THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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.

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 10 a.m. on Tuesday 25 September 2018 in the Boardroom, Liontrust Asset Management Plc, 2 Savoy Court, London WC2R 0EZ is set out in Part II of this document.

Whether or not you propose to attend the annual general meeting, please complete and submit a proxy form in accordance with the instructions printed on the enclosed form. The proxy form must be received by the Company's registrars, Link Asset Services, PXS, 34 Beckenham Road, Kent BR3 4TU, by no later than 10 a.m. on Sunday 23 September 2018.

As an alternative to completing the hard copy proxy form, shareholders can appoint proxies electronically via www.signalshares.com so that it is received by Link Asset Services by no later than 10 a.m. on Sunday 23 September 2018. 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 Link Asset Services (under CREST participant RA10) by no later than 10 a.m. on Sunday 23 September 2018. The time of receipt will be taken to be the time from which Link Asset Services is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

Completion and return of a proxy form or transmitting a CREST electronic Proxy Instruction will not prevent you from attending and voting at the annual general meeting in person should you wish.

PART I

Liontrust Asset Management Plc

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

Registered Office
2 Savoy Court, London WC2R 0EZ

Wednesday 22 August 2018

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 2018, which we are holding at 10 a.m. on Tuesday 25 September 2018 in the Boardroom, Liontrust Asset Management Plc, 2 Savoy Court, London WC2R 0EZ. 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.

If you would like to vote on the resolutions but cannot come to the AGM, please fill in the proxy form sent to you with this document and return it to our registrars as soon as possible. They must receive it by 10 a.m. on Sunday 23 September 2018.

As an alternative to completing the hard copy proxy form, you can appoint proxies electronically via www.signalshares.com to be received by Link Asset Services by no later than 10 a.m. on Sunday 23 September 2018. 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 the Registrar (under CREST participant RA10) by no later than 10 a.m. on Sunday 23 September 2018. The time of receipt will be taken to be the time from which Link Asset Services is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

Appointment of a proxy will not prevent you from attending the AGM and voting in person should you wish to do so.

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. Your Board will be voting in favour of them and unanimously recommends that you do so as well.

Form of proxy
Please note that, in order to support a paperless strategy, you will not receive a form of proxy in the post for future AGMs. Instead, you will receive instructions to enable you to vote electronically and how to register to do so. You will still be able to vote in person at the AGM, and may request a hard copy proxy form directly from the registrars.

Yours sincerely,

Adrian Collins
Chairman

Inspection of documents

The following documents will be available for inspection at 2 Savoy Court, London WC2R 0EZ, the registered office of the Company, from 22 August 2018 until the close of the AGM and at the Boardroom, Liontrust Asset Management Plc, 2 Savoy Court, London WC2R 0EZ from 15 minutes before the AGM until it closes:

- *copies of the Executive Directors' service contracts/LLP Agreements/Side Letters; and*
- *copies of letters of appointment of the Non-executive Directors.*

PART II

Liontrust Asset Management Plc

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

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that this year's annual general meeting ("AGM") will be held at 10 a.m. on Tuesday 25 September 2018 in the Boardroom, Liontrust Asset Management Plc, 2 Savoy Court, London WC2R 0EZ to consider the following resolutions (of which the resolutions numbered 14, 15, 16 and 17 will be proposed as special resolutions and all other resolutions will be proposed as ordinary resolutions):

Ordinary resolutions

1. To receive and adopt the annual report and accounts for the year ended 31 March 2018.

   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 2018 ("Annual Report & Accounts") were sent to shareholders on 5 July 2018.

2. To approve the annual report on remuneration for the year ended 31 March 2018.

   Under section 420 of the Companies Act 2006 (the "Companies Act"), the Directors must prepare an annual report detailing the remuneration of the Directors. The Companies Act also requires that a resolution be put to shareholders each year for their approval of that report. This resolution is advisory in nature and the Directors' entitlement to receive remuneration is not conditional on it. The annual report on remuneration can be found on pages 56 to 75 of the Annual Report & Accounts. This notice therefore contains a resolution to approve the annual report on remuneration for the year ended 31 March 2018.

