

Letter from the Chair and the Notice of Annual General Meeting (AGM)

of LSL Property Services plc (LSL) to be held at 10am on Thursday 20 June 2024 at the Oak Suite, Royal Lancaster London, Lancaster Terrace, London, W2 2TY

Registered in England and Wales with company number: 5114014

Registered office address: Newcastle House, Albany Court, Newcastle Business Park, Newcastle upon Tyne, NE4 7YB

LSL

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you have any doubts about what action you need to take, you should immediately contact your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised pursuant to the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your registered holding of shares in LSL you should pass this document and the accompanying documents to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Electronic communications

Pursuant to our Articles of Association and unless a shareholder requests otherwise, we communicate with our shareholders by publishing information (including statutory documents, such as the Annual Reports and Accounts) (**Shareholder Communications**) on our website (lsps.co.uk).

Our Annual Report and Accounts 2023 have been published on our website. For shareholders who have elected to receive paper copies of any Shareholder Communications, a copy of the Annual Report and Accounts 2023 is enclosed with this Notice.

Any shareholders wishing to receive paper copies of Shareholder Communications including a paper copy of the Form of Proxy should contact Link Group on +44 (0) 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. Lines are open between 9:00am-5:30pm, Monday to Friday excluding public holidays in England and Wales.

21 May 2024

To LSL Property Services plc (LSL) Shareholders

Dear Shareholder,

2024 Annual General Meeting (AGM)

I am pleased to give you notice of the 2024 Annual General Meeting (**AGM**) which will be held at 10am on 20 June 2024 at the Oak Suite, Royal Lancaster London, Lancaster Terrace, London, W2 2TY.

The Notice of the AGM is set out on pages 4 to 6 of this Notice, with Explanatory Notes to the resolutions set out on pages 7 to 10. There will be an opportunity for shareholders to ask questions at the AGM.

All resolutions to be considered at the AGM will be voted on by way of a poll which I will call for in my role as Chair. All valid proxy votes, whether submitted electronically or in hard copy form, will be included in the polls to be taken at the meeting. Details of how to submit a vote or to appoint a proxy are provided in the Notice of AGM.

I want to take this opportunity to draw shareholders' attention to the following matters, some of which relate to the business to be conducted at the AGM.

Board Changes

I was appointed as Non Executive Chair on 30 April 2024 and my appointment is one of a number of non executive appointments that the Board has committed to make. Since my appointment, we are continuing our search to appoint two additional new independent Non Executive Directors, including a new SID.

Following my appointment Darrell Evans, who was interim Chair from 26 February 2024, has resumed his roles as Chair of the Remuneration Committee and the Non Executive Director designated for workforce engagement. On behalf of the Board, I want to thank Darrell for taking on the role of interim Chair ahead of my appointment.

The final Board change I want to mention relates to Simon Embley. We announced on 25 April 2024 that Simon was stepping down from the Board on 1 May 2024 as he wished to focus his time on the expansion of Pivotal Growth, our joint venture with Pollen Street Capital. Simon has now stepped down from the Board having been a member since we listed in November of 2006. He has been a driving force behind the Group for many years and has made a huge contribution to its success. On behalf of the Board, I would like to thank Simon for his significant contribution, and we wish him well.

Election and Re-election of Directors

Resolutions 4 to 10 (inclusive) relate to the election and re-election of the Directors. The Board is committed to high levels of corporate governance and in accordance with best practice and the principles of the UK Corporate Governance Code, all the Directors are standing for election or re-election at the AGM. The biographical details of the Directors are set out on pages 56 and 57 of the Annual Report and Accounts 2023, and pages 7 and 8 of the Explanatory Notes of the Notice of AGM include details of those Directors who are standing for election or re-election.

Our Living Responsibly ESG Programme

Following the development of our Living Responsibly Report and ESG programme in 2021, this year we have continued to make good progress across our environmental, social and governance priorities. Details of our activities in 2023 and plans for 2024 are set out in the ESG Report in the Annual Report and Accounts 2023, and our Living Responsibly Report 2024, which were published on our website (lspls.co.uk) on 30 April 2024. The reports also include our ESG key performance indicators and I invite our shareholders to review and provide feedback on all our initiatives.

Final Dividend

The Board has reviewed the final dividend, considering the Group's policy to pay out 30% of Group Underlying Operating Profit after finance and normalised tax charges, so that dividend cover is held at approximately three times earnings over the business cycle. This policy was designed to provide clarity to shareholders and ensure the Group retained a strong balance sheet for all market conditions.

The strategic progress made by the Group in 2023 has underpinned the Board's confidence in the future. We have secured material cost savings and now operate a higher margin and lower capital-intensive business following the restructuring in Financial Services and Estate Agency. The Group balance sheet is robust with Net Cash of £35.0m at 31 December 2023, boosted by disposal proceeds. This strong cash position, the anticipated significant increase in profit in 2024 and the Board's confidence in the Group's prospects, allows the Board to declare a final dividend of 7.4 pence per share, unchanged on last year, making a total dividend of 11.4 pence per share.

The ex-dividend date for the final dividend is 9 May 2024, with a record date of 10 May 2024 and a payment date of 28 June 2024. Shareholders can elect to reinvest their cash dividend and purchase additional shares in LSL through a dividend reinvestment plan. The election date is 24 May 2024.

