

THE LINDSELL TRAIN INVESTMENT TRUST PLC

Shareholder Information

Notice of Annual General Meeting

Notice is hereby given that the nineteenth Annual General Meeting of The Lindsell Train Investment Trust plc will be held at the Marlborough Suite, St Ermin's Hotel, 2 Caxton Street, London, SW1H 0QW on Thursday, 9 September 2021 at 2.30 pm for the following purposes:

Ordinary business

1. To receive the Financial Statements and Reports of the Directors and the Auditors for the year ended 31 March 2021.
2. To approve the Directors' Remuneration Report for the year ended 31 March 2021.
3. To approve the payment of a final dividend for the year ended 31 March 2021 of £47.07 per Ordinary Share.
4. To approve the payment of a special dividend for the year ended 31 March 2021 of £2.93 per Ordinary Share.
5. To re-elect Mr Julian Cazalet as a Director of the Company.
6. To re-elect Mr Nicholas Allan as a Director of the Company.
7. To re-elect Ms Vivien Gould as a Director of the Company.
8. To re-elect Mr Richard Hughes as a Director of the Company.
9. To re-elect Mr Michael Lindsell as a Director of the Company.
10. To re-appoint PricewaterhouseCoopers LLP as Auditor to the Company, to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which Financial Statements are laid before the Company.
11. To authorise the Audit Committee to determine the remuneration of the Auditor of the Company.
12. To receive and approve the Directors' Remuneration Policy.

Special Business

To consider, and if thought fit, pass the following resolutions which are proposed as special resolutions.

13. THAT the Company be and is hereby generally and unconditionally authorised in accordance with Section 701 of the Companies Act 2006 (the "Act") to make market purchases (within the meaning of Section 693(4) of the Act) of Ordinary Shares of 75p each ("Ordinary Shares") in the capital of the Company provided that:
 - a. the maximum number of Ordinary Shares hereby authorised to be purchased shall be 29,980;
 - b. the minimum price which may be paid for an Ordinary Share shall be 75p;
 - c. the maximum price (excluding expenses) which may be paid for an Ordinary Share shall be the higher of (a) 105% above the average of the mid-market values for the Ordinary Shares in the Stock Exchange Daily Official List for the five business days immediately preceding the date of the purchase and (b) the higher of the last independent trade and highest independent bid on the London Stock Exchange as stipulated in Article 5(1) of

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Regulation No. 2233/2003 of the European Commission (Commission Regulation of 22 December 2003 implementing the Market Abuse Directive as regards exemptions for buy-back programmes and stabilisation of financial instruments);

- d. any purchase of Ordinary Shares will be made in the market for cash at prices below the then prevailing Net Asset Value per Ordinary Share;
 - e. any Ordinary Shares so purchased shall be cancelled unless the Directors otherwise determine that they shall be held in treasury and treated as treasury shares; and
 - f. unless renewed, such authority hereby conferred shall expire at the end of the next following Annual General Meeting of the Company to be held after the passing of this resolution or, if earlier, the date fifteen months from the passing of the resolution, save that the Company may, prior to such expiry, enter into contract(s) to purchase shares which will or may be completed or executed wholly or partly after such expiry.
14. THAT the Directors be and are hereby generally and unconditionally authorised in accordance with Section 573 of the Companies Act 2006 ("Act") to sell and/or transfer Ordinary Shares held by the Company in treasury for cash as if Section 561 of the Act did not apply to such sale or transfer, provided that the authority hereby granted shall expire at the earlier of the conclusion of the next following Annual General Meeting of the Company or the date 15 months after the passing of this resolution, save that the Directors may before such expiry enter into offer(s) or agreement(s) which may or shall require Ordinary Shares held in treasury to be sold or transferred after such expiry and the Directors shall be entitled to sell or transfer Ordinary Shares pursuant to such offer(s) or agreement(s) as if the authority hereby granted had not so expired.
15. THAT the amended articles of association as set out in the document produced to the meeting and initialled by the Chairman of the meeting for the purposes of identification be hereby approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, all existing Articles of Association.
16. THAT the Directors be authorised to call general meetings (other than the Annual General Meeting of the Company) on not less than 14 clear days' notice, such authority to expire on the conclusion of the next Annual General Meeting of the Company or if earlier, on the expiry 15 months from the date of the passing of the resolution.

