THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the contents of this document or as to the action you should take, you are recommended immediately to seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other appropriately qualified independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) or, if you are in a country outside the United Kingdom, another appropriately authorised independent financial adviser.

If you were a Shareholder and have sold or otherwise transferred all of your Shares, please send this document (but not any accompanying personalised Tender Form) as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, neither this document nor any accompanying document(s) should be forwarded or transmitted to or in or into Australia, Canada, Japan, New Zealand, the Republic of South Africa, the United States or any other Restricted Jurisdiction. If you are an existing holder of Shares and you have sold or transferred part only of your registered holding of Shares, you should retain this document and any accompanying documents and contact immediately the stockbroker, bank or other agent through whom the sale or transfer was effected.

Capitalised terms used in this document shall have the meanings given to them in the section headed "**Definitions**".

THE LINDSELL TRAIN INVESTMENT TRUST PLC

(a company incorporated in England and Wales under the Companies Act 1985 with company number 04119429)

TENDER OFFER

to purchase up to 20 per cent. of the issued share capital of the Company

and

NOTICE OF GENERAL MEETING

The Tender Offer is not being made to Restricted Shareholders or any Sanctions Restricted Persons. In particular, the Tender Offer is not being made, directly or indirectly, in or into or by the use of mails by any means or instrumentality (including, without limitation, facsimile transmission, internet, telex, telephone and email) of interstate or foreign commerce, or any facility of a national securities exchange of the United States, nor is it being made directly or indirectly in or into Australia, Canada, Japan, New Zealand, the Republic of South Africa, the United States or any other jurisdiction into which the making of the Tender Offer would constitute a violation of the relevant law and regulations in such jurisdiction, and the Tender Offer cannot be accepted from within Australia, Canada, Japan, New Zealand, the Republic of South Africa, the United States or any other jurisdiction into which the making of the Tender Offer would constitute a violation of the relevant law and regulations in such jurisdiction.

J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove ("**J.P. Morgan Cazenove**"), is authorised in the United Kingdom by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority. J.P. Morgan Cazenove is acting exclusively for the Company and no-one else in relation to the Tender Offer and the matters referred to in this document and will not regard any other person as its client in relation to the Tender Offer and will not be responsible to anyone other than the Company for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to the Tender Offer or any matter or arrangements referred to in this document. Nothing in this document shall serve to exclude or limit any responsibilities which J.P. Morgan Cazenove may have under FSMA or the regulatory regime thereunder.

Notice of a General Meeting of the Company to be held at 9.30 a.m. on 8 October 2026 at 25 Southampton Buildings, London WC2A 1AL is set out at the end of this document.

Shareholders are requested to appoint a proxy by (i) logging onto https://uk.investorcentre.mpms.mufg.com/ and following instructions; (ii) requesting a hard copy form of proxy directly from the Registrar, MUFG Corporate Markets, by emailing shareholderenquiries@cm.mpms.mufg.com; or (iii) in the case of CREST members, utilising the CREST electronic proxy appointment service in accordance with the procedures set out in this document or electronically via Proxymity at www.proxymity.io, as soon as possible and, in any event, so as to arrive by no later than 9.30 a.m. on 6 October 2026.

Eligible Shareholders who wish to participate in the Tender Offer and hold their Shares in certificated form should complete the enclosed Tender Form in accordance with the instructions set out thereon and return the completed Tender Form together with their valid share certificate(s) or other document(s) of title, to MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL to arrive as soon as possible and, in any event, by no later than 1.00 p.m. on 9 October 2026.

Eligible Shareholders who wish to participate in the Tender Offer and hold their Shares in uncertificated form (i.e. in CREST) should tender electronically through CREST so that the TTE Instruction settles by no later than 1.00 p.m. on 9 October 2026, as further described in paragraph 4 of Part 4 of this document.

SHAREHOLDERS WHO DO NOT WISH TO TENDER THEIR SHARES IN THE COMPANY SHOULD NOT COMPLETE OR RETURN A TENDER FORM OR SUBMIT A TTE INSTRUCTION IN CREST.

CONTENTS

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2026
Publication of this document and Tender Offer opens	11 September
Tender Record Date	6.00 p.m. on 14 September
Latest time and date for receipt of forms of proxy, appointment of proxy via CREST, Proxymity or any other electronic voting instructions for the General Meeting	9.30 a.m. on 6 October
Time and date of General Meeting	9.30 a.m. on 8 October
Result of General Meeting expected to be announced	8 October
Last time and date for receipt of Tender Forms and submission of TTE Instructions from Eligible Shareholders	1.00 p.m. on 9 October
Tender Closing Date	9 October
Calculation Date	close of business on 9 October
Announcement of the results of Tender Offer	12 October
Completion of the Tender Offer	16 October
CREST settlement date: Payments through CREST made and CREST accounts settled	20 October
Cheques and balancing share certificates despatched to certificated Shareholders	20 October

The times and dates set out in the expected timetable and stated throughout this document may, in certain circumstances, be adjusted by the Board (in consultation with J.P. Morgan Cazenove), in which event, details of the new times and dates will be notified, as required, to the London Stock Exchange and, where appropriate, to Shareholders and an announcement will be made through a Regulatory Information Service.

All references to times in this document are to London time unless otherwise stated.

PART 1

LETTER FROM THE CHAIRMAN

THE LINDSELL TRAIN INVESTMENT TRUST PLC

(a company incorporated in England and Wales under the Companies Act 1985 with company number 04119429)

Directors:
Roger Lambert (*Chairman*)
Nicholas Allan
Sian Hansen
Michael Lindsell
David MacLellan
Helena Vinnicombe

Registered Office:
25 Southampton Buildings
London
WC2A 1AL

11 September 2026

Dear Shareholder,

Tender Offer to purchase up to 20 per cent. of the issued share capital of the Company at a Tender Price equal to a 5 per cent. discount to the prevailing NAV per Share

1. Introduction and background to the Tender Offer

Since it was launched in 2001, the Company has provided Shareholders with access to a diversified portfolio of global equities and other assets, alongside a direct investment in the Company's Investment Manager, Lindsell Train Limited (LTL). This unusual structure has seen the Company enjoy significant periods of strong investment performance and has given Shareholders access to the growth in value of the Investment Manager as it has developed its investment management business over the long term.

The Company has produced strong returns over the period since it was launched, delivering an annualised NAV total return of 10.5 per cent., compared with 7.8 per cent. for the MSCI World Index over the same period. However, performance in recent years has been disappointing, with the annualised NAV total return over the last five years being -7.1 per cent., and, the Board believes, this has led to the widening discount to NAV at which the Shares currently trade.[1]

The Investment Manager has been consistent in its longstanding and widely understood approach. This has been, and remains, to invest in durable business franchises capable of compounding cashflows over many years, supported by dominant market positions, with high barriers to entry, and/or unique intellectual property. To capture these effects, the Investment Manager runs concentrated portfolios of the highest quality companies which it can identify, trading infrequently so that superior returns on capital can compound over time and drive long-term value creation. However, in recent years stock market returns have largely been concentrated in a narrow range of companies with different characteristics to those in which our Investment Manager focusses.

This period of challenging investment performance for the Investment Manager has been magnified for the Company due to its holding in LTL, which has seen funds under management reduce significantly over the same period, with a subsequent impact on the Company's valuation of its holding.

Notwithstanding recent investment performance, the Board continues to have confidence in the Company's business model and strategy, the Investment Manager's investment approach and the quality of the Company's portfolio, including its stake in LTL.

For that reason, none of the Independent Directors, nor Michael Lindsell (a Director and joint founder of the Investment Manager) nor Nick Train (joint founder of the Investment Manager and, together with Michael Lindsell, the "**IM Founders**") will participate in the Tender Offer that is described below.

[1] All data in this paragraph annualised in Sterling total return terms to 31 July 2026.

The Board has, in conjunction with the Company's advisers, carefully considered the range of options available to the Company to seek to narrow the discount at which the Shares trade, with the objective of enhancing shareholder value by enabling the market price of the Shares more closely to reflect the underlying value of the Company, while allowing time for the Investment Manager's strategy to deliver improved performance.

The Board has concluded that the Tender Offer represents the most appropriate course of action at this time.

The Tender Offer, which is subject to Shareholder approval, is being made at a Tender Price equal to a 5 per cent. discount to the prevailing Net Asset Value per Share (which, for the purpose of calculating the Tender Price, shall have added back to it all costs and expenses incurred or accrued in connection with the Tender Offer ahead of the Calculation Date) as at the Calculation Date. Completion of the Tender Offer is expected to take place on 16 October 2026.

In connection with the Tender Offer, the Company and the Investment Manager have agreed, subject to the terms of the LTL Share Purchase Agreement, that the Investment Manager will repurchase a proportion of the shares in the Investment Manager that are currently held by the Company. The Investment Manager will repurchase the number of such shares as is necessary to ensure that the percentage of the Company's portfolio that the holding in LTL represents as at the Calculation Date is not affected by completion of the Tender Offer (the "**LTL Sale Shares**"). This is intended to maintain the percentage of the Company's portfolio that the holding in LTL represents, subject to movements in valuations elsewhere in the portfolio. As at 4 September 2026, the LTL Shares represented 16.6 per cent. of the Company's Net Asset Value and are the only unquoted securities in the Company's portfolio other than fund investments.

The LTL Sale Shares will be valued in accordance with the LTL Articles, which prescribe the procedure for determining the sale price of the LTL Sale Shares, further details of which are set out in paragraph 3 of this letter. This follows the same valuation methodology that the Company has previously adopted and has been subject to monitoring by the Board and review and confirmation by J.P. Morgan Cazenove in January 2026. The LTL Share Purchase Agreement shall not become unconditional until after the release of the Company's announcement of the results of the Tender Offer (which event shall only occur if the Resolution to be proposed at the General Meeting has passed), as the Company will not know until that time the number of LTL Sale Shares to be repurchased by the Investment Manager in order to ensure that the percentage of the Company's portfolio that the holding in LTL represents as at the Calculation Date is not affected by completion of the Tender Offer. If the Tender Offer is taken up in full, then the LTL Sale Shares shall be 20 per cent. of the Company's holding in LTL. As a result of the repurchase of the LTL Sale Shares, the Company's percentage holding in the share capital of LTL will decrease.

As the Investment Manager is a related party to the Company, the repurchase of the LTL Sale Shares by the Investment Manager constitutes a related party transaction for the purposes of the UK Listing Rules. The transaction has been assessed in accordance with the applicable ratio calculations under the UK Listing Rules and, as each applicable percentage ratio is less than 5 per cent., the transaction does not fall within the scope of UK Listing Rule 8.2 and its associated requirements. Accordingly, the transaction may be effected on the terms set out in the LTL Share Purchase Agreement. The Independent Directors (being all Directors except Michael Lindsell who is also a director and joint founder of the Investment Manager) consider that the terms of the LTL Share Purchase Agreement are in the best interests of the Company and its Shareholders as a whole.

The purpose of this document is to convene a General Meeting of the Company for the purpose of seeking the requisite Shareholder approval for the Tender Offer. This document also contains the terms and conditions of the Tender Offer, with details of how Eligible Shareholders can tender Shares for purchase if they wish to do so and certain information required to be disclosed pursuant to the UK Listing Rules.

Shareholders who do not wish to tender Shares in the Tender Offer should not complete or return a Tender Form or submit a TTE Instruction in CREST. However, all Shareholders are encouraged to vote at the General Meeting, whether you intend to tender Shares or not.

