

26 September 2022

Dear Shareholder

Liontrust Asset Management Plc appoints new Registrar.

We are writing to inform you that Liontrust Asset Management Plc has chosen a new registrar following a review of the company's share registration services. This letter explains who Liontrust has selected as registrar and what this means for you as a shareholder.

First, what is a registrar? This is an institution that maintains a register of who owns shares in publicly listed companies and how many shares each shareholder owns. Share dividend payments are based on the registrar's list of shareholders. The registrar also keeps a history of share ownership.

Liontrust Asset Management Plc has appointed a registrar provider within Equiniti Group to act as their new Registrar. As a result, Link Market Services Trustees Limited ("**Link**") will cease to operate the Dividend Reinvestment Plan ("**DRIP**"), and Equiniti Financial Services Limited ("**EFSL**") will be your new provider with effect from 14th November 2022 (the "**Transfer Date**").

This letter constitutes notice under clause 19 of the current terms and conditions of the DRIP of transferring our obligations to EFSL.

If you do not do anything, with effect from the Transfer Date, the DRIP will transfer from Link to EFSL along with any residual cash amount from the dividend paid on 5th August 2022 and any other information and assets (including your personal information) that Link holds on your behalf.

EFSL will be providing the DRIP to you going forward. EFSL is authorised and regulated by the Financial Conduct Authority ("FCA") and will hold any residual cash amounts in accordance with the FCA Client Asset Rules. Your money in the DRIP will continue to be protected under the Financial Services Compensation Scheme, per EFSL's terms of the service.

Your terms and conditions will change as a result of the transfer of the DRIP to EFSL. The new terms and conditions will apply from the Transfer Date and can be viewed here www.shareview.co.uk/info/drip

If you **do not** wish to participate in the transferred DRIP provided by EFSL, you can terminate your participation and claim any outstanding monies without any charge if Link receives your request to terminate the DRIP by 10th November 2022 by using the contact details at the top of this letter.

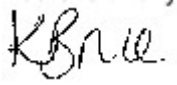
Please remember, you can choose to leave the EFSL DRIP at any time.

For information on how EFSL will process your data in the DRIP, visit the EFSL Privacy hub at privacy.equiniti.com

Telephone: (+44) (0) 371 664 0381. Telephone calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK are charged at the applicable international rate. We are open between 9.00am - 5.30pm UK time Monday to Friday excluding public holidays in England and Wales.

Link Group is a trading name of Link Market Services Limited and Link Market Services Trustees Limited and regulated by the Financial Conduct Authority. Not all share plans are regulated. Registered office: Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL. Registered in England and Wales No. 2729260.

Yours faithfully



Link Group

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