3. To re-elect Adrian Collins 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 Alastair Barbour as a Director.

7. To re-elect Mike Bishop as a Director.

8. To elect Sophia Tickell as a Director.

9. To re-elect George Yeandle as a Director.

   Under the Company's articles of association (the "Articles"), one third of the Directors must retire from office by rotation 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 recommends that all Directors of FTSE 350 companies retire and are put up for re-election at the annual general meeting. Although the Company is not a FTSE 350 company, the Company considers this to be best practice and, accordingly, has decided to go beyond the requirements of the UK Corporate Governance Guidelines and the Articles and require that all Directors retire and offer themselves for re-election. The Board supports the re-election of each of Adrian Collins, John Ions, Vinay Abrol, Alastair Barbour, Mike

Bishop and George Yeandle, and the election of Sophia Tickell. Biographical details for each Director are set out at page 40 of the Annual Report & Accounts.

The Chairman confirms that, following the completion of the Board performance evaluation process for 2018, which can be found in the Corporate Governance Report on page 30 of the Annual Report & Accounts, the performance of each of the Directors standing for re-election/election continues to be effective and demonstrates commitment to the role (including time for Board and committee meetings and any other duties). Accordingly, the re-election/election of each of the Directors is recommended.

10. To reappoint PricewaterhouseCoopers 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. Accordingly, the Board, on the recommendation of the Audit & Risk Committee, proposes the reappointment of PricewaterhouseCoopers LLP as the Company's auditors.

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

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

12. 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 £168,491 (representing one third of the share capital of the Company (excluding treasury shares) as at 21 August 2018);

(b) allot Relevant Securities comprising equity securities (within the meaning of section 560 of the Companies Act) up to an aggregate nominal amount of £168,491 (representing one third of the share capital of the Company (excluding treasury shares) as at 21 August 2018) 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 or other arrangements as the Directors deem necessary or expedient in relation to fractional entitlements 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 20 December 2019 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 offer or agreement as if the authority conferred hereby had not expired.

Under the Companies Act, Directors may not allot shares in the Company without the authority of shareholders in 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 12 September 2017, will expire at the end of this year's AGM.

Subject to the passing 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 £168,491, representing approximately one third of the nominal value of the issued ordinary shares on 21 August 2018 (being the last practicable date prior to the publication of this document). As at 21 August 2018, the Company did not hold any shares in treasury.

This authority reflects guidelines issued by the Investment Association in relation to "Share Capital Management Guidelines" (the "IA Guidelines") and is in line with market practice.

In addition, subject to the passing 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 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 £168,491, representing approximately one third of the nominal value of the issued ordinary shares on 21 August 2018 (being the last practicable date prior to the publication of this document). This authority also reflects the IA Guidelines and market practice.

The authority conferred will expire (unless previously revoked, varied or renewed) on 20 December 2019 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 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 flexibility to make limited issues of shares on the basis of the authority set out in the resolution, for example to finance appropriate business opportunities that may arise.

13. That, in accordance with sections 366 and 367 of the Companies Act, the Company and all companies that 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 20 December 2019 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 councilor, or support for bodies representing the business community in policy review or reform. 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 disclosure 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

14. That, subject to the passing of Resolution 12 above, in substitution for all existing powers (but without prejudice to any allotments made pursuant to the terms of such powers), the Directors be generally empowered, pursuant to sections 570 and 573 of the Companies Act (the "Act"), to allot equity securities (as defined in section 560 of that Act) for cash pursuant to the authority conferred in Resolution 12 above as if section 561(1) of that Act did not apply to such allotment, provided that this power shall expire (unless previously revoked, varied or renewed) on 20 December 2019, or, if sooner, the conclusion of the next annual general meeting of the Company and shall be limited to:

(a) the allotment of equity securities in connection with an offer of equity securities (including, without limitation, under a rights issue, open offer or similar arrangement, save that in the case of an allotment pursuant to the

authority conferred by paragraph (b) of Resolution 12 above, such offer shall be by way of rights issue only) in favour of the holders of ordinary shares on the register of members at such record date or dates as the Directors may determine for the purpose of the issue, where the equity securities respectively attributable to the interests of all holders of ordinary shares are proportionate (as nearly as may be) to the respective number of ordinary shares held by them on any such record date or dates (subject to such exclusions or arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, legal, regulatory or practical problems arising under the laws of any overseas territory or by virtue of the shares being represented by depository receipts, or the requirements of any regulatory body or stock exchange); and

(b) otherwise than pursuant to paragraph (a) above, up to an aggregate nominal amount of £25,273 (representing 5 per cent of the issued share capital of the Company as at 21 August 2018),

save that the Company may, before expiry of this power, make an offer or agreement which would, or might, require equity securities to be allotted after such expiry, and the Directors may allot equity securities in pursuance of such offer or agreement as if that the power conferred hereby had not expired.

