

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are unsure about what action to take, please consult your stockbroker, bank manager, solicitor, accountant, or another independent professional adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your shares in LSL Property Services plc, please pass this document, along with the accompanying documents, to the purchaser or transferee. Alternatively, if the sale or transfer was arranged through a bank, stockbroker, or other agent, please forward these documents to them for transmission to the new owner.

## **Notice of Annual General Meeting 2025**

**of LSL Property Services plc (LSL) to be held at 3:00 p.m. on Wednesday 28 May 2025 at the Oak Suite, Royal Lancaster London, Lancaster Terrace, London, W2 2TY**

**Registered in England and Wales with company number: 05114014**

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

# **LSL**

**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 at [lslps.co.uk](https://www.lslps.co.uk).

Our 2024 Annual Report and Accounts have been published on our website. Our 2024 Living Responsibly Report, which sets out additional information on our sustainability initiatives is also published on our website.

For shareholders who have elected to receive paper copies of Shareholder Communications, a copy of the 2024 Annual Report and Accounts is being posted with this Notice of Annual General Meeting (the Notice).

Any shareholders wishing to receive paper copies of Shareholder Communications including a paper proxy form should contact our Registrars MUFG Corporate Markets on [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com) or 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 9:00 a.m. to 5:30 p.m., Monday to Friday excluding public holidays in England and Wales.



LSL Property Services plc  
(incorporated and registered in England and Wales No. 05114014)  
Registered office  
Newcastle House, Albany Court,  
Newcastle Business Park,  
Newcastle upon Tyne, NE4 7YB

23 April 2025

## Chair's letter

Dear Shareholder,

### 2025 Annual General Meeting

I am pleased to give you notice of the 2025 Annual General Meeting (**AGM**), which will be held at 3:00 p.m. on Wednesday 28 May 2025 at the Oak Suite, Royal Lancaster London, Lancaster Terrace, London, W2 2TY (the Meeting). The Notice of the AGM is set out on pages 4 to 7 of this Notice, with Explanatory Notes to the resolutions set out on pages 8 to 10. There will be an opportunity for shareholders to ask questions at the AGM.

All resolutions to be considered at the Meeting 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 on page 3.

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

### Election and Re-election of Directors

Resolutions 4 to 10 (inclusive) relate to the election and re-election of 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 (excluding David Stewart who is retiring from the Board on 30 April 2025) are standing for election or re-election at the AGM. The Board is recommending the election or re-election of these Directors. The rationale for this is set out on page 8 of the Explanatory Notes of this Notice.

### Final Dividend

The financial strength of the Group has been demonstrated again during 2024 and has underpinned the Board's confidence in the underlying fundamentals and prospects of the Company's businesses. Therefore, the Board is recommending to shareholders the payment of a final dividend of 7.4 pence per share (2023: 7.4 pence), making a total dividend of 11.4 pence per share (2023: 11.4 pence).

The ex-dividend date for the proposed final dividend is 8 May 2025, with a record date of 9 May 2025 and a payment date of 27 June 2025. Shareholders can elect to reinvest their cash dividend and purchase additional shares in LSL through a dividend reinvestment plan. The election date is 23 May 2025.

### External Auditors

As described in the 2024 Annual Report and Accounts, an audit tender exercise was concluded in advance of the Group's current auditor's (Ernst & Young LLP (EY)) tenure reaching its maximum term limit. This resulted in a recommendation from the Audit & Risk Committee, which was endorsed by the Board, that Grant Thornton UK LLP (GT) be appointed as the Group's auditor for the year ending 31 December 2025.

Resolution 11 proposes the appointment of GT as the Company's new external auditor for the financial year ending 31 December 2025. I would like to take the opportunity to thank EY, who will cease to hold office at the conclusion of the AGM.

### Renewal of Share Plans

The Company's Long Term Incentive Plan, Deferred Share Bonus Plan and Sharesave Plan expire on 28 April 2026 (the tenth anniversary of the date they were approved by shareholders). Resolutions 13 to 16 seek approval of the rules of three replacement share plans that are materially similar to the current plans but updated to ensure that they include provisions compliant with the latest market practice, investor expectations on corporate governance, current legislation and the Company's Directors' Remuneration Policy. More information on the principal terms of the plans is included in the Appendix to the Notice of Meeting on pages 13 to 19.

### 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 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 the Company and our shareholders, 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 shareholders to vote in favour of the resolutions, as they intend to do in respect of their own shareholdings (in respect of which they have the power to exercise or direct the exercise of voting rights) which, in aggregate, amount to 357,302 shares representing approximately 0.34% of the issued share capital of the Company (excluding treasury shares).

If arrangements for the Meeting change before the date of the Meeting, we will notify shareholders of any change by making an announcement on the Company's website at [lsps.co.uk](http://lsps.co.uk) and via a Regulatory News Service.

Yours faithfully,

Adrian Collins

**Chair**

## Additional Shareholder Information Relating to the Meeting

### Proxy Form

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 forms to shareholders for the 2025 AGM. You are invited to vote online and if you are unable to vote online and/or wish to receive a paper proxy form, you may contact our registrar, MUFG Corporate Markets, on [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com) or on +44 (0) 371 664 0300 or write to them MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL.

### VOTE+ App

VOTE+ is a free app for smartphones and tablets provided by MUFG Corporate Markets (the Company’s registrar). It offers shareholders the option to submit a proxy appointment quickly and easily online, as well as real-time access to their shareholding records. The app is available to download on both the Apple App Store and 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](http://proxymity.io).

## Voting Arrangements – action to be taken

Shareholders are asked to submit their proxy form electronically at [signalshares.com](http://signalshares.com). Please complete the online proxy form as detailed above and follow the instructions provided. Any vote by proxy should be received no later than 3:00 p.m. on Friday 23 May 2025 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. If you are unable to vote online and/or wish to receive a paper proxy form, please contact MUFG Corporate Markets. The proxy form 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.

Shareholders who hold shares through CREST and who wish to appoint a proxy or proxies for the Meeting by using the CREST electronic proxy appointment service may do so by using the CREST proxy voting service in accordance with the procedures set out in the CREST Manual. CREST personal members or other CREST sponsored members and those CREST members who have appointed a voting service provider should refer to their CREST sponsor or voting service provider(s). Further details of submitting proxy documentation can be found in the Administrative Notes on page 11.

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](http://proxymity.io). Your proxy must be lodged by 3:00 p.m. on Friday 23 May 2025 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. The completion and return of a proxy form (including an electronic proxy appointment or an appointment via the CREST electronic proxy appointment service or Proxymity) will not preclude you from attending the Meeting and voting in person.

## Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of LSL Property Services plc (LSL or the Company) will be held at the Oak Suite, Royal Lancaster London, Lancaster Terrace, London, W2 2TY on Wednesday 28 May 2025 at 3:00 p.m. to consider and, if thought fit, pass the following resolutions which will be proposed as ordinary resolutions (in the case of resolutions 1 to 17 and 21) and as special resolutions (in the case of resolutions 18 to 20 and 22).