Political Donations

Many companies like us seek shareholder approval for the making of political donations despite having no intention to make donations to political parties or to incur political expenditure. This is because company law contains wide definitions of 'political donation', 'political organisation' and 'political party' and, as a result, it is possible that LSL and its subsidiaries may be prohibited from supporting bodies which are in the shareholders' interest to support; for example, bodies concerned with policy review or law reform, with the representation of the business community (or sections of it) or special interest groups. Accordingly, we are this year seeking this approval to ensure we are able to engage in processes which we believe are in the best interests of our shareholders, and for the avoidance of doubt there is no intention whatsoever of making political donations to any political parties or their affiliates.

Recommendation

The Board considers each of the proposed resolutions to be in the best interests of LSL and our shareholders as a whole, and to be most likely to promote the success of LSL for the benefit of its members as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of all the resolutions, as they intend to do in respect of their beneficial holdings of shares (in respect of which they have the power to exercise or direct the exercise of voting rights) which, in aggregate, amount to 236,771 shares representing approximately 0.23% of the issued share capital of LSL (excluding treasury shares).

Yours sincerely

Adrian Collins

Non Executive Chair

LSL Property Services plc

Registered office: Newcastle House, Albany Court, Newcastle Business Park, Newcastle upon Tyne, NE4 7YB (company number 5114014)

Additional Shareholder Information Relating to the AGM

Proxy Cards

Your vote is important to us and we encourage you to vote on all shareholder matters. In order to make voting easier for shareholders, to reduce our environmental impact and to make a cost saving, we are not posting paper proxy cards to shareholders for the 2024 AGM. You are invited to vote online and if you are unable to vote online and/or wish to receive a paper Form of Proxy, you may contact our registrar, Link Group, via email at shareholderenquiries@linkgroup.co.uk, or on +44 (0) 371 664 0300, or write to them at Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL.

LinkVote+ App

To assist shareholders to vote electronically, Link Group has launched an app: LinkVote+, which is free for shareholders to download and use. The app gives shareholders the ability to access their shareholding records and to vote quickly and easily. It is available to download in the Apple App Store and via Google Play, or by scanning the relevant QR code below.



Proxymity

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 the Registrar. For further information regarding Proxymity, please go to proxymity.io.

For further information relating to voting arrangements, see below.

Voting Arrangements – action to be taken

Shareholders are asked to either:

- Submit their Form of Proxy electronically via the internet or via the LinkVote+ app. Please complete the online Form of Proxy, which is available at signalshares.com or on the LinkVote+ app, and follow the instructions provided there. Any vote by proxy should be received no later than 10am on 18 June 2024.
- 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 the Registrar. For further information regarding Proxymity, please go to proxymity.io. Your proxy must be lodged by 10am on 18 June 2024 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. 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.
- If you are unable to vote online and/or wish to receive a paper Form of Proxy, please contact Link Group (please see details below).
- If you hold your shares in uncertificated form, use the CREST electronic proxy appointment service, details of which are set out in note 3 of the Administrative Notes to the Notice of AGM set out on pages 11 and 12.

The Form of Proxy includes a ‘Vote Withheld’ option in order for shareholders to abstain on any particular resolution. However, an abstention is not a vote in law and will not be counted in the calculation of the proportion of votes ‘For’ or ‘Against’ the relevant resolution.

Completion of the Form of Proxy or appointment of a proxy through CREST or Proximity does not prevent you from attending and voting in person.

Link Group maintains LSL’s share register. If you have any queries about voting or about your shareholding, please contact Link Group on:

- Post:** Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL
- Email:** shareholderenquiries@linkgroup.co.uk
- Telephone:** +44 (0) 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. Lines are open between 9:00am-5:30pm, Monday to Friday excluding public holidays in England and Wales.
- Online:** signalshares.com or on the LinkVote+ app. If you have internet access you can, amongst other things, view details of your shareholding, set up or amend a dividend mandate and update your address details.

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting (**AGM**) of LSL Property Services plc (**LSL**) will be held at 10am at the Oak Suite, Royal Lancaster London, Lancaster Terrace, London, W2 2TY on 20 June 2024 for the transaction of the following business.

At the AGM, shareholders will be asked to consider and vote on the resolutions below. Resolutions 1 to 13 (inclusive) and 17 will all be proposed as ordinary resolutions and resolutions 14 to 16 (inclusive) and 18 will be proposed as special resolutions.

Resolution 1 – Annual Report and Accounts (ordinary resolution)

To receive, consider and adopt LSL's Annual Accounts for the year ended 31 December 2023, together with the Directors' Report and the Auditor's Report on those accounts which are contained in the Annual Report and Accounts 2023.

Resolution 2 – Directors' Remuneration Report (ordinary resolution)

To approve the Directors' Remuneration Report (other than the part containing the Directors' Remuneration Policy, which was approved by shareholders at the 2023 AGM) contained within the Annual Report and Accounts 2023.

Resolution 3 – Final Dividend (ordinary resolution)

To declare a final dividend, recommended by the Directors, of 7.4 pence per ordinary share in respect of the year ended 31 December 2023, to be paid on 28 June 2024 to shareholders whose names appear on the Register of Members of LSL at the close of business on 10 May 2024.

Resolution 4 – Re-election of Director (ordinary resolution)

To re-elect Gaby Appleton as a Director of LSL.

