

# NOTICE OF ANNUAL GENERAL MEETING 2025

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 18 September 2025 in the Prince Philip and Queen Elizabeth II Room at the Royal Society of Arts (“RSA”), 8 John Adam Street, London, WC2N 6EZ 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 16 September 2025. 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](http://www.shareview.co.uk) to be received by our registrars, Equiniti Limited, by no later than 2.00 p.m. on 16 September 2025. 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 16 September 2025. 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](http://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

13 August 2025

## 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 2025, which we are holding at 2.00 p.m. on Thursday 18 September 2025 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.com](mailto:CompanySecretary@liontrust.com). 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 12 September 2025.

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.com](http://www.liontrust.com)).

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 16 September 2025.

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.com](http://www.liontrust.com)) 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.

Yours sincerely,

Luke Savage  
Non-executive Chair


COMPANY NO. 2954692

## 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 18 September 2025

 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 (of which the resolutions numbered 13, 14, 15 and 16 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 per cent. 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 2025.**

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 2025 ("Annual Report and Accounts") have been posted to shareholders and can be found on our website at [www.liontrust.com/investor-relations/annual-report](http://www.liontrust.com/investor-relations/annual-report).

**2. To approve the annual report on remuneration for the year ended 31 March 2025.**

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 2025 and can be found on pages 110 to 138 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 elect Luke Savage as a Director.**

**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 re-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 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 3 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 100 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.

**9. To appoint Deloitte 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 appointment or reappointment at each annual general meeting at which accounts are presented. Following a thorough and diligent tender process in respect of external audit services that took place in 2025, the Audit & Risk Committee has recommended to the Board that Deloitte LLP be appointed as the Company's auditor, replacing KPMG LLP, commencing with the financial period starting on 1 April 2025. Details of the appointment process can be found on page 103 of the Annual Report and Accounts. Accordingly, the Board, on the recommendation of the Audit & Risk Committee, proposes the appointment of Deloitte 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 Deloitte 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 £212,549 (representing approximately one-third of the share capital of the Company (excluding treasury shares) as at 13 August 2025); 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 £425,097 (representing approximately two thirds of the share capital of the Company (excluding treasury shares) as at 13 August 2025) 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 18 December 2026 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 19 September 2024, 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 £212,549, representing approximately one-third of the nominal value of the issued ordinary shares on 12 August 2025 (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 £425,097, representing approximately two-third of the nominal value of the issued ordinary shares on 12 August 2025 (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 18 December 2026 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 12 August 2025 (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 18 December 2026 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 2006. For this reason, the Directors support the passing of the above resolution to avoid any inadvertent infringement. The Directors confirm that there are at present no plans to make political donations and it is not their intention to use the authority given for that purpose.

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



# SPECIAL RESOLUTIONS

13. That, subject to the passing of Resolution 11 above, the Board be authorised to allot equity securities (as defined in the Companies Act 2006) 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 2006 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) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (A) above) up to a nominal amount of £63,764; and

(c) to 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 per cent. 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 18 December 2026 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.

14. That subject to the passing of Resolution 11 above, the Board be authorised in addition to any authority granted under Resolution 13 to allot equity securities (as defined in the Companies Act 2006) 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 2006 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 £63,764 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 per cent. 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 18 December 2026 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 19 September 2024, will expire at the end of this year's annual general meeting. Accordingly, Resolutions 13 and 14 will be proposed to give the Directors power to allot shares without the application of these statutory pre-emption rights.

Resolution 13 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 £63,764 (representing approximately ten per cent. of the nominal value of the ordinary shares in issue on 12 August 2025, 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 £12,753 (representing approximately two per cent. of the nominal value of the ordinary shares in issue on 12 August 2025) 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 14 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 £63,764 (representing approximately ten per cent. of the nominal value of the ordinary shares in issue on 12 August 2025, 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 £12,753 (representing approximately two per cent. of the nominal value of the ordinary shares in issue on 12 August 2025) for the purposes only of a follow-on offer as described in the PEG Principles.

Resolutions 13 and 14 both seek authority to allot shares representing up to a further two per cent. 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 13 and 14 combined represents approximately 24 per cent.

of the issued share capital of the Company as at 12 August 2025, being the latest practicable date prior to the publication of the notice of annual general meeting. Resolutions 13 and 14 are in accordance with the PEG Principles.

In respect of resolutions 13 and 14, 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 13 and/or resolution 14 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 13 or 14 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 18 December 2026.