1. To receive the Company's audited Annual Report and Accounts for the year ended 31 December 2024, together with the Reports of the Directors and auditor.
2. To approve the Directors' Remuneration Report (other than the part containing the Directors' Remuneration Policy) set out on pages 83 to 98 of the Company's audited Annual Report and Accounts for the year ended 31 December 2024.
3. To declare a final dividend of 7.4 pence per ordinary share for the year ended 31 December 2024.
4. To re-elect Gaby Appleton as a Director.
5. To re-elect Adam Castleton as a Director.
6. To re-elect Adrian Collins as a Director.
7. To re-elect Darrell Evans as a Director.
8. To re-elect Sonya Ghobrial as a Director.
9. To re-elect James Mack as a Director.
10. To elect Michael Stoop as a Director.
11. To appoint Grant Thornton UK LLP as auditor of the Company from the conclusion of this Meeting until the conclusion of the next general meeting at which accounts are laid.
12. To authorise the Audit & Risk Committee acting on behalf of the Directors to determine the remuneration of the auditor.
13. That the rules of the LSL Property Services plc Long Term Incentive Plan in the form produced to the Meeting and initialled by the Chair of the Meeting for the purposes of identification (the LTIP), the principal terms of which are summarised in the Appendix to this Notice, be and are hereby approved and the Directors of the Company be and are hereby authorised to adopt the LTIP and do all acts and things which they may, in their absolute discretion, consider necessary or expedient to give effect to the LTIP.
14. That the rules of the LSL Property Services plc Deferred Share Bonus Plan in the form produced to the Meeting and initialled by the Chair of the Meeting for the purposes of identification (the DSBP), the principal terms of which are summarised in the Appendix to this Notice, be and are hereby approved and the Directors of the Company be and are hereby authorised to adopt the DSBP and do all acts and things which they may, in their absolute discretion, consider necessary or expedient to give effect to the DSBP.
15. That the rules of the LSL Property Services plc Sharesave Plan in the form produced to the Meeting and initialled by the Chair of the Meeting for the purposes of identification (the SAYE), the principal terms of which are summarised in the Appendix to this Notice, be and are hereby approved and the Directors of the Company be and are hereby authorised to adopt the SAYE and do all acts and things which they may, in their absolute discretion, consider necessary or expedient to give effect to the SAYE (including making any changes to the rules of the SAYE necessary or desirable in order to ensure that the Directors can make a valid declaration to HM Revenue & Customs that the SAYE satisfies the requirements of Schedule 3 to the Income Tax (Earnings and Pensions) Act 2003).
16. That the Directors of the Company be and are hereby authorised to adopt further schemes based on the LTIP, DSBP and the SAYE (the Share Plans) but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further schemes are treated as counting against the limits on individual and overall participation in the Share Plans.

17. That in substitution for all subsisting authorities to the extent unused, the Directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the Act) to exercise all the powers of the Company to allot shares in the Company and grant rights to subscribe for, or to convert any security into, shares in the Company:
- a. up to an aggregate nominal amount of £68,980 (such amount to be reduced by the nominal amount of any equity securities, as defined in section 560 of the Act, allotted or granted under paragraph (b) of this resolution 17 in excess of any such sum); and
  - b. comprising equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of £137,960 (such amount to be reduced by any shares allotted or rights granted under paragraph (a) of this resolution 17) in connection with a fully pre-emptive offer:
    - i. to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
    - ii. to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, and so that the Directors may impose any limits or restrictions and make any 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, any territory or the requirements of any regulatory body or stock exchange or any other matter (including such problems arising by virtue of equity securities being represented by depositary receipts).

The authorities conferred under paragraphs (a) and (b) above shall, unless renewed, varied or revoked by the Company, expire in 15 months or at the conclusion of the next annual general meeting of the Company after the passing of this resolution, whichever is the earlier, save that under each authority the Company may before such expiry make offers, or enter into agreements, which would or might require shares to be allotted or rights to subscribe for, or to convert any security into, shares to be granted after such expiry and the Directors may allot shares or grant rights to subscribe for, or to convert any security into, shares (as the case may be) in pursuance of such offers or agreements as if the authority conferred hereby had not expired.

18. That, subject to the passing of resolution 17 and in substitution for all subsisting authorities to the extent unused, the Directors be and are hereby authorised, pursuant to sections 570 and 573 of the Companies Act 2006 (the Act), to allot equity securities (within the meaning of section 560 of the Act) for cash, pursuant to the authority conferred by resolution 17 or by way of a sale of treasury shares as if section 561 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 in connection with an offer of equity securities (but in the case of the authority granted under resolution 17(b) by way of a fully pre-emptive offer only):
    - i. to ordinary shareholders in proportion (or as nearly as may be practicable) to their existing holdings; and
    - ii. to holders of other equity securities as required by the rights of those securities or, as the Directors 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, any territory or the requirements of any regulatory body or stock exchange or any other matter (including such problems arising by virtue of equity securities being represented by depositary receipts);
  - b. the allotment of equity securities or sale of treasury shares (otherwise than under (a) of this resolution) of equity securities up to an aggregate nominal value of £20,694;
  - c. the allotment of equity securities or sale of treasury shares (otherwise than under paragraph 18(a) or 18(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 18(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,

and shall, unless renewed, varied or revoked by the Company, expire at the conclusion of the next annual general meeting of the Company after passing this resolution or at the close of business on 27 August 2026, whichever is the earlier, save that the Company shall be entitled to make offers, or enter into agreements, before the expiry of such authority which would, or might, require equity securities to be allotted (and treasury shares to be sold) after such expiry and the Directors shall be entitled to allot equity securities (and sell treasury shares) under any such offers or agreements as if the authority had not expired.

19. That subject to the passing of resolution 17 above and in substitution for all subsisting authorities to the extent unused, the Directors be and are hereby authorised in addition to any authority granted under resolution 18, pursuant to sections 570 and 573 of the Companies Act 2006 (the Act), to allot equity securities (within the meaning of section 560 of the Act) for cash either pursuant to the authority conferred by resolution 17 or by way of a sale of treasury shares as if section 561 of the Act did not apply to any such allotment or sale, provided that this authority shall be limited to:

- a. the allotment of equity securities or sale of treasury shares up to an aggregate nominal value of £20,694, 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 (otherwise than under resolution 19(a)) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under resolution 19(a), 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,

and shall, unless renewed, varied or revoked by the Company, expire at the conclusion of the next annual general meeting of the Company after passing this resolution or at the close of business on 27 August 2026, whichever is the earlier, save that the Company shall be entitled to make offers, or enter into agreements, before the expiry of such authority which would, or might, require equity securities to be allotted (and treasury shares to be sold) after such authority expires and the Directors shall be entitled to allot equity securities (and sell treasury shares) under any such offers or agreements as if the authority had not expired.