2. The Tender Offer

The Board has arranged for J.P. Morgan Cazenove to conduct the Tender Offer for up to 20 per cent. of the Company's Shares in issue at the Tender Price. The Company will acquire from J.P. Morgan Cazenove all the Exit Shares in cash at a price per Share equal to the Tender Price in accordance with the Repurchase Agreement. Further details of the Tender Offer are set out in Parts 3 and 4 of this document.

The maximum number of Shares to be acquired under the Tender Offer is 4,000,000 Shares, representing 20 per cent. of the Shares in issue as at the Latest Practicable Date (being 10 September 2026).

The purchase of Shares under the Tender Offer is expected to provide a modest uplift in NAV per Share for Shareholders who continue with their investment in the Company.

The Tender Offer will only be open to Eligible Shareholders on the Register at 6.00 p.m. on 14 September 2026 (the Tender Record Date). The Tender Offer is subject to certain conditions set out in paragraph 2 of Part 4 of this document. In addition, the Tender Offer may be suspended or terminated in certain circumstances, as set out in paragraphs 2.2 and 9 of Part 4 of this document.

The Tender Offer is intended to enable those Shareholders (other than Restricted Shareholders and any Sanctions Restricted Persons) who wish to sell some or all of their Shares to elect to do so, subject to the overall limits of the Tender Offer. Eligible Shareholders who successfully tender Shares will receive the Tender Price per Share.

The Tender Price will be announced on 12 October 2026 and will represent a 5 per cent. discount to the Company's NAV as at 9 October 2026. The Tender Price has been set at this level to allow Eligible Shareholders who wish to realise a portion of their holding of Shares to do so at a lower discount to NAV than has generally been available in the market in recent years whilst providing a modest uplift to NAV per Share for continuing Shareholders. It reflects the Board's objective of balancing the interests of all Shareholders – providing participating Eligible Shareholders with liquidity at a premium to the prevailing market price while enhancing returns for continuing Shareholders and improving liquidity.

An Eligible Shareholder tendering up to their Basic Entitlement will have their tender satisfied in full. Any Eligible Shareholder tendering more than their Basic Entitlement will have their Excess Application satisfied if there are sufficient remaining Available Shares. Such Available Shares shall be apportioned to Eligible Shareholders *pro rata* to their Excess Applications should other Eligible Shareholders not tender the full amount of their Basic Entitlement and as a result of certain Overseas Shareholders and any Sanctions Restricted Persons not being permitted to participate in the Tender Offer.

As the Independent Directors and IM Founders, who together hold in aggregate 15.5 per cent. of issued Shares, have confirmed that they will not participate in the Tender Offer, it is expected Shareholders electing for more than their Basic Entitlement will have at least some of their Excess Application satisfied. For illustrative purposes only, should every Shareholder apart from the Independent Directors and IM Founders elect to tender all their Shares, such Shareholders would be able to realise 23.7 per cent. of their holding.

Shares that are tendered for acceptance under the Tender Offer may not be sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer. Shares that are tendered for acceptance under the Tender Offer may only be withdrawn with the prior consent of the Board and J.P. Morgan Cazenove (at their sole discretion).

Shareholders' attention is drawn to the letter from J.P. Morgan Cazenove in Part 2 of this document and to the details set out in Parts 3 and 4 of this document which, together (where applicable) with the Tender Form, constitute the terms and conditions of the Tender Offer. Details of how to tender Shares can be found in paragraph 4 of Part 4 of this document.

In making the Tender Offer, J.P. Morgan Cazenove, acting as principal, will purchase the Shares which have been validly tendered as principal by means of an on-market purchase from tendering Shareholders and will sell the Exit Shares acquired by it on to the Company pursuant to the terms of the Repurchase Agreement at a price per Exit Share equal to the Tender Price. All Shares acquired by the Company from J.P. Morgan Cazenove under the Repurchase Agreement will be cancelled.

3. Buyback of LTL Sale Shares

Rationale for the repurchase of the LTL Sale Shares

As at 4 September 2026, the LTL Shares represented 16.6 per cent. of the Company's Net Asset Value. They are the only unquoted securities in the Company's portfolio other than fund investments.

The Tender Offer will reduce the aggregate number of Shares in issue and, assuming no change in the value of the Company's investment in the Investment Manager or the rest of the portfolio, would otherwise result in an increase in the Company's investment exposure to the Investment Manager as a percentage of the Company's NAV. Pursuant to the terms of the LTL Share Purchase Agreement, the Company has therefore agreed to sell the LTL Sale Shares to the Investment Manager, with the Investment Manager agreeing to repurchase those shares from the Company. This is intended to maintain the percentage of the Company's portfolio that the holding in LTL represents as at the Calculation Date (subject to movements in valuations elsewhere in the portfolio) rather than see that percentage increase as a result of the Tender Offer.

The number of LTL Sale Shares to be repurchased by the Investment Manager will be determined to achieve that result once the Tender Offer has closed and the number of Shares being tendered pursuant to the Tender Offer is known. If the Tender Offer is taken up in full, then the LTL Sale Shares shall be 20 per cent. of the Company's holding in LTL.

Valuation of the LTL Sale Shares

The Company's investment in the Investment Manager is not listed and is valued by the Directors at fair value using a valuation methodology adopted, and monitored, by the Board, as described in the Company's most recent annual report and accounts for the financial year ended 31 March 2026. J.P. Morgan Cazenove most recently undertook an independent review of this methodology in January 2026 and confirmed its continued validity. The methodology seeks to capture the changing economics and prospects for the Investment Manager's business and is designed to be as transparent as possible so that Shareholders can themselves calculate how any change to the inputs would affect the resultant valuation. The Company's valuation of the LTL Shares is calculated at the end of each calendar month.

Pursuant to the LTL Articles that same valuation methodology, as is employed by the Company to value its LTL Shares, is to be used to determine the sale price of the LTL Sale Shares.

As stated above, the number of LTL Sale Shares can only be determined once the Tender Offer has closed and the number of Shares being tendered pursuant to the Tender Offer is known. The Tender Offer will close on 9 October 2026 (being the Tender Closing Date). The results of the Tender Offer will be announced on 12 October 2026 and on the same day the Company shall send to the Investment Manager a Sale Notice (as defined in the LTL Articles) specifying the number of LTL Sale Shares to be sold by the Company and repurchased by the Investment Manager and the price per LTL Sale Share at which the LTL Sale Shares are being offered by the Company calculated by reference to the valuation of the LTL Shares as at 30 September 2026.

For illustrative purposes only: *As at 4 September 2026, being the date to which the Company's Net Asset Value was most recently published, the Company's NAV per Share was 696.05 pence, which includes an aggregate valuation of £23.1 million attributable to the LTL Shares as at 31 August 2026. Based on this most recently published NAV per Share, the Tender Price would have been 661.25 pence per Exit Share, being an amount equal to 95 per cent. of the NAV per Share (assuming any expensed costs of the Tender Offer had been added back into the NAV).*

Shareholders should note that the Tender Price will be calculated by reference to the Company's Net Asset Value as at close of business on 9 October 2026 (the Calculation Date), which will include the valuation of the LTL Shares as at 30 September 2026. Accordingly, any change in the value of the LTL Shares between 30 September 2026 and the Calculation Date will not be reflected in the Tender Price. Such changes could be material and may result in the Tender Price being higher or lower than it would have been had the LTL Shares been valued as at the Calculation Date. The valuation of the LTL Shares will be undertaken in accordance with the methodology described in this document which is prescribed by the LTL Articles. However, there can be no assurance that the valuation of the LTL Shares as at 30 September 2026 will remain unchanged between that date and the Calculation Date.

LTL Share Purchase Agreement

The LTL Share Purchase Agreement shall not become unconditional until after the release of the Company's announcement of the results of the Tender Offer (which event shall only occur if the Resolution to be proposed at the General Meeting has passed), as the Company will not know until that time the number of LTL Sale Shares to be repurchased by the Investment Manager. The repurchase of the LTL Sale Shares is also conditional on approval by the shareholders of LTL in accordance with company law requirements.

Further details about the LTL Share Purchase Agreement are set out in paragraph 2 of Part 6 of this document.

4. Overseas Shareholders and Sanctions Restricted Persons

The making of the Tender Offer to persons outside the United Kingdom may be prohibited or affected by the laws of the relevant overseas jurisdictions. Shareholders with registered or mailing addresses outside the United Kingdom or who are citizens or nationals of, or resident in, a jurisdiction other than the United Kingdom should read carefully paragraph 11 of Part 4 of this document.

It is the responsibility of all Overseas Shareholders to satisfy themselves as to the observance of any legal requirements in their jurisdiction, including, without limitation, any relevant requirements in relation to the ability of such holders to participate in the Tender Offer.

The Tender Offer is not being made to Shareholders who are resident in, or citizens of, Australia, Canada, Japan, New Zealand, the Republic of South Africa, the United States or any other Restricted Jurisdiction to avoid breaching applicable local laws relating to the implementation of the Tender Offer nor to Sanctions Restricted Persons to avoid breaching sanctions imposed by any Sanctions Authority. Accordingly, copies of the Tender Form are not being and must not be mailed or otherwise distributed in or into Australia, Canada, Japan, New Zealand, the Republic of South Africa, the United States or any other Restricted Jurisdiction or to Sanctions Restricted Persons.

5. Taxation

Eligible Shareholders who sell Shares in the Tender Offer may, depending on their individual circumstances, incur a liability to taxation. The attention of Eligible Shareholders is drawn to Part 5 of this document which sets out a general guide to certain aspects of current law and tax authority practice in respect of UK taxation. **Nothing in this document constitutes or should be relied on as tax advice. Eligible Shareholders should consult an appropriate professional adviser as to their tax position.**

6. Costs and expenses of the Proposals

The fixed costs and expenses relating to the Tender Offer, excluding portfolio realisation costs, and assuming that the Tender Offer is fully subscribed, are expected to be approximately £235,000 (excluding VAT on advisory fees and disbursements, where applicable, and commission and stamp duty payable on the repurchased Shares). Inclusive of these items, most significantly stamp duty, the total estimated costs and expenses (fixed and variable) relating to the Tender Offer, on the same assumptions and also assuming that the Tender Price is a 5 per cent. discount to the NAV per Share as at 4 September 2026 (being the most recently published NAV as at the Latest Practicable Date), would be approximately £450,000, which represents 2.25 pence per Share and 0.32 per cent. of the NAV per Share as at the Latest Practicable Date.

The costs and expenses relating to the Tender Offer will be borne by ongoing Shareholders. Any costs or expenses incurred or accrued ahead of the Calculation Date will be added back into the NAV for the purposes of calculating the Tender Price in order to ensure that only ongoing Shareholders bear the costs and expenses of the Tender Offer. Assuming the Tender Offer is taken up in full, the expected costs and expenses payable by ongoing Shareholders will be lower than the positive financial impact of repurchasing 20 per cent. of the Company's issued Shares at a 5 per cent. discount to NAV, thus delivering ongoing Shareholders a modest NAV uplift.

7. General Meeting

The implementation of the Tender Offer requires the approval of Shareholders. A notice convening a General Meeting of the Company, which is to be held at 9.30 a.m. on 8 October 2026 at 25 Southampton Buildings, London WC2A 1AL, is set out in Part 8 of this document.

