 Facility and Tranche 2 Facility) provided by Liontrust to GAM
"FMS"	fund management services
"FMS Exit"	as defined in paragraph 3 of Part 5 of this document
"FSMA"	the Financial Services and Markets Act 2000
"Form of Proxy"	the form of proxy at the end of this document
"GAM"	GAM Holding AG
"GAM Directors"	the board of directors of GAM
"GAM Group"	GAM and its subsidiaries
"GAM Group Management Board"	the designated group management board of GAM
"GAM Investment Management division"	the entire business of GAM excluding the business subject to the FMS Exit
"GAM Issued Shares"	as defined in paragraph 3 of Part 5
"GAM Shares"	shares in the capital of GAM with a nominal value of CHF 0.05
"GAM Shareholder"	a registered holder of GAM Shares
"GAM Unaudited Interims"	as defined in paragraph 7 of Part 1
"GIML"	GAM International Management Limited

"General Meeting"	the general meeting of the Company convened by the notice of meeting to be held at 10:30 a.m. on 7 July 2023 at The Savoy Hotel, Strand, London, WC2R 0EZ (Pinafore Room) or any reconvened meeting following any adjournment thereof
"Liontrust" or the "Company" or the "Offeror"	Liontrust Asset Management Plc
"Liontrust Group" or the "Group"	Liontrust and its subsidiaries
"Liontrust Shares" or "Shares"	ordinary shares of one penny each in the capital of Liontrust, and each individually a "Liontrust Share")
"Liontrust Shareholder" or "Shareholder"	a registered holder of Shares
"Listing Rules"	the listing rules made under Part VI of the FSMA (as set out in the FCA Handbook) as amended
"London Stock Exchange"	London Stock Exchange Plc
"Main Offer Period"	as defined in paragraph 2 of Part 5 of this document
"Majedie"	Majedie Asset Management Limited
"New Ordinary Shares"	new Liontrust Shares in the Company to be issued to the shareholders of GAM as consideration for the Proposed Acquisition, expected to be 9,377,433 new Liontrust Shares.
"Nominated Person"	any person to whom a General Meeting notice is sent to, who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights under an agreement between him/her and the shareholder by whom he/she is nominated, has a right to be appointed as a proxy for a General Meeting
"Offer"	the public exchange offer for GAM pursuant to article 125 et seq. of the Swiss Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading of 19 June 2015, as amended, for all publicly held registered shares (Namenaktien) of GAM
"Offer Period"	the Main Offer Period and any extensions granted by Liontrust
"Pre-Announcement"	the pre-announcement of the public exchange offer published by Liontrust on 4 May 2023 in accordance with article 7 of the Swiss Takeover Ordinance
"Proposed Acquisition"	the proposed acquisition of GAM on the terms and subject to the conditions set out in the Transaction Agreement between the Company

	and GAM dated 4 May 2023 (as amended, modified, restated or supplemented from time to time
"Prospectus Regulation Rules"	the Prospectus Regulation Rules of the FCA made under section 73A of FSMA
"Regulatory Information Service"	a regulatory information service that is approved by the FCA as meeting the FCA's Primary Information Provider criteria and that is on the list of Regulatory Information Services maintained by the FCA
"Re-Organisation Costs"	the expected cost to implement full run-rate synergies and integration plan, being CHF 50 million (£44 million ⁴⁰), excluding Transaction Costs, which will be treated as exceptional items to be incurred in the 12 months following Completion
"Restructuring Costs"	means the restructuring costs to be incurred by the GAM Group in restructuring the business of the group in accordance with the restructuring envisaged by the Offer.
"Resolutions"	means the resolutions to approve: (i) the Proposed Acquisition; and (ii) the allotment of the New Ordinary Shares, as set out in the Notice of General Meeting;
"Settlement"	settlement of the Offer
"Share Option Schemes"	Liontrust Long-term Incentive Plan and the Liontrust Company Share Option Plan
"SIX Swiss Exchange"	the principal Swiss stock exchange
"SPA"	as defined in paragraph 5 of Part 7 of this document
"Sponsor Agreement"	the sponsor agreement entered into by the Company and the Sole Sponsor on 12 June 2023
"Swiss Offer Prospectus"	the offer prospectus relating to the Offer to be published by the Company on or around 13 June 2023
"Supplementary Circular"	supplementary circular to be published on or around 23 June following publication of the 2023 Final Results and GAM Unaudited Interims
"Trading Statements"	the periodic trading statements to the market which Liontrust make to the London Stock Exchange

⁴⁰ GBP/CHF exchange rate 1.1349 as at 9 June 2023 (Source: Bloomberg).