20. That the Company be and is hereby generally and unconditionally authorised, pursuant to and in accordance with section 701 of the Companies Act 2006 (the Act) to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 0.2 pence each in the capital of the Company (Ordinary Shares) on such terms and in such manner as the Directors may from time to time determine, and in substitution for all existing authorities conferred on the Directors of the Company, provided that:

- a. the maximum number of Ordinary Shares hereby authorised to be purchased is 10,347,018;
- b. the minimum price (exclusive of expenses) which may be paid for each Ordinary Share is 0.2 pence;
- c. the maximum price (exclusive of expenses) which may be paid for each Ordinary Share is an amount equal to the higher of:
  - i. an amount equal to 5% of the average of the middle market quotations for an Ordinary Share (as derived from the London Stock Exchange Daily Official List) for the five business days immediately preceding the date on which the Ordinary Share is contracted to be purchased; and
  - ii. an amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share on the trading venues where the purchase is carried out;
- d. the authority hereby conferred by this resolution shall, unless renewed, varied or revoked by the Company in a general meeting, such authority shall expire at the conclusion of the next annual general meeting of the Company after passing this resolution or at the close of business on 27 August 2026, whichever is the earlier; and
- e. the Company may at any time prior to the expiry of such authority enter into a contract or contracts under which a purchase of Ordinary Shares under such authority will or may be completed or executed wholly or partly after the expiration of such authority and the Company may purchase Ordinary Shares in pursuance of any such contract or contracts as if the authority conferred hereby had not expired.

21. That in accordance with sections 366 and 367 of the Companies Act 2006 (the Act), the Company and all companies that are or become subsidiaries of the Company at any time during the period for which this resolution is effective, be and are authorised, in aggregate to:

- a. make political donations to political parties and/or independent election candidates not exceeding £100,000 in total; and
- 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, and in each case the authority hereby conferred shall unless renewed, varied or revoked by the Company in a general meeting, such authority shall expire at the conclusion of the next annual general meeting of the Company after passing this resolution or at the close of business on 27 August 2026, whichever is the earlier, provided that the aggregate amount of any such donations and expenditure within such period shall not exceed £100,000.

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 of the Act.



22. That a general meeting of the Company (other than an annual general meeting) may be called on not less than 14 clear days' notice, provided that this authority shall, unless renewed, varied or revoked by the Company in a general meeting, such authority shall expire at the conclusion of the next annual general meeting of the Company after passing this resolution or at the close of business on 27 August 2026, whichever is the earlier.

**BY ORDER OF THE BOARD****Debbie Fish****Group Company Secretary**

LSL Property Services plc

**Date:** 23 April 2025

Registered office: Newcastle House, Albany Court, Newcastle Business Park, Newcastle upon Tyne, NE4 7YB (incorporated and registered in England and Wales No. 05114014)

## Explanatory Notes to the Notice of Annual General Meeting:

### Resolution 1 – Annual Report and Accounts 2024 (ordinary resolution)

The Directors present to shareholders at the Meeting the audited Report and Accounts, together with the Reports of the Directors' and the auditor for the financial year ended 31 December 2024 (2024 Annual Report and Accounts).

### Resolution 2 – Directors' Remuneration Report (ordinary resolution)

Shareholders will be asked to approve of the Directors' Remuneration Report (other than the Directors' Remuneration Policy) which is set out on pages 83 to 98 of the 2024 Annual Report and Accounts. This is an advisory vote, meaning the Directors' entitlement to remuneration is not conditional upon the resolution being passed.

### Resolution 3 – Final Dividend (ordinary resolution)

The Board proposes a final dividend of 7.4 pence per ordinary share for the year ended 31 December 2024. If approved, the dividend will be paid on 27 June 2025 to shareholders on the register at the close of business on 9 May 2025. The date by which shareholders can elect to reinvest their cash dividend and purchase additional shares in the Company through a dividend reinvestment plan is 23 May 2025.

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

In accordance with the Company's Articles of Association and the best practice recommendation in the FRC's UK Corporate Governance Code (the Code), all Directors seek election or annual re-election by shareholders.

Accordingly, Gaby Appleton, Adam Castleton, Adrian Collins, Darrell Evans, Sonya Ghobrial, James Mack, and Michael Stoop are standing for election or re-election at this AGM. David Stewart will not stand for re-election as he will retire from the Board on 30 April 2025.

The Board considers that each Director proposed for election or re-election has the appropriate skills, experience, independence, and knowledge of the Company to enable them to discharge their duties effectively. The Board conducted a performance evaluation in relation to the financial year ended 31 December 2024 and concluded that the performance of each Director remains effective, with each demonstrating commitment to the role and sufficient time to meet their responsibilities to the Company.

The Non-Executive Directors do not have service agreements but are bound by letters of appointment issued on behalf of the Company. Non-Executive Directors are initially appointed for a three-year term, subject to re-election at each AGM. On expiry of this initial term, and subject to Board requirements, they may be invited to serve a further three-year term. Any extension beyond six years is subject to a rigorous review by the Nominations Committee.

Information on the Directors' additional responsibilities, key skills and experience, previous appointments and current external appointments is available on pages 60 and 61 of the 2024 Annual Report and Accounts.

In line with recommendations in the Code, the Board has outlined why each Director provides a valuable contribution to the long-term success of the Company as well as the Board, and why each Director should be elected or re-elected below:

**Gaby Appleton:** Gaby has significant experience in strategy, technology operations and sales and marketing and her guidance in these areas is important to the Board's discussions on strategy and how the Group can develop its operations.

**Adam Castleton:** Adam has a detailed knowledge of the Group's business and is closely engaged with our investor community. He will take over as Group Chief Executive Officer on 1 May 2025.

**Adrian Collins:** Adrian has extensive knowledge of listed companies and public markets and is an experienced Board chair. His experience in transforming businesses and growing assets is key to the Company's growth plans.

**Darrell Evans:** Darrell has significant experience in the financial services sector, retail banking and mortgage propositions, strategy and commercial management. He is an experienced remuneration committee chair, is our designated Non-Executive Director for workforce engagement and our newly appointed chair of the Surveying and Valuation Division, in which role he is already adding value.

**Sonya Ghobrial:** Sonya's experience in investor relations, governance and ESG are valuable to the Board's understanding of investor and market views.

**James Mack:** James's financial experience and significant knowledge of audit and risk are important to the governance of the Group. James is our Senior Independent Director and Chair of the Audit & Risk Committee in reflection of his recent and relevant financial experience.

**Michael Stoop:** Michael's extensive experience in estate agency and franchising is essential to his role as chair of the Estate Agency Franchising Division and he has made a great contribution to the Board since his appointment in September 2024 and particularly in relation to his Divisional chair role.

#### Resolution 11 – Appointment of the Auditor (ordinary resolution)

The Company is required to appoint an auditor to serve each financial year of the Company. The appointment must be made before the end of the General Meeting at which accounts are laid. The Company's current auditor, Ernst & Young LLP, will not stand for re-appointment at the AGM. Instead, as described on page 1 of this document, and in the 2024 Annual Report and Accounts, the Board is proposing the appointment of Grant Thornton UK LLP as the Company's external auditor for the financial year ending 31 December 2025. Grant Thornton UK LLP has confirmed its willingness to accept appointment and, if approved by shareholders, will hold office until the conclusion of the next general meeting at which accounts are laid before the Company.

#### Resolution 12 – Remuneration of Auditor (ordinary resolution)

This resolution authorises the Audit & Risk Committee, on behalf of the Directors, to determine the remuneration of the auditor.