The Resolution to be proposed at the General Meeting would allow the Company to effect the Tender Offer so as to permit those Eligible Shareholders who wish to realise some or all of their investment in the Company to do so, subject to the terms and conditions of the Tender Offer and the extent to which Eligible Shareholders tender their Shares.

The quorum requirement for the General Meeting is two Shareholders present in person or by proxy (or, in the case of a corporation, by a duly appointed representative) and entitled to attend and vote.

To be approved, the Resolution, which is being proposed as a special resolution, must be passed by at least 75 per cent. of the votes of Shareholders who vote in person or by proxy, or in the case of corporations, by their duly authorised representatives, at the General Meeting.

8. Action to be Taken

8.1 *Voting*

All Shareholders are encouraged to vote at the General Meeting, whether or not you intend to tender your Shares.

Shareholders are requested to appoint a proxy by (i) logging onto https://uk.investorcentre.mpms.mufg.com/ and following instructions; (ii) requesting a hard copy form of proxy directly from the Registrar, MUFG Corporate Markets, by emailing shareholderenquiries@cm.mpms.mufg.com; or (iii) in the case of CREST members, utilising the CREST electronic proxy appointment service in accordance with the procedures set out in this document or electronically via Proxymity at www.proxymity.io, as soon as possible and, in any event, so as to arrive by no later than 9.30 a.m. on 6 October 2026.

Electronic proxy voting is available for the General Meeting. If you would like to submit your voting instructions using the web-based voting facility please go to https://uk.investorcentre.mpms.mufg.com/. You will need to log into your Investor Centre account or register if you have not previously done so. Once you have setup your account you will need to add your shareholding by clicking 'Add Holding' in the 'Portfolio' section and following the on-screen instructions. You will need your Investor Code (IVC) to add your shareholding. You can find your IVC on your share certificate or by contacting the Registrar, MUFG Corporate Markets.

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by MUFG Corporate Markets. For further information regarding Proxymity, please go to www.proxymity.io.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting 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 voting 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.

Hard copy proxy forms can be requested directly from the Company's Registrar, MUFG Corporate Markets, by emailing shareholderenquiries@cm.mpms.mufg.com.

8.2 *Tender Form*

SHAREHOLDERS WHO DO NOT WISH TO TENDER THEIR SHARES IN THE COMPANY SHOULD NOT COMPLETE OR RETURN A TENDER FORM OR SUBMIT A TTE INSTRUCTION IN CREST.

Only those Eligible Shareholders who wish to tender Shares and who hold their Shares in certificated form should complete and return a Tender Form. Those Eligible Shareholders who hold their Shares in uncertificated form do not need to complete or return a Tender Form.

Eligible Shareholders who wish to participate in the Tender Offer and hold their Shares in certificated form should complete the Tender Form in accordance with the instructions set out thereon and return the completed Tender Form to MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL to arrive as soon as possible and, in any event, by no later than 1.00 p.m. on 9 October 2026.

Eligible Shareholders who wish to participate in the Tender Offer and hold their Shares in certificated form should also return their share certificate(s) and/or other document(s) of title in respect of the Shares tendered with their Tender Form.

Eligible Shareholders who wish to tender Shares and hold their Shares in uncertificated form (that is, in CREST) should arrange for the relevant Shares to be transferred to escrow by means of a TTE Instruction as described in paragraph 4 of Part 4 of this document.

9. Recommendation

The Independent Directors consider that the Resolution is in the best interests of the Company and its Shareholders as a whole.

Accordingly, the Independent Directors unanimously recommend Shareholders to vote in favour of the Resolution to be proposed at the General Meeting, as they intend to do in respect of their own beneficial shareholdings, representing approximately 0.16 per cent. in aggregate of the Company's total voting rights as at the Latest Practicable Date.

Each of the IM Founders has undertaken to abstain from voting on the Resolution and accordingly the Shares held by them (being 2,769,511 Shares representing 13.85 per cent. in aggregate of the Company's total voting rights as at the Latest Practicable Date) will not be voted in respect of the Resolution.

None of the Independent Directors or the IM Founders will participate in the Tender Offer due to their belief in the positive long-term outlook for the Company.

THE DIRECTORS ARE MAKING NO RECOMMENDATION TO ELIGIBLE SHAREHOLDERS AS TO WHETHER THEY SHOULD TENDER SHARES IN THE TENDER OFFER. WHETHER ELIGIBLE SHAREHOLDERS DECIDE TO TENDER SHARES WILL DEPEND, AMONG OTHER THINGS, ON THEIR VIEW OF THE COMPANY'S PROSPECTS AND THEIR OWN INDIVIDUAL CIRCUMSTANCES, INCLUDING THEIR TAX POSITION. SHAREHOLDERS WHO ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE SHOULD CONSULT AN APPROPRIATE INDEPENDENT PROFESSIONAL ADVISER.

You are requested to appoint your proxy as soon as possible, whether or not you intend to tender Shares in the Tender Offer.

Yours faithfully,

Roger Lambert
Chairman

PART 2

LETTER FROM J.P. MORGAN CAZENOVE

25 Bank Street
London
E14 5JP

11 September 2026

To Shareholders of The Lindsell Train Investment Trust plc

Dear Sir or Madam,

Tender Offer

As explained in the letter from your Chairman in Part 1 of this document, Shareholders on the Register as at the Tender Record Date (other than Shareholders in a Restricted Jurisdiction, as defined in Part 7, and any Sanctions Restricted Persons) are being given the opportunity to tender some or all of their Shares for purchase in the Tender Offer on the basis set out below and in accordance with Parts 3 and 4 of this document.

This letter sets out the principal terms and conditions of the Tender Offer. Further details are set out in Parts 3 and 4 of this document and (where applicable) the accompanying Tender Form, which terms and conditions are deemed to be incorporated herein and form part of the Tender Offer.

J.P. Morgan Cazenove hereby invites Eligible Shareholders on the Register on the Tender Record Date to tender Shares for purchase by J.P. Morgan Cazenove at the Tender Price.

This letter is not a recommendation to Eligible Shareholders to sell or tender their Shares and Eligible Shareholders are not obliged to tender any Shares. Shareholders who do not wish to tender their Shares in the Company should not complete or return a Tender Form or submit a TTE Instruction in CREST.

The Tender Offer is being made for up to 20 per cent. of the Company's issued share capital as at the Latest Practicable Date.

Successful tenders will be determined as follows:

- All Eligible Shareholders tendering up to their Basic Entitlement will have their tender satisfied in full at the Tender Price; and
- Eligible Shareholders tendering Excess Applications will have their Excess Applications fulfilled at the Tender Price if there are remaining Available Shares for such purpose. Such Available Shares shall be apportioned to Eligible Shareholders *pro rata* to their Excess Applications should other Eligible Shareholders not tender the full amount of their Basic Entitlement at the Tender Price and as a result of certain Overseas Shareholders and any Sanctions Restricted Persons not being permitted to participate in the Tender Offer.

The Tender Price will be calculated as set out in Part 3 of this document.

Conditions of the Tender Offer

The Tender Offer will not proceed unless it becomes unconditional. The following are the principal conditions of the Tender Offer (the full conditions of the Tender Offer are set out in Part 4 of this document):

- the passing of the Resolution at the General Meeting or any adjournment thereof;
- the Repurchase Agreement not having been terminated in accordance with its terms;

- the LTL Share Purchase Agreement becoming unconditional in all respects and not having been terminated in accordance with its terms;
- the Directors being satisfied on reasonable grounds that the Company has sufficient distributable profits (as defined in section 830 of the 2006 Companies Act and including the Company's capital reserves) to effect the purchase of all Shares successfully tendered pursuant to the Repurchase Agreement; and
- the Tender Offer not lapsing, being suspended or terminated in accordance with the provisions set out in paragraphs 2.2 and 9 of Part 4 of this document.

In the event that the Directors are not satisfied that the Company has sufficient distributable profits (as defined in section 830 of the 2006 Companies Act and including the Company's capital reserves) to effect the purchase of all the Exit Shares in accordance with the Repurchase Agreement but would have sufficient distributable profits if a lesser number of Exit Shares were purchased by J.P. Morgan Cazenove under the Tender Offer, then J.P. Morgan Cazenove may, at its sole discretion and subject to the terms of the Repurchase Agreement, purchase such of the Exit Shares on a *pro rata* basis up to, and subject to, the number that the Company is lawfully permitted to purchase under the Repurchase Agreement as notified to J.P. Morgan Cazenove in writing by the Company by no later than 12 October 2026.

Procedure for tendering Shares

Full details of the procedure for tendering Shares are set out in Parts 3 and 4 of this document and (where applicable) in the Tender Form.

Eligible Shareholders

Shares held in certificated form

Eligible Shareholders who wish to tender their Shares should complete the Tender Form in accordance with the instructions set out therein and return the completed Tender Form to the address on it as soon as possible and in any event, in order to be valid, so as to arrive by no later than 1.00 p.m. on 9 October 2026.

Eligible Shareholders who hold their Shares in certificated form should also return their share certificate(s) and/or other documents of title in respect of the Shares tendered with their Tender Form.

Shares held in uncertificated form

Eligible Shareholders who hold their Shares in uncertificated form (i.e. in CREST) and who wish to tender all or any of their Shares should tender electronically through CREST so that the TTE Instruction settles by no later than 1.00 p.m. on 9 October 2026. The CREST Manual may also assist you in making a TTE Instruction.

Transfer of Exit Shares

Eligible Shareholders should note that, once tendered, Shares may not be sold, transferred, charged, lent or otherwise disposed of other than in accordance with the Tender Offer. Although the Tender Form for Eligible Shareholders must be returned by no later than 1.00 p.m. on 9 October 2026, the purchase of any Shares by J.P. Morgan Cazenove may not be settled until on or after 20 October 2026. Upon having returned a Tender Form, an Eligible Shareholder is deemed to accept that such a tender application may not be withdrawn or cancelled, save with the consent of the Board and J.P. Morgan Cazenove (at their sole discretion), before the Tender Closing Date.

Validity of Tender Forms or TTE Instructions

Tender Forms or TTE Instructions which are received by MUFG Corporate Markets after 1.00 p.m. on 9 October 2026 or which at that time are incorrectly completed or, in respect of Eligible Shareholders who hold their Shares in certificated form, not accompanied by all relevant documents may be rejected and returned to Shareholders or their appointed agent, together with any accompanying share certificate(s) and/or other document(s) of title or an indemnity acceptable to J.P. Morgan Cazenove in lieu thereof. However, J.P. Morgan Cazenove reserves the right to treat as valid Tender Forms or TTE Instructions which are not entirely in order and which, in respect of the Eligible Shareholders who hold their Shares in certificated form, are not accompanied by the relevant share certificate(s) and/or other document(s) of title or an indemnity acceptable to J.P. Morgan Cazenove in lieu thereof, and shall be entitled (at the sole discretion of the Company and J.P. Morgan Cazenove) to accept late Tender Forms or TTE Instructions.

Overseas Shareholders and Sanctions Restricted Persons

The making of the Tender Offer to persons outside the United Kingdom may be prohibited or affected by the laws of the relevant overseas jurisdictions. Shareholders with registered or mailing addresses outside the United Kingdom or who are citizens or nationals of, or resident in, a jurisdiction other than the United Kingdom should read carefully paragraph 11 of Part 4 of this document.

It is the responsibility of all Overseas Shareholders to satisfy themselves as to the observance of any legal requirements in their jurisdiction, including, without limitation, any relevant requirements in relation to the ability of such holders to participate in the Tender Offer.

