

NOTICE OF ANNUAL GENERAL MEETING 2024

This document is important and requires
your immediate attention



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If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other professional adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your ordinary shares in Liontrust Asset Management Plc (the “Company”), please pass this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares. Such documents should not however

be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you have sold or transferred only part of your holding of ordinary shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

Liontrust Asset Management Plc

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

NOTICE OF ANNUAL GENERAL MEETING

Notice of the annual general meeting of the Company to be held at 2.00 p.m. on Thursday 19 September 2024 in the Prince Philip and Queen Elizabeth II Room at the Royal Society of Arts (“RSA”), 8 John Adam Street, London, WC2N 6EZ, as is set out in Part II 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 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 2.00 p.m. on 17 September 2024. Forms of Proxy received after this time will be invalid. As an

alternative to completing the hard copy Form of Proxy, Shareholders can appoint proxies electronically via www.shareview.co.uk to be received by our registrars, Equiniti Limited, by no later than 2.00 p.m. on 17 September 2024. 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 Equiniti Limited (under CREST participant RA19) by no later than 2.00 p.m. on 17 September 2024. The time of receipt will be taken to be the time from which Equiniti Limited is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io.

Liontrust Asset Management Plc

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

Registered Office
2 Savoy Court, London WC2R 0EZ

Directors

Alastair Barbour (Non-executive Chair)

John Ions (Chief Executive Officer)

Vinay Abrol (Chief Financial Officer)

Rebecca Shelley (Senior Independent Director)

Mandy Donald (Non-executive Director and Chair of Audit and Risk Committee)

George Yeandle (Non-executive Director)

Miriam Greenwood OBE DL (Non-executive Director and Chair of Remuneration Committee)

9 August 2024

NOTICE OF ANNUAL GENERAL MEETING

Dear Shareholder,

I am pleased to be writing to you with details of our annual general meeting ("**AGM**") for the year ended 31 March 2024, which we are holding at 2.00 p.m. on Thursday 19 September 2024 in the Prince Philip and Queen Elizabeth II Room at the Royal Society of Arts ("RSA"), 8 John Adam Street, London, WC2N 6EZ. The formal notice of our AGM is set out in Part II of this document together with, under each resolution to be proposed at the meeting, an explanation of the purpose and effect of such resolutions.

The Directors of the Company are delighted to be able to welcome our shareholders to attend the AGM in person again this year. We value a constructive dialogue with our shareholders and the AGM is an opportunity for the Board to listen to shareholders.

We encourage shareholders to submit any questions to the Company in advance of the AGM by email. If you have a question in relation to the business of the meeting or a question for the Board, please send it by email to CompanySecretary@liontrust.co.uk. We will, to the extent appropriate and not already covered in publicly available materials, respond to them in due course and publish our response to relevant questions on our website. Please note all questions should be submitted by 5.00 p.m. on Friday 13 September 2024.

We will notify shareholders of any new arrangements by publishing an announcement via a Regulatory Information Service ("RIS") before the date of the AGM. Any updates to arrangements will be included in the Investor Relations section of our website (www.liontrust.co.uk).

Your vote is important to us and we strongly encourage you to vote by proxy in advance of the meeting. If you appoint the Chair of the meeting as your proxy, this will ensure your votes are cast in accordance with your wishes and avoids the need for another person to attend as a proxy in your place. If you would like to vote on the resolutions but cannot come to the AGM, please vote using the options as shown in the Notes of the Notice. Our registrar, Equiniti Limited, must receive your vote by 2.00 p.m. on Tuesday 17 September 2024.

In line with best practice, we intend to take all resolutions on a poll at the meeting. On a poll each shareholder has one vote for each share held.

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


The Directors consider that all the resolutions to be put to the AGM are in the best interests of the Company and its shareholders as a whole. Accordingly, the Board unanimously recommends that you vote in favour of all resolutions as they intend to do in respect of their beneficial holdings.


Alastair Barbour
Non-executive Chair

Notice of Annual General Meeting

Notice is hereby given that the annual general meeting ("AGM") of Liontrust Asset Management Plc (the "Company") will be held at:

 2.00 p.m.

 Thursday 19 September 2024

 In the Prince Philip and Queen Elizabeth II Room at the **Royal Society of Arts** ("RSA"), 8 John Adam Street, London, WC2N 6EZ

Shareholders will be asked to consider and, if thought fit, pass the following resolutions detailed on pages 6 – 15 (of which the resolutions numbered 16, 17, 18 and 19 will be proposed as special resolutions and all other resolutions will be proposed as ordinary resolutions).

An explanatory note of each resolution is set out below the resolution. Resolutions proposed as ordinary resolutions are determined by a majority of votes cast (in person or by proxy). Resolutions proposed as special resolutions require 75% or more of votes cast (in person or by proxy) to be in favour of them to be passed.

ORDINARY RESOLUTIONS

1. To receive and adopt the Annual Report and Accounts for the year ended 31 March 2024.

For each financial year, the Directors of the Company (the “**Directors**”) are required to lay the Annual Report and the Financial Statements of the Company before the Company in a general meeting. The Annual Report and Financial Statements for the year ended 31 March 2024 (“**Annual Report and Accounts**”) have been posted to shareholders and can be found on our website at www.liontrust.co.uk/investor-relations/annual-report.

2. To approve the annual report on remuneration for the year ended 31 March 2024.

Under section 420 of the Companies Act 2006 (the “**Companies Act**”), the Directors must prepare a directors’ remuneration report for each financial year of the Company. The Companies Act also requires that a resolution be put to shareholders each year for their approval of that report at the general meeting of the Company before which the Company’s annual accounts are to be laid. This resolution seeks the approval of the annual report on remuneration for the year ended 31 March 2024 and can be found on pages 106 to 146 of the Annual Report and Accounts.

The Directors’ Remuneration Report is subject to an annual shareholder vote. This resolution is advisory in nature and the Directors’ entitlement to receive remuneration is not conditional on it.

3. To approve the Directors’ Remuneration Policy to take effect from the conclusion of the AGM as set out on pages 109 to 119 of the Annual Report and Accounts for the year ended 31 March 2024.

This resolution seeks approval, on a binding basis, of the 2024 Directors’ Remuneration Policy as set out on pages 109 to 119 of the Company’s Annual Report and Accounts. If this resolution is approved, the 2024 Directors’ Remuneration Policy will take effect from the conclusion of the AGM and remain in effect (unless further altered and approved by shareholders) for three years. Once the 2024 Directors’ Remuneration Policy is approved, the Company will only be able to make a remuneration payment to a current or prospective director, or a payment for loss of office to a current or past director, if that payment is either consistent with the Directors’ Remuneration Policy or, if it is inconsistent with the Directors’ Remuneration Policy, is approved by a separate resolution of the shareholders.

The Directors’ Remuneration Policy is subject to a shareholder vote at least every three years. This shareholder vote is binding. The 2024 Directors’ Remuneration Policy reflects feedback from shareholders and ensures the remuneration arrangements support our business strategy and reflect regulatory requirements. Key changes in the new policy and the rationale for those changes are set out in the Chair of the Remuneration Committee’s Statement on pages 109 to 114 of the Company’s 2024 Annual Report and Accounts.

