

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 ordinary shares in LSL you should pass this letter and the accompanying documents to the person whom the sale or transfer was effected, for transmission to the purchaser or transferee.

Electronic communications

LSL wrote to shareholders in April 2007 to ask if they wished to continue receiving paper copies of LSL's annual reports and AGM notices. Where a shareholder didn't request paper copies, a copy of the Annual Report and Accounts 2007 will not have been sent to them. Instead, shareholders will be able to view a copy of LSL's Annual Report and Accounts 2007 at www.lslps.co.uk.

Where a shareholder wishes to revert to receiving physical copies of documents, they can request this by contacting LSL's registrars, Capita Registrars, by telephone on 0871 664 0387, or online at www.capitashareportal.com



(Incorporated in England and Wales with registered no. 5114014)

CHAIRMAN'S LETTER & NOTICE OF ANNUAL GENERAL MEETING

To LSL Property Services plc ("LSL") ordinary shareholders

Dear Shareholder

2008 Annual General Meeting ("AGM")

I am pleased to give you notice of the AGM of LSL. The AGM will be held at 2.30pm on Wednesday 23 April 2008 at the offices of Buchanan Communications, 45 Moorfields, London, EC2Y 9AE.

The Notice of the AGM is set out on pages 3 and 4 of this document, with explanatory notes to the resolutions set out on pages 5 to 11. There will be an opportunity for shareholders to ask questions at the meeting.

Re- election of Directors

I would like to take this opportunity to make particular reference to resolutions 4 to 6 which relate to the re-election of Directors.

This year, Simon Embley, Dean Fielding and Mark Morris will stand for re-election and their biographical details are set out on page 16 of the Annual Report and Accounts 2007 and on page 5 of the explanatory notes to the resolutions. The relevant resolutions are numbered 4 to 6 and the Annual Report and Accounts 2007 together with administrative notes accompanying this notice include additional information about the Directors standing for re-election.

New Articles of Association – Resolutions 12 and 13

It is proposed in resolution 12 to adopt new articles of association (the "**New Articles**") with immediate effect in order to update LSL's current articles of association (the "**Current Articles**") primarily to take account of changes in English company law brought about by the Companies Act 2006 ("**2006 Act**") which are in force at the date of the meeting.

The 2006 Act is being implemented in stages: some of its provisions are already in force, further provisions are to be implemented on 1 October 2008 and the remaining provisions are proposed to be implemented on 1 October 2009. Resolution 13 therefore proposes further amendments to the New Articles which take effect on and from 1 October 2008, to take account of provisions of the 2006 Act relating to directors' conflicts of interest which are to be implemented on that date.

Due to the phased nature of the implementation of the 2006 Act, it is likely that further changes to the Company's articles of association will be proposed at a later annual general meeting.

The principal changes introduced in the New Articles are summarised in the explanatory notes. Other changes, which are of a minor, technical or clarifying nature and also some more minor changes which merely reflect changes made by the 2006 Act, have not been noted in the explanatory notes.

The New Articles showing all the changes to the Current Articles together with a copy of the amended New Articles marked to show the amendments proposed by resolution 13 are available for inspection as noted at paragraph 8 of the administrative notes accompanying the notice of AGM.

Voting Arrangements – Action to be taken

You are asked to either:

1. complete the enclosed Form of Proxy and return it, together with any power of attorney or other authority under which it is signed or a notarially certified or office copy thereof, to Capita Registrars, Proxy Department, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, so as to arrive no later than 2.30pm on 21 April 2008; or
2. if you hold your shares in uncertificated form, use the CREST electronic proxy appointment service, details of which are set out in Note 2 of the administrative notes to the Notice of AGM set out on pages 9, 10 and 11.

To appoint more than one proxy, you will need to complete a separate Form of Proxy in relation to each appointment. Additional Forms of Proxy may be obtained by contacting Capita Registrars or you may photocopy the enclosed Form of Proxy, indicating on each copy the name of the proxy you wish to appoint and the number of shares in respect of which the proxy is appointed. All forms must be signed and should be returned together in the same envelope.

This letter includes a Form of Proxy card, which 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.

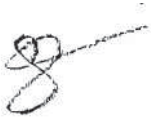
Completion of the Form of Proxy or appointment of a proxy through CREST does not prevent you from attending and voting in person.