The Tender Offer is not being made to Shareholders who are resident in, or citizens of, Australia, Canada, Japan, New Zealand, the Republic of South Africa, the United States or any other Restricted Jurisdiction to avoid breaching applicable local laws relating to the implementation of the Tender Offer nor to Sanctions Restricted Persons to avoid breaching sanctions imposed by any Sanctions Authority. Accordingly, copies of the Tender Form are not being and must not be mailed or otherwise distributed in or into Australia, Canada, Japan, New Zealand, the Republic of South Africa, the United States or any other Restricted Jurisdiction or to Sanctions Restricted Persons.

Settlement

Subject to the Tender Offer becoming unconditional and the acquisition of successfully tendered Shares pursuant to the Tender Offer by J.P. Morgan Cazenove, payment of the Tender Price due to Eligible Shareholders whose tenders under the Tender Offer have been accepted is expected to be made by Sterling cheque or by CREST payment, as appropriate, on 20 October 2026.

Further Information

Your attention is drawn to the information contained in the rest of this document, including, in particular, the mechanics of the Tender Offer and terms and conditions of the Tender Offer set out in Parts 3 and 4 of this document.

Yours faithfully,

J.P. Morgan Cazenove

PART 3

FURTHER INFORMATION ON THE TENDER OFFER

1. Calculation of Tender Price

The Tender Price will be the amount equivalent to 95 per cent. of the NAV per Share as at close of business on the Calculation Date, calculated in accordance with the Company's normal accounting policies and expressed in pence Sterling to four decimal places with 0.00005 pence being rounded downwards.

2. Excess Applications

Basic Entitlements will be calculated by reference to registered shareholdings of Eligible Shareholders as at the Tender Record Date and will be rounded down to the nearest whole number of Shares. Registered Eligible Shareholders who hold Shares for multiple beneficial owners may decide allocations among such beneficial owners at their own discretion.

Eligible Shareholders may tender Shares in excess of their respective Basic Entitlement at the Tender Price. Such Eligible Shareholders will have their Excess Applications fulfilled if there are remaining Available Shares for such purpose. Such Available Shares shall be apportioned to Eligible Shareholders *pro rata* to their Excess Applications should other Eligible Shareholders not tender the full amount of their Basic Entitlement and as a result of certain Overseas Shareholders and any Sanctions Restricted Persons not being permitted to participate in the Tender Offer.

3. General

The Company's administrator, Frostrow Capital LLP, will prepare, or procure the preparation of, the Net Asset Value, the valuation of the LTL Shares and the Tender Price on the relevant dates, as set out in this document. In the event of a dispute regarding any such calculations, such dispute will be determined by a chartered accountant selected by agreement between the Company and the Investment Manager, or, in default of such agreement within 14 days of the relevant date on which the calculation is made, selected by the President for the time being of the Institute of Chartered Accountants of England and Wales. Such chartered accountant will act as an expert and not as an arbitrator and their determination shall be final and legally binding on all parties, provided that any such chartered accountant will be bound by any basis of allocation or method of valuation agreed between the Investment Manager and the Company.

PART 4

TERMS AND CONDITIONS OF THE TENDER OFFER

1. Tenders

1.1 All Shareholders on the Register at the Tender Record Date (other than Restricted Shareholders and any Sanctions Restricted Persons) may tender Shares for purchase by J.P. Morgan Cazenove (acting as principal) on the terms and subject to the conditions set out in this document and, in the case of Shares held in certificated form, the accompanying Tender Form (which together with this document constitutes the Tender Offer). Eligible Shareholders are not obliged to tender any Shares.

1.2 The Tender Offer is made at the Tender Price to be calculated in accordance with Part 3 of this document. The Company will calculate the Tender Price and the number of Shares successfully tendered at the Tender Price and such calculations will be conclusive and binding on all Shareholders.

1.3 The consideration for each Exit Share acquired by J.P. Morgan Cazenove pursuant to the Tender Offer will be paid in accordance with the settlement procedures set out in paragraph 5 below.

1.4 Upon the Tender Offer becoming unconditional and unless the Tender Offer has been (and remains) suspended or has lapsed or has been terminated in accordance with the provisions of paragraphs 2.2 and 9 of this Part 4, J.P. Morgan Cazenove will accept the offers of Eligible Shareholders validly made in accordance with this Part 4.

1.5 Basic Entitlements will be calculated by reference to registered shareholdings of Eligible Shareholders as at the Tender Record Date and will be rounded down to the nearest whole number of Shares. Registered Eligible Shareholders who hold Shares for multiple beneficial owners may decide allocations among such beneficial owners at their own discretion.

1.6 Eligible Shareholders may tender Shares in excess of their respective Basic Entitlement at the Tender Price. Such Eligible Shareholders will have their Excess Applications fulfilled if there are remaining Available Shares for such purpose. Such Available Shares shall be apportioned to Eligible Shareholders *pro rata* to their Excess Applications should other Eligible Shareholders not tender the full amount of their Basic Entitlement and as a result of certain Overseas Shareholders and Sanctions Restricted Persons not being permitted to participate in the Tender Offer.

1.7 A maximum of 4,000,000 Shares will be acquired by J.P. Morgan Cazenove under the Tender Offer, representing 20 per cent. of the Shares in issue as at the Latest Practicable Date. The Company does not hold any Shares in treasury.

2. Conditions

2.1 The Tender Offer is conditional on the following conditions (together the "**Conditions**"):

2.1.1 the passing of the Resolution at the General Meeting or any adjournment thereof;

2.1.2 the Company, the Directors and J.P. Morgan Cazenove being satisfied that the Company has in its control or to its order the aggregate of the Tender Price for all successfully tendered Shares and the Company having paid the same into account or accounts in accordance with the Repurchase Agreement;

2.1.3 the Repurchase Agreement not having been terminated in accordance with its terms;

2.1.4 the LTL Share Purchase Agreement becoming unconditional in all respects and not having been terminated in accordance with its terms;

2.1.5 subject to sub-paragraph 2.3 below, the Directors being satisfied on reasonable grounds that the Company has sufficient distributable profits (as defined in section 830 of the 2006 Companies Act and including the Company's capital reserves) to effect the purchase of all the Exit Shares pursuant to the Repurchase Agreement. For the avoidance of doubt, the Directors were satisfied as to this requirement as at the Latest Practicable Date;

2.1.6 J.P. Morgan Cazenove being satisfied, acting in good faith, that at all times up to and immediately prior to it effecting the purchase as principal of the Exit Shares pursuant to the terms of the Tender Offer, the Company has complied with its obligations, and is not in breach of any representations and warranties given by it, under the Repurchase Agreement; and

2.1.7 the Company and J.P. Morgan Cazenove not having agreed to terminate the Tender Offer for any reason at their sole discretion, including in the event of a dispute regarding the calculation of the Net Asset Value, the valuation of the LTL Shares and/or the Tender Price as contemplated in paragraph 3 of Part 1 of this document and in accordance with paragraph 9 of this Part 4, prior to the fulfilment of all the other Conditions referred to in this sub-paragraph 2.1 above.

2.2 J.P. Morgan Cazenove will not purchase (or enter into any commitment or contract to purchase) Shares pursuant to the Tender Offer unless the Conditions have been satisfied (or, where applicable, waived by J.P. Morgan Cazenove). The Conditions, other than the Conditions set out in sub-paragraphs 2.1.3 and 2.1.6, may not be waived by J.P. Morgan Cazenove. If the Conditions are not satisfied (or, where applicable, waived) prior to the close of business on 16 October 2026, J.P. Morgan Cazenove may postpone completion of the Tender Offer for up to 20 Business Days after which time the Tender Offer, if not then completed, will lapse.

2.3 In the event that the Directors are not satisfied that the Company has sufficient distributable profits (as defined in section 830 of the 2006 Companies Act and including the Company's capital reserves) to effect the purchase of all the Exit Shares in accordance with the Repurchase Agreement but would have sufficient distributable profits if a lesser number of Exit Shares were purchased by J.P. Morgan Cazenove under the Tender Offer, then J.P. Morgan Cazenove may, at its sole discretion and subject to the terms of the Repurchase Agreement, purchase such of the Exit Shares on a *pro rata* basis up to, and subject to, the number that the Company is lawfully permitted to purchase under the Repurchase Agreement as notified to J.P. Morgan Cazenove in writing by the Company by no later than 12 October 2026.

3. Calculation of the Tender Price

The Tender Price will be calculated in the manner specified in Part 3 of this document.

4. Procedure for tendering Shares

To tender Shares you must complete, sign and return the accompanying Tender Form, in the case of Shares held in certificated form, or submit a TTE Instruction in CREST, in the case of Shares held in uncertificated form, in accordance with this paragraph 4 and, where applicable, the instructions printed on the Tender Form.

Provisions relating to Overseas Shareholders are contained in paragraph 11 of this Part 4.

4.1 ***Procedure for Shares held in certificated form (that is, not in CREST)***

If you are an Eligible Shareholder and hold your Shares in certificated form, to participate in the Tender Offer, you must complete the Tender Form which (where applicable) accompanies this document. Details of the procedures to be followed are set out in the Tender Form. You should complete a separate Tender Form for each certificated holding of Shares. Additional Tender Forms are available from MUFG Corporate Markets on 0371 664 0321. Calls will be charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m. Monday to Friday excluding public holidays in England and Wales. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. No acknowledgement of receipt of returned forms will be given.

The completed and signed Tender Form should be sent by post to the address on the Tender Form as soon as possible and, in any event, so as to arrive by no later than 1.00 p.m. on 9 October 2026. The Company and J.P. Morgan Cazenove shall be entitled (at their sole discretion) to accept late Tender Forms.

By signing the Tender Form, Shareholders will be deemed to have appointed the Registrar as agent in respect of settlement of the purchase of Shares by J.P. Morgan Cazenove.

J.P. Morgan Cazenove will therefore issue a contract note to the Registrar with instructions that such consideration be remitted in accordance with the instructions set out in the Tender Form.

The completed and signed Tender Form should be accompanied by the relevant share certificate(s) and/or other document(s) of title. If your share certificate(s) and/or other document(s) of title are not readily available (for example, if they are with your stockbroker, bank or other agent), the Tender Form should nevertheless be completed, signed and returned as described above so as to be received by MUFG Corporate Markets by no later than 1.00 p.m. on 9 October 2026 together with any share certificate(s) and/or other document(s) of title that you may have available, accompanied by a letter of explanation stating that the (remaining) share certificate(s) and/or other documents(s) of title will be forwarded as soon as possible thereafter and, in any event, by no later than 1.00 p.m. on 9 October 2026.