Resolution 5 – Re-election of Director (ordinary resolution)

To re-elect Adam Castleton as a Director of LSL.

Resolution 6 – Election of Director (ordinary resolution)

To elect Adrian Collins as a Director of LSL.

Resolution 7 – Re-election of Director (ordinary resolution)

To re-elect Darrell Evans as a Director of LSL.

Resolution 8 – Re-election of Director (ordinary resolution)

To re-elect Sonya Ghobrial as a Director of LSL.

Resolution 9 – Re-election of Director (ordinary resolution)

To re-elect James Mack as a Director of LSL.

Resolution 10 – Re-election of Director (ordinary resolution)

To re-elect David Stewart as a Director of LSL.

Resolution 11 – Appointment of Auditor (ordinary resolution)

To re-appoint Ernst & Young LLP as auditor of LSL to hold office from the conclusion of the AGM until the conclusion of the next general meeting at which accounts are laid.

Resolution 12 – Auditor's Remuneration (ordinary resolution)

To authorise the Directors to determine the auditor's remuneration.

Resolution 13 – Authority to Allot Shares (ordinary resolution)

That:

- a. the Directors be and are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (**Act**) to allot shares in LSL (**Shares**) and to grant rights to subscribe for, or to convert any security into, Shares in LSL (**Rights**) up to an aggregate nominal amount of £69,247 provided that this authority shall expire in 15 months or at the conclusion of the next AGM (whichever occurs first and unless previously renewed, revoked or varied by LSL in general meeting) save that LSL may before such expiry make an offer or agreement which would or might require Shares to be allotted or Rights to be granted after such expiry and the Directors may allot Shares or grant Rights in pursuance of such an offer or agreement as if the authority conferred hereby had not expired;
- b. the Directors be and are hereby generally and unconditionally authorised to exercise all powers of LSL to allot equity securities (within the meaning of section 560 of the Act) in connection with a fully pre-emptive offer (including a rights issue or an open offer) in favour of ordinary shareholders where the new equity securities respectively attributable to the interests of all ordinary shareholders are proportionate (as nearly as may be practicable) to the respective numbers of Shares held by them and to holders of other equity securities (as defined in section 560 of the Act) if this is required by the rights of those equity securities or if the Directors consider it necessary, as permitted by the rights of those equity securities up to an aggregate nominal amount of £138,494 (such amount to be reduced by the nominal amount of any Shares allotted or Rights granted under paragraph 13(a) above), provided that this authority shall expire in 15 months or at the conclusion of the next AGM

(whichever occurs first and unless previously renewed, revoked or varied by LSL in general meeting) save that LSL may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired; and

- c. all previous unutilised authorities given to the Directors pursuant to section 551 of the Act shall be revoked (save to the extent that the same are exercisable pursuant to section 551(7) of the Act by reason of any offer or agreement made prior to the date of this resolution which would or might require Shares to be allotted or Rights to be granted on or after that date).

Resolution 14 – Disapplication of Pre-emption Rights (special resolution)

That, subject to the passing of Resolution 13 (Authority to Allot Shares), the Directors be and are hereby authorised to allot equity securities (as defined in section 560 of the Companies Act 2006 (**Act**)) for cash under the authority given by Resolution 13 and/or to sell shares in LSL held as treasury shares for cash as if section 561(1) of the Act did not apply to any such allotment or sale, such authority to be limited to:

- a. the allotment of equity securities and/or the sale of treasury shares for cash in connection with an offer of, or an invitation to apply for, equity securities (but in the case of an allotment pursuant to the authority granted under Resolution 13(b), such power shall be limited to the allotment of equity securities in connection with a fully pre-emptive offer (including a rights issue or an open offer)):
 - i. to holders of ordinary shares in proportion (or as nearly may be practicable) to their existing holdings; and;
 - ii. to holders of other equity securities as required by the rights of those securities or, subject to such rights, if the Directors of the Company consider otherwise necessary, and so that the Directors may impose any limits or restrictions and make arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, or the requirements of any relevant regulatory body or stock exchange in, any territory or any other matter;
- b. the allotment of equity securities or sale of treasury shares (otherwise than under paragraph 14(a) above) up to a nominal amount of £20,774;
- c. the allotment of equity securities or sale of treasury shares (otherwise than under paragraph 14(a) or 14(b) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph 14(b) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice,

such authority to expire at the conclusion of LSL's next AGM or, if earlier, close of business on 20 September 2025, but, in each case, prior to its expiry LSL may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

Resolution 15 – Disapplication of Pre-emption Rights – Acquisitions (special resolution)

That, if Resolution 14 (Disapplication of Pre-emption Rights) is passed, the Directors be authorised in addition to any authority granted under Resolution 14 above to allot equity securities (as defined in section 560 of the Companies Act 2006 (**Act**)) for cash under the authority given by Resolution 14 and/or to sell shares in LSL held as treasury shares for cash as if section 561(1) of the Act did not apply to any such allotment or sale, such authority to be limited to:

- a. the allotment of equity securities or sale of treasury shares up to a nominal amount of £20,774, such authority to be used only for the purpose of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Board of the Company determines to be either an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice; and
- b. the allotment of equity securities or sale of treasury shares (other than under paragraph 15(a) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph 15(a) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice,

such authority to expire at the conclusion of LSL's next AGM or, if earlier, close of business on 20 September 2025 but, in each case, prior to its expiry LSL may make offers, and enter in to agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