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

5. To re-elect Vinay Abrol as a Director.

6. To re-elect Mandy Donald as a Director.

7. To re-elect Rebecca Shelley as a Director.

8. To elect Miriam Greenwood as a Director.

Under the Company’s articles of association (the “**Articles**”), all of the Directors must retire from office at each annual general meeting and may offer themselves for re-election (this does not include Directors appointed to the Board since the last annual general meeting). The UK Corporate Governance Code (July 2018) also recommends that all directors of premium listed companies should be subject to annual re-election. Accordingly, all Directors will retire from office at the AGM and offer themselves for election and re-election by shareholders at the AGM. The resolutions relating to the election and re-election of Directors are proposed as separate resolutions numbered 4 to 8.

The performance of the Board as a whole and the contribution of each individual director has been evaluated over the relevant period. After careful evaluation, the Board believes that each Director standing for election and re-election is performing effectively and demonstrates commitment to their role. The Board is therefore of the opinion that the Directors should be elected or re-elected (as applicable) to the Board.

The Nomination Committee Report on pages 96 to 99 of the Annual Report and Accounts provides further detail of the Board evaluation undertaken and the Board’s succession plans.

The biographical details for each Director and the key strengths and competencies are set out on pages 70 to 73 of the Annual Report and Accounts and are also set out below.



John Ions – Chief Executive Officer
Appointed

John joined the Board in May 2010.

Skills and Experience

John has significant leadership and management experience in the financial services sector and in-depth knowledge of the asset management sector. He was previously Chief Executive of Tactica Fund Management, Joint Managing Director of SG Asset Management and the Chief Executive of Société Générale Unit Trusts Limited, having been a co-founder of the business. John was also formerly Head of Distribution at Aberdeen Asset Management.

John has core skills and expertise in the areas of mergers and acquisitions, the integration of acquired businesses, regulation, sales and distribution. John is a skilled leader and draws on his substantial experience and knowledge of the sector to lead the Group as its Chief Executive. John’s strong leadership skills, focus on strategic decisions and substantial asset management experience are integral to the delivery of Liontrust’s strategy and the long-term sustainable success of the Company.

Other listed directorships

John has no external directorships.

**Vinay Abrol – Chief Financial Officer****Appointed**

Vinay joined the Board in September 2004.

Skills and Experience

Vinay has significant knowledge of financial services having held a number of senior roles within the sector. Vinay joined Liontrust in 1995 and has in-depth expertise in finance, information technology, operations, risk and compliance. After obtaining a first-class degree in computing science from Imperial College London, Vinay worked for W.I. Carr (UK) Limited specialising in the development of equity trading systems for their Far East subsidiaries, HSBC Asset Management (Europe) Limited where he was responsible for global mutual funds systems and at S.G. Warburg and Co.

Vinay has core skills and expertise in the areas of mergers and acquisitions, the integration of acquired businesses, finance, operations and regulation. Vinay's financial and operational expertise and his experience of integrating businesses is vital to the delivery of Liontrust's strategy and the long term sustainable success of the Company. During the period, Vinay held the role of Chief Operating Officer and Chief Financial Officer until 1st April 2024.

Other listed directorships

Vinay has no external directorships.

**Mandy Donald – Independent Non-executive Director****Appointed**

Mandy joined the Board in October 2019.

Committees

Chair of the Audit & Risk Committee. Member of the Nomination Committee and Remuneration Committee.

Skills & Experience

Mandy has extensive experience in both complex organisations and early stage environments and brings a background of strategic planning, financial and operational management to the Company. Mandy spent 18 years with EY before becoming a Non-executive Director across a wide range of companies. Mandy's experience from a range of Non-executive and Audit Committee Chair roles allows her to support the Board and its Committees on delivering the Liontrust strategy whilst providing effective oversight and constructive challenge. Mandy is a chartered accountant and holds a Financial Times Non-executive Diploma with a focus in corporate governance.

Mandy is Liontrust's Consumer Duty and Whistleblowing champion. Mandy is also the designated workforce liaison to the Board.

Other listed directorships

Begbies Traynor Group Plc

JP Morgan US Smaller Companies Investment Trust Plc

**Rebecca Shelley – Senior Independent Director****Appointed**

Rebecca joined the Board in November 2021.

Committees

Member of the Nomination Committee, Audit & Risk Committee and Remuneration Committee.

Skills & Experience

Rebecca has a wealth of experience acquired through a number of senior and leadership roles held throughout her career. Having been Investor Relations and Corporate Communications Director at Norwich Union Plc from 1998-2000, Rebecca moved to Prudential Plc in 2000, starting as Investor Relations Director, and then becoming Group Communications Director with a seat on their Group Executive Committee. Rebecca also held the role of Group Communications Director of Tesco Plc and was a member of their Executive Committee. Rebecca has held positions on the board of the British Retail Consortium and was a trustee of the Institute of Grocery Distribution. Most recently Rebecca spent three years at TP ICAP plc as Group Corporate Affairs Director and was a member of their Global Executive Committee.

Rebecca's breadth of experience and in-depth knowledge of effective communication ensures she provides oversight, constructive challenge and support to the Board and its Committees to achieve Liontrust's strategy and the long term sustainable success of the Company.

Rebecca is Liontrust's named Non-executive Director for Responsible Capitalism, including all ESG matters.

Other listed directorships

Sabre Insurance Group Plc (Chair)

Hilton Food Group Plc

Conduit Holdings Limited

**Miriam Greenwood OBE DL – Independent Non-executive Director****Appointed**

Miriam joined the Board in November 2023.

Committees

Member of the Nomination Committee, Remuneration Committee and Audit and Risk Committee. From the 1st of April 2024, Miriam was appointed as the Chair of the Remuneration Committee.

Skills & Experience

Miriam has spent more than 30 years working for a number of leading investment banks and other financial institutions and has been a Non-executive director of a number of publicly listed and private companies. She is an experienced Non-executive Director and brings extensive financial services experience to the Board. Miriam is the Chair of Aquila Energy Efficiency Trust plc. She was the Chair of Smart Metering Systems plc.

and was a member of their Remuneration Committee, having previously held the position of Chair, and was the Chair of the Remuneration Committee of River and Mercantile Group PLC from May 2019 to June 2022. Miriam held senior corporate finance and advisory roles at leading investment banks and financial services businesses. Miriam qualified as a Barrister and holds a law degree from Queen Mary College, University of London. Miriam is a member of the advisory committee of the Mayor of London's Energy Efficiency Fund and was an advisor to OFGEM, where she served three terms. A Deputy Lieutenant of the City of Edinburgh, Miriam was awarded an OBE DL for services to corporate finance.

Other listed directorships

Aquila Energy Efficiency Trust Plc (Chair)

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

The Company's auditors must offer themselves for reappointment at each annual general meeting at which accounts are presented. Each year, the Audit & Risk Committee considers the performance and independence of the external auditors, and details of the review can be found on page 104 of the Annual Report and Accounts. Accordingly, the Board, on the recommendation of the Audit & Risk Committee, proposes the reappointment of KPMG LLP as the Company's auditors.