If you have lost your share certificate(s) and/or other document(s) of title, you should contact the Registrar for a letter of indemnity in respect of the lost share certificate(s) which, when completed in accordance with the instructions given, should be returned to the Registrar at the address on the Tender Form so as to be received by no later than 1.00 p.m. on 9 October 2026. The Registrar can be contacted on telephone number 0371 664 0321. Calls will be charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

4.2 ***Procedure for Shares held in CREST***

If you are an Eligible Shareholder and the Shares which you wish to tender are held in uncertificated form, you should take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction) the number of Shares which you wish to tender under the Tender Offer to an escrow balance, specifying MUFG Corporate Markets (in its capacity as a CREST escrow agent under its participant ID referred to below) as the escrow agent, as soon as possible and in any event so that the transfer to escrow settles by no later than 1.00 p.m. on 9 October 2026. The Company and J.P. Morgan Cazenove shall be entitled (at their sole discretion) to accept late transfers to escrow.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Only your CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to the Shares which you wish to tender. You should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) a TTE Instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specification and which must contain, in addition to other information that is required for the TTE Instruction to settle in CREST, the following details:

- the total number of Shares to be transferred to an escrow balance;
- your member account ID;
- your participant ID;
- the participant ID of the escrow agent, MUFG Corporate Markets, in its capacity as a CREST receiving agent. This is RA10;
- the member account ID of the escrow agent, this is: 23180LIN;
- the corporate action number for the Tender Offer. This is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- the intended settlement date for the transfer to escrow. This should be as soon as possible and in any event by no later than 1.00 p.m. on 9 October 2026;
- the ISIN of the Shares, which is GB00BNKDVV71;
- the input with the standard transfer to escrow delivery instruction priority 80; and
- a contact name and telephone number in the shared note field.

After settlement of the TTE Instruction, you will not be able to access the Shares concerned in CREST for any transaction or for charging purposes, notwithstanding that they will be held by the Registrar as your agent until completion or lapsing of the Tender Offer. If the Tender Offer becomes unconditional, the Registrar will transfer the Shares which are accepted for purchase by J.P. Morgan Cazenove to itself as agent for J.P. Morgan Cazenove.

You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedures outlined above.

You should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE Instruction relating to your Shares to settle prior to 1.00 p.m. on 9 October 2026. In this connection you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

An appropriate announcement will be made if any of the details contained in this paragraph 4 are altered.

4.3 ***Deposits of Shares into, and withdrawals of Shares from, CREST***

Normal CREST procedures (including timings) apply in relation to any Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Tender Offer (whether such conversion arises as a result of a transfer of Shares or otherwise). Shareholders who are proposing to convert any such Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Shares as a result of the conversion to take all necessary steps in connection with such person's participation in the Tender Offer (in particular, as regards delivery of share certificate(s) and/or other document(s) of title or transfers to an escrow balance as described above) prior to 1.00 p.m. on 9 October 2026.

4.4 ***Validity of Tender Forms***

Notwithstanding the powers in paragraph 10.4 below, the Company and J.P. Morgan Cazenove reserve the right to treat as valid only Tender Forms which are entirely in order and are received by 1.00 p.m. on 9 October 2026 and which are accompanied (in the case of Shares held in certificated form) by the relevant share certificate(s) and/or other document(s) of titles or an indemnity acceptable to J.P. Morgan Cazenove in lieu thereof or (in the case of Shares held in uncertificated form) by the relevant TTE Instruction in respect of the entire number of Shares tendered. The Tender Closing Date for Shareholders is at 1.00 p.m. on 9 October 2026.

Notwithstanding the completion of a valid Tender Form, the Tender Offer may be suspended, terminated or may lapse in accordance with the Terms and Conditions set out in this Part 4.

J.P. Morgan Cazenove shall be entitled to accept Tender Forms which are received after the Tender Closing Date. The decision of J.P. Morgan Cazenove as to which Shares have been validly tendered shall be conclusive and binding on all Shareholders.

If you are in any doubt as to how to complete the Tender Form or as to the procedure for tendering Shares, please contact MUFG Corporate Markets on 0371 664 0321. Calls will be charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

5. Settlement

5.1 Payment of the consideration to which any Eligible Shareholder is entitled pursuant to valid tenders accepted by J.P. Morgan Cazenove is expected to be made on 20 October 2026.

5.1.1 *Shares held in certificated form (that is, not in CREST)*

Where an accepted tender relates to Shares held in certificated form, cheques for the consideration due will be dispatched by MUFG Corporate Markets by first class post to the person or agent whose name and address is set out in Box 1 (or, if relevant, Box 5) of the Tender Form or, if none is set out, to the registered address of the tendering Shareholder or, in the case of joint holders, the address of the first named. All cash payments will be made in Sterling by cheque drawn on a branch of a UK clearing bank.

5.1.2 *Shares held in CREST*

Where an accepted tender relates to Shares held in uncertificated form in CREST, the consideration due will be paid in pence Sterling by means of CREST by J.P. Morgan Cazenove procuring the creation of a CREST payment in favour of the tendering Shareholder's payment bank in accordance with the CREST payment arrangements.

5.2 If only part of a holding of Shares is sold pursuant to the Tender Offer:

5.2.1 where the Shares are held in certificated form, the Shareholder will be entitled to receive a certificate in respect of the balance of the remaining Shares; and

5.2.2 where the Shares are held in uncertificated form (that is, in CREST), the unsold Shares will be transferred by the escrow agent by means of a TFE Instruction to the original available balance from which those Shares came.

6. Tender Form – Representations and Warranties

Each Shareholder by whom, or on whose behalf, a Tender Form is executed irrevocably undertakes, represents, warrants and agrees to and with J.P. Morgan Cazenove (for itself and for the benefit of the Company) (so as to bind him, his personal representatives, heirs, successors and assigns) that:

6.1 the execution of the Tender Form shall constitute an offer to sell to J.P. Morgan Cazenove the number of Shares inserted or deemed to be inserted in Box 2 of the Tender Form on and subject to the terms and conditions set out or referred to in this document and the Tender Form and that, once lodged, such offer shall be irrevocable;

6.2 such Shareholder has full power and authority to tender, sell, assign or transfer the Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the Shares are purchased by J.P. Morgan Cazenove, J.P. Morgan Cazenove will acquire such Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Tender Record Date including the right to receive all dividends and other distributions declared paid or made after that date;

6.3 the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of J.P. Morgan Cazenove as such Shareholder's attorney and/or agent ("**attorney**"), and an irrevocable instruction to the attorney to complete and execute all or any instruments of transfer and/or other documents at the attorney's discretion in relation to the Shares referred to in sub-paragraph 6.1 above in favour of J.P. Morgan Cazenove or such other person or persons as J.P. Morgan Cazenove may direct and to deliver such instrument(s) of transfer and/or other documents at the discretion of the attorney, together with the share certificate(s) and/or other document(s) relating to such Shares, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in J.P. Morgan Cazenove or its nominee(s) or such other person(s) as J.P. Morgan Cazenove may direct such Shares;

6.4 such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by J.P. Morgan Cazenove or any of its directors or any person nominated by J.P. Morgan Cazenove in the proper exercise of its or his or her powers and/or authorities hereunder;

6.5 such Shareholder will deliver to the Registrar their share certificate(s) and/or other document(s) of title in respect of the Shares referred to in sub-paragraph 6.1 above, or an indemnity acceptable to J.P. Morgan Cazenove in lieu thereof, or will procure the delivery of such document(s) to such person as soon as possible thereafter and, in any event, by no later than the Tender Closing Date;

6.6 such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by J.P. Morgan Cazenove to be desirable, in each case to complete the purchase of the Shares and/or to perfect any of the authorities expressed to be given hereunder;

6.7 if such Shareholder is an Overseas Shareholder, (a) it is not in Australia, Canada, Japan, New Zealand, the Republic of South Africa, the United States or any other Restricted Jurisdiction, (b) it has fully observed any applicable legal and regulatory requirements of the territory in which such Overseas Shareholder is resident or located, and (c) the invitation under the Tender Offer may lawfully be made to such Overseas Shareholder under the laws of the relevant jurisdiction;

6.8 such Shareholder has not received or sent copies or originals of the Tender Form, or any related documents into a Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, the internet, facsimile transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Jurisdiction, that the Tender Form has not been mailed or otherwise sent in, into or from any Restricted Jurisdiction and that such Shareholder is not accepting the Tender Offer from any Restricted Jurisdiction;

6.9 such Shareholder is not a Sanctions Restricted Person;

6.10 the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;

6.11 the dispatch of a cheque in respect of the Tender Price by the Registrar to such Shareholder at his registered address or such other address as is specified in the Tender Form will constitute a complete discharge by J.P. Morgan Cazenove of its obligations to make such payment to such Shareholder;

6.12 if the appointment of attorney provision under paragraph 6.3 above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of J.P. Morgan Cazenove the benefit or authority expressed to be given therein, the Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable J.P. Morgan Cazenove to secure the full benefits of paragraph 6.3 above;

6.13 on execution, the Tender Form takes effect as a deed; and

6.14 the execution of the Tender Form constitutes such Shareholder's submission to the jurisdiction of the courts of England in relation to all matters arising out of, or in connection with, the Tender Offer or the Tender Form.

A reference in this paragraph 6 to a Shareholder includes a reference to the person or persons executing the Tender Form and in the event of more than one person executing a Tender Form, the provisions of this paragraph will apply to them jointly and to each of them.

7. Tenders through CREST – Representations and Warranties

Each Shareholder by whom, or on whose behalf, a tender through CREST is made irrevocably undertakes, represents, warrants and agrees to and with J.P. Morgan Cazenove (for itself and for the benefit of the Company) (so as to bind them, their personal representatives, heirs, successors and assigns) that:

7.1 the input of the TTE Instruction shall constitute an offer to sell to J.P. Morgan Cazenove such number of Shares as are specified in the TTE Instruction on and subject to the terms and conditions set out or referred to in this document and that once the TTE Instruction has settled, such tender shall be irrevocable without the consent of J.P. Morgan Cazenove;

7.2 such Shareholder has full power and authority to tender, sell, assign or transfer the Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by J.P. Morgan Cazenove, J.P. Morgan Cazenove will acquire such Shares with full title guarantee, fully paid and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto, on or after the Tender Record Date including the right to receive all dividends and other distributions declared, paid or made after that date;

7.3 the input of the TTE Instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of the Registrar as the Shareholder's attorney and an irrevocable instruction and authority to the attorney (i) subject to the Tender Offer becoming unconditional, to transfer to itself by means of CREST and then to transfer to J.P. Morgan Cazenove (or to such person or persons as J.P. Morgan Cazenove may direct) by means of CREST all of the Relevant Shares (as defined below) in respect of which the Tender Offer is accepted or deemed to be accepted (but not exceeding the number of Shares which have been tendered pursuant to the Tender Offer); and (ii) if the Tender Offer is terminated or does not become unconditional and lapses, or there are Shares which have not been successfully tendered under the Tender Offer, to give instructions to Euroclear, as promptly as practicable after the termination or lapsing of the Tender Offer, to transfer the Relevant Shares to the original accounts from which those Shares came. For the purposes of this paragraph 7, "Relevant Shares" means Shares in uncertificated form and in respect of which a transfer or transfers to escrow has or have been effected pursuant to the procedures described in this paragraph 7.3;

7.4 such Shareholder will ratify and confirm each and every act or thing which may be done or effected by J.P. Morgan Cazenove or the Registrar or any of their respective directors or any person nominated by J.P. Morgan Cazenove or the Registrar in the proper exercise of its powers and/or authorities hereunder;

7.5 it shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by J.P. Morgan Cazenove to be desirable, in each case to complete the purchase of the Relevant Shares and/or to perfect any of the authorities expressed to be given hereunder;

7.6 if such Shareholder is an Overseas Shareholder: (i) it is not in Australia, Canada, Japan, New Zealand, the Republic of South Africa or any other Restricted Jurisdiction; (ii) it has fully observed any applicable legal and regulatory requirements of the territory in which such Overseas Shareholder is resident or located; and (iii) the invitation under the Tender Offer may be made to such Overseas Shareholder under the laws of the relevant jurisdiction;

7.7 such Shareholder has not received or sent copies or originals of the Tender Form or any related documents into a Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, the internet, facsimile transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Jurisdiction, that the Tender Form has not been mailed or otherwise sent in, into or from any Restricted Jurisdiction and that such Shareholder is not accepting the Tender Offer from any Restricted Jurisdiction;

7.8 such Shareholder is not a Sanctions Restricted Person;

7.9 the creation of a CREST payment in favour of such Eligible Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in paragraph 5.1.2 of this Part 4 will, to the extent of the obligations so created, discharge fully any obligation of J.P. Morgan Cazenove to pay to such Shareholder the cash consideration to which it is entitled under the Tender Offer;

7.10 if, for any reason, any Shares in respect of which a TTE Instruction has been made are, prior to 1.00 p.m. on 9 October 2026, converted into certificated form, the tender through CREST in respect of such Shares shall cease to be valid and the Shareholder will need to comply with the procedures for tendering Shares in certificated form as set out in this Part 4 in respect of the Shares so converted, if the Shareholder wishes to make a valid tender of such Shares pursuant to the Tender Offer;

7.11 if the appointment of attorney provision under paragraph 7.3 above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of the Receiving Agent the benefit or authority expressed to be given therein, the Eligible Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable the Receiving Agent to secure the full benefits of paragraph 7.3 above; and

7.12 the input of the TTE Instruction constitutes such Shareholder's submission to the jurisdiction of the Court in relation to all matters arising out of or in connection with the Tender Offer.