#### Resolutions 13 to 16 (inclusive) – Approval of New Share Plans (ordinary resolutions)

The Directors seek approval for three share plans that are materially similar to the current Long Term Incentive Plan, Deferred Share Bonus Plan and Sharesave Plan, but updated to ensure that they include provisions compliant with the latest market practice, investor expectations on corporate governance, current legislation and the Company's Directors' Remuneration Policy. These three plans will replace the current Long Term Incentive Plan, Deferred Share Bonus Plan and Sharesave Plan, under which no awards may be granted after 28 April 2026 (the tenth anniversary of the date they were approved by shareholders).

The new Long Term Incentive Plan (the LTIP) and new Deferred Share Bonus Plan (the DSBP) are discretionary share plans which are predominately intended to be used for Executive Directors and senior managers. The new Sharesave Plan (the SAYE) is an all-employee share plan, which takes advantage of the tax beneficial status of share plans which comply with Schedule 3 to the Income Tax (Earnings and Pensions) Act 2003.

The key terms of each plan are set out in the Appendix to this document. A copy of the rules of each plan is available on the National Storage Mechanism and will be available for inspection at the Oak Suite, Royal Lancaster London, Lancaster Terrace, London, W2 2TY for 15 minutes before, and during, the AGM.

The Directors are of the view that the share plans to be considered at the AGM provide fair, proportionate and long-term incentives and are in the best interests of shareholders.

#### Resolution 17 – Authority to Allot Shares (ordinary resolution)

As in previous years, this resolution renews the Directors' authority to allot shares, providing the Board with the flexibility to respond to market developments and to finance business opportunities as they arise, within corporate governance guidelines. Other than in relation to employee share schemes, the Directors have no present intention of allotting, or agreeing to allot, any shares, however, the Directors consider it desirable to maintain this flexibility to ensure the Company can act efficiently if required.

Paragraph (a) authorises the Directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares up to an aggregate nominal value of £68,980, equivalent to one-third of the Company's issued ordinary share capital (excluding treasury shares) as at 15 April 2025.

Paragraph (b) extends this authority to an additional one-third in connection with a fully pre-emptive offer (including a rights issue or an open offer), bringing the total potential authority under this resolution to two-thirds of the issued ordinary share capital (excluding treasury shares).

The total authority sought aligns with the Investment Association's Share Capital Management Guidelines (February 2023) and is consistent with past practice. As at close of business on 15 April 2025 being the latest practicable date, the Company held 1,688,761 ordinary shares in treasury, representing 1.60% of the issued share capital of the Company and total voting rights were 103,470,189.

If approved, this authority will remain valid until the conclusion of the next annual general meeting or 27 August 2026, whichever is the earlier.

#### Resolutions 18 and 19 – Disapplication of Pre-emption Rights (special resolutions)

Under the Companies Act 2006, when issuing new shares or selling treasury shares for cash, companies must first offer them to existing shareholders proportionate to their holdings, unless shareholders have approved a disapplication of these rights.

Resolutions 18 and 19 seek shareholder approval to disapply these statutory pre-emption rights, allowing the Company to raise capital efficiently when needed, in line with Investment Association (IA) Guidelines and the Pre-Emption Group's Statement of Principles on Disapplying Pre-Emption Rights (PEG Statement of Principles).

Resolution 18 allows the Directors to allot up to 10% of the Company's issued share capital (excluding treasury shares) for cash on a non-pre-emptive basis, plus an additional 2% for a follow-on offer to retail and institutional investors who were not initially allocated shares, in line with the PEG Statement of Principles.

Resolution 19 provides an additional 10% authority, but only for acquisitions or capital investments, with a further 2% for follow-on offers, in line with the PEG Statement of Principles.

The Directors confirm that any use of Resolution 19 will be limited to financing (or refinancing within 12 months) of a specified acquisition or 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. The Board also intends to adhere to the shareholder protections and approach to follow-on offers as set out in the PEG Statement of Principles.

There are currently no plans to issue shares under these authorities other than in relation to employee share schemes, but the Board believes maintaining this flexibility is in the best interests of the Company.

If approved, these authorities will expire at the next AGM or on 27 August 2026, whichever is earlier.

#### Resolution 20 – Authority for Market Purchase of Shares (special resolution)

Resolution 20, which will be proposed as a special resolution, seeks shareholder approval to grant the Company authority to repurchase its own shares in the market, in accordance with the Companies Act 2006. This authority would allow the Company to buy back up to 10,347,018 ordinary shares, representing approximately 10% of its issued ordinary share capital (excluding treasury shares) as at 15 April 2025 being the latest practicable date prior to publication of this Notice.

Any shares repurchased under this authority may either be cancelled or held in treasury, in line with company law. Treasury shares remain in issue and may be re-sold or used in connection with the Company's share schemes. If this authority is exercised, the Board intends to hold repurchased shares in treasury, consistent with its previously announced share buyback programme.

The price payable for any shares purchased will be subject to the following limits:

- i. The minimum price per share will be 0.2 pence (equal to the nominal value of a share).
- ii. The maximum price per share will be the higher of:
  - (a) 5% above the average middle market price from the five business days prior to purchase (as derived from the London Stock Exchange Daily Official List); or
  - (b) the higher of the price of the last independent trade and the highest current independent bid for the shares at the time of purchase on the relevant trading venue.

The Board will only exercise this authority if it believes that the prevailing market conditions make such market purchases in the best interests of shareholders.

As at the latest practicable date prior to publication of this Notice, there were options outstanding to subscribe for up to 3,074,646 shares, representing approximately 2.97% of the issued share capital (excluding treasury shares). If this authority were fully utilised, these options would represent 3.30% of the Company's issued share capital (excluding treasury shares) following the repurchase.

If approved, these authorities will expire at the next AGM or on 27 August 2026, whichever is earlier.

#### Resolution 21 – Political Donations (ordinary resolution)

Under the Companies Act 2006, the definition of "political donations" is broad and may unintentionally include routine business activities, such as engaging with trade associations, industry groups, or policy discussions. The Company has no intention of making political donations or incurring political expenditure. However, to avoid any technical breaches of the Act, shareholder approval is sought to authorise political donations and expenditure of up to £100,000 in aggregate.

This authority is purely precautionary and will only be used in accordance with legal and regulatory requirements. If approved, these authorities will expire at the next AGM or on 27 August 2026, whichever is earlier.

#### Resolution 22 – General Meeting Notice Period (special resolution)

Under the Companies Act 2006, the default notice period for general meetings (other than AGMs) is 21 days, unless shareholders approve a shorter period. Resolution 22 seeks shareholder approval to allow the Company to call general meetings on 14 days' notice, where appropriate.

This authority would provide the Board with flexibility to respond quickly to time-sensitive matters while ensuring shareholders can engage effectively. The shorter notice period will only be used when electronic voting and communication facilities are available to shareholders, in line with corporate governance best practices.

If approved, these authorities will expire at the next AGM or on 27 August 2026, whichever is earlier.

## ADMINISTRATIVE NOTES

### 1. Proxy form

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 on their behalf. A proxy need not be a shareholder. Completion of the proxy form (including an electronic proxy appointment or an appointment via the CREST electronic proxy appointment service or Proxymity) does not prevent you from voting at and attending the Meeting in person.

Shareholders are encouraged to submit proxy votes electronically. Instructions on how to vote electronically are included on page 3 of this document.