- 15. 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 6,376,461;**

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



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

**(d) this authority shall expire (unless previously revoked, varied or renewed) on 18 December 2026, 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 19 September 2024, will expire at the end of this year's annual general meeting. The Company has used that authority during the period to purchase 1,170,769 shares as part of a share buyback programme which completed on 31 March 2025. The shares purchased were cancelled.

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 6,376,461 shares, being approximately 10 per cent of the ordinary shares in issue on 12 August 2025 (being the last practicable date prior to the publication of this document).

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

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

The authority conferred shall (unless previously revoked, varied or renewed) expire on 18 December 2026 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. 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 total number of new ordinary shares that may be issued on the exercise of outstanding options as at 1 August 2024 is 3,236,351, which represents 5.08 per cent of the Company's issued share capital at that date (excluding treasury shares) and 5.08 per cent of the Company's issued share capital if the full authority to buy back shares conferred by this resolution is used. There are no outstanding warrants. The Company does not currently hold any ordinary shares in treasury.

**16. 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.

13 August 2025

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 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 p.m. on 16 September 2025. 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.shareview.co.uk](http://www.shareview.co.uk) or through CREST or Proximity (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 16 September

2025 (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 12 August 2025 (being the last business day prior to the publication of this Notice of AGM) the Company's issued share capital consisted of 63,764,615 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 6.30 p.m. on 12 August 2025 was 63,764,615. As at 6.30 p.m. on 12 August 2025, the Company held no ordinary shares as treasury shares.

8. As an alternative to completing the proxy form, shareholders can appoint proxies electronically via [www.shareview.co.uk](http://www.shareview.co.uk). Shareholders who have already registered with the Equiniti online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at [www.shareview.co.uk](http://www.shareview.co.uk) by using their usual user ID and password. If you are not already registered with the Equiniti online portfolio service, you first need to create your own Shareview Portfolio. Please go to [shareview.co.uk](http://shareview.co.uk) and enter the requested information to do so. It is important that shareholders register for a Shareview Portfolio with enough time to complete the registration and authentication processes. Once logged in, simply click 'view' on the 'My Investments' page, click on the link to vote and then follow the on screen instructions. Full details and instructions on these electronic proxy facilities are given on the website. 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 16 September 2025.

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. on 16 September 2025. 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](http://www.proxymity.io). Your proxy must be lodged by 2.00 p.m. on 16 September 2025 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.com/investor-relations](http://www.liontrust.com/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.com](http://www.liontrust.com).
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 documents 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
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.

# PROXY FORM

For use at the Annual General Meeting of Liontrust Asset Management plc (the “Company”) to be held at 2.00 p.m. on Thursday 18 September 2025 in the Prince Philip and Queen Elizabeth II Room at the Royal Society of Arts, 8 John Adam Street, London, WC2N 6EZ.

Shareholder Reference Number

I/we being a member /members of Liontrust Asset Management Plc, hereby appoint the Chair of the Annual General Meeting\*\* or

in respect of ALL my/our shares

OR  
insert number of shares if not all

as my/our proxy to attend, speak and vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at 2.00 p.m. on 18 September 2025 in the Prince Philip and Queen Elizabeth II Room at the Royal Society of Arts, 8 John Adam Street, London, WC2N 6EZ and at any adjournment thereof.

I /we require my/our proxy to vote in particular as follows:

Resolutions

	Please mark 'X' to indicate how you wish to vote	For	Against	Vote Withheld***
1	To receive and adopt the Annual Report and Accounts of the Company for the year ended 31 March 2025			
2	To approve the annual report on remuneration for the year ended 31 March 2025			
3	To elect Luke Savage as a Director			
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 re-elect Miriam Greenwood as a Director			
9	To appoint Deloitte 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.			
10	To authorise the Directors to determine the auditor's remuneration			
11	To authorise the Directors to allot shares in the capital of the Company pursuant to section 551 of the Companies Act 2006			
12	To authorise the Company to incur political expenditure			
13	To disapply pre-emption rights in relation to the allotment of shares			
14	To disapply pre-emption rights in relation to allotment of shares for the purposes of an acquisition or capital investment			
15	To authorise the Company to make market purchases of its own ordinary shares			
16	To authorise the Company to call general meetings (other than any annual general meeting) of the Company on not less than 14 clear days' notice			

 SEE NOTES OVERLEAF

Signature

Dated this

day of

2025

In the absence of instructions, the proxy is authorised to vote (or abstain from voting) at his or her discretion on the specified resolution. The proxy is also authorised to vote (or abstain from voting) at his or her discretion on any business which may properly come before the Annual General Meeting.