8. Additional provisions

8.1 Each Eligible Shareholder may tender some of or all of their holding of Shares by the Tender Closing Date, subject to scaling down of tenders in excess of such Shareholders' Basic Entitlement in terms of this Part 4.

8.2 If a Shareholder holding a share certificate does not return this by 1.00 p.m. on 9 October 2026, J.P. Morgan Cazenove may deem (in its absolute discretion) that such Shareholder has only tendered the number of Shares in respect of which share certificate(s) or other document(s) of title have been received.

8.3 Shares acquired by J.P. Morgan Cazenove, acting as principal, under the Tender Offer will be on-market purchases in accordance with the rules of the London Stock Exchange.

8.4 Shares sold by Eligible Shareholders pursuant to the Tender Offer will be acquired with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Tender Record Date including the right to receive all dividends and other distributions declared, paid or made after that date.

8.5 Unless lapsed, suspended or terminated in accordance with the provisions of this Part 4, the Tender Offer will close at 1.00 p.m. on 9 October 2026 and it is expected that on 12 October 2026 the Company will make a public announcement of the total number of Shares tendered successfully.

8.6 Each Shareholder who tenders or procures the tender of Shares will thereby be deemed to have agreed that, in consideration of J.P. Morgan Cazenove agreeing to process their tender, such Shareholder will not revoke their tender or withdraw their Shares. Shareholders should note that once tendered, these Shares may not be sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer.

8.7 Any omission to dispatch this document or the Tender Forms or any notice required to be dispatched under the terms of the Tender Offer to, or any failure to receive the same by, any person entitled to participate in the Tender Offer shall not invalidate the Tender Offer in any way or create any implication that the Tender Offer has not been made to any such person.

8.8 None of J.P. Morgan Cazenove, the Registrar or the Company will accept responsibility for documentation lost or delayed in the postal system.

8.9 No acknowledgement of receipt of any Tender Form(s), share certificate(s) and/or document(s) of title will be given. All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from Shareholders (or their designated agents) will be delivered by or sent to or from such Shareholders (or their designated agents) at their own risk.

8.10 All powers of attorney and authorities on the terms conferred by or referred to in this Part 4 or, if applicable, in the Tender Form are given by way of security for the performance of the obligations or the Shareholders concerned and are irrevocable in accordance with section 4 of the Powers of Attorney Act 1971.

8.11 All tenders of Shares held in certificated form must be made on the relevant prescribed Tender Form, duly completed in accordance with the instructions set out thereon which constitute part of the terms of the Tender Offer. Tender Forms will only be valid when the procedures contained in the terms and conditions set out in this Part 4 and in the Tender Forms are complied with. The Tender Offer and all tenders will be governed by and construed in accordance with English law. Delivery or posting of any of the Tender Forms and the submission of any TTE Instructions will constitute submission to the jurisdiction of the English courts.

8.12 If the Tender Offer does not become unconditional, lapses or is terminated, all documents lodged pursuant to the Tender Offer will be returned promptly by post, within 14 Business Days of the later of the Tender Offer lapsing or terminating, to the person or agent whose name and address is set out in Box 1 or, if applicable, Box 5 of the Tender Form, or if none is set out, to the tendering Shareholder or, in the case of joint holders, the first named at their registered address. In the case of Shares held in uncertificated form, the Registrar in their capacity as the escrow agent will, within 14 Business Days of the Tender Offer lapsing or being terminated, give instructions to Euroclear to transfer all Shares held in escrow balances and in relation to which it is the escrow agent for the purposes of the Tender Offer by TFE Instruction to the original available balances from which those Shares came. In any of these circumstances, Tender Forms will cease to have any effect.

8.13 The instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Tender Forms shall, in the case of Shares held in certificated form, constitute part of the terms of the Tender Offer. The definitions set out in this document apply to the terms and conditions set out in this Part 4.

8.14 The Tender Offer is open to Eligible Shareholders in respect of Shares held by them on the Tender Record Date, and will close at 1.00 p.m. on 9 October 2026. No Tender Form, share certificate(s) and/or other document(s) of title or an indemnity in lieu thereof or TTE Instruction received after that time will be accepted, except at the sole discretion of J.P. Morgan Cazenove.

8.15 The decision of J.P. Morgan Cazenove as to which Shares have been successfully tendered shall be conclusive and binding on all Shareholders.

8.16 Further copies of this document and the Tender Forms may be obtained on request from the Registrar, at the addresses set out on the front of the Tender Forms or by telephoning them as described in paragraph 4.1 of this Part 4.

9. Termination of the Tender Offer

If, at any time prior to J.P. Morgan Cazenove effecting the purchase as principal of the Exit Shares pursuant to the terms of the Repurchase Agreement, (i) the Company (acting through the Directors) notifies J.P. Morgan Cazenove in writing that in the Directors' reasonable opinion the Tender Offer would no longer be in the interests of the Company and/or Shareholders, or (ii) in either J.P. Morgan Cazenove's and/or the Board's absolute determination, as a result of any change in national or international financial, economic, political or market conditions, the costs of the Tender Offer have become prohibitive; or (iii) in either J.P. Morgan Cazenove's and/or the Company's absolute determination the completion of the purchase of Shares in the Tender Offer could have unexpected adverse fiscal or other consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its Shareholders if the Tender Offer were to proceed, J.P. Morgan Cazenove and/or the Company shall be entitled at its complete discretion by a public announcement to withdraw the Tender Offer, and in such event the Tender Offer shall cease and determine absolutely, without any liability on the part of the Company or J.P. Morgan Cazenove.

10. Miscellaneous

10.1 Any suspension, extension or termination of the Tender Offer will be followed as promptly as practicable by a public announcement thereof not later than close of business on the Business Day following the date of such changes. Such an announcement will be notified to a Regulatory Information Service provider. References to the making of an announcement by the Company include the release of an announcement on behalf of the Company by J.P. Morgan Cazenove to the press and delivery of, by telephone or facsimile or other electronic transmission of, such announcement to a Regulatory Information Service.

10.2 Tendering Shareholders will not be obliged to pay brokerage fees, commissions or transfer taxes or stamp duty in the UK on the purchase by J.P. Morgan Cazenove of Shares pursuant to the Tender Offer. Any stamp duty costs to be borne by the Company on repurchase of the Shares will be reflected in the Tender Price as described in Part 3 of this document.

10.3 except as contained in this document, no person has been authorised to give any information or make any representations with respect to the Company or the Tender Offer and, if given or made, such other information or representations should not be relied on as having been authorised by J.P. Morgan Cazenove or the Company. Under no circumstances should the delivery of this document or the delivery of any consideration pursuant to the Tender Offer create any implication that there has been no change in the assets, properties, business or affairs of the Company since the date of this document.

10.4 J.P. Morgan Cazenove reserves the absolute right to inspect (either itself or through its agents) all Tender Forms and may consider void and reject any tender that does not in J.P. Morgan Cazenove's sole judgment (acting reasonably) meet the requirements of the Tender Offer. J.P. Morgan Cazenove reserves the absolute right to waive any defect or irregularity in the tender of any Shares, including any Tender Form (in whole or in part) which is not entirely in order or which (in the case of Shares held in certificated form by Shareholders) is not accompanied by the relevant share certificate(s) and/or other document(s) of title or any indemnity acceptable to J.P. Morgan Cazenove in lieu thereof. In that event, for Shares held in certificated form by Shareholders, however, the consideration under the Tender Offer will only be dispatched when the Tender Forms are entirely in order and the share certificate(s) or other document(s) of title or indemnities satisfactory to J.P. Morgan Cazenove have been received. None of J.P. Morgan Cazenove, the Company nor any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification.

10.5 Shares purchased pursuant to the Tender Offer will, following the completion of the Tender Offer, be acquired from J.P. Morgan Cazenove, acting as principal, by the Company on the main market of the London Stock Exchange pursuant to the Repurchase Agreement and such Shares will subsequently be cancelled.

10.6 The provisions of the Contracts (Rights of Third Parties) Act 1999 do not apply to this document.

11. Overseas Shareholders

11.1 The making of the Tender Offer in or to persons who are citizens or nationals of, or resident in, jurisdictions outside of the UK or custodians, nominees or trustees for citizens, nationals or residents of jurisdictions outside of the UK may be prohibited or affected by the laws of the relevant overseas jurisdiction. Shareholders who are Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Shareholder wishing to tender Shares to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any such Shareholder will be responsible for the payment of any such transfer or other taxes or other requisite payments due by whomsoever payable and J.P. Morgan Cazenove and the Company and any person acting on their behalf shall be fully indemnified and held harmless by such Shareholder for any such transfer or other taxes or other requisite payments such person may be required to pay. No steps have been taken to qualify the Tender Offer or to authorise the extending of the Tender Offer or the distribution of the Tender Forms in any territory outside the United Kingdom.

11.2 In particular, the Tender Offer is not being offered, directly or indirectly, in or into, or by use of the mails, or by any means or instrument (including, without limitation, the internet, facsimile transmission, telex and telephone) or interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Jurisdiction and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction. Accordingly, the Tender Forms and any related documents are not being and must not be mailed or otherwise distributed or sent in or into any Restricted Jurisdiction, including to Shareholders with registered addresses in any Restricted Jurisdiction or to persons whom J.P. Morgan Cazenove knows to be custodians, nominees or trustees holding Shares for persons in any Restricted Jurisdiction. Receipt of this document and/or Tender Forms will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and in those circumstances, this document and/or Tender Forms will be deemed to have been sent for information only and should not be copied or redistributed. Persons receiving such documents or wishing to accept the Tender Offer should not distribute or send them in, into or from any Restricted Jurisdiction or use such mails or any such means, instrumentality or facility in connection with the Tender Offer and so doing will render invalid any related purported acceptance of the Tender Offer. All accepting Shareholders must provide addresses outside the Restricted Jurisdictions for the remittance of cash or the return of documents lodged pursuant to the Tender Offer.