Resolution 16 – Authority for Market Purchase of Shares (special resolution)

That, LSL be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 (**Act**) to make market purchases (as defined in section 693(4) of the Act) of ordinary shares of 0.2 pence each in the capital of LSL (**Shares**) on such terms and in such manner as the Directors may from time to time determine provided that:

- a. the maximum number of Shares hereby authorised to be purchased is 10,387,051;
- b. the minimum price (exclusive of expenses) which may be paid for each Share is 0.2 pence (being the nominal value thereof);
- c. the maximum price (exclusive of expenses) which may be paid for each Share shall be an amount equal to the highest of:
 - i. 5% above the average of the middle market quotations for the Shares taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the relevant Share is contracted to be purchased; and
 - ii. the higher of the price quoted for the last independent trade and the highest current independent bid for a Share in LSL on the trading venue where the market purchase is carried out;
- d. the authority hereby conferred shall (unless previously renewed or revoked) expire in 15 months or at the conclusion of the next AGM (whichever occurs first and unless previously renewed, revoked or varied by LSL in general meeting); and
- e. LSL may make a contract to purchase Shares under the authority conferred by this resolution prior to the expiry of such authority, and such contract will or may be executed wholly or partly after the expiry of such authority, and LSL may make a purchase of Shares in pursuance of any such contract.

Resolution 17 – Political Donations (ordinary resolution)

That, in accordance with sections 366 and 367 of the Companies Act 2006 (**Act**), LSL and all companies that are subsidiaries of LSL at any time during the period for which this resolution is effective are authorised to:

- a. make political donations to political parties and/or independent election candidates not exceeding £100,000 in total;
- b. make political donations to political organisations other than political parties, not exceeding £100,000 in total; and
- c. incur political expenditure not exceeding £100,000 in total; in each case the authority hereby conferred shall expire in 15 months or at the conclusion of the next AGM (whichever occurs first and unless previously renewed, revoked or varied by LSL in general meeting) and provided further that the aggregate amount of any such donations and expenditure shall not exceed £100,000 during the period from the date of this AGM and the expiry of the authority.

For the purpose of this resolution the terms ‘political donations’, ‘political parties’, ‘independent election candidates’, ‘political organisations’ and ‘political expenditure’ shall have the meanings set out in sections 363 to 365 (inclusive) of the Act.

Resolution 18 – General Meeting Notice Period (special resolution)

That a general meeting (other than an AGM) may be called on not less than 14 clear days’ notice.

BY ORDER OF THE BOARD

Sapna B. FitzGerald

Company Secretary

LSL Property Services plc

Date: 21 May 2024

Registered office: Newcastle House, Albany Court, Newcastle Business Park, Newcastle upon Tyne, NE4 7YB (company number 5114014)

Explanatory Notes to the Notice of the Annual General Meeting:

Resolution 1 – Annual Report and Accounts 2023 (ordinary resolution)

The Directors are required under the Companies Act 2006 (**Act**) to present to the meeting LSL's audited annual accounts and related Directors' and Auditor's reports for the financial year ended 31 December 2023.

Resolution 2 – Directors' Remuneration Report (ordinary resolution)

The Directors are required to present to the meeting an Annual Report on Remuneration which is included in the Directors' Remuneration Report for approval, other than the Directors' Remuneration Policy at pages 95 to 100 of the Annual Report and Accounts 2023 which was approved by shareholders at the 2023 AGM. This part of the Annual Report and Accounts 2023 sets out the payments made in the financial year ended 31 December 2023. As this is an advisory vote, the Directors' entitlement to remuneration is not conditional upon the resolution being passed.

Resolution 3 – Final Dividend (ordinary resolution)

Final dividends are approved by shareholders but cannot exceed the amount recommended by the Directors. The Directors are recommending a final dividend for the year ended 31 December 2023 of 7.4 pence per share payable on 28 June 2024. The ex-dividend date is 9 May 2024, and the record date is 10 May 2024. The election date is 24 May 2024. This resolution seeks shareholder approval of the proposed final dividend.

Resolutions 4 to 10 (inclusive) – Election and Re-election of Directors (ordinary resolutions)

LSL's Articles of Association require that each Director retires at the third AGM after the meeting at which they were previously elected. In addition, best practice under the UK Corporate Governance Code is for Directors to submit themselves for re-election annually and accordingly all of the Directors will retire and each will offer themselves for re-election at the AGM. Adrian Collins, who was appointed to the Board as Non Executive Chair on 30 April 2024, will also stand for election.

During the 2023 annual Board effectiveness review, the performance of the Directors who were on the Board during 2023 and who are standing for re-election was evaluated and the appraisal confirmed that each Director's performance continues to be effective. The Board values the experience and commitment to the business demonstrated by each of these Directors. In addition, the Board and the Nominations Committee evaluated the Board composition and considered the balance of skills and experience required to optimise shareholder value.

Amongst our Non Executive Directors, the Board has experience in strategy, technology and digital services, operations, governance, ESG, investor relations, risk and compliance, sales and marketing, finance, retail financial services and consumer services, professional information solutions, banking, treasury, financial controls and public markets.

Biographical details of all the Directors who are standing for election or re-election are set out below and details of all Directors who served on the Board during 2023 are included on pages 56 and 57 of the Annual Report and Accounts 2023.

