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FOR IMMEDIATE RELEASE

22 September 2022

Stock Exchange Announcement
LIONTRUST ASSET MANAGEMENT PLC
Result of AGM

At the Annual General Meeting of Liontrust Asset Management Plc held today, 18 of the 19 resolutions contained in the notice and put to the meeting were passed on a show of hands. The percentage of proxy votes cast in favour of the resolutions ranged from 53.54% to 99.98%. An analysis of proxies votes received for the AGM:

Resolution No.	Total Valid Proxies Received	Votes For		Votes Against		Votes Withheld ¹
1	44,346,349	43,567,725	99.98%	10,445	0.02%	768,179
2	44,346,349	44,334,596	99.98%	10,445	0.02%	1,308
3	44,346,349	23,389,659	53.54%	20,294,895	46.46%	661,795
4	44,346,349	40,501,649	91.33%	3,843,300	8.67%	1,400
5	44,346,349	44,297,138	99.89%	47,812	0.11%	1,399
6	44,346,349	44,277,957	99.85%	67,485	0.15%	907
7	44,346,349	43,080,466	97.15%	1,264,484	2.85%	1,399
8	44,346,349	44,300,843	99.90%	42,963	0.10%	2,543
9	44,346,349	43,752,368	98.67%	591,930	1.33%	2,051
10	44,346,349	44,257,771	99.80%	87,179	0.20%	1,399
11	44,346,349	37,433,167	85.71%	6,238,586	14.29%	674,596
12	44,346,349	43,601,835	98.32%	743,113	1.68%	1,401
13	44,346,349	44,334,859	99.97%	11,107	0.03%	383
14	44,346,349	40,925,641	92.29%	3,418,642	7.71%	2,066
15	44,346,349	40,825,222	92.06%	3,519,867	7.94%	1,260
16 ²	44,346,349	41,893,206	94.47%	2,450,736	5.53%	2,407
17 ²	44,346,349	40,305,882	90.89%	4,038,201	9.11%	2,266
18 ²	44,346,349	43,599,605	98.33%	741,343	1.67%	5,401
19 ²	44,345,719	29,374,713	73.50%	10,589,745	26.5%	4,381,261

¹ "Votes Withheld" is not a vote in law.

² Resolutions 16 to 19 are special resolutions. Resolution 19 was not passed as the level of proxies received was not sufficient to pass this resolution.

The full text of the resolutions passed as Special Business at the Annual General Meeting has been submitted to the National Storage Mechanism and will shortly be available for inspection at: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

The Board has considered the results of the AGM today and recognises the significant percentage of votes cast against Resolutions 3 and 19.

With regards to Resolution 3, the Board appreciates that the new Directors' Remuneration Policy ("**DRP**") has divided opinion amongst shareholders. Over the summer, we have conducted a detailed consultation process with our shareholders and engaged with the leading proxy voting agencies, which has led to a number of amendments to the DRP as well as greater understanding of shareholder concerns. We believe that the new DRP, with significantly more challenging targets, better aligns management reward with delivery of value to all stakeholders. We highlight the following in particular:

- Some shareholders and proxy voting agencies have identified the increase in salary as the rationale for the vote against the DRP and therefore also Resolution 3 - Approval of the 2022 Annual Report on Remuneration. The increase in salaries was an integral part of resetting and restructuring total compensation packages following the Company's entry into the FTSE 250 as well as a desire to pay a market rate and be compliant with the regulatory and governance best practice and not as a mechanism to ratchet up total levels of remuneration for our Executive Directors. The new salaries are the result of a rigorous and comprehensive peer group benchmarking exercise, which showed that current Executive salaries are below median for our peers. Moreover, these salaries had seen only one 5% increase in the last six years.
- We have introduced a hard cap on the annual bonus and the removal of the direct link to and funding from Adjusted Profit Before Tax ("**Adj PBT**"), which will ensure the future annual bonus opportunity is lower under the new structure than in previous years, even at the maximum pay-out level. We have also amended the methodology used to calculate Adj PBT and related alternative performance measures so that share incentivisation costs, depreciation expense and IFRS16 related property expenses are included, thereby making the achievement of related measures more difficult to achieve.
- In addition, more stretching targets have been set for the annual bonus under the new DRP, which could reduce the outcome versus the previous DRP, for example an 80% outcome will no longer trigger payment of the maximum annual bonus.
- The new LTIP has been designed as a fixed number of shares to reward Executives over the long-term, not as a percentage of salary. The final outcome of any future reward will be significantly influenced by the vesting of the LTIP, which will only occur if future performance is truly exceptional. The levels of performance required to achieve target/maximum vesting have been further stretched following shareholder consultation.

The Company will engage with shareholders again to understand their continued disagreement with Liontrust's approach to Executive Director remuneration. The Company will determine whether any additional changes can be made to the remuneration structure over the next year and life of the new DRP whilst ensuring that the remuneration structure retains the key purpose of driving outstanding value creation and exceptional corporate performance over the short and long term.

With regards to Resolution 19, the Board wishes to clarify that we used the short notice period to call the February 2022 General Meeting as our extensive shareholder consultation on the new DRP lasted longer than had been planned. In hindsight, our use of the authority was inappropriate. As noted in our 2022 Annual Report, we have committed not to use this authority in a similar manner in future.

In line with the UK Corporate Governance Code, we will provide an update within six months of this Annual General Meeting on Resolutions 3 and 19.

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