To be valid, this Proxy Form must be signed and dated. This Proxy Form must be lodged by 2.00 p.m. on 16 September 2025.



# FORM OF PROXY: NOTES

1. \*\*If you wish to appoint a proxy other than the Chair of the Annual General Meeting, please delete the words "the Chair of the Annual General Meeting or" and insert the full name and address of your chosen proxy in block capitals on the line provided and initial alterations. If you sign and return this proxy form with no name inserted on the line, the chair of the meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the chair of the meeting, it is your responsibility to ensure that that person attends the meeting and is aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the chair of the meeting and give that person your directions.
2. As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend and to speak and vote at a meeting of the Company. A proxy does not need to be a member of the Company. You may appoint more than one proxy in relation to a meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by you. If you wish to appoint more than one proxy, please photocopy the Proxy Form and lodge all forms together at the address provided, deleting the word "ALL" and specifying (on each form) the number of shares in respect of which that proxy is appointed.
3. If you want your proxy to vote in a certain way on the Resolution specified please place a mark in the relevant box. If you fail to select any of the given options your proxy can vote as he or she chooses or can decide not to vote at all. The proxy can also do this on any other business (including a motion to adjourn the Annual General Meeting or to amend a resolution) which may properly come before the Annual General Meeting.
4. \*\*\*The "Vote Withheld" option is provided to enable you to abstain on a resolution. However it should be noted that a "Vote Withheld" is not a vote in law and will not be counted in the calculation of the proportion of the votes "For" and "Against" the Resolution.
5. To be valid, this Proxy Form must be received by post or (during normal business hours only) by hand to Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, **NO LATER THAN 2.00 p.m. on 16 September 2025** (or in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting), together with the power of attorney or other authority (if any) under which it is signed or a duly certified copy such power or authority. The completion and return of this Proxy Form will not, however, preclude you from attending and voting at the Annual General Meeting if you so wish.
6. If you submit more than one valid proxy appointment in respect of the same share for the purposes of the same meeting, the appointment last delivered or received shall prevail in conferring authority on the person named in it to attend the meeting and speak and vote.
7. Any alterations to this Proxy Form should be initialled.
8. In the case of joint holders, the signature of the first named on the register of members will be accepted, but the names of all joint holders should be given.
9. This form must be signed and dated by the member or his or her attorney duly authorised in writing. In the case of a corporation, this Proxy Form should be either given under its common seal or signed on its behalf by an officer or attorney duly authorised.
10. You may not use any electronic address provided in this proxy form or in any accompanying document for delivering this proxy form or communicating with the Company for any purposes other than those expressly stated.
11. If posting from within the UK, please return your signed proxy form to the Registrar in a sealed envelope addressed to Freepost RTHJ-CLLL-KBKU Equiniti, Aspect House, Lancing, BN99 8LU (please note that delivery using this service can take up to 5 working days). If posting from outside the UK, please return your signed proxy form to the Registrar in a sealed envelope, with the appropriate postage affixed, addressed to Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.
12. Shareholders who would prefer to register the appointment of their proxy electronically via the internet can do so through the Sharevote website, [www.shareview.co.uk](http://www.shareview.co.uk). Shareholders who have already registered with the Equiniti online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at [www.shareview.co.uk](http://www.shareview.co.uk) by using their usual user ID and password. If you are not already registered with the Equiniti online portfolio service, you first need to create your own Shareview Portfolio. Please go to [shareview.co.uk](http://shareview.co.uk) and enter the requested information to do so. It is important that shareholders register for a Shareview Portfolio with enough time to complete the registration and authentication processes. Once logged in, simply click 'view' on the 'My Investments' page, click on the link to vote and then follow the on screen instructions. Full details and instructions on these electronic proxy facilities are given on the website. 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 16 September 2025.
13. CREST members who wish to appoint a proxy or proxies by using the CREST electronic appointment service may do so by using the procedures described in the CREST Manual which can be viewed at [www.euroclear.com](http://www.euroclear.com). To be valid, the appropriate CREST message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must be transmitted so as to be received by our agent Equiniti (ID RA19) **NO LATER THAN 2.00 p.m. on 16 September 2025**. See the notes to the notice of meeting for further information on proxy appointment through CREST.





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