By order of the Board
Frostrow Capital LLP
Secretary
16 June 2021

Registered Office:
25 Southampton Buildings
London WC2A 1AL

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Notes

1. Members 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 meeting. A shareholder may appoint more than one proxy in relation to the meeting 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.
2. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolutions. If no voting indication is given, a proxy may vote or abstain from voting at his/her discretion. A proxy may vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
3. Hard copy forms of proxy have not been included with this notice. Members can vote by: logging onto www.signalshares.com and following instructions; requesting a hard copy form of proxy directly from the registrars, Link Group, by emailing enquiries@linkgroup.co.uk; or, in the case of CREST members, utilising the CREST electronic proxy appointment service in accordance with the procedures set out below. To be valid any appointment of a proxy must be completed, signed and received at Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL no later than 2.30 p.m. on Tuesday, 7 September 2021.
4. In the case of a member which is a company, the instrument appointing a proxy must be executed under its seal or signed on its behalf by a duly authorised officer or attorney or other person authorised to sign. Any power of attorney or other authority under which the instrument is signed (or a certified copy of it) must be included with the instrument.
5. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described below) will not prevent a Shareholder attending the meeting and voting in person if he/she wishes to do so.
6. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 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 have someone else appointed) as a proxy for the meeting. 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.
7. The statement of the rights of Shareholders in relation to the appointment of proxies in paragraphs 1 and 3 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by Shareholders of the Company.
8. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, only Shareholders registered on the register of members of the Company (the "Register of Members") at close of business on Tuesday, 7 September 2021 (or, in the event of any adjournment, on the date which is two business days before the time of the adjourned meeting) will be entitled to attend and vote or be represented at the meeting in respect of shares registered in their name at that time. Changes to the Register of Members after that time will be disregarded in determining the rights of any person to attend and vote at the meeting.
9. As at 16 June 2021 (being the last business day prior to the publication of this notice) the Company's issued share capital consists of 200,000 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 16 June 2021 are 200,000.
10. 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.
11. 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 the specifications of Euroclear UK and Ireland Limited ("CRESTCo"), 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) no later than 48 hours before the time appointed for holding the meeting, excluding non-business days. For this purpose, the time

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of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application 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.

12. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that CRESTCo 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 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 providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
13. 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.
14. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Register of Members in respect of the joint holding (the first named being the most senior).
15. Members who wish to change their proxy instructions should submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
16. Members who have appointed a proxy using a hard-copy proxy form and who wish to change the instructions using another hard-copy form, should contact Link Group on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.
17. If a member submits more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
18. In order to revoke a proxy instruction, members will need to inform the Company. Members should send a signed hard copy notice clearly stating their intention to revoke a proxy appointment to Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power of attorney) must be included with the revocation notice. If a member attempts to revoke their proxy appointment but the revocation is received after the time for receipt of proxy appointments then, subject to paragraph 4, the proxy appointment will remain valid.
19. Given the risks posed by the spread of Covid-19 and in accordance with Government guidance, the Company may impose restrictions on Shareholders wishing to attend the AGM. Such restrictions may include limiting the number of Shareholders permitted to attend the AGM in person. Other restrictions may be imposed as the chairman of the meeting may specify in order to ensure the safety of those attending the AGM.

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Explanatory Notes to the Resolutions

Resolution 1 – To receive the Annual Report and Financial Statements

The first item of business is for the Annual Report and Financial Statements for the year ended 31 March 2021 to be presented to the AGM. As announced, the Annual Report has been available on the Company's website since 17 June 2021 and was posted to Shareholders on or around 24 June 2021.

Resolution 2 – Directors' Remuneration Report

The Directors' Remuneration Report is set out in full on pages 49 to 52 of the Annual Report.

Resolution 3 and 4 – Dividends

To approve the payment of a final dividend and special dividend for the year ended 31 March 2021 as set out in the Notice of Meeting on page 99 of the Annual Report.

Resolutions 5 to 9 – Re-election of Directors

Resolutions 5 to 9 deal with the re-election of each Director.

The biographies of the Directors offering themselves for re-election are set out on page 29 of the Annual Report.

Resolutions 10 to 11 – Re-appointment of Auditors

Resolution 10 relates to the re-appointment of PricewaterhouseCoopers LLP as the Company's independent auditor to hold office until the next Annual General Meeting of the Company and Resolution 11 authorises the Audit Committee to set their remuneration. Following the implementation of the Competition and Markets Authority order on Statutory Audit Services only the Audit Committee may negotiate and agree the terms of the auditors' service agreement.

Resolution 12 – Directors Remuneration Policy

The Directors' Remuneration Policy is set out in full on pages 53 to 55 of the Annual Report.

Resolution 13 – Authority to Repurchase Shares

Special Resolution 13 would, if passed, renew the authority to permit the Company to buy back through the stock market up to a maximum of 29,980 Ordinary Shares of 75p each (equivalent to 14.99% of the Ordinary Shares in issue at the date of this report). Purchases will only be made through the market for cash at prices below the prevailing NAV per Ordinary Share, thereby resulting in an increased NAV per Ordinary Share. Shares bought back may be held in treasury and are then eligible for subsequent resale or cancellation. No voting rights or entitlement to distribution (either dividend or on a winding up) applies to shares held in treasury.

This means in effect that the authority will have to be renewed at the next Annual General Meeting or earlier if the authority has been exhausted.

Resolution 14 – Treasury

Authorises the Directors to sell back into the market shares held in treasury. Treasury shares would not be resold at a price below that at which they had been bought back nor below NAV.

Resolution 15 – Articles of Association

Special Resolution 15 seeks to amend the Company's Articles of Association. Full details of the proposed amendments can be found in the Directors' Report on pages 35 to 36 of the Annual Report.

Resolution 16 – General Meetings

Special Resolution 16 seeks shareholder approval for the Company to hold General Meetings (other than the Annual General Meeting) on not less than 14 clear days' notice.

The Company will only use this shorter notice period where it is merited by the purpose of the meeting and will endeavour to give not less than 14 working days' notice if possible, in line with the recommendations of the UK Corporate Governance code.

Recommendation

The Board considers that the resolutions relating to the above items are in the best interests of Shareholders as a whole. Accordingly, the Board unanimously recommends to the Shareholders that they vote in favour of the above resolutions to be proposed at the forthcoming Annual General Meeting as Directors intend to do in respect of their own beneficial holdings totalling 7,495 shares.