The Lindsell Train Investment Trust plc (LTI)

Tender Offer Q&A

1. Where can I find the full terms of the Tender Offer?

Shareholders should refer to the Circular for the full terms and conditions of the Tender Offer, including detailed instructions for participating, eligibility restrictions and the circumstances in which the Tender Offer may be suspended, terminated or lapse.

2. Who is eligible to participate in the Tender Offer?

The Tender Offer is open to all Eligible Shareholders who are on the Company's register as at 6.00 p.m. on 14 September 2026 (the "Tender Record Date"), other than Restricted Shareholders and Sanctions Restricted Persons.

3. Do I have to participate in the Tender Offer?

No. Eligible Shareholders are not obliged to tender any Shares.

If you do not wish to participate, you should not complete or return a Tender Form or submit a TTE Instruction in CREST.

4. How many Shares can I tender?

Your Basic Entitlement is 20% of the Shares registered in your name at the Tender Record Date, rounded down to the nearest whole Share.

You may also tender more than your Basic Entitlement, including all your Shares. Any Shares tendered up to your Basic Entitlement will be accepted in full, provided the Tender Offer proceeds and your tender is valid.

Shares tendered above your Basic Entitlement are treated as an Excess Application and will only be accepted to the extent that sufficient Shares are available to be acquired under the Tender Offer. If necessary, available Shares will be allocated pro rata among shareholders making Excess Applications.

5. What happens if I tender more than Basic Entitlement?

You may tender more Shares than your Basic Entitlement. Any Shares tendered above your Basic Entitlement will be treated as an Excess Application.

Excess Applications will only be satisfied to the extent that other Eligible Shareholders do not tender their full Basic Entitlement. If there are insufficient Shares available to satisfy all Excess Applications, the available Shares will be allocated pro rata between Eligible Shareholders who have made Excess Applications.

6. How do I participate if I hold share certificates?

If you hold your Shares in certificated form, you should complete and sign the Tender Form in accordance with the instructions on the form.

The completed Tender Form should be returned, together with your share certificate(s) and/or other documents of title relating to the Shares you are tendering, to:

MUFG Corporate Markets
Corporate Actions
Central Square
29 Wellington Street
Leeds
LS1 4DL

Your documents should arrive as soon as possible and, in any event, no later than 1.00 p.m. on 9 October 2026.

7. What should I do if I cannot find my share certificate?

If you have lost your share certificate or another document of title, you should contact MUFG Corporate Markets for a letter of indemnity.

The Registrar can be contacted on **0371 664 0321**, between 9.00 a.m. and 5.30 p.m. Monday to Friday, excluding public holidays in England and Wales. The completed indemnity should be returned in accordance with the instructions provided and received by the Registrar by no later than 1.00 p.m. on 9 October 2026.

8. What if my share certificate is held by my stockbroker, bank, or another agent?

You should still complete, sign and return your Tender Form by the deadline, together with any relevant documents that you have available and a letter explaining that the remaining documents will follow.

The outstanding share certificate(s) and/or document(s) of title should then be forwarded as soon as possible and, in any event, by no later than 1.00 p.m. on 9 October 2026.

9. How do I participate if my Shares are held in CREST?

If you hold your Shares in uncertificated form in CREST, you do not need to complete a Tender Form.

Instead, you should arrange for the Shares you wish to tender to be transferred to escrow by submitting a Transfer to Escrow ("TTE") Instruction in accordance with the procedures set out in the Circular.

The transfer to escrow must settle as soon as possible and, in any event, by no later than 1.00 p.m. on 9 October 2026.

10. What if I am a CREST sponsored member?

You should contact your CREST sponsor before taking action. Only your CREST sponsor can submit the TTE Instruction to Euroclear on your behalf.

Full details of the information that must be included in the TTE Instruction are set out in the Circular.

11. What should I do if my Shares are held through a broker, investment platform, or nominee?

If your Shares are held through a broker, investment platform, nominee, or other intermediary, you should contact that provider directly for details of the action you need to take and any deadline it applies.