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

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

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

(a) allot shares in the capital of the Company and to grant rights to subscribe for, or to convert any security into, shares in the capital of the Company ("Relevant Securities") up to an aggregate nominal amount of £216,451 (representing approximately one-third of the share capital of the Company (excluding treasury shares) as at 9 August 2024); and

(b) allot Relevant Securities comprising equity securities (within the meaning of section 560 of the Companies Act) up to an aggregate nominal amount of £ 432,902 (representing approximately two thirds of the share capital of the Company (excluding treasury shares) as at 9 August 2024) in connection with an offer by way of rights issue in favour of holders of ordinary shares in the capital of the Company in proportion (as nearly as may be practicable) to their existing holdings of ordinary shares, but subject to such exclusions, limits, restrictions or other arrangements as the Directors deem necessary or expedient in relation

to fractional entitlements, treasury shares, record dates or any legal, regulatory or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange,

such authority to expire (unless previously revoked, varied or renewed) on 19 December 2025 or, if sooner, the conclusion of the next annual general meeting of the Company, provided that the Company may, before such expiry, make an offer or agreement which would, or might, require Relevant Securities to be allotted after such expiry, and the Directors may allot Relevant Securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

Under the Companies Act, Directors may not allot shares in the Company (or grant certain rights over shares) without the authority of shareholders in a general meeting (other than pursuant to an employee share scheme). In certain circumstances, this could be unduly restrictive. The Directors' existing authority to allot ordinary shares, which was granted at the annual general meeting of the Company held on 21 September 2023, will expire at the end of this year's AGM.

Subject to the passing of this resolution, which will be proposed as an ordinary resolution, in accordance with paragraph (a) of this resolution, the Directors will be authorised, in place of all existing authorities, to allot shares (pursuant to section 551 of the Companies Act) up to an aggregate nominal amount of £216,451, representing approximately one-third of the nominal value of the issued ordinary shares on 9 August 2024 (being the last practicable date prior to the publication of this document).

In addition, subject to the passing of this resolution, in accordance with paragraph (b) of this resolution, the Directors will be authorised, in place of all existing authorities, to allot further shares in connection with an offer by way of a rights issue in favour of holders of ordinary shares in the capital of the Company in proportion (as nearly as may be practicable) to their existing holdings of ordinary shares, up to an aggregate nominal amount of £432,902, representing approximately two-third of the nominal value of the issued ordinary shares on 9 August 2024 (being the last practicable date prior to the publication of this document) as reduced by the nominal amount of any shares issued under paragraph (a) of this resolution. Accordingly, the maximum aggregate number of shares that can be issued under this resolution (paragraph (a) and paragraph (b)) does not exceed two-thirds of the Company's issued ordinary share capital. This authority reflects the latest guidelines issued by the Investment Association in relation to "Share Capital Management Guidelines" (the "IA Guidelines") and is in line with market practice.

The authority conferred will expire (unless previously revoked, varied or renewed) on 19 December 2025 or, if sooner, at the end of the next annual general meeting. However, the Company may make an offer or agreement prior to the expiry of this authority which would or might require Relevant Securities to be allotted after the expiry of this authority – in this case, the

Directors will be permitted to allot securities pursuant to such an offer or agreement as if this authority had not expired.

The Directors have no present plans to exercise this authority and allot shares other than on the exercise of share options under an employee share scheme. However, the Directors believe it to be in the best interests of the Company that they should continue to have the authority to make limited issues of shares to maintain the flexibility that this authority provides and so that such allotments can take place to finance appropriate business opportunities that may arise.

The Company holds no ordinary shares in treasury as at 9 August 2024 (being the last practicable date before the publication of the notice).

12. That, in accordance with sections 366 and 367 of the Companies Act, the Company and all companies which are subsidiaries of the Company at any time during the period for which this resolution has effect are authorised, during the period beginning with the date on which this resolution is passed and ending on 19 December 2025 or, if sooner, the end of the next annual general meeting of the Company, to incur political expenditure not exceeding £50,000 in total.

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

Under section 366 of the Companies Act a company must not incur political expenditure without shareholder approval. Political expenditure is widely defined and can include gifts (of money or other property), sponsorship and subscriptions and possibly the granting of paid leave to an employee to attend duties as an elected councillor, or support for bodies representing the business community in policy review or reform. The directors believe that the authority proposed under this resolution to incur political expenditure to an aggregate limit of £50,000 is necessary to be sure that, if it is in the Company’s or any subsidiary’s interest, support can be given to organisations that are not believed to be political but which might come within the extended and uncertain scope of the relevant provisions of the Companies Act. For this reason, the Directors support the passing of the above resolution to avoid any inadvertent infringement. The Directors confirm that there are at present no plans to make political donations and it is not their intention to use the authority given for that purpose.

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

13. That:

(a) the Liontrust Asset Management Plc 2024 Long Term Incentive Plan (the “2024 LTIP”), constituted by the rules produced to the meeting and signed by the Chair for the purposes of identification (the principal terms of which are summarised in appendix A to this notice) (the “2024 LTIP Rules”) be and is approved and the Directors be and are authorised to adopt the 2024 LTIP Rules and to do all acts and things necessary or desirable to implement and operate the 2024 LTIP; and

(b) the Directors be authorised to establish further plans based on the 2024 LTIP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against the limits on individual or overall participation in the 2024 LTIP.

In terms of Resolution 3, shareholders are being asked to approve a new directors’ remuneration policy (the “New Policy”). In order to ensure that the Company has the ability to grant the long-term incentive awards envisaged by the New Policy, it is proposed that a new, market standard, share plan is also adopted at the AGM, namely The Liontrust Asset Management plc 2024 Long Term Incentive Plan (the “2024 LTIP”).

It is anticipated that the first awards to the Company’s executive directors under the 2024 LTIP will be made in June 2025. For the avoidance of doubt, if shareholders approve the 2024 LTIP, no further grants will be made under the terms of the previous long term incentive plan that was adopted following the Company’s General Meeting on 16 February 2022.

A summary of the principal terms of the 2024 LTIP are contained in appendix A to this notice. Resolution 13 seeks the approval of shareholders in relation to the 2024 LTIP.

14. That:

(a) the rules of the Liontrust Asset Management Plc Company Share Option Plan (the “CSOP”), the principal terms of which are summarised in appendix B to this notice, and a copy of which is produced to the meeting and signed by the Chair for the purposes of identification, be approved and the Directors be authorised to do all things which they may, in their discretion, consider necessary or expedient to operate and give effect to the CSOP; and

(b) the Directors be authorised to establish further plans based on the CSOP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against the limits on individual or overall participation in the CSOP.

The Liontrust Asset Management plc Company Share Option Plan (the “CSOP”) was adopted by the Board on 22 March 2018 to allow discretionary share-based incentive awards to be granted to eligible employees below senior executive level.

The CSOP enables selected individuals to be granted “tax-advantaged” options to acquire ordinary shares in the Company, the vesting of which is normally dependent on continued employment and, if the remuneration committee of the Board so specifies, the satisfaction of performance conditions. The exercise price applicable to awards granted under the CSOP cannot be less than the market value of a share at the date of grant.