For the appointment to be valid, the shareholder's electronic submission must include all required details and follow the provided instructions. Proxy votes must be received by 3:00 p.m. on Friday 23 May 2025, or, if the Meeting is adjourned, no later than 48 hours before the adjourned Meeting.

If you are unable to vote online or require a paper proxy form, please contact MUFG Corporate Markets (contact details in section 12. General Enquiries).

To appoint more than one proxy, separate proxy forms must be completed for each appointment, specifying the number of shares in respect of each proxy. All hard copy proxy forms must be signed and returned together in the same envelope.

To change your proxy instructions, you can submit a new proxy appointment using the methods set out on page 3. If multiple proxy appointments are received, the latest valid submission before the deadline will take precedence.

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

### 2. CREST proxy voting (uncertificated shareholders)

CREST members may appoint a proxy electronically using the CREST electronic proxy appointment service, following the procedures set out in the CREST Manual. To be valid, a CREST Proxy Instruction must be properly authenticated and contain the required details. The message must be transmitted to the issuer's agent (ID RA10) and received no later than the proxy deadline. The time of receipt is determined by the CREST system timestamp. After this deadline, any changes to instructions must be communicated directly to the proxy. Normal system timings and limitations apply, and CREST members should ensure they submit instructions in good time.

Further details on CREST proxy voting can be found in the CREST Manual available at [euroclear.com](http://euroclear.com).

### 3. Right to appoint proxy

The right to appoint a proxy applies only to shareholders registered in the Register of Members. Persons whose shares are held on their behalf by another person (Nominated Persons) should contact the registered shareholder for proxy appointment arrangements.

### 4. Website giving information regarding the AGM

Information regarding the AGM, including the information required by section 311A of the Companies Act 2006 is available on our website at [lslps.co.uk](http://lslps.co.uk).

### 5. Joint holders (certificated and uncertificated shareholders)

In the case of joint holders, only the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted. Seniority is determined by the order in which names appear in the Register of Members.

### 6. Corporate representatives

A corporate shareholder may appoint one or more representatives to attend and vote at the AGM. However, only one corporate representative may exercise voting rights in respect of the same share.

### 7. Issued share capital and total voting rights

As of 15 April 2025 the total number of shares in issue is 105,158,950, of which 1,688,761 are held as treasury shares. Each share carries one vote, meaning the total number of voting rights in the Company is 103,470,189.

### 8. Meeting arrangements

The AGM will be an in-person meeting only, and remote participation will not be available. Doors will open at 2:45 p.m., with the Meeting commencing at 3:00 p.m. Shareholders must be registered in the Register of Members as of close of business on 23 May 2025 (or, if the Meeting is adjourned, as of close of business two days before the adjourned Meeting) to attend and vote.

It is possible that, pursuant to requests made by shareholders under section 527 of the Companies Act 2006, 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 the Company's accounts, including the Auditor's report and the conduct of the audit. Any such statement will be deemed part of the business of the AGM. If a statement is required to be published under Section 527, it will also be forwarded to our auditor at the same time.

## 9. Questions at the Meeting

Shareholders (or their appointed proxies) attending the AGM in person have the right to ask questions. We will endeavor to answer all questions related to the business of the AGM, unless:

- a) Answering would interfere unduly with AGM preparations or require disclosing confidential information.
- b) The question has already been addressed on our website.
- c) It is not in the best interests of the Company or the good order of the AGM to provide an answer.

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](mailto:investorrelations@lslps.co.uk) ahead of the Meeting. Answers to questions received from shareholders by 21 May 2025 will be published on our website. If multiple questions on the same topic are received in advance, a single answer may be given.

## 10. Documents available for inspection

The following documents will be available for inspection at our registered office during normal business hours from the date of this Notice until the conclusion of the AGM, and at the AGM venue before and during the Meeting:

- a) Executive Directors' service contracts and Non-Executive Directors' appointment letters; and
- b) the Register of Directors' Interests.

To arrange an appointment to review these documents, please email [investorrelations@lslps.co.uk](mailto:investorrelations@lslps.co.uk).

The rules of the new Long Term Incentive Plan, Deferred Share Bonus Plan and Sharesave Plan will be available for inspection on the national storage mechanism from the date of this Notice, and at the AGM venue for 15 minutes before, and during, the AGM.

## 11. Electronic communication

Electronic addresses provided in this Notice may only be used for the purposes expressly stated and not for general correspondence.

## 12. General enquiries

For any general enquiries, shareholders may contact our Registrar, MUFG Corporate Markets:

**Post:** MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL

**Email:** [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com)

**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 9:00 a.m. to 5:30 p.m., Monday to Friday excluding public holidays in England and Wales.

**Online:** [signalshares.com](http://signalshares.com) or the VOTE+ 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.

## APPENDIX

Summaries of the principal terms of the LTIP, DSBP and the SAYE are set out below. In these summaries, “Company” means LSL Property Services Plc and “Group Company” means the Company and any subsidiary of the Company, and Shares means ordinary shares in the Company.

### The LSL Property Services Plc Long Term Incentive Plan (the “LTIP”)

#### 1. Eligibility

Any employee (including an Executive Director) of any Group Company may be granted an award under the LTIP at the discretion of the Remuneration Committee.

#### 2. Form of Awards

Awards under the LTIP may be in the form of: (a) a conditional right to acquire Shares in the Company at no cost to the Award Holder (a “Conditional Award”) or (b) an option to acquire Shares with an exercise price (if any) set by the Remuneration Committee at the date of grant (an “Option”) (together, “Awards”).

Awards may be granted over newly issued Shares, treasury Shares or Shares purchased in the market. Awards are not transferable (other than automatically on death). No payment will be required for the grant of an Award. Awards will not form part of pensionable earnings.

#### 3. Performance Conditions

It is currently intended that Awards will be subject to the satisfaction of one or more performance conditions which will determine the proportion (if any) of the Award which will vest. Awards granted to Executive Directors will, unless the applicable Directors’ Remuneration Policy provides otherwise, normally be subject to performance conditions which will be assessed over a performance period of at least three years.

Any performance condition may be amended if an event occurs which causes the Remuneration Committee to consider that it would be appropriate to amend such condition. Any amended performance condition would not be materially easier or more difficult to satisfy than the performance condition it replaces was at the time it was set.

Where Awards are granted without performance conditions, they will typically vest following the end of a vesting period (in respect of Awards granted to Executive Directors, where permitted by the applicable Directors’ Remuneration Policy, normally at least three years from the grant date) and it is expected that award levels will be lower than where performance conditions apply. This takes into account the higher certainty of vesting in non-performance related awards.

#### 4. Performance Adjustment

The Remuneration Committee may adjust the extent to which an Award vests (including to zero) if it considers that the extent to which the Award would otherwise vest is not a fair reflection of the performance of the relevant Group Company or division, the Award Holder’s performance and conduct, and/or the wider stakeholder experience.

#### 5. Plan Limit

The number of Shares issued or issuable pursuant to awards granted within the preceding ten-year period under the LTIP and under any other employees’ share scheme operated by the Company may not exceed 10 per cent. of the Company’s issued ordinary share capital from time to time.