Capita Registrars maintain LSL's share register. They also provide a telephone helpline service on 0871 664 0300 (calls cost 10p a minute plus network extras). If you have any queries about voting or about your shareholding, please contact Capita Registrars.

Recommendation

Your Board considers each of the proposed resolutions to be in the best interests of LSL and its shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the resolutions; as they intend to do in respect of their beneficial holdings of ordinary shares (in respect of which they have the power to exercise or direct the exercise of voting rights) which, in aggregate, amount to 21,026,720 ordinary shares representing approximately 20.19% of the issued share capital of the Company.

Yours sincerely



Roger Matthews
Chairman

26 March 2008

LSL Property Services plc.

Registered Office:
Newcastle House,
Albany Court,
Newcastle Business Park,
NE4 7YB

Notice of Annual General Meeting

NOTICE is hereby given that the Annual General Meeting of LSL Property Services plc (“**LSL**”) will be held at the offices of **Buchanan Communications, 45 Moorfields, London, EC2Y 9AE on Wednesday 23 April 2008 at 2.30 pm** for the transaction of the following business:

ORDINARY BUSINESS

As ordinary business to consider and, if thought fit, to pass the following resolutions, of which numbers 1 – 9 will be proposed as ordinary resolutions and resolution 10 as a special resolution:

1. To receive and adopt LSL’s Annual Accounts for the year ended 31 December 2007, together with the Directors’ Report and the Auditors’ Report on those accounts and on the auditable part of the Directors’ Remuneration Report.
2. To approve the Directors’ Remuneration Report contained within the Annual Report and Accounts 2007 for the year ended 31 December 2007.
3. To declare a final dividend for the year ended 31 December 2007 of 3.86p per ordinary share in the capital of the Company, to be paid on 30 April 2008 to shareholders whose names appear on the register at the close of business on 25 March 2008
4. To re-elect Simon Embley as a Director of LSL.
5. To re-elect Dean Fielding as a Director of LSL.
6. To re-elect Mark Morris as a Director of LSL.
7. To re-appoint Ernst & Young LLP as auditors of LSL until the conclusion of the next Annual General Meeting.
8. To authorise the Directors to determine the auditors’ remuneration.
9. That for the purposes of section 80 of Companies Act 1985 (“**the Act**”) (and so that expressions used in this resolution shall bear the same meanings as in the said section 80):
 - 9.1 the Directors be and are generally and unconditionally authorised to exercise all powers of LSL to allot relevant securities up to a maximum nominal amount of £74,307.03 to such persons and at such times and on such terms as they think proper during the period expiring on the earlier of the next Annual General Meeting of LSL and the date which is 18 months from the date of the passing of this resolution (unless previously revoked or varied by LSL in general meeting); and
 - 9.2 LSL be and is hereby authorised to make prior to the expiry of such period any offer or agreement which would or might require relevant securities to be allotted after the expiry of the said period and the Directors may allot relevant securities in pursuance of any such offer or agreement notwithstanding the expiry of the authority given by this resolution);so that all previous unexercised authorities granted to the Directors pursuant to the said section 80 be and are hereby revoked.
10. That the Directors be and are empowered in accordance with section 95 of the Act to sell treasury shares (as defined in section 162 of the Act) and, subject to the passing of resolution 9 set out in the Notice convening this Meeting, to make other allotments of equity securities (and the expression ‘allotment of equity securities’ and like expressions used in this resolution shall have the meaning given to them by virtue of section 94 of the Act) for cash, pursuant to the authority conferred on them to allot relevant securities (as defined in section 80 of the Act) by that resolution, in each case as if section 89(1) and sub-sections (1) – (6) of section 90 of the Act did not apply to any such sale or allotment, provided that the power conferred by this resolution shall be limited to:
 - 10.1 the allotment of equity securities in connection with an issue or offering in favour of holders of equity securities and any other persons entitled to participate in such issue or offering (other than LSL itself in respect of any shares held by it as treasury shares) where the equity securities respectively attributable to the interests of such holders and persons are proportionate (as nearly as may be) to the respective number of equity securities held by or deemed to be held by them on the record date of such allotment, subject only to such exclusions or other arrangements as the Directors may consider

necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws or requirements of any recognised regulatory body or stock exchange in any territory; and

