

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

**Wednesday 23 June 2021 at 1pm to be held at Hilton London Paddington,
146 Praed Street, Lancaster Gate, London, W2 1EE**

Registered in England and Wales with company number: 5114014

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



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 Property Services plc (**LSL**) you should pass this document and the accompanying documents to the person through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

Electronic communications

In accordance with its Articles of Association and unless a shareholder (Shareholder) requests otherwise, LSL communicates with its Shareholders by publishing information (including statutory documents, such as the Annual Reports and Accounts) (Shareholder Communications) on its website (lspls.co.uk).

In accordance with this policy, LSL has published the Annual Report and Accounts 2020 on the Website and for those Shareholders who elected to receive paper copies of any Shareholder Communications, a copy of the Annual Report and Accounts 2020 is enclosed with this Notice.

Any Shareholders wishing to receive paper copies of Shareholder Communications including a paper copy of the proxy form should contact Link Group on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales.

25 May 2021

To LSL Property Services plc (LSL) Shareholders

Dear Shareholder

2021 Annual General Meeting (AGM)

I have been a member of the LSL Board since January 2014 and until 28 April 2021, my roles include that of Deputy Chair and Senior Independent Director. With effect from 28 April 2021, I was appointed as Chair of the LSL Board. Details about the Board and the Committee changes which took effect on 28 April 2021, were announced on 23 April 2021 and are summarised below. I am pleased to be writing to you today to give you notice of the 2021 AGM which will be held at 1pm on Wednesday 23 June 2021 at Hilton London Paddington, 146 Praed Street, Lancaster Gate, London, W2 1EE.

The Notice of the AGM is set out on pages 4 and 5 of this document, with Explanatory Notes to the resolutions set out on pages 6 to 9. Subject to compliance with COVID-19 meeting requirements, there will be an opportunity for Shareholders to ask questions at the AGM. If Shareholders are unable to attend, questions can be submitted in advance of the meeting via the Company Secretary. Details of how to do so are set out on page 11.

During 2020 the COVID-19 pandemic led to the imposition of severe restrictions on public gatherings. As a result, physical attendance at the 2020 AGM was limited to two Shareholders selected from within the Group's employees, with Directors, other Officers, Advisers and LSL's Auditor attending via a conference call facility. All other Shareholders were not permitted to attend in person and those attending the meeting in person complied at all times with the Government's strict social distancing guidance.

Whilst at the date of posting this Notice we believe that the 2021 AGM will be held in person, it is possible that the AGM arrangements (as set out in this Notice) may need to change to reflect further developments over the next few weeks. Up to date information and any changes to the AGM arrangements contained in this Notice of AGM will be available on [lslps.co.uk](https://www.lslps.co.uk).

Shareholders are being invited to submit their proxy votes for the 2021 AGM via Link Group's online voting facility instead of the paper-based system which has operated in previous years. Further, all resolutions to be considered at the AGM will be voted on by way of a poll. All valid proxy votes will be included in the polls to be taken at the meeting. Given the ongoing uncertainty around COVID-19 restrictions, Shareholders are encouraged to appoint the Chair of meeting as their proxy at the meeting, ensuring that should the circumstances arise where no Shareholders other than the minimum number of Shareholders required to ensure that the meeting is quorate may be permitted to attend the meeting, Shareholders can be sure of their voting being included.

I would also like to take this opportunity to draw Shareholders' attention to the following matters which relate to the business to be conducted at the Annual General Meeting.

Board Changes:

On 23 April 2021 we announced that Simon Embley, had been appointed Chief Executive of Pivotal Growth and that as a result he was stepping down from his role as Non-Executive Chair of the LSL Board with effect from 28 April 2021. Simon has remained on the LSL Board as a Non-Executive Director, allowing the Group to continue to benefit from his knowledge and experience and this position will be kept under review.

At the same time, I became Chair of the LSL Board and its Nominations Committee. I have been a member of the Board as an independent Non-Executive Director since January 2014 and I was also the Deputy Chair, Senior Independent Director and Chair of the Audit & Risk Committee and Remuneration Committee. As part of the Board changes, I took over as Chair of the Nominations Committee and remained as Chair of the Audit and Risk Committee with the intention of being replaced as Chair of this Committee during 2021. I also stepped down as Chair of the Remuneration Committee and Darrell Evans was appointed as Chair of this Committee. Darrell is also a member of the Nominations Committee and the Audit & Risk Committee.

