

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 the Second Supplementary Circular, 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 Second Supplementary Circular 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 Second Supplementary Circular to any jurisdiction outside the United Kingdom should seek appropriate advice before taking any such action. The distribution of this Second Supplementary Circular 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 Second Supplementary Circular 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.

LIONTRUST ASSET MANAGEMENT PLC

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

**SECOND SUPPLEMENTARY CIRCULAR TO SHAREHOLDERS IN CONNECTION WITH THE
PROPOSED ACQUISITION OF GAM HOLDING AG AND THE GENERAL MEETING**

This supplementary circular (the "Second Supplementary Circular") is supplemental to and must be read in conjunction with the circular dated 13 June 2023 (the "Circular") and the supplementary circular dated 23 June 2023 (the "First Supplementary Circular") previously sent to shareholders and available on the Liontrust website at <https://www.liontrust.co.uk/gam-acquisition/documents> which provides notice of the General Meeting relating to the Proposed Acquisition to be held at 10:30 a.m. (GMT) on Friday 7 July 2023 at The Savoy Hotel, Strand, London, WC2R 0EZ (Pinafore Room).

Your attention is drawn to Part 2 (*Risk Factors*) set out in the Circular on pages 28 to 35 which Shareholders should carefully consider before deciding whether or not to vote in favour of the Resolutions to be proposed at the General Meeting. Your attention is drawn to the letters from your Chair which is set out in Part 1 (*Letter from the Chair of Liontrust Asset Management Plc*) in this Second Supplementary Circular, the First Supplementary Circular and the Circular and which contain a recommendation from the Board to vote in favour of the Resolutions to be proposed at the General Meeting.

This Second Supplementary Circular 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 Second Supplementary Circular is a circular which has been prepared in accordance with the Listing Rules and approved by the FCA.

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 Second Supplementary Circular or any transaction, arrangement or other matter referred to in

this Second Supplementary Circular. 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 Second Supplementary Circular or any transaction, arrangement or other matter referred to in this Second Supplementary Circular. 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 Second Supplementary Circular or any transaction, arrangement or other matter referred to in this Second Supplementary Circular. 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.

Capitalised terms used but not defined in this Second Supplementary Circular have the meaning given to them in the Circular.

This Second Supplementary Circular is dated 29 June 2023.

PRESENTATION OF INFORMATION

Forward-looking statements

This Second Supplementary Circular 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 Second Supplementary Circular and include statements regarding the Liontrust Group's and/or the Directors' intentions, beliefs or current expectations concerning, among other things, 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 Second Supplementary Circular 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 the Circular.

These forward-looking statements are further qualified by risk factors disclosed in the Circular that could cause actual results to differ materially from those in the forward-looking statements. See Part 2 (*Risk Factors*) of the Circular. These forward-looking statements speak only as at the date of this Second Supplementary Circular. 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 Second Supplementary Circular 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 the Circular.

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 3 (*GAM Unaudited Interims*) of the First Supplementary Circular and at Part 6 (*Documents incorporated by reference*) of the Circular;
- financial information relating to the Liontrust Group has been extracted without material adjustment from the documents incorporated by reference in Part 2 (*2023 Financial Results of the Liontrust Group*) of the First Supplementary Circular and at Part 6 (*Documents incorporated by reference*) of the Circular;
- 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.

In this document, where information has been extracted from the audited consolidated full year financial statements of the Liontrust Group, this information is audited unless otherwise stated.

Unless otherwise indicated, financial information in this Second Supplementary Circular, 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.

Presentation of currencies

Unless otherwise indicated, all references to "GBP", "£" or "sterling" are to the lawful currency of the United Kingdom, all references to "EUR" are to the lawful currency of certain countries in the European Union, including Luxembourg, and all references to "CHF" are to the lawful currency of Switzerland.

Market, economic and industry data

Market, economic and industry data used throughout this Second Supplementary Circular 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 Second Supplementary Circular may vary slightly from the actual arithmetic totals of such data.

Incorporation by reference

Certain information in relation to the Company and GAM is incorporated by reference into this Second Supplementary Circular. 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 Second Supplementary Circular.