This limit does not include Shares (i) subject to an award which lapsed or otherwise became incapable of vesting or exercise, or (ii) which may be acquired pursuant to awards which the Remuneration Committee decides are to be satisfied otherwise than by Shares being issued (or are granted on such terms). Treasury Shares will be treated as newly issued for the purpose of these limits until such time as guidelines published by institutional investor representative bodies determine otherwise.

#### 6. Individual Limit

Awards will not be granted to an Executive Director of the Company under the LTIP in respect of any financial year over Shares with an aggregate market value (at the date of grant, as determined by the Remuneration Committee in accordance with the LTIP rules) in excess of 200% per cent of their basic annual salary as at the proposed grant date (or, where applicable, the limit in the Directors’ Remuneration Policy which the Company has in place at that time).

#### 7. Grant of Awards

Awards may be granted to Executive Directors of the Company within the 42-day period beginning with (a) the approval of the LTIP by shareholders or (b) the dealing day after the date on which the Company announces its results for any period. If the Company is restricted from granting Awards during any such period, Awards may be granted in the period of 42 days following the relevant restriction being lifted. Awards may also be granted to Executive Directors at any other time the Remuneration Committee determines that exceptional circumstances have arisen which justify the grant of an Award.

Awards may be granted to employees who are not Executive Directors of the Company at any time (in compliance with applicable laws and regulations).

## 8. Dividend Equivalents

The Remuneration Committee may provide additional Shares (or the cash equivalent) to an Award Holder based on the value of the dividends which would have been paid on the number of Shares acquired pursuant to the Award had the Award Holder owned those Shares from the grant date until the date of vesting (or, in respect of an Option which is subject to a holding period, from the grant date until the earlier of the date the Option is exercised and the end of the holding period).

## 9. Malus and Clawback

The Remuneration Committee may, in its absolute discretion, decide at any time prior to the vesting of an Award (and, in the case of an Option, at any time before it is exercised) to reduce the number of Shares to which an Award relates (including to nil) in certain circumstances, including where:

- (a) the Remuneration Committee forms the view that the Company materially misstated its financial results for whatever reason;
- (b) there was an error in the assessment of any performance conditions and/or any other condition imposed on the Award (or such assessment was based on inaccurate or misleading information);
- (c) it is discovered that there has been a material breach of FCA regulations;
- (d) it is discovered that there has been a material act or omission to the significant detriment of one or more of the Company's customers;
- (e) it is discovered that there has been an act or omission which, in the reasonable opinion of the Committee, would have justified the relevant individual's employment being summarily terminated by reason of gross misconduct;
- (f) financial adjustments are made which relate to a year of the performance period of an Award;
- (g) there has been a circumstance of corporate failure, or there has in the reasonable opinion of the Remuneration Committee been a failure of risk management;
- (h) there has in the reasonable opinion of the Remuneration Committee been events or behavior of an Award Holder which have led to the censure of a Group Company by a regulatory authority or have had a significant detrimental impact on the reputation of any Group Company (provided that the Committee is satisfied that the relevant Award Holder was responsible for the censure or reputational damage and that the censure or reputational damage is attributable to him), or
- (i) the Award Holder was a Good Leaver by reason of retirement with the agreement of the Remuneration Committee but becomes employed in a paid executive role (other than by a Group Company).

The Award Holder can be required to give back some or all of the Shares or cash received pursuant to an Award (or pay an amount equal to the value of such Shares) if, within three years of an Award vesting, the Remuneration Committee becomes aware that any of the events described above have occurred. The clawback obligation can be enforced in various ways, including against any other Awards the Award Holder holds, any cash bonus payable to the Award Holder, or any other award under an incentive scheme operated by any Group Company (save for any tax-advantaged scheme).

## 10. Vesting and Exercise

Awards that are subject to one or more performance conditions will normally vest, to the extent that the performance condition(s) has/have been satisfied, on the later of the expiry of the vesting period (which in respect of Awards granted to Executive Directors of the Company will normally be no less than three years beginning with the grant date, unless the applicable Directors' Remuneration Policy provides otherwise) and the date the Remuneration Committee determines the extent to which the performance conditions have been met. Where Awards are granted without performance conditions, they will normally vest on the expiry of the vesting period. Options will then normally be exercisable for a period set by the Remuneration Committee on grant, which will end no later than the tenth anniversary of the grant date (save where it is extended to allow the exercise of an Option by an Award Holder who was prevented by dealing restrictions from exercising in the last 30 days of the normal exercise period).

Where a Conditional Award has vested, or an Option has been exercised, but the Shares have not been allotted or transferred to the Award Holder, the Remuneration Committee may decide to pay an Award Holder a cash amount equal to the value of the Shares he or she would otherwise have received (less any exercise price).

Any Shares that are to be issued or transferred to an Award Holder in respect of a vested Award or an exercised Option will be issued or transferred within 30 days of the date of vesting or exercise (as applicable), save where dealing restrictions apply.

## 11. Holding Period

Awards may be granted with a requirement that any shares which are acquired by employees pursuant to an Award must normally be held for a minimum period of two years (or other period set by the Remuneration Committee), save for a sale of Shares to fund (i) any tax or social security liability arising in respect of the vesting or exercise of the Award or (ii) the payment of the exercise price of an Option. Holders of Options can comply with this requirement by deferring the exercise of their Option until the end of the holding period.

The application of holding periods to Awards granted to Executive Directors of the Company will be consistent with the Company's Directors' Remuneration Policy.



## 12. Cessation of Employment

If an Award Holder ceases to be employed by any Group Company by reason of death, injury, disability, retirement (with the agreement of the Remuneration Committee), redundancy, or the sale of the business or subsidiary that employs him or her to an entity which is not a Group Company, or for any other reason at the Remuneration Committee's discretion, any unvested Award he or she holds will usually continue until the normal vesting date unless the Remuneration Committee determines that the Award will vest earlier.

Awards will vest in respect of a number of Shares determined by the Remuneration Committee, taking account of the extent to which any performance condition(s) has/have been achieved (where the Award vests early, over the shortened period, or would, in the opinion of the Remuneration Committee, have been achieved over the full performance period) and, unless the Remuneration Committee determines otherwise, the number of Shares which vest will be reduced to reflect the proportion of the performance period (or, in relation to an Award which is not subject to any performance condition(s), the vesting period) (the "Pro-Rating Period") that has elapsed at the date the Award Holder ceases employment.

Where Awards vest in these circumstances, an Option will normally be exercisable for six months after it vests. Options which are vested at the time employment ceases will normally be exercisable for six months after cessation.

If an Award Holder ceases employment with a Group Company in any other circumstances any Award he or she holds shall lapse on the date on which the Award Holder ceases employment (or, if the Remuneration Committee so decides, the date they give notice).

## 13. Corporate Events

Unvested Awards will vest early if an acquiror acquires control of the Company. The number of Shares which vest will take into account the extent to which any performance condition(s) have been met over the period ending on the date of the change of control (or would, in the opinion of the Remuneration Committee, have been met over the full performance period) and, unless the Remuneration Committee determines otherwise, will be reduced to reflect the proportion of the Pro-Rating Period that has elapsed as at the date of the change of control.