11.3 A Shareholder will be deemed not to have accepted the Tender Offer if:

11.3.1 such Shareholder is unable to make the representations and warranties set out in paragraphs 6.7, 6.8 and 6.9 or paragraphs 7.6, 7.7 and 7.8, as applicable, of this Part 4;

11.3.2 the Company and/or J.P. Morgan Cazenove determine(s) or suspect(s) that such Shareholder is a Sanctions Restricted Person;

11.3.3 such Shareholder completes Box 1 of the Tender Forms with an address in any Restricted Jurisdiction or has a registered address in any Restricted Jurisdiction and in either case such Shareholder does not insert in Box 5A or Box 5B the name and address of a person or agent outside any Restricted Jurisdiction to whom he wishes the consideration to which he is entitled under the Tender Offer to be sent, subject to the provisions of this paragraph and the applicable laws;

11.3.4 such Shareholder inserts in Box 5A or Box 5B of the Tender Forms the name and address of a person or agent in the Restricted Jurisdictions to whom he wishes the consideration to which such Shareholder is entitled under the Tender Offer to be sent; or

11.3.5 the Tender Form(s) received from him is in an envelope postmarked in, or which otherwise appears to J.P. Morgan Cazenove or its agents to have been sent from any Restricted

Jurisdiction. J.P. Morgan Cazenove reserves the right, in its absolute discretion, to investigate, in relation to any acceptance, whether the representations and warranties referred to in paragraphs 6.7, 6.8 and 6.9 or paragraphs 7.6, 7.7 and 7.8, as applicable, of this Part 4 of this document given by any Shareholder is correct and, if such investigation is undertaken and as a result J.P. Morgan Cazenove determines (for any reason) that such representations and warranties are not correct, such acceptance shall not be valid.

11.4 If, in connection with making the Tender Offer notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees) whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Tender Forms or any related offering documents in, into or from any Restricted Jurisdiction or uses the mails of, or any means or instrumentality (including, without limitation, the internet, facsimile transmission, telex and telephone) of interstate or foreign commerce of, or any facility of a national securities exchange of, any Restricted Jurisdiction in connection with such forwarding, such persons should (i) inform the recipient of such fact, (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and (iii) draw the attention of the recipient to this paragraph 11.

11.5 The provisions of this paragraph 11 and any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by J.P. Morgan Cazenove in its absolute discretion but only if J.P. Morgan Cazenove is satisfied that such waiver, variance or modification will not constitute or give rise to a breach of applicable securities or other legal or regulatory requirements.

11.6 The provisions of this paragraph 11 supersede any terms of the Tender Offer inconsistent herewith.

11.7 Overseas Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. The comments set out in this document are intended as a general guide only and Shareholders who are in any doubt about their position should consult their professional adviser in the relevant territory.

12. Data Protection

The tendering of Shares by Shareholders in the Tender Offer may involve the provision to the Company as data controller of personal data in respect of the relevant Shareholder, which may include information in respect of the Company's anti-money laundering and "know your customer" obligations. Provision and processing of this data is necessary for a Shareholder to enter into the contract to tender Shares under the Tender Offer. The Company will share any such personal data with the Registrar and J.P. Morgan Cazenove and the Company's other professional advisers for the purposes of completing the Tender Offer. Any such personal data shall not be shared with any other person or used for any other purpose. The personal data may be transferred to, and stored at, a country outside the country of residence of a Shareholder, including countries outside of the EEA. Where personal data is transferred to third parties outside the EEA, the Company will ensure that those transfers take place in accordance with applicable data protection laws, including by entering into data transfer agreements with recipients. The Company will retain any such personal data for so long as is required by applicable law and regulation. Individuals whose personal data is held by the Company may be entitled to access their personal information, or to request that it is erased, that its processing is restricted, or that any inaccurate personal information is rectified. Such individuals may also have the right to object to the processing of their personal information, or in some circumstances to obtain a copy of the personal information in machine readable format. Any such request should be submitted in writing to the Company at its registered office address. Individuals also have the right to complain about the use of their personal information to any applicable supervisory authority, which in the UK is the Information Commissioner's Office (www.ico.org.uk).

PART 5

UK TAXATION IN RELATION TO THE TENDER OFFER

The following comments do not constitute tax advice. They are intended only as a general guide to certain limited aspects of current UK law and HM Revenue & Customs ("HMRC") published practice in relation to the Tender Offer. They are not intended to be an exhaustive summary of all tax considerations that may be relevant in relation to the Tender Offer. The comments are based on UK law and HMRC's published practice as at the date of this document. Both law and practice may change at any time, possibly with retrospective effect.

These comments are general in nature and (except where indicated) apply only to Shareholders who are, and have at all times been, resident for tax purposes solely in the UK. The comments apply only to Shareholders who are the absolute beneficial owners of their Shares and of any dividends payable on them, and who hold their Shares as an investment (otherwise than in a pension arrangement or in an ISA) and not as assets to be realised in the course of any trade.

Certain categories of Shareholders may be subject to special tax rules. These include dealers in securities, persons who are exempt from taxation, financial institutions, insurance companies, collective investment schemes and persons who acquired their shares by virtue of any office or employment or in connection with the provision of investment management services. The position of such Shareholders is not addressed in these comments. Nor is the position of any Shareholders who are involved in arrangements to avoid tax or obtain a tax advantage.

All Shareholders are strongly advised to consult their own independent professional adviser as to the tax consequences of the Tender Offer.

A Shareholder who sells Shares pursuant to the Tender Offer should generally be treated, for the purposes of UK taxation, as though the Shareholder had sold them to a third party in the open market. Such a disposal of Shares by a Shareholder who is resident for tax purposes in the UK may, depending on that Shareholder's personal circumstances and subject to any available exemption, allowance or relief, give rise to a chargeable gain or allowable loss for the purposes of UK taxation of chargeable gains.

A Shareholder that is not resident in the UK for taxation purposes will not normally be liable to UK taxation on chargeable gains arising from the sale of their Shares provided that those Shares are not held for, and have not been acquired or used for, the purposes of a trade, profession or vocation carried on by that Shareholder through a UK branch, agency or permanent establishment. Shareholders who are resident outside the UK for tax purposes may, however, be subject to foreign taxation depending on their personal circumstances. Individual Shareholders who are only temporarily not resident in the UK for tax purposes may, depending on their personal circumstances, be liable to UK capital gains tax under tax anti-avoidance legislation on re-establishing residency in the UK and should therefore seek personal tax advice.

Anti-avoidance

Anti-avoidance rules contained in UK tax legislation and principles derived from case law may in certain circumstances allow HMRC to counteract tax advantages arising from certain transactions in securities by (among other things) treating some or all of the proceeds as distributions of income rather than as proceeds of a capital nature. Application has not been made to HMRC for clearance in respect of these matters.

Stamp duty

The sale of Shares pursuant to the Tender Offer will not give rise to any liability to UK stamp duty or stamp duty reserve tax for Shareholders tendering their Shares.

Stamp duty or stamp duty reserve tax at the rate of 0.5 per cent. of the Tender Price (rounded up to the nearest £5 in the case of stamp duty only) will be payable by the Company on Shares repurchased by it from J.P. Morgan Cazenove pursuant to the Tender Offer.

PART 6

ADDITIONAL INFORMATION

1. Repurchase Agreement

The Company and J.P. Morgan Cazenove entered into a repurchase agreement on 11 September 2026 pursuant to which the Company has agreed, subject to the Tender Offer becoming unconditional in all respects and not lapsing or being terminated in accordance with its terms, to purchase from J.P. Morgan Cazenove, on the London Stock Exchange, such number of Shares as J.P. Morgan Cazenove shall purchase pursuant to the Tender Offer, at an aggregate price equal to the amount paid by J.P. Morgan Cazenove for its purchase of the Exit Shares (being the Tender Price). The Tender Offer may be terminated if any of the circumstances set out in paragraph 9 of Part 4 of this document has arisen or in the event that the Repurchase Agreement is terminated in accordance with its terms.

In acquiring Shares pursuant to valid tenders made under the Tender Offer and in selling such Shares to the Company, J.P. Morgan Cazenove will act as principal.

The Repurchase Agreement contains representations and warranties from the Company in favour of J.P. Morgan Cazenove and incorporates an indemnity in favour of J.P. Morgan Cazenove in respect of any liability which it or any of its associates may suffer in relation to its performance under the Tender Offer, subject to standard exclusions.

The Repurchase Agreement also contains certain representations, warranties and undertakings from J.P. Morgan Cazenove in favour of the Company concerning its authority to enter into the Repurchase Agreement and suitability to make the purchase of Shares pursuant thereto.

The Repurchase Agreement, which is stated not to create a relationship of agency between J.P. Morgan Cazenove and the Company, is governed by and construed in accordance with English law.

2. LTL Share Purchase Agreement

The Company and the Investment Manager entered into a share purchase agreement on 11 September 2026 pursuant to which the Company has agreed to sell, and the Investment Manager has agreed to purchase, the LTL Sale Shares. In accordance with the provisions of the LTL Articles, the LTL Share Purchase Agreement provides that the price at which the LTL Sale Shares will be sold by the Company to the Investment Manager shall be calculated in accordance with the same valuation methodology employed by the Company to value its LTL Shares (as described in paragraph 3 of Part 1 of this document).

The Company's entry into the LTL Share Purchase Agreement with the Investment Manager constitutes a related party transaction for the purposes of the UK Listing Rules. However, the transaction has been assessed in accordance with the applicable ratio calculations under the UK Listing Rules and, as each applicable percentage ratio is less than 5 per cent., the transaction does not fall within the scope of UK Listing Rule 8.2 and its associated requirements. Accordingly, the transaction may be effected on the terms set out in the LTL Share Purchase Agreement.

The LTL Share Purchase Agreement does not require Shareholder approval. The LTL Share Purchase Agreement shall not become unconditional until after the release of the Company's announcement of the results of the Tender Offer (which event shall only occur if the Resolution to be proposed at the General Meeting has passed), as the Company will not know until that time the number of LTL Sale Shares to be repurchased by the Investment Manager. The repurchase of the LTL Sale Shares is also conditional on approval by the shareholders of LTL in accordance with company law requirements.

The agreement is governed by the laws of England and Wales.

3. Consent

J.P. Morgan Cazenove, which is authorised in the United Kingdom by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority, has given and not withdrawn its written consent to the issue of this document with its letter and with the references to its name in the form and context in which they are included.

4. Documents available for inspection

Copies of this document will be available for inspection at the Company's registered office during normal business hours from the date of this document until the completion, lapse or termination of the Tender Offer.

