

**The Lindsell Train Investment Trust plc
(the “Company”)**

**THE LINDSELL TRAIN INVESTMENT TRUST PLC COMMITMENT TO PREVENTION OF FACILITATION
OF TAX EVASION**

The Board of The Lindsell Train Investment Trust plc has adopted a zero-tolerance approach to the criminal facilitation of tax evasion.

Accordingly, it expressly prohibits any Director, suppliers, agents or third parties, when acting on behalf of the Company, to facilitate tax evasion on behalf of the Company.

The Directors of The Lindsell Train Investment Trust plc recognise their responsibilities in ensuring that the Company has a robust policy to avoid such practices and to ensure compliance with its legal obligations. The Board insists that it is informed immediately of any suspected instances of tax evasion within any of its principal service providers and details of the corrective courses of action taken.

As part of a risk based approach, the Board carry out an annual risk assessment on matters relating to tax evasion, involving due diligence enquiries in respect of persons who perform or will perform services for or on behalf of the Company, in order to mitigate identified risks. Due diligence records are kept and be made available for inspection by the statutory auditor.

The Board review this policy on an annual basis and ensure that it is publicly available on the Company’s website.

Principal Service Providers

Lindsell Train – Investment Manager

Frostrow Capital LLP – Company Secretary

Northern Trust – Custodian

Link Group - Registrars

PricewaterhouseCoopers LLP – Auditors

J.P. Morgan Cazenove – Corporate Broker