Options will then be exercisable for a period set by the Remuneration Committee, unless the Remuneration Committee requires holders of Options who wish to exercise their Option(s) to give, in advance of the change of control, a notice exercising their Option(s) with effect from immediately before the change of control. Alternatively, the Remuneration Committee may permit or require Awards to be exchanged for equivalent awards which relate to shares in a different company.

Awards will also vest early on the passing of a resolution for the voluntary and solvent winding up of the Company, in a materially similar way to if the winding-up was a change of control. Unexercised options will lapse when the winding up begins.

## 14. Variation of Capital / Extraordinary Distribution

If there is a variation of the Company's share capital or an extraordinary distribution (including a demerger or special dividend), the Remuneration Committee may determine that Awards shall Vest in a materially similar way to if the variation or distribution was a change of control or, if the variation or distribution has materially affected the value of Awards, adjust the number and/or class of shares subject to the Award, and the exercise price of an Option.

## 15. Amendment and Termination

The Remuneration Committee may amend the LTIP and any Award at any time, provided that:

- (a) materially adverse amendments to an Award Holder's existing rights may only be made (i) with the Award Holder's prior written consent; (ii) with the consent of a majority in number of Award Holders who hold Awards that would be affected, or (iii) to enable any Group Company to comply with any relevant legal or regulatory requirement, and
- (b) prior approval of the Company's shareholders in a general meeting will be required for amendments to the advantage of eligible employees or Award Holders relating to eligibility, limits on the issue of shares or the maximum entitlement for any one Award Holder, the basis for determining an Award Holder's entitlement to, and the terms of, the Shares or cash comprised in an Award and the impact of any variation of capital (save that any minor amendment to benefit the administration of the LTIP, to take account of legislative changes, or to obtain or maintain favourable tax, exchange control or regulatory treatment (for Award Holders or any Group Company) may be made by the Remuneration Committee without shareholder approval). Shareholder approval will also not be required for any amendments to any performance condition applying to an Award amended in line with its terms.

The LTIP will terminate on the tenth anniversary of its approval by shareholders. The rights of existing Award Holders will not be affected by any termination.

## 16. Documents available for inspection

The rules of the LTIP will be available for inspection at the place of the Meeting for at least 15 minutes before and during the Meeting and on the national storage mechanism from the date of this circular.

## The LSL Property Services Plc Deferred Share Bonus Plan (the “DSBP”)

### 1. Eligibility

Awards may only be granted in any financial year to employees of any Group Company who:

- (a) have become entitled to a bonus in respect of the preceding financial year, apart from such employees whose bonus (in the opinion of the Remuneration Committee) is not sufficiently large to justify the grant of an Award, and
- (b) are required to receive some or all of such bonus by way of the grant of an Award under the DSBP.

### 2. Form of Awards

Awards under the DSBP may be in the form of a conditional right to acquire Shares (a “Conditional Award”) or an option to acquire Shares (an “Option”), in each case at no cost to the Award Holder (together, “Awards”).

Awards may be granted over newly issued Shares, treasury Shares or Shares purchased in the market. Awards are not transferable (other than automatically on death). No payment will be required for the grant of an Award. Awards will not form part of pensionable earnings.

### 3. Adjustment

The Remuneration Committee may adjust the extent to which an Award vests (including to zero) if it considers that the extent to which the Award would otherwise vest is not a fair reflection of the performance of the relevant Group Company or division, the Award Holder’s performance and conduct, and/or the wider stakeholder experience.

### 4. Plan Limit

The number of Shares issued or issuable pursuant to awards granted within the preceding ten-year period under the DSBP and under any other employees’ share scheme operated by the Company may not exceed 10 per cent. of the Company’s issued ordinary share capital from time to time.

This limit does not include Shares (i) subject to an award which lapsed or otherwise became incapable of vesting or exercise, or (ii) which may be acquired pursuant to awards which the Remuneration Committee decides are to be satisfied otherwise than by Shares being issued (or are granted on such terms). Treasury Shares will be treated as newly issued for the purpose of these limits until such time as guidelines published by institutional investor representative bodies determine otherwise.

### 5. Calculation of Awards and Individual Limit

An Award granted to an employee in respect of any financial year will be granted over such number of Shares (rounded up to the nearest whole number) as have a market value on the grant date (as determined by the Remuneration Committee in accordance with the rules of the DSBP) equivalent to the amount of the employee’s bonus for that financial year which is to be delivered by the grant of an Award.

### 6. Grant of Awards

Awards may only be granted to Executive Directors of the Company within the 42-day period beginning with (a) the approval of the DSBP by shareholders or (b) the dealing day after the date on which the Company announces its results for any period. If the Company is restricted from granting Awards during any such period, Awards may be granted in the period of 42 days following the relevant restriction being lifted. Awards may also be granted to Executive Directors at any other time the Remuneration Committee determines that exceptional circumstances have arisen which justify the grant of an Award.

Awards may be granted to employees who are not Executive Directors of the Company at any time (in compliance with applicable laws and regulations).

### 7. Dividend Equivalents

The Remuneration Committee may provide additional Shares (or the cash equivalent) to an Award Holder based on the value of the dividends which would have been paid on the number of Shares acquired pursuant to the Award had the Award Holder owned those Shares from the grant date until the date of vesting.

### 8. Malus and Clawback

Awards are subject to Malus and Clawback in materially the same manner as awards under the LTIP.

### 9. Vesting and Exercise

Awards will normally vest on the expiry of the vesting period (which in respect of Awards granted to Executive Directors of the Company will normally be no less than three years beginning with the grant date, unless the applicable Directors’ Remuneration Policy provides otherwise).

Options will then normally be exercisable for a period set by the Remuneration Committee on grant, which will end no later than the tenth anniversary of the grant date (save where it is extended to allow the exercise of an Option by an Award Holder who was prevented by dealing restrictions from exercising in the last 30 days of the normal exercise period).

Where a Conditional Award has vested, or an Option has been exercised, but the Shares have not been allotted or transferred to the Award Holder, the Remuneration Committee may decide to pay an Award Holder a cash amount equal to the value of the Shares he or she would otherwise have received (less any exercise price).

Any Shares that are to be issued or transferred to an Award Holder in respect of a vested Award or an exercised Option will be issued or transferred within 30 days of the date of vesting or exercise (as applicable), save where dealing restrictions apply.

## 10. Cessation of Employment

If an Award Holder ceases to be employed by any Group Company by reason of death, injury, disability, retirement (with the agreement of the Remuneration Committee), redundancy, or the sale of the business or subsidiary that employs him or her to an entity which is not a Group Company, or for any other reason at the Remuneration Committee's discretion, any unvested Award he or she holds will usually continue until the normal vesting date unless the Remuneration Committee determines that the Award will vest earlier (and will in each case vest in full, unless the Remuneration Committee decides to apply a reduction to reflect the proportion of the vesting period which has elapsed at the date the Award Holder leaves).

Where Awards vest in these circumstances, an Option will normally be exercisable for six months after it vests. Options which are vested at the time employment ceases will normally be exercisable for six months after cessation.

If an Award Holder ceases employment with a Group Company in any other circumstances any Award he or she holds shall lapse on the date on which the Award Holder ceases employment (or, if the Remuneration Committee so decides, the date they give notice).