10.2 the allotment (otherwise than pursuant to paragraph 10.1 above) of equity securities up to an aggregate nominal value not exceeding £10,415.89;

and this power, unless renewed, shall expire on the earlier of the next Annual General Meeting of LSL and the date which is 18 months from the date of the passing of this resolution, but shall extend to the making, before such expiry, of an offer or agreement which would or might require an allotment of equity securities to be made after such expiry and the Directors may make an allotment of equity securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

SPECIAL BUSINESS

As special business to consider and, if thought fit, to pass the following resolutions, which will be proposed as special resolutions:

11. That LSL be and is hereby generally and unconditionally authorised for the purpose of section 166 of Companies Act 1985 to make market purchases (as defined in section 163 of the said Act) of ordinary shares of 0.2p each in the capital of LSL (“**ordinary shares**”) provided that:
 - 11.1 the maximum number of ordinary shares hereby authorised to be purchased is 10,415,895;
 - 11.2 the minimum price (exclusive of expenses) which may be paid for such ordinary shares is 0.2p per share, being the nominal amount thereof;
 - 11.3 the maximum price (exclusive of expenses) which may be paid for such ordinary shares shall be an amount equal to the highest of (a) 5% above the average of the middle market quotations for such shares taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the purchase is made; or (b) the price of the last independent trade; or (c) the highest current independent bid;
 - 11.4 the authority hereby conferred shall (unless previously renewed or revoked) expire on the earlier of the next Annual General Meeting of LSL and the date which is 18 months after the date on which this resolution is passed; and
 - 11.5 LSL may make a contract to purchase its own ordinary 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 its own ordinary shares in pursuance of any such contract.
12. That, with immediate effect, the draft articles produced to the meeting (and for the purposes of identification marked “A” and signed by the Chairman) be adopted as the articles of association of LSL in substitution for, and to the exclusion of, LSL’s existing articles of association.
13. That, subject to resolution 12 being passed, and with effect on and from 1 October 2008, the articles of association adopted pursuant to resolution 12 be amended by the deletion of existing articles 144 to 150 and the insertion of new articles 144-146 and the remaining articles be re-numbered, as set out in the document produced to the meeting and for the purposes of identification marked “B” and signed by the Chairman.

BY ORDER OF THE BOARD

Sapna Bedi
Company Secretary
Date 26 March 2008

Registered Office: Newcastle House, Albany Court, Newcastle Business Park, NE4 7YB

EXPLANATORY NOTES TO THE NOTICE OF THE ANNUAL GENERAL MEETING:

Resolution 1 – To receive and adopt LSL’s Annual Report and Accounts 2007

The Directors are required to present to the AGM the Annual Accounts, the Directors’ Report, and the Auditors’ Reports on those accounts and on the auditable part of the Director’s Remuneration Report. This is a standard form of resolution, common to AGMs.

Resolution 2 – To approve the Directors’ Remuneration Report

In accordance with section 241A of the Companies Act 1985 (“the **Act**”), shareholders are required to approve the Directors’ Remuneration Report. The Directors’ Remuneration Report for the financial year ended 31 December 2007 is set out on pages 26 to 28 of the Annual Report and Accounts 2007.

Resolution 3 – Final dividend

The directors are recommending a final dividend of 3.86p per share to shareholders whose names appear on the register at the close of business on 25 March 2008. If approved, the final dividend will be paid on 30 April 2008.

Resolutions 4 to 6 – To elect the Directors

In accordance with LSL’s articles of association (**Articles**), Simon Embley, Dean Fielding and Mark Morris will retire at the AGM and, being eligible (under Article 116), are intending to stand for re-election at the meeting. The Articles require each Director to retire on the third AGM after the AGM (or general meeting) on which he was previously elected (Article 115.1) and any non-executive director, who has held office for nine years or more, to be subject to re-election at each AGM (Article 115.2). The Articles also require that any Director appointed since the last AGM should stand for re-election at the next following AGM where they shall then be eligible for re-election (Article 114)

The biographical details for all Directors including Simon Embley, Dean Fielding and Mark Morris are set out on page 14 of the Annual Report and Accounts 2007 and below. In addition, during the 2007 board effectiveness review, the performance of Simon Embley, Dean Fielding and Mark Morris was specifically evaluated and the board confirmed that it values the experience and commitment to the business demonstrated by each of these individuals.