Since its original adoption, all awards granted under the CSOP have been satisfied using existing shares previously purchased in the market. However, the Board has determined that it is now appropriate to seek shareholder approval of this plan so that, going forward, the Company will also have the flexibility to satisfy existing and future options granted under its rules with newly issued shares and/or shares the Company holds in treasury. Allowing the use of newly issued or treasury shares will give the Company greater flexibility in satisfying options and ensure that Company cash need not be used to acquire existing shares in the market to satisfy awards if it is determined that there are other uses for such cash.

For the avoidance of doubt, executive directors of the Company are not eligible to participate in the CSOP.

As at 9 August 2024 (being the latest practicable date prior to the publication of this document), options over an aggregate of 262,088 shares were outstanding under the CSOP, being approximately 0.40% of the Company’s current issued share capital.

A summary of the principal terms of the CSOP is contained in appendix B to this notice. Resolution 14 seeks the approval of shareholders in relation to the CSOP.

15. That:

(a) the trust deed and rules of the Liontrust Share Incentive Plan (the “SIP”), the principal terms of which are summarised in appendix C to this notice, and a copy of which is produced to the meeting and signed by the Chair for the purposes of identification, be approved and the Directors be authorised to do all things which they may, in their discretion, consider necessary or expedient to operate and give effect to the SIP; and

(b) the Directors be authorised to establish further plans based on the SIP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against the limits on individual or overall participation in the SIP.

The Liontrust Share Incentive Plan (the “SIP”) was established by the Company on 2 April 2001. It is an HM Revenue & Customs’ “tax advantaged” arrangement that is open to all employees within participating UK companies, including the executive directors.

The SIP allows eligible employees to acquire ordinary shares in the Company up to annual statutory limits and to receive free matching shares. It also provides the Company with a mechanism to deliver free share awards to all UK employees should the Company wish to do so.

Like the CSOP, the SIP has, since its original adoption, operated using only shares that have been purchased in the market. However, in order to give the Company the flexibility also to operate the SIP using newly issued and/or treasury shares, shareholders are now being asked to approve the terms of the plan.

A summary of the principal terms of the SIP is contained in appendix C to this notice. Resolution 15 seeks the approval of shareholders in relation to the SIP.

SPECIAL RESOLUTIONS

16. That, subject to the passing of Resolution 11 above, the Board be authorised to allot equity securities (as defined in the Companies Act) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act did not apply to any such allotment or sale, such authority to be limited to:

(a) allotments for rights issues and other pre-emptive issues;

(b) the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of £64,935; and

(c) the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) or paragraph (b) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (b) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the end of the next AGM of the Company (or, if earlier, at the close of business on 19 December 2025 but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

17. That subject to the passing of Resolution 11 above, the Board be authorised in addition to any authority granted under Resolution 16 to allot equity securities (as defined in the Companies Act) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act did not apply to any such allotment or sale, such authority to be:

(a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £64,935 such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Board of the Company determines to be either an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice; and

(b) limited to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount equal to 20% of any

allotment of equity securities or sale of treasury shares from time to time under paragraph (a) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the end of the next AGM of the Company (or, if earlier, at the close of business on 19 December 2025 but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired

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

The existing disapplication of these statutory pre-emption rights, which was granted at the annual general meeting held on 21 September 2023, will expire at the end of this year's annual general meeting. Accordingly, Resolutions 16 and 17 will be proposed to give the Directors power to allot shares without the application of these statutory pre-emption rights.

Resolution 16 in the notice of annual general meeting will be proposed, as a special resolution, to give the directors power to allot shares for cash or sell treasury shares for cash without the application of these statutory pre-emption rights:

1. first, in relation to offers of equity securities by way of rights issue, open offer or similar arrangements in favour of existing shareholders in proportion to their existing shareholdings (subject to certain exclusions);
2. second, up to a maximum aggregate nominal amount of £64,935 (representing approximately 10% of the nominal value of the ordinary shares in issue on 9 August 2024, being the latest practicable date prior to the publication of the notice of annual general meeting); and
3. third, up to a maximum aggregate nominal amount of £12,987 (representing approximately 2% of the nominal value of the ordinary shares in issue on 9 August 2024) for the purposes only of a follow-on offer as described in the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice (the "PEG Principles").

Resolution 17 in the notice of annual general meeting will be proposed, as a special resolution, to give the directors power

to allot shares for cash or sell treasury shares for cash without first offering them to existing shareholders in proportion to their existing shareholdings:

1. first, up to a maximum aggregate nominal amount of £64,935 (representing approximately 10% of the nominal value of the ordinary shares in issue on 9 August 2024, being the latest practicable date prior to the publication of the notice of annual general meeting) in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment, or which has taken place in the preceding 12-month period and is disclosed in the announcement of the allotment; and
2. second, up to a maximum aggregate nominal amount of £12,987 (representing approximately 2% of the nominal value of the ordinary shares in issue on 9 August 2024) for the purposes only of a follow-on offer as described in the PEG Principles.

Resolutions 16 and 17 both seek authority to allot shares representing up to a further 2% of issued ordinary share capital, in each case for the purposes of a follow-on offer. The PEG Principles provide for this as a possible means of enabling smaller and retail shareholders in the Company to participate in a non-pre-emptive equity issue when it may not be possible (for timing or other reasons) for them to participate in the offer. The PEG Principles set out the expected features of any such follow-on offer, including in relation to qualifying shareholders, monetary caps on the amount qualifying shareholders can subscribe and the issue price of the shares.

The aggregate nominal amount to be allotted under resolutions 16 and 17 combined represents approximately 24% of the issued share capital of the Company as at 9 August 2024, being the latest practicable date prior to the publication of the notice of annual general meeting. Resolutions 16 and 17 are in accordance with the PEG Principles.

In respect of resolutions 16 and 17, the directors confirm their intention to follow the provisions of the PEG Principles, wherever practicable, and to consult with major shareholders (to the extent reasonably practicable and permitted by law) in advance of the directors exercising their authority under either resolution 16 and/or resolution 17 to issue shares, except in connection with routine allotments under an employee share scheme.

The directors have no present intention of exercising either of the authorities granted by resolutions 16 or 17 but they consider their grants to be appropriate to preserve maximum flexibility in the future.

Both authorities will expire at the end of next year's annual general meeting or, if sooner, on 19 December 2025.

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

(a) the maximum number of shares hereby authorised to be acquired is 6,493,538;

(b) the maximum price which may be paid for an ordinary share is 5% above the average of the middle market quotations for an ordinary share of the Company as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the ordinary share is contracted to be purchased (exclusive of expenses);

(c) the minimum price exclusive of expenses which may be paid for each ordinary share is one penny (exclusive of all expenses); and

(d) this authority shall expire (unless previously revoked, varied or renewed) on 19 December 2025, or, if sooner, the conclusion of the next annual general meeting (except in relation to the purchase of ordinary shares the contract for which was concluded before the expiry of such authority and which will or might be executed wholly or partly after such expiry, where the Company may make a purchase of ordinary shares in pursuance of any such contract or contracts), unless such authority is renewed prior to such time.

