

LSL Property Services plc  
1-3 Sun Street  
London  
EC2A 2EP

Mr. Andrew Ninian  
Director, Stewardship and Corporate Governance  
The Investment Association  
Camomile Court  
23 Camomile Street  
London EC3A 7LL

2<sup>nd</sup> October 2019

Dear Mr. Ninian

I write concerning Resolutions 15 and 18 at the AGM of LSL Property Services plc (the "Company") in April 2019 (to disapply pre-emption rights for acquisitions and to authorise the holding of a general meeting on not less than 14 days' notice respectively), both of which are included on the Investment Association's Public Register. 90,867,906 proxy votes were received, representing 87.24% of the issued share capital. Of these, 18,856,389 (20.75%) were cast against Resolution 15 and 20,255,835 (22.29%) against Resolution 18.

The Company notes that a significant number of votes were cast against these Resolutions. The Company has subsequently conducted a number of shareholder meetings, as well as regularly seeking feedback on any shareholder concerns on an ongoing basis. Following these, the Company continues to note that certain of its shareholders typically vote against shortening a general meeting notice period, or disapplication of pre-emption rights over a certain threshold, as a general principle. It should be noted that this is despite the compliance of Resolution 15 with the guidelines set out in the Statement of Principles of the Pre-Emption Group of the Financial Reporting Council.

The Company confirms that it will consider the feedback that it has received ahead of the 2020 AGM.

Yours sincerely,



Simon Embley  
Chairman  
LSL Property Services plc

[www.lslps.co.uk](http://www.lslps.co.uk)

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

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