Simon Embley – Group Chief Executive Office (aged 47)

Simon became the Chief Executive Officer of the Board at the time of the management buy-out of e.surv and Your Move from Norwich Union in 2004. Simon is responsible for the strategic direction of LSL. From 2001 until the management buy-out, Simon was managing director of Your Move, where he oversaw its turnaround from a heavily loss-making business to the successful business it is today. His previous experience includes establishing Norwich Union’s pensions business in Poland for eighteen months and in 2000 he was a director of Norwich Union Wealth Management.

Dean Fielding – Group Finance Director (aged 42)

Dean has been with LSL since 1995 when he joined GA Property Services, the previous name under which Your Move operated, as a management accountant in residential sales. In March 2002 Dean became the finance director of Your Move and e.surv, two of LSL’s subsidiaries. Dean became Group Finance Director at the time of the management buy-out in 2004. Dean is responsible for the financial strategy and ensuring that LSL maintains strong systems and internal controls. Dean is a Chartered Accountant.

Mark Morris – Senior Independent Non-Executive Director (aged 47)

Mark was appointed as a non executive Director of the Board in October 2006 and as the Board’s Senior Independent Director in October 2007. Mark is a Chartered Accountant and is currently non executive director and audit committee chairman at Maxima Holdings plc. Mark previously worked at Sytner Group as finance director and managing director from 1995 to 2005 including the period during which Sytner was listed on the London Stock Exchange, and was responsible for their extensive acquisition programme. Prior to this Mark spent 12 years with PricewaterhouseCoopers in audit and corporate finance.

Resolutions 7 & 8 – Reappointment of auditors and determination of their remuneration

LSL is required to appoint or reappoint auditors at each AGM at which its accounts are presented to hold office until the conclusion of the next AGM. The Audit Committee has reviewed the effectiveness, independence and objectivity of the external auditors, Ernst & Young LLP (“**Ernst & Young**”), on behalf of the Board, who now propose their reappointment as auditors of LSL. Ernst & Young has advised of its willingness to stand for reappointment as the auditor of LSL (see resolution 7).

Resolution 8 authorises the Directors who, in accordance with standard practice, will act through the Audit Committee, to agree the auditors’ remuneration.

Resolution 9 – Authority to allot shares

Resolution 9, which will be proposed as an ordinary resolution will, if passed, authorise the Directors to allot shares up to a maximum nominal amount of £74,307.03, which represents 35.67% of the total ordinary share capital in issue as at 20 March 2008 (being the latest practicable date prior to the publication of this document). This is the maximum permitted amount under best practice corporate governance guidelines being the lesser of the amount of: (i) the authorised but unissued ordinary share capital; and (ii) an amount equal to (a) one-third of the issued ordinary share capital of LSL, plus (b) the amount of share capital which has been reserved for the issue of shares upon the exercise of options granted by LSL.

This authority will expire no later than 18 months after the date of the AGM. Other than in relation to LSL’s employee share schemes, the Directors have no present intention of exercising this authority.

Resolution 10 – Disapplication of pre-emption rights (special resolution)

Resolution 10, which will be proposed as a special resolution, seeks authority to issue equity securities of LSL for cash or to sell any shares which LSL holds in treasury following a purchase of its own shares pursuant to the authority in resolution 11 below for cash without application of the pre-emption rights provided by section 89 of the Act.

The authority contained in this resolution will be limited to an aggregate nominal value of £10,415.89 which represents 5% of the issued ordinary share capital of LSL as at 20 March 2008 (being the latest practicable date prior to the publication of this document).

The resolution also disapplies the statutory pre-emption provisions in connection with pre-emptive offerings, for example, rights issue and allows the Directors, in the case of a rights issue, to make appropriate arrangements in relation to fractional entitlements or other legal or practical problems which might arise.

LSL undertakes to restrict its use of this authority to a maximum of 7.5% of LSL’s issued ordinary share capital in any three- year period.

This authority will expire no later than 18 months after the date of the AGM.