Your provider may set an earlier deadline than the official Tender Offer deadline in order to process your instructions.

12. What is the deadline for participating?

The Tender Offer is expected to close at 1.00 p.m. on 9 October 2026.

For certificated shareholders, the completed Tender Form and relevant supporting documents should be received by that time. For CREST shareholders, the relevant TTE Instruction should have settled by that time.

Shareholders are encouraged to take action sufficiently in advance of the deadline.

13. Can I withdraw my tender after submitting it?

You should treat your tender as irrevocable. Under the terms of the Tender Offer, Shares that have been tendered may only be withdrawn with the prior consent of the Board and J.P. Morgan Cazenove, at their sole discretion.

14. What happens after I tender my Shares?

Once Shares have been tendered, they may not be sold, transferred, charged, or otherwise disposed of other than in accordance with the Tender Offer.

For Shares tendered through CREST, once the TTE Instruction has settled, the relevant Shares will be held in escrow and will not be available for other transactions while the Tender Offer is being processed.

15. When will I know how many of my Shares have been accepted?

The results of the Tender Offer are expected to be announced on 12 October 2026.

Shares tendered within an Eligible Shareholder's Basic Entitlement will be satisfied in full, subject to the Tender Offer proceeding and the tender being valid. The extent to which any Excess Applications can be satisfied will depend on the number of Shares tendered by other Eligible Shareholders.

16. When will the Tender Price be announced?

The Tender Price is expected to be calculated at close of business on 9 October 2026 and announced on 12 October 2026. It will be equal to 95 per cent. of the Company's NAV per Share calculated in accordance with the terms of the Tender Offer.

17. When will I receive payment?

Subject to the Tender Offer becoming unconditional and your tender being accepted, if you hold your Shares in CREST, payments through CREST are expected to be made on 20 October 2026 through CREST payment arrangements.

Subject to the Tender Offer becoming unconditional and your tender being accepted, if you hold Shares in certificated form, cheques and balancing share certificates are expected to be despatched on 20 October 2026.

18. What happens to any Shares that I tender which are not accepted?

If you hold Shares in certificated form and only part of your holding is purchased, you will be entitled to receive a share certificate for your remaining Shares.

If you hold Shares in CREST, Shares that are not purchased will be transferred from escrow back to the original available CREST balance.

19. What happens if the Tender Offer does not proceed?

The Tender Offer is subject to a number of conditions, including Shareholder approval of the Resolution at the General Meeting.

If the Tender Offer lapses or is terminated, documents lodged by certificated shareholders will be returned and Shares held in CREST escrow will be transferred back to the original CREST balances, in accordance with the terms set out in the Circular.

20. Do I need to vote at the General Meeting in order to participate in the Tender Offer?

Voting at the General Meeting and participating in the Tender Offer are separate actions.

You do not have to vote at the General Meeting in order to participate in the Tender Offer. However, all Shareholders are encouraged to vote at the General Meeting, whether or not they intend to tender their Shares. The Tender Offer is conditional, among other things, on Shareholder approval of the Resolution to be proposed at the General Meeting.

The deadline for proxy appointments is 9.30 a.m. on 6 October 2026. Shareholders can appoint a proxy electronically through MUFG Corporate Markets' Investor Centre; CREST members can use the CREST electronic proxy appointment service; eligible institutional investors may be able to use Proxymity; or a hard-copy proxy form can be requested from the Registrar.

21. Who should I contact if I need help with the tender process?

If you have questions about completing the Tender Form or the procedure for tendering Shares, you can contact the Company's Registrar, **MUFG Corporate Markets**, on **0371 664 0321**.

The helpline is open from **9.00 a.m. to 5.30 p.m., Monday to Friday**, excluding public holidays in England and Wales. Calls are charged at the standard geographic rate and charges may vary by provider. Calls from outside the UK will be charged at the applicable international rate.

MUFG Corporate Markets cannot provide financial, legal or tax advice.