## 11. Corporate Events

Unvested Awards will vest early and in full if an acquiror acquires control of the Company.

Options will then be exercisable for a period set by the Remuneration Committee, unless the Remuneration Committee requires holders of Options who wish to exercise their Option(s) to give, in advance of the change of control, a notice exercising their Option(s) with effect from immediately before the change of control. Alternatively, the Remuneration Committee may permit or require Awards to be exchanged for equivalent awards which relate to shares in a different company.

Awards will also vest early and in full on the passing of a resolution for the voluntary and solvent winding up of the Company. Unexercised options will lapse when the winding up begins.

## 12. Variation of Capital / Extraordinary Distribution

If there is a variation of the Company's share capital or an extraordinary distribution (including a demerger or special dividend), the Remuneration Committee may determine that Awards shall Vest in full or, if the variation or distribution has materially affected the value of Awards, adjust the number and/or class of shares subject to the Award.

## 13. Amendment and Termination

The Remuneration Committee may amend the DSBP and any Award at any time, provided that:

- (a) materially adverse amendments to an Award Holder's existing rights may only be made (i) with the Award Holder's prior written consent; (ii) with the consent of a majority in number of Award Holders who hold Awards that would be affected, or (iii) to enable any Group Company to comply with any relevant legal or regulatory requirement, and
- (b) prior approval of the Company's shareholders in a general meeting will be required for amendments to the advantage of eligible employees or Award Holders relating to eligibility, limits on the issue of shares or the maximum entitlement for any one Award Holder, the basis for determining an Award Holder's entitlement to, and the terms of, the Shares or cash comprised in an Award and the impact of any variation of capital (save that any minor amendment to benefit the administration of the DSBP, to take account of legislative changes, or to obtain or maintain favourable tax, exchange control or regulatory treatment (for Award Holders or any Group Company) may be made by the Remuneration Committee without shareholder approval).

The DSBP will terminate on the tenth anniversary of its approval by shareholders. The rights of existing Award Holders will not be affected by any termination.

## 14. Documents available for Inspection

The rules of the DSBP will be available for inspection at the place of the Meeting for at least 15 minutes before and during the Meeting and on the national storage mechanism from the date of this circular.

## The LSL Property Services Plc Sharesave Plan (the “SAYE”)

### 1. Eligibility

The SAYE Plan is intended to be a tax-advantaged Schedule 3 SAYE option scheme for the purposes of UK tax legislation. Any UK based employee (including any full-time Executive Director) of the Company or a participating subsidiary who has been employed for a qualifying period of such length as the Remuneration Committee may determine from time to time (not exceeding five years) must be invited to participate in the SAYE. The Directors may also invite other employees of the Company or a participating subsidiary to participate.

### 2. Form of Awards

Awards under the SAYE will be in form of an option to acquire Shares (an “Option”) with a per share exercise price which must not be less than the higher of (a) 80% of the market value of a share when invitations are issued to eligible employees and (b) in the case of Options to subscribe for shares, the nominal value of a share.

Awards may be granted over newly issued Shares, treasury Shares or Shares purchased in the market. Awards are not transferable (other than automatically on death). No payment will be required for the grant of an Award. Awards will not form part of pensionable earnings.

### 3. Issue of Invitations

Invitations to apply for Options may be issued at any time (in compliance with applicable laws and regulations). Employees who agree to join and to make monthly savings will be granted Options on the terms summarised below.

The Remuneration Committee may set a limit on the number of Shares over which Options granted pursuant to any invitations may be granted. Where it does so, and the chosen limit would be breached, the number of Shares over which employees have applied for Options (and the amount of their permitted monthly savings) may be scaled back in accordance with the rules of the SAYE.

### 4. Monthly Savings

Any employee who applies for an option under the SAYE must enter into a HMRC certified “save as you earn” contract (the Savings Contract). The employee agrees to enter into a Savings Contract for a period of three and/or five years and make monthly savings contributions of a fixed amount, currently required by the relevant legislation to be not less than £5 nor more than £500, over three or five years.

The employee may elect to apply the proceeds of the Savings Contract to exercise the option and acquire Shares. Alternatively, the employee may choose to withdraw the proceeds of the Savings Contract.

### 5. Exercise of Options

Options will normally be exercisable only during the period of six months from the maturity of the Savings Contract.

### 6. Cessation of Employment

Options may be exercised early following death or cessation of employment by reason of injury, disability, redundancy, retirement or, broadly, the sale of the business or subsidiary that employs him or her to an entity which is not a Group Company. Five-year options may also be exercised early on cessation of employment more than three years from grant of the option (other than where the option holder was summarily dismissed or ceases employment in circumstances in which a Group Company was entitled to summarily dismiss them). In such cases, options may be exercised within six months of leaving to the extent that the funds then available in the employee’s Savings Contract permit. In the case of death, personal representatives may normally exercise at any time within twelve months of the date of death. Otherwise, Options will lapse on cessation of employment.

### 7. Corporate Events

Early exercise of Options is permitted in the event of a takeover, reconstruction or voluntary winding-up of the Company. Alternatively, option holders may be offered the opportunity to release their Options in consideration of the grant of options over shares in the acquiring company or its parent company.

### 8. Plan Limit

The number of Shares issued or issuable pursuant to Options granted within the preceding ten-year period under the SAYE and awards under any other employees’ share scheme operated by the Company may not exceed 10 per cent. of the Company’s issued ordinary share capital from time to time.

This limit does not include Shares (i) subject to an Option or award which lapsed or otherwise became incapable of vesting or exercise, or (ii) which may be acquired pursuant to awards which the Remuneration Committee decides are to be satisfied otherwise than by Shares being issued (or are granted on such terms). Treasury Shares will be treated as newly issued for the purpose of these limits until such time as guidelines published by institutional investor representative bodies determine otherwise.

### 9. Variation of Share Capital

If there is a variation in the ordinary share capital of the Company, the Directors may make such adjustments as they consider appropriate to the number, amount or description of shares subject to any option; the exercise price payable upon the exercise of any Option; and/or the exercise price in relation to Shares that have not been allotted or transferred following exercise of an Option, provided that the total market value of the Shares over which the Option subsists and aggregate exercise price must be substantially the same before and after the variation in capital.

**10. Alteration of the SAYE**

The Remuneration Committee may amend the SAYE at any time, provided that:

- (a) no amendment to a key feature of the SAYE may be made which would result in the requirements of the SAYE legislation not being met,
- (b) materially adverse amendments to an Award Holder's existing rights may only be made with their prior written consent or to enable any Group Company to comply with any relevant legal or regulatory requirement, and
- (c) prior approval of the Company's shareholders in a general meeting will be required for amendments to the advantage of eligible employees or Award Holders relating to eligibility, limits on the issue of shares or the maximum entitlement for any one Award Holder, the basis for determining an Award Holder's entitlement to, and the terms of, the Shares comprised in an Award and the impact of any variation of capital (save that any minor amendment to benefit the administration of the DSBP, to take account of legislative changes, or to obtain or maintain favourable tax, exchange control or regulatory treatment (for Award Holders or any Group Company) may be made by the Remuneration Committee without shareholder approval).