Resolution 11 – To authorise LSL to purchase its own shares (special resolution)

Resolution 11, which will be proposed as a special resolution, gives LSL authority to buy back its own ordinary shares in the market as permitted by the Act. The authority limits the number of shares that could be purchased to a maximum of 10,415,895 representing 10% of the issued share capital of LSL as at 20 March 2008 (being the latest practicable date prior to publication of this document).

The minimum price payable by LSL for the purchase of its own ordinary shares will be 0.2p per share (being the amount equal to the nominal value of an ordinary share). The maximum price payable will be limited to (a) the highest of 5% above the average of the middle market quotations of LSL’s ordinary shares, as derived from the Daily Official List of the London Stock Exchange, for the 5 business days prior to the purchase; or the price of the last independent trade; or (b) the highest current independent bid.

This authority will expire no later than 18 months after the date of the AGM.

The Directors have no present intention of exercising the authority to purchase LSL’s ordinary 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 using its distributable profits. Such shares will remain in issue and capable of being re-sold by LSL or used in connection with certain of its share schemes. LSL intends to take advantage of these provisions to the extent that it exercises the authority to buy back its shares, so as to hold the purchased shares in treasury.

Options to subscribe for up to 1,109,819 ordinary shares have been granted and are outstanding as at 20 March 2008 (being the latest practicable date prior to publication of this document) representing 1.07% of the issued ordinary share capital at that date. If the Directors were to exercise in full the power for which they are seeking authority under resolution 10 the options outstanding at 20 March 2008 would represent 1.18% of the ordinary share capital in issue following such exercise.

Resolutions 12 & 13 – Adoption of New Articles of Association (special resolution)

The material differences between the Current Articles and the New Articles are summarised below. Changes of a minor, conforming or purely technical nature have not been specifically mentioned.

Principal changes proposed pursuant to resolution 12, reflecting the provisions of the 2006 Act already in force:

1. Articles which duplicate statutory provisions

Provisions in the Current Articles which replicate provisions contained in the 2006 Act are in the main removed in the New Articles. This is in line with the approach advocated by the Government that statutory provisions should not be duplicated in a company's constitution. Certain examples of such provisions include provisions as to the form of resolutions, the requirement to keep accounting records and provisions regarding the period of notice required to convene general meetings. The main changes made to reflect this approach are detailed below.

2. Form of resolutions

The concept of extraordinary resolutions has not been retained under the 2006 Act therefore references to extraordinary resolutions have been replaced with references to special resolutions.

3. Variation of class rights

The Current Articles contain provisions regarding the variation of class rights. The proceedings and specific quorum requirements for a meeting convened to vary class rights are contained in the 2006 Act. The relevant provisions have therefore been amended in the New Articles.

4. Convening general meetings

The provisions in the Current Articles dealing with the convening of general meetings and the length of notice required to convene general meetings are removed in the New Articles because the relevant matters are provided for in the 2006 Act. In particular a general meeting (other than an annual general meeting) to consider a special resolution can be convened on 14 days' notice whereas previously 21 days' notice was required. In addition, the chairman of a general meeting no longer has a casting vote.

5. Votes of members

Under the 2006 Act, proxies are entitled to vote on a show of hands whereas under the Current Articles proxies are only entitled to vote on a poll. The time limits for the appointment or termination of a proxy appointment have been altered by the 2006 Act so that the articles cannot provide that they should be received more than 48 hours before the meeting or in the case of a poll taken more than 48 hours after the meeting, more than 24 hours before the time for the taking of a poll, with weekends and bank holidays being permitted to be excluded for this purpose. The New Articles give the directors discretion, when calculating the time limits, to exclude weekends and bank holidays. Multiple proxies may be appointed provided that each proxy is appointed to exercise the rights attached to a different share held by the shareholder. The New Articles reflect all of these provisions.

6. Records to be kept

The provision in the Current Articles requiring the board to keep accounting records has been removed as this requirement is contained in the 2006 Act.

7. Directors' indemnities

The 2006 Act has in some areas widened the scope of the powers of a company to indemnify directors.

The New Articles also contain a provision allowing a director to vote and be counted in the quorum at a board meeting in respect of any resolution concerning indemnification (including loans) by LSL in relation to the performance of his or her duties. This clarifies the ability of the board to adopt indemnities in favour of directors in accordance with the 2006 Act.