The Directors' existing authority to make market purchases, which was granted at the annual general meeting of the Company held on 21 September 2023, will expire at the end of this year's annual general meeting. The Company has not used that authority. Subject to the passing of this resolution, the Company will be authorised to make market purchases (within the meaning of section 693(4) of the Companies Act) of up to 6,493,538 shares, being approximately 10% of the ordinary shares in issue on 9 August 2024 (being the last practicable date prior to the publication of this document).

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

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

The authority conferred shall (unless previously revoked, varied or renewed) expire on 19 December 2025 or, if sooner, at

the end of the next annual general meeting of the Company. However, if a contract for the purchase of ordinary shares is concluded before the expiry of this authority but the relevant purchase will or may be executed in whole or in part after the expiry of this authority, the Company is authorised to execute such purchases as if this authority had not expired.

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

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

The total number of new ordinary shares that may be issued on the exercise of outstanding options as at 9 August 2024 is 2,389,763, which represents approximately 3.68% of the Company's issued share capital at that date (excluding treasury shares) and approximately 4.09% of the Company's issued share capital if the full authority to buy back shares conferred by this resolution is used. There are no outstanding warrants. The Company does not currently hold any ordinary shares in treasury.

19. That general meetings (other than any annual general meeting) of the Company may be called on not less than 14 clear days' notice.

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

The Board confirms that the shorter notice period would not be used as a matter of routine for such meetings or for the approval of the Directors' Remuneration Policy, but only where the flexibility is both merited by the business of the meeting and is thought to be for the advantage of shareholders as a whole. The Board further confirms that the flexibility offered by this resolution will only be used for time-sensitive and non-routine business.

9 August 2024

By order of the Board
Sally Buckmaster
General Counsel and Company Secretary

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

NOTES

1. Shareholders of the Company entitled to attend and vote are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the AGM. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company but must attend the meeting to represent you. 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 in hard copy form 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 2.00 pm on 17 September 2024. 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 AGM 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 AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
5. The statement of the rights of shareholders in relation to the appointment of proxies in paragraph 1 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
6. To be entitled to attend and vote at the AGM (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company by 6.30 p.m. on 17 September 2024 (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 August 2024 (being the last business day prior to the publication of this Notice of AGM) 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 6.30 p.m. on 9 August 2024 was 64,935,384. As at 6.30 p.m. on 9 August 2024, the Company held no ordinary shares as treasury shares.
8. It is possible for you to submit your proxy votes online by going to Equiniti's Shareview website, www.shareview.co.uk, and logging in to your Shareview Portfolio. Once you have logged in, simply click 'View' on the 'My Investments' page and then click on the link to vote and follow the on-screen instructions. If you have not yet registered for a Shareview Portfolio, go to www.shareview.co.uk and enter the requested information. It is important that you register for a Shareview Portfolio with enough time to complete the registration and authentication processes. For an electronic proxy appointment to be valid, the appointment must be received by the Company's registrars, Equiniti Limited, no later than 2.00 p.m. on 17 September 2024.
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 2.00 p.m. 17 September 2024. 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. If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 2.00 p.m. on 17 September 2024 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.
14. 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.
15. Voting on the resolutions will be conducted by way of a poll, which is a more transparent method of voting as member votes are to be counted according to the number of shares held. As soon as practicable following the annual general meeting, the result of the voting at the meeting and the number of proxy votes cast for and against and the number of votes actively withheld in respect of each of the resolutions will be announced via a regulatory information service and also placed on the Investor Relations section of our website (www.liontrust.co.uk/investor-relations).
16. Under s.527 Companies Act, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the annual general meeting; or (ii)

any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with s.437 Companies Act. The Company may not require the members requesting any such website publication to pay its expenses in complying with ss.527 or 528 Companies Act. Where the Company is required to place a statement on a website under s.527 Companies Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the annual general meeting includes any statement that the Company has been required under s.527 Companies Act to publish on a website. A copy of this notice, and other information required by s.311A Companies Act, can be found on the website at www.liontrust.co.uk.

17. Any member attending the AGM has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
18. The following document will be available for inspection at the registered office of the Company during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays) from the date of this Notice of AGM to the date of the AGM and will be available for inspection at the place of the AGM from 15 minutes before the AGM until the conclusion of the meeting:
 - Copies of the Executive Directors' service contracts
 - copies of letters of appointment of the Non-executive Directors.
 - Articles of Association of the Company
 - A copy of the rules of the 2024 LTIP and the CSOP and the trust deed and rules of the SIP (which shall also be available on the National Storage Mechanism).
19. You may not use any electronic address provided in this notice of AGM for communicating with the Company for any purposes other than those expressly stated.



APPENDIX A

Summary of the principal terms of the Liontrust Asset Management plc 2024 Long Term Incentive Plan

The Liontrust Asset Management Plc 2024 Long Term Incentive Plan (the "2024 LTIP" or the "Plan") will allow rights ("Awards") to acquire ordinary shares in the capital of the Company ("Shares") to be granted to selected employees and executive directors of the Company and its wider group (the "Group").

A summary of the principal terms of the 2024 LTIP (which are broadly comparable to those applicable to the long term incentive plan for the Company's executive directors that was approved by shareholders at the Company's general meeting held on 16 February 2022) is set out below.

1.1 Eligibility

Any employee of the Group (including an executive director of the Company) will be eligible to be granted Awards under the 2024 LTIP at the discretion of the Committee, provided that (unless the Committee determines otherwise) they have not given or received notice of termination.

Awards are personal to the participant and, subject to the rights of a participant's personal representatives, may not be transferred.

1.2 Grant of Awards

Awards under the 2024 LTIP will normally be granted in the form of nil cost options ("Options"), although Awards may also be granted as conditional share awards. The Committee may decide to satisfy share-based Awards in cash, although it does not currently intend to do so.

Awards may normally be granted under the 2024 LTIP within the period of forty-two days after:

- the date on which the Plan is approved by the Company's shareholders; or
- the day following a results announcement by the Company in any year.

Additionally, Awards may also be granted on any day on which the Committee resolves that exceptional circumstances exist which justify the making of such Awards.

No Awards will be granted more than ten years after the date of the 2024 LTIP's adoption. No payment is required for the grant of an Award (unless the Committee determines otherwise). Awards are not pensionable.

1.3 Individual Limit

An Award may not be granted under the 2024 LTIP to an executive director of the Company if it would exceed the applicable limit set out in the Company's shareholder approved directors' remuneration policy that is in force at that time.

1.4 Performance conditions

The Committee may (and, in the case of a grant to an executive director of the Company, will) make the vesting of an Award subject to the satisfaction of specified performance conditions.

Any performance conditions applicable to an Award may be varied, substituted or waived if the Committee considers it appropriate, provided the Committee considers that the new performance condition is reasonable and is not materially less difficult to satisfy than the original condition (except in the case of waiver). The Committee may also impose other conditions on the vesting of Awards.

Details of the performance measures which are intended to apply to the initial Awards to be granted to the Company's executive directors under the 2024 LTIP during the financial year to 31 March 2026 are set out in the directors' remuneration policy that shareholders are being asked to approve at the AGM (the "New Policy").

1.5 Vesting and exercise of Awards

Awards will generally vest on such date or dates as the Committee may specify at the date of grant and then only if, and to the extent that, any applicable performance conditions have been satisfied. In the case of Awards granted to executive directors of the Company, the vesting period will not normally expire before the third anniversary of grant.