Director Biographies:

Gaby Appleton, Independent Non Executive Director

Committees: Remuneration, Nominations, Audit & Risk

Gaby joined LSL as an independent Non Executive Director on 1 September 2019 and from 30 June 2021 to 5 March 2024, she was also the Senior Independent Director. During the period from 5 March to 30 April 2024, she chaired the Remuneration Committee and was the Non Executive Director designated for workforce engagement. Gaby has significant experience in strategy, technology, operations and sales and marketing, particularly in the professional information solutions sector. This includes her current appointment as Chief Digital Product Officer at Reed Exhibitions (a RELX Group plc company). Gaby previously held several executive strategic digital and marketing roles including Global Director of Strategy and Director of Research Strategy at Elsevier in Amsterdam. Before joining Elsevier, Gaby held operating positions at Sainsbury's Supermarkets Ltd, within the Procter & Gamble group of companies, and was a senior manager at McKinsey & Co. Gaby holds a BA from the University of Cambridge.

Adam Castleton, Group Chief Financial Officer

Committee: Disclosure Committee

Adam was appointed Group Chief Financial Officer on 2 November 2015. He has broad financial skills and experience in the retail and services sectors. Adam joined LSL from French Connection Group PLC, where he was the Group Finance Director. He previously held leadership roles at several market-leading companies including O2 UK, eBay and The Walt Disney Company. Adam has over 30 years' experience in finance, having started his career with Price Waterhouse, where he qualified as a Chartered Accountant in 1989.

Adrian Collins, Non Executive Chair

Committees: Nominations (Chair), Remuneration and Disclosure (Chair)

Adrian Collins joined the Board as Non Executive Chair on 30 April 2024. He also chairs the Nominations Committee and is a member of the Remuneration and Disclosure Committees. Adrian is a highly experienced Board Chair and Executive Director of listed companies with a deep understanding of the public markets, who has co-founded and led a number of highly successful financial services businesses. Adrian's executive career was spent in fund management including 25 years at Gartmore, contributing to building one of the UK's leading Institutional & Retail Fund management businesses. In 1995, he was one of the founders of Trustnet. Adrian has also held senior roles at Jupiter, Bestinvest and Lazard Investors. Between 2009 and 2019 Adrian served first as Executive and then Non-Executive Chair of Liontrust Asset Management, where during his tenure the company was transformed growing assets under management tenfold. In the last 5 years, Adrian has held a number of Board positions, and is currently Board Chair of Logistics Development Group plc (formerly Eddie Stobart Logistics plc) and a Non-Executive Director of Hargreaves Lansdown plc.

In relation to Adrian's appointments, the Board determined that he is independent (according to the provisions of the UK Corporate Governance Code (2018 version)).

Darrell Evans, Independent Non Executive Director

Committees: Remuneration (Chair), Nominations and Audit & Risk

Other responsibilities: designated Non Executive Director for workforce engagement

Darrell was appointed as an independent Non Executive Director on 28 February 2019 and was Interim Chair from 26 February 2024 to 30 April 2024. Prior to 26 February 2024, since 28 April 2021 he had held the role of Chair of the Remuneration Committee and he was also our designated Non Executive Director for Workforce Engagement. Darrell stepped out of these roles and his membership of the Audit & Risk Committee during the period of his appointment as Interim Chair. He resumed these roles on 30 April 2024. He has significant experience in financial services and he was previously Chief Commercial Officer at the Co-Operative Bank plc. He spent the first part of his career at Royal Bank of Scotland plc, where he was Managing Director, Mortgages, Loans and Retail Telephony in the retail banking division, responsible for all aspects of the Group's mortgage proposition. Prior to that he was Product Director for the RBS retail bank. Darrell has also held senior executive roles at Direct Line Insurance Group plc, Virgin Money plc and The Consulting Consortium, where he was CEO.

Sonya Ghobrial, Independent Non Executive Director

Committees: Audit & Risk, Remuneration

Sonya was appointed as an independent Non Executive Director on 4 March 2022. She has significant experience in banking, finance, strategy, investor relations, governance and ESG, which she has gained from her roles in the consumer sector, including her current position as Head of Investor Relations at Haleon. Sonya was previously Head of Investor Relations at Heineken and provided investor relations and consultancy services as Clear Giraffe IR. Her experience also includes senior roles with investment banks, including Barclays Capital, Goldman Sachs and Morgan Stanley. She qualified as an accountant with KPMG and holds a BAcc (Hons) in Accountancy and Economics.

James Mack, Independent Non Executive Director

Committees: Audit & Risk (Chair), Nominations, Disclosure

Other responsibilities: Senior Independent Director

James was appointed as an independent Non Executive Director on 27 September 2021. He has significant experience in audit, risk and financial services, particularly in retail financial services. James was previously Chief Financial Officer at Barclays Bank UK plc and Aldermore plc and acting Chief Financial Officer at the Co-operative Bank. His experience also includes senior roles in finance and internal audit at Skipton Building Society. James qualified as an accountant with KPMG and holds a BA from the University of Nottingham. James is deemed to have recent and relevant financial experience to Chair the Audit & Risk Committee.