11 September 2026

PART 7

DEFINITIONS

2006 Companies Act	the Companies Act 2006 (as amended);
Available Shares	4,000,000 Shares available to be acquired under the Tender Offer and representing 20 per cent. of the Shares in issue as at the Latest Practicable Date, subject to paragraph 2.3 of Part 4 of this document;
Basic Entitlement	20 per cent. of Eligible Shareholders' holding of Shares registered in their name on the Register as at the Tender Record Date;
Business Day	any day other than a Saturday, Sunday or public holiday in the UK on which clearing banks in the UK are open for general banking business;
Calculation Date	close of business on 9 October 2026;
Company	The Lindsell Train Investment Trust plc, a public limited company incorporated under the laws of England and Wales with company number 04119429;
CREST	the computer based system and related facilities and procedures operated by Euroclear;
CREST member	a person who has been admitted by Euroclear as a system member (as defined in the Regulations);
CREST participant	a person who has been admitted by Euroclear as a participant (as defined in the Regulations);
CREST sponsor	a CREST participant admitted to CREST as a CREST sponsor being a sponsoring system participant (as defined in the Regulations);
CREST sponsored member	a CREST member admitted to CREST as a sponsored Member;
Directors or **Board**	the directors of the Company, whose names appear on page 5 of this document;
Eligible Shareholders	Shareholders (other than Restricted Shareholders and any Sanctions Restricted Persons) on the Register at the Tender Record Date;
Euroclear	Euroclear UK & International Limited, being the operator of CREST;
Excess Application	an application made by an Eligible Shareholder tendering more than their Basic Entitlement;
Exit Shares	a Share which has been successfully tendered for purchase pursuant to the terms of the Tender Offer;
FCA	the Financial Conduct Authority of the United Kingdom including any replacement or substitute thereof, and any regulatory body or person succeeding, in whole or in part, to the functions thereof;

General Meeting	the general meeting of the Company to be held at 9.30 a.m. on 8 October 2026 at 25 Southampton Buildings, London WC2A 1AL, notice of which is set out at the end of this document;
IM Founders	Michael Lindsell and Nick Train;
Independent Directors	Roger Lambert, Nicholas Allan, Sian Hansen, David MacLellan and Helena Vinnicombe;
Investment Manager or **LTL**	Lindsell Train Limited, a private limited company incorporated under the laws of England and Wales with company number 03941727;
J.P. Morgan Cazenove	J.P. Morgan Securities plc, which conducts its UK investment business as J.P. Morgan Cazenove, a public limited company incorporated under the laws of England and Wales with company number 02711006;
Latest Practicable Date	10 September 2026, being the latest practicable date prior to the publication of this document for the purposes of including certain information;
London Stock Exchange	London Stock Exchange Plc;
LTL Articles	the articles of association of the Investment Manager;
LTL Sale Shares	such number of LTL Shares as the Company is required to sell pursuant to the LTL Share Purchase Agreement to ensure that the percentage of the Company's portfolio that the holding in LTL represents is not affected by completion of the Tender Offer;
LTL Share Purchase Agreement	the share purchase agreement dated 11 September 2026 and entered into between the Company and the Investment Manager in connection with the sale and repurchase of the LTL Sale Shares, details of which are set out in paragraph 3 of Part 1 and paragraph 2 of Part 6 of this document;
LTL Shares	the 6,195 ordinary shares in the capital of the Investment Manager held by the Company at the Latest Practicable Date;
NAV or **Net Asset Value**	the net asset value of the Company determined in accordance with the Company's normal accounting policies and, where used for the purpose of calculating the Tender Price, after adding back any costs and expenses relating to the Tender Offer that have already been expensed;
Overseas Shareholders	Shareholders who are resident in or citizens of, territories outside the UK and not resident in, or citizens of, any of the Restricted Jurisdictions;
Register	the register of members of the Company;
Registrar or **Receiving Agent**	MUFG Corporate Markets;
Regulatory Information Service	a service approved by the London Stock Exchange for the distribution to the public of announcements;
Repurchase Agreement	the repurchase agreement dated 11 September 2026 between the Company and J.P. Morgan Cazenove;

Restricted Jurisdiction any of Australia, Canada, Japan, New Zealand, the Republic of South Africa, the United States and any other jurisdiction into which the making of the Tender Offer would constitute a violation of the laws of such jurisdiction;

Restricted Shareholders Shareholders who are resident in, or citizens of, one of the Restricted Jurisdictions;

Resolution the resolution to be proposed at the General Meeting in relation to the Tender Offer, as set out in the notice of the General Meeting at Part 8 of this document;

Sanctions Authority each of:

(i) the United States government;

(ii) the United Nations;

(iii) the United Kingdom;

(iv) the European Union (or any of its member states);

(v) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of Treasury, the United States Department of State, the United States Department of Commerce and HM Treasury; or

(vi) any other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions in any jurisdiction in which the Company carries on business;

Sanctions Restricted Persons each person or entity:

(i) that is organised or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by any Sanctions Authority; or

(ii) that is, or is directly or indirectly owned or controlled by, or acting on behalf or at the discretion of, a person that is, described or designated in (a) the current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: https://sanctionslist.ofac.treas.gov/Home/SdnList; and/or (b) the current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sa nctions?locale=en); or the current "Consolidated list of financial sanctions targets in the UK" (which as of the date hereof can be found at: https://www.gov.uk/government/publications/the-uk-sanctions-list); or

(iii) that is otherwise the subject of or in violation of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in any of the following lists and are not captured in (ii) above: (a) the current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf (the SSI List), Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the EU Annexes), or (c) Schedule 2 of The Russia (Sanctions) (EU Exit) Regulations 2019;

Shareholders	holders of Shares;
Shares	ordinary shares of nominal value 0.75 pence each in the capital of the Company;
Sterling	the lawful currency of the United Kingdom;
Tender Closing Date	1.00 p.m. on 9 October 2026 being the final date on which the Tender Form may be received and the date on which the Tender Offer closes to Eligible Shareholders;
Tender Form	the tender form accompanying this document for use by Shareholders who hold their Shares in certificated form in connection with the Tender Offer;
Tender Offer	the invitation by J.P. Morgan Cazenove to Eligible Shareholders to tender Shares on the terms and subject to the conditions set out in this document and, in the case of Shares held in certificated form, the Tender Form;
Tender Price	the price at which Shares will be purchased pursuant to the Tender Offer as determined in accordance with the terms and conditions of the Tender Offer and as set out in Part 3 of this document;
Tender Record Date	6.00 p.m. on 14 September 2026;
TFE Instruction	a transfer from escrow instruction;
TTE Instruction	a transfer to escrow instruction;
UK	the United Kingdom of Great Britain and Northern Ireland;
UK Listing Rules	the rules and regulations made by the FCA under FSMA and contained in the publication of the same name, as amended from time to time; and
United States	the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

PART 8

NOTICE OF GENERAL MEETING

THE LINDSELL TRAIN INVESTMENT TRUST PLC (the “Company”)

NOTICE IS HEREBY GIVEN that a general meeting of the Company will be held at 9.30 a.m. on 8 October 2026 at 25 Southampton Buildings, London WC2A 1AL.

The purpose of the meeting is to consider and, if thought fit, pass the resolutions set out below as a special resolution.

SPECIAL RESOLUTION

1. **THAT**, in addition to any existing authorities, the Company be and is hereby generally and unconditionally authorised for the purpose of section 701 of the Companies Act 2006 (the “**Act**”) to make market purchases of shares (within the meaning of section 693(4) of the Act) of 0.75 pence par value each in the capital of the Company (the “**Ordinary Shares**”) acquired by J.P. Morgan Cazenove pursuant to the tender offer (the “**Tender Offer**”) to be made by it on the terms and subject to the conditions set out in the circular of the Company dated 11 September 2026 of which this notice forms part (the “**Circular**”), provided that:

    1.1 the maximum aggregate number of Ordinary Shares hereby authorised to be purchased shall be 4,000,000;

    1.2 the price which may be paid for an Ordinary Share shall be the Tender Price as defined in the Circular (which in each case shall be both the maximum and the minimum price for the purposes of section 701 of the Act); and

    1.3 the authority conferred by this resolution shall expire on the earlier of (i) the completion of the Tender Offer or (ii) one year from the date of passing of this resolution, unless previously revoked, varied or renewed by the Company in general meeting prior to such time.

Terms defined in the Circular shall have the same meaning in this Notice of General Meeting.

By order of the Board 11 September 2026

Registered Office
25 Southampton Buildings
London
WC2A 1AL

Notes:

1. A member who is entitled to attend and vote at the General Meeting is entitled to appoint one or more proxies to attend, speak and vote instead of him or her. A proxy need not be a member of the Company, but must attend the General Meeting in person. More than one proxy may be appointed provided that each proxy is appointed to exercise the rights attached to different Shares. However, members are strongly encouraged to appoint the Chairman of the General Meeting to act as their proxy.
2. To have the right to attend and vote at the General Meeting (and also for the purposes of calculating how many votes a member may cast on a poll) a Shareholder must first have his or her name entered on the register of members not later than close of business on 6 October 2026. Changes to entries in the register after that time shall be disregarded in determining the rights of any member to attend and vote at the General Meeting.
3. As at 10 September 2026, the Company’s issued share capital comprised 20,000,000 Ordinary Shares of 0.75 pence each. Each Ordinary Share carries one vote, therefore the total number of voting rights in the Company as at 10 September 2026 is 20,000,000. The Company does not hold any Ordinary Shares in treasury.
4. Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the Company’s Registrar). It allows you to manage securely and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: https://uk.investorcentre.mpms.mufg.com/.

Download on the App Store GET IT ON Google Play

You will need to log in to your Investor Centre account or register if you have not previously done so. Once you have setup your account you will need to add your shareholding by clicking ‘Add Holding’ in the ‘Portfolio’ section and following the on-screen instructions. You will require your Investor Code (IVC) to add your shareholding. Your can find your IVC on your share certificate or by contacting the Registrar, MUFG Corporate Markets. To be effective, the proxy vote must be submitted via the Investor Centre so as to have been received by the Registrar by no later than 9.30 a.m. on 6 October 2026, being not less than 48 hours (excluding weekends and public holidays) before the time appointed for the General Meeting or any adjournment of it.

5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof 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 voting 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.

   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’s specifications and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com). 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 Company’s Registrar (ID: RA10) by the latest time(s) for receipt of proxy appointments specified in Note 4 above. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp 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.

   CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. 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(s), 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 service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings (www.euroclear.com).

   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.

6. The vote ‘Withheld’ is provided to enable you to abstain on the Resolution. However, it should be noted that a ‘Withheld’ vote 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.

7. If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by MUFG Corporate Markets. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged not less than 48 hours prior to the time of the General Meeting as specified in this Notice of General Meeting in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity’s associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

8. 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).

9. If you require a paper form of proxy please email the Company’s Registrar, MUFG Corporate Markets, at shareholderenquiries@cm.mpms.mufg.com or you may call MUFG Corporate Markets on 0371 664 0300 or, if calling from overseas, on +44 (0) 371 664 0300. Calls will be charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.

10. The form of proxy (if used) should be completed in accordance with the instructions printed thereon and returned so as to reach MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, as soon as possible, and in any event so that it is received by no later than 9.30 a.m. on 6 October 2026.

11. The completion and return of the form of proxy (or the electronic appointment of a proxy) will not preclude a member from attending the General Meeting. If a member has appointed a proxy and attends the General Meeting in person, their proxy appointment will automatically be terminated.

12. Unless otherwise indicated on the form of proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

13. 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.

14. If you have disposed of all of your holding in the Company this document should be passed on to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

15. A copy of this Notice of General Meeting, and other information required by section 311A of the Act, can be found at https://www.ltit.co.uk/.

16. International financial sanctions regimes, including those related to the ongoing war in Ukraine, may constrain the ability of shareholders subject to sanctions to exercise the rights attaching to their ordinary shares, including rights to vote, and to have those votes recognised by the Company. The Company's obligation to take into account the votes of its shareholder will, at all times, remain subject to compliance with all applicable laws and regulations.

17. Shareholders are advised that unacceptable behaviour will not be tolerated at the General Meeting and will be dealt with appropriately by the Chairman.

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