

For filings with the FCA include the annex
For filings with issuer exclude the annex

TR-1: NOTIFICATION OF MAJOR INTEREST IN SHARESⁱ

| | | |
|---|-------------------------------------|--|
| 1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached: ⁱⁱ | LIONTRUST ASSET MANAGEMENT PLC | |
| 2 Reason for the notification (please tick the appropriate box or boxes): | | |
| An acquisition or disposal of voting rights | <input checked="" type="checkbox"/> | |
| An acquisition or disposal of qualifying financial instruments which may result in the acquisition of shares already issued to which voting rights are attached | <input type="checkbox"/> | |
| An acquisition or disposal of instruments with similar economic effect to qualifying financial instruments | <input type="checkbox"/> | |
| An event changing the breakdown of voting rights | <input type="checkbox"/> | |
| Other (please specify): | <input type="checkbox"/> | |
| 3. Full name of person(s) subject to the notification obligation: ⁱⁱⁱ | HARGREAVE HALE LIMITED | |
| 4. Full name of shareholder(s) (if different from 3.): ^{iv} | DISCRETIONARY CLIENTS | |
| 5. Date of the transaction and date on which the threshold is crossed or reached: ^v | 19 OCTOBER 2016 | |
| 6. Date on which issuer notified: | 20 OCTOBER 2016 | |
| 7. Threshold(s) that is/are crossed or reached: ^{vi, vii} | 5% | |

8. Notified details:**A: Voting rights attached to shares** ^{viii, ix}

| Class/type of shares if possible using the ISIN CODE | Situation previous to the triggering transaction | | Resulting situation after the triggering transaction | | | | | |
|---|--|-------------------------|--|-----------|-------------------------|-------------------------|---------------------------------|----------|
| | Number of Shares | Number of Voting Rights | Number of shares | | Number of voting rights | | % of voting rights ^x | |
| | | | Direct | Indirect | Direct ^{xi} | Indirect ^{xii} | Direct | Indirect |
| GB0007388407 | 2,055,931 | 2,055,931 | | 2,305,931 | | 2,305,931 | | 5.4294% |

B: Qualifying Financial Instruments

Resulting situation after the triggering transaction

| Type of financial instrument | Expiration date ^{xiii} | Exercise/ Conversion Period ^{xiv} | Number of voting rights that may be acquired if the instrument is exercised/ converted. | % of voting rights |
|------------------------------|---------------------------------|--|---|--------------------|
| | | | | |

C: Financial Instruments with similar economic effect to Qualifying Financial Instruments^{xv, xvi}

Resulting situation after the triggering transaction

| Type of financial instrument | Exercise price | Expiration date ^{xvii} | Exercise/ Conversion period ^{xviii} | Number of voting rights instrument refers to | % of voting rights ^{xix, xx} | |
|------------------------------|----------------|---------------------------------|--|--|---------------------------------------|-------|
| | | | | | Nominal | Delta |
| | | | | | | |

Total (A+B+C)

| Number of voting rights | Percentage of voting rights |
|-------------------------|-----------------------------|
| 2,305,931 | 5.4294% |

9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable: ^{xxi}

1,598,171 of these shares are held in unit trusts operated by Marlborough Fund Managers Ltd, for whom Hargreave Hale Ltd manages the portfolio of investments on a discretionary basis. The remaining balance is held for other discretionary clients.

Proxy Voting:

10. Name of the proxy holder:

11. Number of voting rights proxy holder will cease to hold:

12. Date on which proxy holder will cease to hold voting rights:

13. Additional information:

14. Contact name:

David Clueit
Hargreave Hale Ltd

15. Contact telephone number:

01253 754739