

RSM Corporate Finance LLP

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The Directors
Liontrust Asset Management plc
2 Savoy Court
London
WC2R 0EZ

11 September 2020

Dear Sirs,

Liontrust Asset Management plc (the “Company”) and its subsidiary undertakings (the “Group”)

We refer to the proposed acquisition of the entire issued share capital of Architas Multi-Manager Limited and Architas Advisory Services Limited (the “Targets”) by the Company and a Class 1 circular dated 11 September 2020 relating to the Company (the “Circular”) a final proof of which is attached to this letter, initialled by us for the purposes of identification.

Unless stated otherwise, the defined terms in this letter shall have the same meaning as set out in our engagement letter dated 11 August 2020.

We hereby give our consent to the inclusion in the Circular issued by the Company of our Accountant’s Report and Pro Forma Financial Information Report, in the form and context in which they are included, as shown in enclosed proof of the Circular which we have initialled for identification.

This letter is designed to meet the agreed requirements of the addressees and particular features of our engagement determined by the addressees’ needs at the time. This letter should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against RSM Corporate Finance LLP for any purpose or in any context. Any party other than the addressees which obtains access to this letter or a copy and chooses to rely on this letter (or any part of it) will do so at its own risk. To the fullest extent permitted by law, RSM Corporate Finance LLP will accept no responsibility or liability in respect of this letter to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person’s reliance on representations in this letter.

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

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Baker Tilly Creditor Services LLP is authorised and regulated by the Financial Conduct Authority for credit-related regulated activities, financial services register number 619258.

Yours faithfully

A handwritten signature in black ink that reads 'Rsm Corporate Finance LLP'.

RSM Corporate Finance LLP

Regulated by the Institute of Chartered Accountants in England and Wales

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