

Correction to Results of Tender Offer Announcement Released on 12 October 2026

The Company announces that, following a recalculation, the Company has identified that the percentage of Excess Applications to be satisfied under the Tender Offer was incorrectly stated in the announcement entitled "Results of Tender Offer" released on 12 October 2026.

The announcement stated that Shareholders who validly tendered shares in excess of their Basic Entitlement would have approximately **20.89 per cent.** of their Excess Applications purchased. The correct figure is **26.24 per cent.** of Excess Applications.

Accordingly, the relevant paragraph should have read:

"Following a scale-back exercise, Shareholders who validly tendered a number of Shares greater than their Basic Entitlement will have a number of Shares equal to their Basic Entitlement purchased in full plus approximately **26.24 per cent.** of their Excess Applications, in accordance with the terms of the Tender Offer set out in the Circular."

All other information contained in the announcement remains unchanged

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Legal Entity Identifier: 213800VMBJH2TCFDZU08

16 October 2026

The Lindsell Train Investment Trust plc (the 'Company' or 'LTT')

Results of Tender Offer

The Board of The Lindsell Train Investment Trust plc (the 'Company') is pleased to announce the results of the Tender Offer announced on 11 September 2026. The Tender Offer was approved by Shareholders at the Company's General Meeting held on 8 October 2026.

Tender Price

The Tender Price has been calculated in accordance with the Circular and is 637.2910 pence per Share being 95 per cent. of the Company's Net Asset Value per Share as at close of business on the Calculation Date of 9 October 2026, which as described in the circular excludes any costs of the tender.

Tender Offer Results

A total of 6,487,001 Shares were validly tendered under the Tender Offer ("Exit Shares"), representing approximately 32.5 per cent. of the Company's issued share capital.

The maximum number of Shares available to be acquired under the Tender Offer was 4,000,000 Shares.

Accordingly:

The Tender Offer was oversubscribed. Eligible Shareholders tendering a percentage of their Shares equal to or less than their Basic Entitlement shall have their Exit Shares purchased in full.

Following a scale-back exercise, Shareholders who validly tendered a number of Shares greater than their Basic Entitlement will have a number of Shares equal to their Basic Entitlement purchased in full plus approximately 26.24 per cent. of their Excess Applications, in accordance with the terms of the Tender Offer set out in the Circular.

None of the Independent Directors nor the IM Founders have participated in the Tender Offer.

Roger Lambert, Chair of Lindsell Train Investment Trust commented:

"We are pleased with the outcome of the Tender Offer, which has delivered on the Board's commitment to put choice directly into Shareholders' hands. The Tender Offer has provided those wishing to exit with an opportunity to realise value at a price closely linked to the Trust's underlying asset value, while enabling the Company to continue pursuing its long-term investment strategy.

With more than two-thirds of Shareholders choosing not to tender their shares, we believe the outcome demonstrates continued confidence in the Company's long-term investment proposition and its potential to deliver value over time. Neither the Board nor the Lindsell Train founders participated in the Tender Offer, reflecting our shared conviction in the Company's future. We believe this outcome strikes the right balance between providing liquidity for those seeking an exit and protecting the interests of Shareholders who wish to remain invested."

Share Capital and Total Voting Rights

Pursuant to the Repurchase Agreement, J.P. Morgan Cazenove will acquire the Exit Shares and will sell those Exit Shares to the Company. The Exit Shares will subsequently be cancelled.

Following cancellation of the Exit Shares purchased pursuant to the Tender Offer, the Company's issued share capital will comprise 16,000,000 Shares with voting rights. The Company does not hold any shares in treasury.

Accordingly, the total number of voting rights in the Company following completion of the Tender Offer will be 16,000,000 and Shareholders may use this figure as the denominator for the calculations by which they determine whether they are required to notify their interest in the Company under the FCA's Disclosure Guidance and Transparency Rules.

Settlement

Settlement of the Tender Offer is expected to occur on 20 October 2026. Payments to Shareholders holding Shares in uncertificated form will be made through CREST and cheques will be despatched to certificated holders on the same date.

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Lindsell Train Limited Share Repurchase

As described in the Circular, the Company has agreed to sell to Lindsell Train Limited such number of the shares that it holds in the Investment Manager as is necessary to ensure that the percentage of the Company's portfolio that the holding in the Investment Manager represents as at the Calculation Date is not affected by completion of the Tender Offer. Now that the Tender Offer has closed, the Company can confirm that the number of such shares to be repurchased by Lindsell Train Limited will be 1,239 shares, at a price of Â£3,332.02 per share, determined in accordance with the valuation methodology prescribed by the articles of association of Lindsell Train Limited.

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Expected Timetable

Completion of Tender Offer	16 October 2026
CREST settlement / despatch of cheques and balancing share certificates	20 October 2026

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The dates set out above may, in certain circumstances, be adjusted by the Board (in consultation with J.P. Morgan Cazenove), in which event, details of the new 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.

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All references in this announcement to times are to London times.

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Capitalised terms used in this announcement shall, unless the context otherwise requires, have the meanings given to them in the Circular.

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For further information:

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Important information

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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 announcement 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.

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The distribution of this announcement in certain jurisdictions may be restricted by law. 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.

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About Lindsell Train Investment Trust plc

<https://www.ltit.co.uk>

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The Lindsell Train Investment Trust plc (LSE: [LTI](#)) is a UK-listed, closed-ended investment trust managed by [Lindsell Train Limited](#), with the objective of maximising long-term total returns while preserving the real purchasing power of Sterling capital. The trust is distinguished by its highly concentrated, low-turnover portfolio, which combines a substantial direct equity stake in its investment manager, Lindsell Train Limited, with a select portfolio of high-quality global equities intended to compound value over the long term.

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