No profit forecast or profit estimate

No statement in this Second Supplementary Circular is intended as a profit forecast or profit estimate for any period and no statement in this Second Supplementary Circular 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.

No offer or solicitation

This Second Supplementary Circular 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 was published by Liontrust on 13 June 2023 and can be found on the Liontrust website at <https://www.liontrust.co.uk/gam-acquisition/documents>. In addition a supplementary Swiss Offer Prospectus will be published on or around 29 June 2023 and will be uploaded to the website on publication.

This Second Supplementary Circular is dated 29 June 2023.

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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>	Registered Office:
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>	

29 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

Second Supplementary Circular

On 4 May 2023, 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 million)¹, equivalent to CHF 0.6723 per publicly held registered shares (*Namenaktien*) of GAM with a nominal value of CHF 0.05 each.

On 13 June 2023, the Company posted its Circular providing details of the Proposed Acquisition and notice of the General Meeting relating to the Proposed Acquisition convened for 10:30 a.m. (GMT) on Friday 7 July 2023 at The Savoy Hotel, Strand, London, WC2R 0EZ (Pinafore Room).

On 23 June 2023, the Company posted its First Supplementary Circular to provide Shareholders with notice of the Liontrust Group's audited 2023 Final Results and the GAM Unaudited Interims. In the Circular, we noted that GAM made a press statement on 23 May 2023 that it was in exclusive discussions with Carne Group in respect of the transfer of the GAM Group's fund management services businesses in Luxembourg and Switzerland. On 29 June 2023, GAM announced that it has now entered into two separate asset purchase agreements with members of the Carne Group pursuant to which the GAM Group has agreed to sell its loss-making third party fund management services businesses in Luxembourg and Switzerland respectively to Carne Group (the "**FMS Sale**"). If completed, this FMS Sale would satisfy the FMS Exit, a condition of the Proposed Acquisition and as a result we are sending Shareholders this Second Supplementary Circular to provide an update in respect of this condition.

The purchase price to the GAM Group for the FMS Sale is EUR 2.25 million for the Luxembourg business and CHF 0.5 million for the Swiss business (subject to adjustments) Further, the FMS Sale is

¹ GBP/CHF exchange rate 1.1131 at 3 May 2023 (Source: Bloomberg)

expected to release CHF 12.1 million of regulatory capital within the GAM Group. The FMS Sale is subject to customary conditions for such transactions including regulatory approvals. The FMS Sale is expected to complete prior to 31 December 2023. Further details relating to these contracts are provided in Section 6 of Part 2 (Additional Information) of this Second Supplementary Circular and in the GAM ad hoc announcement which was made to the SIX Exchange on 29 June 2023 which is incorporated by reference into this Second Supplementary Circular.

We refer Shareholders to the risk factors set out in Part 2 of the Circular at pages 28 to 35 and in particular those risks relating to the Proposed Acquisition on pages 28 to 30. While contracts have been entered into in relation to the FMS Sale, they are conditional and there is no guarantee that the FMS Sale will complete. In such an event, the Directors of Liontrust retain their right for the Company to waive the FMS Exit as a condition of the Proposed Acquisition.

Shareholders are referred to both the Circular dated 13 June 2023 for further information including the recommendation from the Board to vote in favour of the Proposed Acquisition and the First Supplementary Circular dated 23 June 2023. A supplementary Swiss Offer Prospectus will be published on or around this date and on publication will be found at <https://www.liontrust.co.uk/gam-acquisition/documents>.

Yours sincerely

Alastair Barbour
Non-executive Chair

PART 2 – ADDITIONAL INFORMATION

1 Responsibility

The Company and the Directors, whose names appear on page 6 of this Second Supplementary Circular, accept responsibility for the information contained in this Second Supplementary Circular. 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 Second Supplementary Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

2 Document incorporated by reference

GAM made an ad hoc announcement to the SIX Swiss Exchange on 29 June 2023 in respect of the FMS Sale. A copy of the announcement can be found at <https://www.liontrust.co.uk/gam-acquisition/documents> and the following parts are incorporated by reference into this Second Supplementary Circular.