Once vested, Awards in the form of Options will normally remain exercisable for a period determined by the Committee at grant, which shall not exceed ten years from grant.

Where performance conditions are imposed on an Award, the Committee retains discretion to adjust the level of vesting upwards or downwards if, in its opinion, the level of vesting resulting from the application of those conditions is not a fair and accurate reflection of business performance, the participant's personal performance and/or such other factors as the Committee may consider appropriate.

Shares will normally be transferred or allotted on the vesting or exercise of an Award within thirty days.

Awards will not confer any shareholder rights unless and until they have vested and, in the case of Options, been exercised and the participants have received their shares.

1.6 Holding period

When granting an Award, the Committee may specify that a holding period will apply to any shares acquired pursuant to its vesting or exercise. In accordance with the terms of the New Policy, Awards granted to an executive director will be subject to a two-year holding period which will commence on the date of vesting.

Participants are required to retain the shares acquired on the vesting or exercise of an Award for the duration of any specified holding period, subject to being permitted to sell such number of shares as may be necessary to meet any tax liability arising on vesting or exercise and subject to certain other limited exceptions or if the Committee in its discretion determines otherwise.

1.7 Source of shares and dilution limits

Awards under the 2024 LTIP may be satisfied either by the issue of new shares, the transfer of shares from treasury or the transfer of existing shares purchased in the market by the trustee of any employee benefit trust established by the Company ("EBT"). Any shares that are allotted when an Award vests or is exercised will rank equally with shares then in issue (except for rights arising by reference to a record date prior to their allotment).

An Award may not be granted under the 2024 LTIP if it would cause the number of new shares issued or issuable pursuant to awards or options granted under the Plan (and any other employee share scheme adopted by the Company) in the preceding ten years to exceed 10% of the Company's issued ordinary share capital at that time.

In addition, an Award may not be granted under the 2024 LTIP if it would cause the number of new shares issued or issuable pursuant to awards or options granted to executive directors of the Company under any discretionary share scheme (including the Plan) in the preceding ten years to exceed 5% of the Company's issued ordinary share capital at that time.

The above limits exclude any awards or options which lapse, as well as any awards or options which are (or are to be) satisfied by the transfer of existing shares purchased in the market by an EBT. However, for as long as is required by guidelines issued by institutional investors, the transfer of treasury shares will be treated as an issue of new shares.

1.8 Malus and clawback

The Committee may decide, at any time prior to the vesting of an Award, that the value or number of shares subject to the Award shall be reduced (including to nil) and/or that additional conditions shall be imposed on such basis that the Committee in its discretion considers to be fair and reasonable in the event that one or more of the following circumstances arise or come to light:

- discovery of a material misstatement resulting in an adjustment in the audited consolidated accounts of the Company or the audited accounts of any member of the Group; and/or
- action or conduct of a participant which, in the reasonable opinion of the Committee, amounts to fraud or gross misconduct; and/or
- events or behaviour of a participant have led to the censure of a member of the Group by a regulatory

authority or have had a significant detrimental impact on the reputation of any member of the Group provided that the Committee is satisfied that the relevant participant was responsible for the censure or reputational damage and that the censure or reputational damage is attributable to them; and/or

- a significant failure in risk management and control of the Company, a member of the Group or a business unit of the Group occurs or is discovered; and/or
- a participant, in the reasonable opinion of the Board, participated in or was responsible for conduct which resulted in significant financial loss to the Company or a member of the Group; and/or
- failure to meet appropriate standards of fitness and propriety.

Where an Award has vested or been exercised, the Committee may apply clawback to all or a proportion of shares received on such vesting or exercise in substantially the same circumstances as apply to malus (as described above) during the period of two years following the vesting of an Award. Clawback may be effected, among other means, by requiring the transfer of shares back to the Company or as it directs, payment of cash or reduction of outstanding or future awards.

1.9 Cessation of employment

Except in certain circumstances set out below, an Award will lapse immediately upon a participant ceasing to be employed by or holding office with the Group (although, for these purposes, the holder of an Award who subsequently becomes a member of any of the Company's LLPs will be treated as continuing in employment).

However, if a participant ceases to be so employed because of death, ill-health, injury, disability, redundancy, retirement (with the agreement of the Company), their employing company or business being transferred out of the Group, or in any other circumstances determined at the discretion of the Committee (each a **"Good Leaver Reason"**), their Award will ordinarily vest on the date when it would have vested if they had not so ceased to be a Group employee or director, subject to the satisfaction of any applicable performance conditions measured over the original performance period and the operation of malus or clawback. In addition, unless the Committee decides otherwise, vesting will be pro-rated to reflect the reduced period of time between the grant of the Award and the participant's cessation of employment as a proportion of the normal vesting period.

If a participant ceases to be a Group employee or director for a Good Leaver Reason, subject to regulatory requirements, the Committee can alternatively decide that their Award will vest early when they leave. The extent to which an Award will vest in these situations will be determined by the Committee at its absolute discretion taking into account, among other factors, the period of time the Award has been held and the extent to which any

applicable performance conditions have been satisfied at the date of cessation of employment and the operation of malus or clawback. In addition, unless the Committee decides otherwise, vesting will be pro-rated to reflect the reduced period of time between the grant of the Award and the participant's cessation of employment as a proportion of the normal vesting period.

To the extent that Awards that are Options vest for a Good Leaver Reason, they may be exercised for a period of six months following vesting (or such longer period as the Committee determines). The cessation of a participant's employment with the Group will normally have no impact on the operation of any holding period applicable to their Award.

1.10 Corporate events

In the event of a takeover, scheme of arrangement, compulsory acquisition of shares, or winding-up of the Company, Awards will vest early subject to compliance with any regulatory requirements. The proportion of the Awards which vest shall be determined by the Committee taking into account, among other factors, the period of time the Award has been held by the participant and the extent to which any applicable performance conditions have been satisfied at that time.

To the extent that Awards that are Options vest in the event of a takeover, winding-up or scheme of arrangement of the Company they may be exercised for a period of six months measured from the relevant event (or in the case of takeover such longer period as the Committee determines) and will otherwise lapse at the end of that period (or, in the case of a winding-up, upon the completion of the winding up if earlier). To the extent that Options vest in the event of a compulsory acquisition of shares, they may be exercised during the period beginning with the date on which a notice is served under section 979 of the Companies Act 2006 and ending seven clear days before entitlement to serve such notice ceases.

In the event of a demerger, distribution or any other corporate event not within those above, the Committee may determine that Awards shall vest to the extent determined by the Committee, taking into account the same factors as set out above. Options that vest in these circumstances may be exercised during such period as the Committee determines.

The Committee may, in its discretion, allow Awards to vest prior to and conditional upon the occurrence of any of the events set out above and an Option will then lapse on the occurrence of the event if not exercised prior to the event.

If there is a corporate event resulting in a new person or company acquiring control of the Company, the Committee may (with the consent of the acquiring company and the participants) alternatively decide that Awards will not vest or lapse but will be replaced by equivalent new awards over shares in the new acquiring company.