David Stewart, Group Chief Executive Officer

Committees: Disclosure Committee

David was appointed Group Chief Executive Officer on 1 May 2020 and has primary responsibility for LSL's performance, strategy and development. Prior to this David was a Non Executive Director, having joined the Board on 1 May 2015. He was also Chair of the Audit & Risk Committee and a member of the Remuneration and Nominations Committees. David has significant experience in finance, strategy, operations, risk and compliance, with particular expertise in financial services. He was Chief Executive of Coventry Building Society from 2006 to 2014, having earlier served as Finance Director and Operations Director. Prior to joining Coventry, David spent ten years at DBS Management plc, holding several board positions including Group Chief Executive and Group Finance Director. David qualified as a Chartered Accountant with Peat Marwick (KPMG) and is a graduate of Warwick University.

Resolutions 11 and 12 – Appointment of Auditor and Auditor's Remuneration (ordinary resolutions)

LSL is required to appoint or re-appoint an auditor at each AGM at which its accounts are presented, to hold office until the conclusion of the next AGM. The Audit & Risk Committee has reviewed the effectiveness, independence and objectivity of the external auditor, Ernst & Young LLP (**Ernst & Young**), and has concluded that the external auditor was in all respects effective. The Directors, on the recommendation of the Audit & Risk Committee, recommend the re-appointment of Ernst & Young as LSL's auditor and Ernst & Young has advised of its willingness to stand for re-appointment as the auditor of LSL (Resolution 11). In accordance with best practice, Resolution 12 is a separate resolution which authorises the Directors to agree the auditor's remuneration.

Resolution 13 – Authority to Allot Shares (ordinary resolution)

Resolution 13, which will be proposed as an ordinary resolution will (at paragraph 13(a)), if passed, authorise the Directors to allot shares up to a maximum nominal amount of £69,247, which represents one third of the total share capital (excluding treasury shares) in issue as at 17 May 2024 (being the latest practicable date prior to the publication of this Notice).

In line with UK's Investment Association (IA Guidelines), at the second paragraph of Resolution 13 the Directors have also sought authority to allot shares in connection only with a fully pre-emptive offer (including a rights issue or an open offer) up to an aggregate nominal amount of £138,494, representing approximately two thirds of the issued share capital (excluding treasury shares) in issue as at 17 May 2024 (being the latest practicable date prior to the publication of this Notice). This maximum is reduced by the nominal amount of any shares allotted under the first paragraph of Resolution 13.

At close of business on 17 May 2024, LSL held 1,288,439 shares representing approximately 1.24% of the issued share capital (excluding treasury shares) in issue as at 17 May 2024 (being the latest practicable date prior to the publication of this Notice). This authority will expire in 15 months or at the conclusion of the next AGM (whichever occurs first). Other than in relation to our employee share schemes, the Directors have no present intention of allotting, or agreeing to allot, any shares, however, the Directors consider it appropriate to maintain the flexibility that this authority provides.

Resolutions 14 and 15 – Disapplication of Pre-emption Rights (special resolutions)

If the Directors wish to exercise the authority under Resolution 13 and offer shares (or sell any shares which LSL may purchase or elect to hold as treasury shares) for cash, the Act requires that unless shareholders have given specific authority for the disapplication of their statutory pre-emption rights, the new shares must be offered first to existing shareholders in proportion to their existing shareholdings. There may be circumstances, however, when it is in the interests of the Company to be able to allot new equity securities, or sell treasury shares, for cash other than on a pre-emptive basis.

Resolutions 14 and 15 are to approve the disapplication of statutory pre-emption rights under the Act in respect of certain allotments of shares made under the authorities in Resolution 13, in line with the IA Guidelines and the Pre-Emption Group’s Statement of Principles on Disapplying Pre-Emption Rights (**PEG Statement of Principles**) which was updated and published in November 2022.

The PEG Statement of Principles was aligned with the recommendations made in the UK Secondary Capital Raising Review commissioned by the Government. The PEG Statement of Principles allows companies to annually seek authority to issue equity securities for cash otherwise than in connection with a pre-emptive offer up to:

- a. 10% of issued ordinary share capital on an unrestricted basis – i.e. whether or not in connection with an acquisition or specified capital investment;
- b. an additional 10% of issued ordinary share capital, provided that it is intended to be used only in connection with the financing (or refinancing, if the authority is to be used within 12 months after the original transaction) of an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding 12 month period and is disclosed in the announcement of the allotment; and
- c. a follow-on offer to existing holders of ordinary shares that have not been allocated shares under an issue made under (a) or (b) above in accordance with the PEG Statement of Principles.

Resolution 14 seeks to authorise the Directors to allot new ordinary shares or other equity securities pursuant to the authority given in Resolution 13, or sell treasury shares, for cash (a) in connection with a fully pre-emptive offer (including a rights issue or an open offer) (subject to certain exclusions) or (b) otherwise up to an aggregate nominal value of £20,774 (representing 10% of the total issued share capital of the Company (excluding treasury shares) as at the latest practicable date prior to the publication of this Notice) with a further disapplication for up to 2% of the total issued share capital of the Company (excluding treasury shares) to be used as a follow-on offer in accordance with the PEG Statement of Principles, without the shares first being offered to existing shareholders in proportion to their existing equity holdings.