This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 560(3) of the Companies Act as if in the first paragraph of this resolution the words "subject to the passing of Resolution 12" were omitted.

15. Subject to the passing of Resolution 12, the Directors be authorised in addition to any authority granted under Resolution 14, to allot equity securities (within the meaning of section 560 of 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 £25,273 (representing 5 per cent of the issued share capital of the Company as at 21 August 2018); and

(b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other 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,

provided that this power shall expire (unless previously revoked, varied or renewed) at the end of the next annual general meeting of the Company or, if sooner, on 20 December 2019 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 Directors 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 or 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 12 September 2017, will expire at the end of this year's annual general meeting. Accordingly, Resolutions 14 and 15 will be proposed to give the Directors power to allot shares without the application of these statutory pre-emption rights: first, in relation to offers of equity securities by way of rights issue, open offer or similar arrangements (save that in the case of an allotment pursuant to the authority conferred by paragraph (b) of Resolution 12, such offer shall be by way of rights issue only); second, in relation to the allotment of equity securities for cash up to a maximum aggregate nominal amount of £25,273 (representing approximately five per cent of the nominal value of the ordinary shares in issue on 21 August 2018); and third, in relation to an acquisition or other capital investment as defined by the Pre-emption Group's Statement of Principles on Disapplying Pre-Emption Rights, an additional five per cent of the nominal value of the ordinary shares in issue on 21 August 2018, being £25,273.

These limits, and the decision to propose two separate resolutions in relation to the disapplication of pre-emption rights, are in accordance with the most recent guidelines issued by the Pre-emption Group.

The authority sought and limits set by this resolution will also apply to a sale by the Company of any shares it holds as treasury shares. The Companies Act permits shares purchased by the Company out of distributable profits to be held as treasury shares, which may then be cancelled, sold for cash or used to meet the Company's obligations under its employee share-based incentive schemes.

The Directors confirm their intention not to allot shares for cash on a non-pre-emptive basis pursuant to the authority in Resolution 12:

(a) in excess of an amount equal to 5 per cent of the total issued ordinary share capital of the Company excluding treasury shares; or

(b) in excess of an amount equal to 7.5 per cent of the total issued ordinary share capital of the Company excluding treasury shares within a rolling three-year period, without prior consultation with shareholders,

in each case other than in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

The power conferred by this resolution will expire at the end of next year's annual general meeting or, if sooner, on 20 December 2019.

16. That in substitution for all existing and previous authorities, the Company be generally authorised for the purpose of section 701 of the Companies Act to make a market purchase or purchases (within the meaning of section 693(4) of the Companies Act) of its own ordinary shares of 1 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 5,054,754;

(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 1 penny; and

(d) this authority shall expire (unless previously revoked, varied or renewed) on 20 December 2019, 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), unless such authority is renewed prior to such time.

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 5,054,754 shares, being 10 per cent of the ordinary shares in issue on 21 August 2018 (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 1 penny.

The authority conferred shall (unless previously revoked, varied or renewed) expire on 20 December 2019 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 purchase 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 21 August 2018 is 1,561,698 which represents 3.09 per cent of the Company's issued share capital at that date (excluding treasury shares) and 3.43 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.

17. That a general meeting (other than an 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 shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be for the advantage of shareholders as a whole.

22 August 2018
By order of the Board
Mark Jackson
Company Secretary
Registered Office: 2 Savoy Court, London WC2R 0EZ
Registered in England and Wales No. 2954692

NOTICE OF ANNUAL GENERAL MEETING
Notes

1. Shareholders 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. 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 by post or (during normal business hours only) by hand at Link Asset Services, PXS, 34 Beckenham Road, Kent BR3 4TU no later than 10 a.m. on Sunday 23 September 2018. 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.signalshares.com 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 paragraphs 1 and 2 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 6.00 pm on Sunday 23 September 2018 (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 21 August 2018 (being the last business day prior to the publication of this Notice) the Company's issued share capital consisted of 50,547,545 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 21 August 2018 was 50,547,545. As at 21 August 2018, 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.signalshares.com. For an electronic proxy appointment to be valid, the appointment must be received by the Company's registrars, Link Asset Services, no later than 10 a.m. on Sunday 23 September 2018.