1.11 Variation of capital

If there is a variation of share capital of the Company or in the event of a demerger or other distribution, special dividend or distribution, the Committee may make such adjustments to Awards, including the number of shares subject to Awards and the exercise price (if any), as it considers to be fair and reasonable.

1.12 Dividend equivalents

The Committee may determine that participants will receive a payment (in cash and/or additional shares) equal in value to any dividends that would have been paid on the number of shares which vest in respect of an Award during the vesting period. The dividend equivalent provision may assume that dividends are treated as reinvested in additional shares each time a dividend is paid during the vesting period.

1.13 Alternative settlement

At its discretion, the Committee may decide to satisfy the vesting or exercise of an Award with a payment in cash or shares equal to any gain that a participant would have made had the relevant Award been satisfied with shares.

1.14 Amendments

The Committee may, at any time, amend the provisions of the 2024 LTIP in any respect. However, the prior approval of shareholders at a general meeting of the Company must be obtained in the case of an amendment to the advantage of participants which is made to the provisions relating to the basis for determining a participant's entitlements to benefits under the Plan, individual or overall limits, the persons to whom an Award can be granted under the 2024 LTIP, the adjustments that may be made in the event of any variation to the share capital of the Company and/or the rule relating to such prior approval, save that there are exceptions for any minor amendment to benefit the administration of the 2024 LTIP, to take account of the provisions of any proposed or existing legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants, the Company and/or its other Group companies.

Amendments may not materially adversely affect the rights of participants except where:

- the majority of participants affected by the change approve the change; or
- the amendment is made to take account of any matter or circumstance which the Committee reasonably considers is a relevant legal or regulatory requirement, or any other matter or circumstance which the Committee reasonably considers is relevant and requires an amendment to be made.

APPENDIX B

Summary of the principal terms of the Liontrust Asset Management plc Company Share Option Plan

The Liontrust Asset Management Plc Company Share Option Plan (the “**CSOP**” or the “**Plan**”) is a discretionary arrangement under which “**market value**” options (“**Options**”) over ordinary shares in the capital of the Company (“**Shares**”) can be granted to selected employees of the Company and its wider group (the “**Group**”). The CSOP is intended to satisfy the requirements of Schedule 4 to the Income Tax (Earnings and Pensions) Act 2003 (“**Schedule 4**”) so that the Options may be provided to UK employees in a tax-efficient manner.

The CSOP was originally adopted by the Company on 22 March 2018 and is administered by the remuneration committee of the Board (the “**Remuneration Committee**” or the “**Committee**”).

A summary of the principal terms of the CSOP is set out below. This summary reflects a number of changes that (i) will become effective on receipt of shareholder approval of the CSOP at the 2024 AGM; and (ii) are intended to allow Options to also be satisfied using newly issued shares and/or shares held in treasury.

1.15 Eligibility

Any employee of the Group (other than an executive director of the Company) is eligible to be granted Options under the CSOP at the discretion of the Committee.

Options are personal to the participant and, subject to the rights of a participant’s personal representatives, may not be transferred.

1.16 Grant of Options

Options may normally be granted within the period of forty-two days commencing on the dealing day following a results announcement by the Company in any year. Additionally, Options may also be granted on any day on which the Committee resolves that exceptional circumstances exist which justify the making of such grants.

No Options will be granted more than ten years after the date on which the CSOP was originally adopted by the Board. No payment is required for the grant of an Option. Options are not pensionable.

1.17 Exercise price

The price payable for each Share on the exercise of an Option will be specified by the Committee but will not be less than the higher of:

- the market value of a Share on the date of grant; and
- (for newly issued shares) their nominal value.

For the above purposes, the market value of a Share on the date of grant will be equal to its closing price (as derived from the London Stock Exchange Daily Official List) for the immediately preceding dealing day (or, if the Remuneration Committee so determines, the average of such closing prices over a number of dealing days (not exceeding five) immediately preceding the date of grant).

1.18 Individual limit

No person may at any time hold options granted under the CSOP (or any other option scheme operated by the Group that satisfies the requirements of Schedule 4) over shares having a total market value at the time of grant of more than £60,000 (or such other limit specified in Schedule 4 from time to time).

1.19 Performance conditions

The Remuneration Committee may make the vesting and exercise of an Option subject to objective performance conditions.

The Committee has the power to amend the terms of the performance conditions attaching to an outstanding Option provided that an event has occurred in consequence of which the Committee reasonably considers that the new conditions will measure performance more fairly and will afford a more effective incentive to the participant. Any such amended performance conditions must be no more difficult to satisfy than those which applied immediately before the event in question occurred.

1.20 Exercise and lapse of options

Options will generally vest and become capable of exercise on such date or dates (not being earlier than the third anniversary of grant) as the Committee may specify at the date of grant and then only if, and to the extent that, any applicable performance conditions have been satisfied.

Options will lapse on the tenth anniversary of grant or sooner on the occurrence of certain corporate events or where the participant ceases to hold employment with the Group (subject to certain exceptions, details of which are set out below).

Shares will normally be transferred or allotted on the exercise of an Option within twenty-eight days of the date of exercise.

Options will not confer any shareholder rights unless and until they have vested and been exercised and the participants have received their shares.

1.21 Source of shares and dilution limit

Options may be satisfied either by the issue of new shares, the transfer of shares from treasury or the transfer of existing shares purchased in the market by the trustee of any employee benefit trust established by the Company (“**EBT**”). Any shares that are allotted when an Option is exercised will rank equally with shares then in issue (except for rights arising by reference to a record date prior to their allotment).

An Option may not be granted under the CSOP if it would cause the number of new shares issued or issuable pursuant to awards granted under the Plan (and any other employee share scheme adopted by the Company) in the



preceding ten years to exceed 10% of the Company's issued ordinary share capital at that time.

The above limit excludes any awards which lapse, as well as any awards which are (or are to be) satisfied by the transfer of existing shares purchased in the market by an EBT. However, for as long as is required by guidelines issued by institutional investors, the transfer of treasury shares will be treated as an issue of new shares.

1.22 Malus and clawback

The number of shares over which an Option granted under the Plan subsists may be reduced by the Committee:

- if it is discovered that the Option was granted or has vested on the basis of incorrect information relevant to the setting of performance conditions or to determining their satisfaction including, without limitation, a material misstatement in any published results of the Group;
- in the event of fraud or gross misconduct on the part of the participant; or
- if events or behaviour of a participant have led to the censure of a member of the Group by a regulatory authority or have had a significant detrimental impact on the reputation of any member of the Group.

If any of the above circumstances arise after an Option has been exercised, the Committee can require the relevant participant to repay some or all of the benefit derived from that Option.

1.23 Cessation of employment

Except in certain circumstances set out below, an unvested Option will lapse immediately if the participant ceases to be an employee of the Group.

If, however, an individual ceases to be so employed because of injury or disability, redundancy, retirement, their employing company or the business for which they work being sold out of the Group or in other circumstances at the discretion of the Committee (each a "**Good Leaver Reason**") then their Option will vest immediately (subject to performance condition satisfaction, where relevant) and can be exercised at any time during the following six months.

If a participant dies before their Option has vested, it will immediately vest in full and can be exercised by the individual's personal representatives at any time during the following period of twelve months.