Resolution 15 is to authorise the Directors to allot new ordinary shares or other equity securities pursuant to the authority given in Resolution 13 or sell treasury shares, for cash, up to an aggregate nominal value of £20,774 (representing 10% of the total issued share capital of the Company (excluding treasury shares) as at the latest practicable date prior to the publication of this Notice) with a further disapplication for up to 2% of the total issued share capital of the Company (excluding treasury shares) to be used as a follow-on offer in accordance with the PEG Statement of Principles, without the shares first being offered to existing shareholders in proportion to their existing holdings. Such authority shall be in addition to the authority in Resolution 14.

However, the Directors confirm that:

- a. The additional authority in Resolution 15 is to be used only in connection with the financing, or refinancing (if the authority is used within 12 months after the original transaction) an acquisition or specified capital investment (of a kind contemplated by the PEG Statement of Principles) which is announced contemporaneously with the allotment or which has taken place in the preceding 12 month period and is disclosed in the announcement of the allotment.
- b. The authority for follow-on offers in paragraph (c) of Resolution 14 or paragraph (b) of Resolution 15 is to be used only for the purposes of making a follow-on offer of a kind contemplated by paragraph 3 of Part 2B of the PEG Statement of Principles. The Directors also confirm that they intend to follow the shareholder protections and approach to follow-on offers as set out in paragraphs 1 and 3, respectively, of Part 2B of the PEG Statement of Principles.

The Directors have no present intention of issuing any further shares pursuant to the new general authorities in Resolutions 14 and 15 but will keep the matter under review.

If granted, the authorities sought in Resolutions 14 and 15 will expire on 20 September 2025 or at the conclusion of the next AGM (whichever occurs first).

Resolution 16 – Authority for Market Purchase of Shares (special resolution)

Resolution 16, which will be proposed as a special resolution, gives LSL authority to buy back its own shares in the market as permitted by the Act. The authority limits the number of shares that could be purchased to a maximum of 10,387,051 representing 10% of the issued ordinary share capital (excluding treasury shares) which is in issue at 17 May 2024 (being the latest practicable date prior to publication of this Notice).

The minimum price payable by LSL for the purchase of its shares will be 0.2 pence per share (being the amount equal to the nominal value of a share). The maximum price payable will be limited to the highest of (a) an amount equal to 5% above the average of the middle market quotations of the shares, as derived from the Daily Official List of the London Stock Exchange, for the five business days prior to the day on which the relevant share is contracted to be purchased; or (b) an amount equal to the higher of the price of the last independent trade and the highest current independent bid for a share on the trading venue where the market purchase is carried out. This authority will expire in 15 months or at the conclusion of the next AGM (whichever occurs first).

Save for the share buyback programme announced on 30 April 2024, the Directors have no present intention of exercising the authority to purchase shares but will keep the matter under review. The authority will be exercised only if the Directors believe that to do so would result in an increase in earnings per share and would be in the interests of shareholders generally.

Company law allows LSL to hold in treasury any shares purchased by it. Such shares remain in issue and are capable of being re-sold by LSL or used in connection with certain of our share schemes. In line with the announcement made on 30 April 2024 in connection with the share buyback programme, we intend to take advantage of these provisions to the extent that we exercise the authority to buy back shares, so as to hold the purchased shares in treasury.

Options to subscribe for up to 4,568,907 shares have been granted and are outstanding as at 17 May 2024 (being the latest practicable date prior to publication of this Notice) representing 4.40% of the issued share capital (excluding treasury shares) at that date. If the Directors were to exercise in full the power for which they are seeking authority under resolution 16, the options outstanding at 17 May 2024 would represent 4.89% of the share capital in issue following such exercise (excluding treasury shares).

Resolution 17 – Political Donations (ordinary resolution)

It is the policy of LSL not to make donations to political parties or incur political expenditure and it has no present intention of making any political donation or incurring any political expenditure in respect of any political party, political organisation or independent election candidate. However, the Act contains wide definitions of 'political donation', 'political organisation' and 'political party' and, as a result, it is possible that LSL and its subsidiaries may be prohibited from supporting bodies which is in the shareholders' interest for LSL to support; for example, bodies concerned with policy review or law reform, with the representation of the business community (or sections of it) or special interest groups. Sponsorship, subscriptions, payment of expenses and paid leave for employees fulfilling public duties may even fall under the definitions. If this resolution is passed, LSL and its subsidiaries will be authorised to make political donations and incur expenditure which might otherwise be prohibited by legislation up to a limit of, in aggregate, £100,000. The Directors consider that the authority is necessary to provide LSL with comfort that it will not, because of uncertainties as to the scope and interpretation of the legislation, unintentionally commit a technical breach of it. In common with other listed companies, the Directors are therefore seeking shareholders' approval in the terms outlined in this resolution. For the avoidance of doubt, LSL has no intention whatsoever of making political donations to any political parties or their affiliates.

Resolution 18 – General Meeting Notice Period (special resolution)

The Act requires all listed companies, subject to any restrictions in their articles of association, to hold all general meetings, including AGMs, on 21 days' notice. For general meetings other than AGMs, a company quoted on the Official List of the Financial Conduct Authority is allowed to hold such general meetings on 14 clear days' notice provided that it offers electronic voting facilities and shareholders have approved the shorter notice period. This resolution seeks such approval.

We will only call a general meeting on 14 clear days' notice in limited circumstances when, in the opinion of the Directors, it would be to the advantage of shareholders as a whole for the meeting in question to be called on short notice. However, the Directors believe that it would be advantageous to LSL to be able to take advantage of the additional flexibility permitted by the Act in these and other circumstances. Please note that AGMs will always be called on 21 days' notice. The approval of this resolution will be effective until the conclusion of the AGM in 2025, when it is intended that the approval will be renewed.