Principal changes proposed pursuant to resolution 13 reflecting provisions of the 2006 Act coming into force on 1 October 2008:

8. Conflicts of interest

The 2006 Act sets out directors' general duties which largely codify the existing law but with some changes. Under the 2006 Act, from 1 October 2008 a director must avoid a situation where he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict with the company's interests. The requirement is very broad and could apply, for example, if a director becomes a director of another company or a trustee of another organisation.

Section 175(5)(b) of the 2006 Act allows directors of public companies to authorise conflicts and potential conflicts where the articles of association contain a provision to this effect. The 2006 Act also allows the articles of association to contain other provisions for dealing with directors' conflicts of interest so that the relevant company's directors may avoid breaching their duties. The amended New Articles give the directors authority to approve conflicts and potential conflicts of interest and include other provisions to allow conflicts of interest to be dealt with in a way which is similar to the current position.

There are safeguards which will apply when directors decide whether to authorise a conflict or potential conflict. First, only independent directors (ie those who have no interest in the matter being considered) will be able to take the relevant decision, and secondly, in taking the decision, the directors must act in a way they consider, in good faith, is most likely to promote LSL's success. The directors will be able to impose limits or conditions when giving authorisation if they think this is appropriate.

It is also proposed that the New Articles should contain provisions relating to confidential information, attendance at board meetings and the availability of board papers which will apply where there is a potential conflict and it has previously been authorised by the directors as set out above.

Copies of the proposed New Articles and a version of the Articles of Association showing the proposed changes are available for inspection at LSL's registered office during usual business hours on any weekday (Saturdays, Sundays and public holidays excluded).

The Board expects that the New Articles will also need to be updated at the 2009 AGM as additional provisions of the 2006 Act come into force.

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 and vote on a show of hands or on a poll instead of him or her. A proxy need not be a shareholder. A Form of Proxy is enclosed and notes for completion can be found on the form and should be read carefully before it is completed. To be valid, the Form of Proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of the same, must be deposited by 2.30pm on 21 April 2008 at the Offices of Capita Registrars, Proxy Department, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. Completion of the Form of Proxy does not prevent you from voting at and attending the meeting in person.

To appoint more than one proxy, you will need to complete a separate Form of Proxy in relation to each appointment. Additional Forms of Proxy may be obtained by contacting Capita Registrars or you may photocopy the enclosed Form of Proxy, indicating on each copy the name of the proxy you wish to appoint and the number of shares in respect of which the proxy is appointed. All forms must be signed and should be returned together in the same envelope.

2. CREST Proxy Voting (uncertificated shareholders)

- (a) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, LSL specifies that only those shareholders registered in the relevant Register of Members of LSL as at 2.30pm on 21 April 2008 (or if the meeting is adjourned, 2.30pm 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 relevant Register of Members after the relevant time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
- (b) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so 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 services 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.
- (c) 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 CRESTCo’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 of AGM. 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 services provider(s), to procure that his 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. LSL may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.

3. 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 of LSL in respect of the joint holding.

4. Corporate Representatives

In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that:

- (a) if a corporate shareholder has appointed the Chairman of the meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the Chairman and the Chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and
- (b) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the Chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives – www.icsa.org.uk – for further details of this procedure. The guidance includes a sample form of representation letter if the Chairman is being appointed as described in (a) above.

5. 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 the Company in accordance with section 146 of the Companies Act 2006 (“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.

6. Issued Share Capital and Total Voting Rights

The Company’s total shares in issue is 104,158,950 0.2p ordinary shares and the total number of voting rights in the Company is 104,158,950.

7. Meeting arrangements

The doors will open at 2.15pm and the AGM will start promptly at 2.30pm.

8. Documents available for inspection

There will be available for inspection at LSL’s registered office during usual business hours on any weekday (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 in the share capital of LSL; and

- (c) copies of the current Articles of Association and the proposed Articles of Association of LSL and a version of the Articles of Association showing the proposed changes. Copies of the proposed Articles of Association have also been filed with the Financial Services Authority Document Viewing Facility.

9. General enquiries

Capita Registrars maintain LSL's share register. They also provide a telephone helpline service on 0871 664 0300 (calls cost 10p a minute plus network extras). If you have any queries about voting or about your shareholding, please contact Capita Registrars.