<u>Heading</u>	<u>Page number</u>
GAM announces the sale of its third-party Fund Management Services business to Carne Group	1

3 Directors' share interests

Paragraph 3 of Part 7 (*Additional Information*) of the Circular is supplemented as set out below as of 27 June (being the latest practicable date prior to the publication of this Second Supplementary Circular, the "**Latest Practicable Date**"), reflecting option exercises and share trades by John Ions and Vinay Abrol on 27 June 2023. Where not included below, the disclosure in the Circular remains unchanged.

Name	Number of shares	Percentage of issued share capital	No of Shares under Option	Percentage of issued share capital
Executive Directors				
John Ions	864,084	1.33%	421,368	0.65%
Vinay Abrol	957,485	1.47%	300,443	0.46%
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	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
	22/06/2023	6/26-6/33	Nil priced	Nil	153,130
Total for John Ions					421,368
Vinay Abrol	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

	22/06/2023	6/26-6/33	Nil priced	Nil	112,295
Total for Vinay Abrol					300,443

4 Substantial interests

As at the Latest Practicable Date, the disclosure in the Circular remains unchanged.

5 Consents

Singer Capital Markets Advisory LLP, Panmure Gordon (UK) Limited and KPMG LLP have given, and not withdrawn, their written consent to the inclusion in this Second Supplementary Circular and/or the Circular of the references to their names in the form and context in which they might be included.

6 Material contracts

Save as set out below, there have been no new material contracts entered into since the date of the Circular.

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 since the date of the Circular 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) **Asset purchase agreement in respect of Luxembourg FMS business**

On 29 June 2023 GAM (Luxembourg) S.A. as seller ("**GAM Luxembourg**") and GAM Holding AG as guarantor entered into an asset purchase agreement with Carne Global Fund Managers (Luxembourg) S.A. in respect of the sale of GAM Luxembourg's fund management services ("**FMS**") business which involves the GAM Group providing management company services to third party funds (non-GAM funds), as well as certain other ManCo and AIFM services to third party funds across Luxembourg and further ancillary services to third party funds. The initial payment price will be EUR 2,250,000 paid in cash. The consideration will be paid over a period of 12 months. The purchase price will be adjusted depending on the annualised net management fees relating to the business at closing. The asset purchase is subject to various conditions including regulatory approvals. The conditions must be satisfied or waived by 31 December 2023. The agreement contains customary warranties and indemnities in favour of each of the parties.

(ii) **Asset purchase agreement in respect of Swiss FMS business**

On 29 June 2023 GAM Investment Management (Switzerland) AG ("**GIMS**") and GAM Holding AG as guarantor entered into an asset purchase agreement with Carne Global Financial Services Limited acting on behalf of Carne Finance Schweiz AG (to be incorporated) in respect of the sale of GIMS's FMS business which involves providing management company services to third party funds (non-GAM funds), as well as certain other ManCo and AIFM services to third party funds across Switzerland and further ancillary services to third party funds. The initial payment price will be CHF 500,000 paid in cash. The consideration will be paid over a period of 12 months. The purchase price will be adjusted depending on the annualised net management fees relating to the business at closing. The conditions must be satisfied or waived by 31 December 2023. The asset

purchase is subject to various conditions including regulatory approvals. The agreement contains customary warranties and indemnities in favour of each of the parties.

7 Significant change

There has been no significant change in the financial position or financial performance of the Liontrust Group since 31 March 2023, the date to which the 2023 Final Results have been prepared.

Save as disclosed below, there has been no significant change in the financial position or financial performance of the GAM Group since 31 March 2023, the date to which the last financial information set out in the GAM Unaudited Interims have been prepared:

- 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 14 (Events after the reporting period) of the notes to the GAM Unaudited Interims.
- Over the two-month period to 31 May 2023, the GAM Group experienced lower net management fees and commissions when compared to the equivalent two-month period to 31 May 2022 attributable to reductions in average AuMA and margins.

Dated 29 June 2023