ADMINISTRATIVE NOTES

1. Form of Proxy

A shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend, speak and vote on a show of hands or on a poll instead of him or her. A proxy need not be a shareholder. Completion of the Form of Proxy does not prevent you from voting at and attending the meeting in person. 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.

Shareholders may appoint a proxy online by following the instructions for the electronic appointment of a proxy at signalshares.com or via the LinkVote+ app, which is available from the Apple App Store or Google Play. To be a valid proxy appointment, the shareholder's electronic message confirming the details of the appointment completed in accordance with those instructions must be transmitted so as to be received at the same time as the instructions. Alternatively, a hard copy Form of Proxy may be used to appoint a proxy and this can be requested directly from the registrars Link Group (contact details are provided at the end of these Administrative Notes). To be valid, a Form of Proxy must be completed in accordance with the instructions that accompany it and delivered (together with any power of attorney or other authority under which it is signed, or a certified copy of such item) to Link Group, so as to be received by 10am on 18 June 2024.

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to proxymity.io. Your proxy must be lodged by 10am on 18 June 2024 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. 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.

To appoint more than one proxy, you will need to complete a separate Form of Proxy in relation to each appointment, indicating on each form the name of the proxy you wish to appoint and the number of shares in respect of which the proxy is appointed. All hard copy proxy forms must be signed and be returned together in the same envelope.

Only those shareholders registered in the Register of Members as at close of business on 18 June 2024 (or if the meeting is adjourned, close of business on the day two days prior to the day fixed for the adjourned meeting) shall be entitled to attend or vote at the AGM in respect of the number of shares registered in their name at that time. Changes to entries on the Register of Members after the relevant time shall be disregarded in determining the rights of any person to attend or vote at the meeting.

To change your proxy instructions, you can submit a new proxy appointment using the methods set out above. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

2. Website giving information regarding the AGM

Information regarding the AGM, including the information required by section 311A of the Companies Act 2006 (**Act**) is available at lslps.co.uk (**Website**).

3. CREST proxy voting (uncertificated shareholders)

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment 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 UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by the latest time(s) for receipt of proxy appointments specified in this Notice. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications 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 CRESTCo 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 their 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. We may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.

4. Joint holders (certificated and uncertificated shareholders)

In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.

5. Corporate representatives

A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

6. Right to appoint proxy

The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communication from us in accordance with section 146 of the Act (**Nominated Persons**). Nominated Persons may have a right under an agreement with the registered shareholder who holds shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

7. Issued share capital and total voting rights

The total number of shares in issue at 6:00pm on 17 May 2024 is 105,158,950. Each share (other than treasury shares, of which LSL holds 1,288,439) carries the right to one vote (on a poll) and, therefore, the total number of voting rights in LSL at 6:00pm on 17 May 2024 is 103,870,511.

8. Meeting arrangements

The doors will open at 9:45am and the AGM will start promptly at 10am. The meeting will be an 'in person' meeting and shareholders will not be able to attend or participate remotely.

It is possible that, pursuant to requests made by shareholders under section 527 of the Act, we may be required (at no cost to shareholders) to publish on our Website a statement setting out any matter relating to the audit of LSL's accounts (including the Auditor's report and the conduct of the audit) that are to be laid before the AGM. The business which may be dealt with at the AGM includes any statement that we have been required under section 527 of the Act to publish on our Website. Any statement required to be placed on the Website under section 527 will be forwarded to our auditor at the same time.

9. Questions at the meeting

Any shareholder (or a duly appointed proxy) attending the AGM in person has the right to ask questions. Whilst we will ensure that all questions relating to the business being dealt with at the AGM are answered, we will not be required to provide an answer if (a) to do so would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of LSL or the good order of the AGM that the question be answered.

Shareholders not attending in person can submit questions to our Directors relating to the business of the meeting by sending an email to investorrelations@lslps.co.uk ahead of the meeting. If multiple questions on the same topic are received in advance, a single answer may be given to address shareholder queries on the same topic.

10. Documents available for inspection

There will be available for inspection at our registered office during usual business hours on any day (Saturdays, Sundays and public holidays excluded) from the date of this Notice until the conclusion of the AGM and at the place of the AGM for at least 15 minutes prior to and during the meeting:

- a. copies of the Executive Directors' service contracts and Non Executive Directors' appointment letters;
- b. the Register of Directors' Interests; and
- c. a copy of the Articles of Association.

Shareholders can email investorrelations@lslps.co.uk if they wish to arrange an appointment to review the display documents.

11. Electronic communication

You may not use any electronic address provided in this Notice or any related documents to communicate with us for any purpose other than those expressly stated.

12. General enquiries

Link Group maintain our share register. If you have any queries about voting or about your shareholding, please contact Link Group:

Post: Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL.

Email: shareholderenquiries@linkgroup.co.uk

Telephone: +44 (0) 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. Lines are open between 9:00am-5:30pm, Monday to Friday excluding public holidays in England and Wales.

Online: signalshares.com or the LinkVote+ app. If you have internet access, you can amongst other things, view details of your shareholding, set up or amend a dividend mandate and update your address details.