"Tranche 1 Facility"	as defined in paragraph 5 of Part 7 of this document
"Tranche 1 Facility Agreement"	the agreement dated 4 May 2023, under which Liontrust and GAM entered into the Tranche 1 Facility
"Tranche 2 Facility"	as defined in paragraph 6 of Part 5 of this document
"Tranche 2 Facility Agreement"	the conditional agreement under which Liontrust will provide the Tranche 2 Facility to GAM which was entered into on 4 May 2023
"Transaction Agreement"	as defined in paragraph 1 (The Transaction Agreement) of Part 5 of this document
"Transaction Costs"	transaction costs of approximately £12.2 million, representing costs for professional advisers incurred by both Liontrust and GAM which will be treated as exceptional items to be incurred by the Company in the financial years ending 31 March 2023 and 31 March 2024.
"U.S."	United States of America
"Vendor Placement"	has the meaning given to it in paragraph 6 of Part 1

LIONTRUST ASSET MANAGEMENT PLC
NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT a General Meeting of Liontrust Asset Management Plc (the "**Company**") will be held at The Savoy Hotel, Strand, London, WC2R 0EZ (Pinafore Room) at 10:30 a.m., on Friday 7 July 2023 to consider and, if thought fit, pass the following resolutions, which will be proposed as ordinary resolutions:

ORDINARY RESOLUTIONS

1. THAT:

- (a) The acquisition of the entire issued share capital of GAM Holding AG ("**GAM**") to be implemented by way of recommended public exchange offer by the Company for all publicly held shares of GAM (the "**Proposed Acquisition**"), substantially on the terms and subject to the conditions as described in:

- (i) the Swiss Offer Prospectus dated 13 June 2023; and
- (ii) the circular to shareholders of the Company dated 13 June 2023, of which this Notice forms part,

be and is hereby approved; and

- (b) the directors of the Company (the "**Directors**") (or any duly constituted committee thereof) be and are hereby authorised to take all necessary or appropriate steps and to do all necessary or appropriate things to implement, complete or procure the implementation of or completion of the Proposed Acquisition and give effect thereto with such modifications, variations, revisions, waivers or amendments (not being modifications, variations, revisions, waivers or amendments of a material nature) as the Directors (or any duly authorised committee thereof) may deem necessary, expedient or appropriate in connection with the Proposed Acquisition.

2. THAT, subject to and conditional upon:

- (a) the passing of Resolution 1 and without prejudice to all existing authorities (which will remain in full force and effect), and
- (b) the Proposed Acquisition becoming or being declared wholly unconditional, except for Admission,

the Directors be and they are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot the New Ordinary Shares and to grant rights to subscribe for, or to convert any security into, ordinary shares in the Company up to an aggregate nominal amount of £94,053.03, in each case, credited as fully paid, with authority to deal with fractional entitlements arising out of such allotment as they think fit, subject always to the terms of the Proposed Acquisition and to take all such other steps as they may in their absolute discretion deem necessary, expedient or appropriate to implement such allotments in connection with the Proposed Acquisition, provided that this authority shall expire after 31 March 2024 (unless previously revoked, renewed or varied by the Company in general meeting), save that the Company may, before such expiry, make an offer or agreement which would, or might, require the New Ordinary Shares to be allotted after such expiry, and the Directors may allot New Ordinary Shares in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

BY ORDER OF THE BOARD

Sally Buckmaster

Registered Office:

2 Savoy Court

London

WC2R 0EZ

Company Secretary

Dated: 13 June 2023

NOTICE OF 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 General Meeting. A shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. If you wish to appoint more than one proxy, please photocopy the form of proxy and lodge all forms together at the address provided.
- 2 To be valid, any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA no later than 10:30 a.m. on 5 July 2023. 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.sharevote.co.uk or through CREST (as described below) will not prevent a member from attending and voting in person.
- 3 The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in paragraph 9 below) will not prevent a shareholder attending the General Meeting and voting in person if he/she wishes to do so.
- 4 Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 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 General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
- 5 The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 1 and 2 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
- 6 To be entitled to attend and vote at the General Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company by 6.30 p.m. on 5 July 2023 (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 9 June 2023 (being the last practicable date prior to the publication of this Notice) 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 6 p.m. on 9 June 2023 was 64,935,384 shares. As at 9 June 2023, the Company held no ordinary shares as treasury shares. Voting on the resolutions will be conducted by way of poll. This will ensure an exact and definitive result.
- 8 As an alternative to completing the proxy form, shareholders can appoint proxies electronically via www.sharevote.co.uk. Alternatively, shareholders who have already registered with the Equiniti online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at www.shareview.co.uk by using their usual user ID and password. Once logged in, simply click 'view' on the 'My Investments' page, click on the link to vote and then follow the on screen instructions. Full details and instructions on these electronic proxy facilities

are given on the respective websites. For an electronic proxy appointment to be valid, the appointment must be received by the Company's registrars, Equiniti Limited, no later than 10:30 a.m. on 5 July 2023.

- 9 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- 10 In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by 10:30 a.m. on 5 July 2023. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- 11 CREST members and, where applicable, their CREST sponsors, or voting service 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.
- 12 The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- 13 Any 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.
- 14 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 <https://www.liontrust.co.uk/gam-acquisition/documents>.

- 15 Any member attending the General Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
- 16 There will be available for inspection at the registered office of the Company during normal business hours on any week day (excluding Saturdays, Sundays and public holidays) copies of the service contract of each Executive Director and the letter of appointment of each Non-executive Director.
- 17 You may not use any electronic address provided in this notice of General Meeting for communicating with the Company for any purposes other than those expressly stated.