Unless a participant has been dismissed for "cause" (in which case their Option will lapse immediately), an Option which has already vested at the point of cessation of employment will remain exercisable for a further period of six months (or twelve months in the case of a participant who has died).

1.24 Corporate events

In the event of a takeover, scheme of arrangement, compulsory acquisition of shares, or winding-up of the Company, Options will vest early, subject to the extent to which any outstanding performance conditions have been satisfied at that time and will remain exercisable for a limited period thereafter.

If there is a corporate event resulting in a new person or company acquiring control of the Company, a participant may agree with the acquiring company to release their Options in consideration of the grant of equivalent rights over shares in the new acquiring company.

1.25 Variation of capital

In the event of any variation in the share capital of the Company by way of capitalisation or rights issue, consolidation, subdivision or reduction or otherwise, the number and/or description of shares subject to an Option, and the exercise price, may be adjusted by the Remuneration Committee.

1.26 Amendments

The Committee may, at any time, amend the provisions of the CSOP in any respect. However, the prior approval of shareholders at a general meeting of the Company must be obtained in the case of an amendment to the advantage of participants which is made to the provisions relating to the basis for determining a participant's entitlements to benefits under the Plan, individual or overall limits, the persons to whom an Option can be granted under the CSOP, the adjustments that may be made in the event of any variation to the share capital of the Company and/or the rule relating to such prior approval, save that there are exceptions for any minor amendment to benefit the administration of the CSOP, to take account of the provisions of any proposed or existing legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants, the Company and/or its other Group companies.

Amendments may not adversely affect the subsisting rights of participants except where such amendment has been approved by those participants who hold a majority of the shares subject to the impacted Options.

Finally, no amendment can be made to the rules of the CSOP if it would cause the requirements of Schedule 4 to no longer be satisfied.

APPENDIX C

Summary of the principal terms of the Liontrust Share Incentive Plan

The Liontrust Share Incentive Plan (the “**SIP**” or the “**Plan**”) is an “**all-employee**” arrangement that allows eligible employees of the Company and its wider group (the “**Group**”) to acquire, or be awarded, ordinary shares in the capital of the Company (“**Shares**”) in a tax efficient manner. The SIP complies with the requirements of Schedule 2 to the Income Tax (Earnings and Pensions) Act 2003.

The SIP was originally established by the Company on 2 April 2001 and is administered by the remuneration committee of the Board (the “**Remuneration Committee**” or the “**Committee**”). Ordinary shares acquired under the SIP are held within a UK trust (the “SIP Trust”) that complies with the relevant legislation.

A summary of the principal terms of the trust deed and rules of the Plan is set out below. This summary reflects a number of changes that (i) will become effective on receipt of shareholder approval of the SIP at the 2024 AGM; and (ii) are intended to allow awards to also be satisfied using newly issued shares and/or shares held in treasury.

1.27 Eligibility

The SIP is open to all employees of the Company, and any of its subsidiaries which the Remuneration Committee selects for participation, who meet the eligibility criteria (“**Eligible Employees**”). All Eligible Employees who are chargeable to income tax as a UK resident must be invited to participate. Other Eligible Employees may be invited to participate.

1.28 Form of awards

The SIP provides for awards to be made in one or more of the following ways:

- an award of shares without payment from the Eligible Employees (“**Free shares**”) up to annual statutory limits (currently £3,600 per individual);
- Shares purchased by Eligible Employees from deductions made from their pre-tax salary (“**Partnership shares**”) up to annual statutory limits (currently £1,800, or 10% of an Eligible Employee’s salary for the year if less); and
- an award of shares without payment from the Eligible Employee in proportion to the number of Partnership shares acquired by that individual (“**Matching shares**”), not to exceed statutory limits (currently two Matching shares for each Partnership Share acquired).

The SIP is currently used to facilitate the purchase of Partnership shares by Eligible Employees. Any individuals that elect to make these purchases receive two Matching shares for each Partnership Share acquired. The Remuneration Committee may decide to operate the SIP on a different basis in the future.

1.29 Performance conditions

The Committee may stipulate that the number of Free shares to be awarded on a particular grant date may be made by reference to the extent to which performance conditions are met.

1.30 Accumulation period

The Company also may determine that an “accumulation period” of up to twelve months may apply in respect of Partnership shares. If an accumulation period is operated, savings are made by the participant on a monthly basis during the accumulation period and Partnership shares are purchased on behalf of that participant at the end of the accumulation period. In such case, the number of Partnership shares acquired with participants’ salary deductions is (in accordance with the relevant legislation) determined by reference to the market value of a Share at the start of such period, the market value of a Share at the end of such period or the lower thereof, as specified by the Company.

1.31 Dividend shares

If dividends are declared in respect of any shares held in the SIP Trust, the Remuneration Committee may allow or require those dividends to be re-invested on behalf of the participant in the acquisition of further shares (“**Dividend shares**”).

1.32 Corporate actions

Participants in the SIP will have the same rights in the event of a change of control of the Company as other shareholders. To the extent that shares in the acquiring company are received in consideration for SIP shares, subject to certain statutory requirements, such shares may continue to be held in the SIP Trust and receive tax benefits. In other circumstances, shares will cease to be subject to the SIP although restrictions, including forfeiture provisions, may apply.

1.33 Holding period

Free shares and Matching shares must generally be held in the SIP Trust for a period specified by the Company, which must not be less than three years nor more than five years from the date on which the shares are awarded to employees. Dividend shares must generally be held in trust for three years. Employees can withdraw their Partnership shares from the SIP at any time.

1.34 Restrictions on shares, including forfeiture

Shares in the SIP may be subject to such other restrictions as may be imposed by the Remuneration Committee, including forfeiture restrictions, subject to the provisions of the applicable legislation.

1.35 Non-pensionable

Awards under the SIP do not form part of pensionable earnings.

1.36 Source of shares and dilution limit

The trustee of the SIP Trust (the “**Trustee**”) may either subscribe for new shares, acquire treasury shares or purchase shares in the market for the purposes of the Plan. The money to buy shares is provided either by the employee’s employing company or, in respect of the acquisition of Partnership shares, by the employees.

No new shares will be issued under the SIP where such issue would cause the number of new shares which have been or may be issued pursuant to awards made (including

options granted) under all employee share plans adopted by the Company over the preceding 10-year period to exceed 10% of the Company’s issued ordinary share capital from time to time.

Treasury shares will count as new issue shares for the purpose of this limit unless institutional investor bodies decide that they need not count. Options or awards which lapse are excluded from this limit.

1.37 Amendments

The Remuneration Committee has the authority to amend the SIP, with the consent of the Trustee, provided that no amendment to the advantage of participants or qualifying employees may be made to provisions relating to the basis for determining a participant’s entitlements to benefits under the Plan, the persons to whom an award can be granted under the SIP, limits on participation and the number of new shares or treasury shares available under the SIP, the adjustments that may be made in the event of any variation to the share capital of the Company, and the amendment provisions themselves, without the prior approval of the shareholders in a general meeting (unless an amendment is minor and made to benefit the administration of the SIP, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for the Company, any participating company or for participants or qualifying employees)

1.38 Termination

No awards may be granted under the SIP more than ten years after the date it is approved by the Company’s shareholders.”





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