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 RA10) by 10 a.m. on Sunday 23 September 2018. 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. Arrangements will be put in place at the AGM so that, on a poll, if more than one corporate representative for the same corporate member completes a poll card, then one of those corporate representatives is treated as the designated corporate representative to cast (or withhold) votes on the poll and the other corporate representatives for that member give directions to that designated corporate representative as to how votes are to be cast (or withheld).

14. 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.

15. There will be available for inspection at the registered office of the Company during normal business hours on any week day (excluding Saturdays and public holidays) copies of the service contract/LLP Agreements/Side Letters of each Executive Director, the letter of appointment of each Non-executive Director.

16. 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.

Form of Proxy

For use at the nineteenth annual general meeting ("AGM") to be held in the Boardroom, Liontrust Asset Management Plc, 2 Savoy Court, London WC2R 0EZ on Tuesday 25 September 2018 at 10 a.m.

I/we* (BLOCK CAPITALS) …… of ……

in respect of ALL my/our shares OR insert number of shares if not all ……

being a member/members of Liontrust Asset Management Plc hereby appoint [the Chairman of the Meeting]** or ……

as my/our proxy to attend, speak and vote for me/us on my/our behalf at the AGM to be held on Tuesday 25 September 2018 at 10 a.m. 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 Financial Statements of the Company for the year ended 31 March 2018			
2.	To approve the Annual Report on Remuneration for the year ended 31 March 2018			
3.	To re-elect Adrian Collins 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 Alastair Barbour as a Director			
7	To re-elect Mike Bishop as a Director			
8.	To elect Sophia Tickell as a Director			
9.	To re-elect George Yeandle as a Director			
10.	To reappoint PricewaterhouseCoopers LLP as auditors			
11.	To authorise the Directors to determine the auditors' remuneration			
12.	To authorise the Directors to allot shares in the capital of the Company pursuant to section 551 of the Companies Act 2006			
13.	To authorise the Company to incur political expenditure			
14.	To disapply pre-emption rights in relation to the allotment of shares			
15.	To disapply pre-emption rights in relation to allotment of shares for the purposes of an acquisition or capital investment			
16.	To authorise the Company to make market purchases of its own ordinary shares			
17.	To authorise the Company to call general meetings on not less than 14 clear days' notice			

Signature…….. Dated this …….. day of …… 2018

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

(To be valid, this Form of Proxy must be signed and dated.)
This Form of Proxy must be lodged by 10 a.m. on Sunday 23 September 2018.

FORM OF PROXY
NOTES

1* Please complete in block capitals with your full name and address.

2** If you wish to appoint a proxy other than the Chairman of the AGM, please delete the words in brackets 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 chairman of the meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the chairman 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 chairman of the meeting and give that person your directions.

3 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 form of proxy 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.

4 If you want your proxy to vote in a certain way on the resolutions specified please place a mark in the relevant boxes. If you fail to select any of the given options your proxy can vote as he/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 AGM or to amend a resolution) which may properly come before the AGM.

5*** 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.

6 To be valid, this Form of Proxy must be received by post or (during normal business hours only) by hand at Link Asset Services, PXS, 34 Beckenham Road, Kent BR3 4TU, NOT LATER THAN 10 a.m. on Sunday 23 September 2018 (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 of such power or authority. The completion and return of this Form of Proxy will not, however, preclude you from attending and voting at the AGM if you so wish.

7 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.

8 Any alterations to this Form of Proxy should be initialled.

9 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.

10 This form must be signed and dated by the member or his/her attorney duly authorised in writing. In the case of a corporation, this Form of Proxy should be either given under its common seal or signed on its behalf by an officer or attorney duly authorised.

11 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.

12 If you prefer, you may return the proxy form to the Registrar in an envelope addressed to **FREEPOST PXS, 34 Beckenham Road, BR3 9ZA (please note that this service can take up to 5 working days)**.