We also intend to appoint a new Senior Independent Director in 2021. We have commenced a search to appoint two additional independent Non-Executive Directors to support the Board in the delivery of the LSL strategy and in our search for additional directors, we are taking steps to ensure appropriate succession planning and to promote diversity on our Board. Further detail relating to the Board and its Committees is included in the Annual Report & Accounts 2020.

Re-election/Election of Directors

Resolutions 3 to 9 (inclusive) relate to the re-election of the Directors. The Board is committed to high levels of corporate governance. In accordance with the principles of the UK Corporate Governance Code and in line with best practice, all of the Directors are standing for re-election at the AGM. The biographical details of all of the Directors are set out on pages 54 and 55 of the Annual Report and Accounts 2020 and pages 6 and 7 of the Explanatory Notes to the resolutions include details of those Directors standing for re-election.

COVID-19

The onset of the COVID-19 virus in 2020 presented a test for both our business model and our operational resilience. The Board reacted decisively to the emergence of the COVID-19 virus, taking steps to preserve cash and safeguard the health and safety of colleagues and customers. LSL also benefitted from significant Government support during the year and reflecting on this, the Board determined that it was inappropriate to declare a dividend for 2020 or recommend the payment of any bonuses to the Executive Directors.

However, the Board understands the importance of dividends to many Shareholders and I am pleased to confirm that the dividend policy has been reinstated and rebased, with an expected pay-out of 30% of Underlying Operating Profit after finance charges and normalised taxation. This fixed pay-out is at the lower end of the previous range, to provide increased balance sheet flexibility for funding inorganic growth opportunities for the benefit of investors.

Recommendation

The Board considers each of the proposed resolutions to be in the best interests of LSL and its Shareholders as a whole, and to be most likely to promote the success of LSL for the benefit of its members as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of all the resolutions, as they intend to do in respect of their beneficial holdings of Ordinary Shares (in respect of which they have the power to exercise or direct the exercise of voting rights) which, in aggregate, amount to 6,810,977 Ordinary Shares representing approximately 6.48% of the issued share capital of LSL. Details of the Directors interests are also set out at the end of the Explanatory Notes.

Important Information – online voting at shareholder meetings

Your vote is important to LSL and the Board encourages all Shareholder to vote. In order to make voting easier for Shareholders, reduce our environmental impact and to make a cost saving, LSL will not send paper proxy cards to Shareholders for the 2021 AGM and future AGMs and General Meetings, and accordingly, you will be invited to vote online. If you are unable to vote online and/or wish to receive a paper proxy, please call Link Group on 0371 664 0300 or write to them at Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL.

Yours sincerely

Bill Shannon

Non Executive Chair

LSL Property Services plc

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

Voting Arrangements – action to be taken

Shareholders are asked to either:

- submit their Form of Proxy electronically via the internet. Please complete the online proxy form, which is available at www.signalshares.com, and follow the instructions provided there. Any vote by proxy should be received no later than 1pm on 21 June 2021. If you are unable to vote online and/or wish to receive a paper proxy, please call Link Group on 0371 664 0300 or write to them at Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL; or
- if you hold your Shares in uncertificated form, use the CREST electronic proxy appointment service, details of which are set out in Note 3a of the Administrative Notes to the Notice of AGM set out on page 10.

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

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

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

- Post:** Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL
Email: shareholder.enquiries@linkgroup.co.uk
Telephone: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales.
Online: signalshares.com – if you have internet access you can, amongst other things, view details of your shareholding, set up or amend a dividend mandate and update your address details.

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting (AGM) of LSL Property Services plc (LSL) will be held at Hilton London Paddington, 146 Praed Street, Lancaster Gate, London, W2 1EE, on Wednesday 23 June 2021 at 1pm for the transaction of the following business.

At the AGM, Shareholders will be asked to consider and vote on the resolutions below. Resolutions 1 to 12 (inclusive) will be proposed as Ordinary Resolutions and resolutions 13 to 17 (inclusive) will be proposed as Special Resolutions.

Resolution 1 – Annual Report and Accounts (ordinary resolution)

1. To receive, consider and adopt LSL's Annual Accounts for the year ended 31 December 2020, together with the Directors' Report and the Auditor's Report on those accounts.

Resolution 2 – Directors' Remuneration Report (ordinary resolution)

2. To approve the Directors' Remuneration Report (other than the part containing the Directors' Remuneration Policy, set out on pages 95 to 100, inclusive) of LSL's Annual Report and Accounts for the year ended 31 December 2020.

Resolution 3 – Re-election of Director (ordinary resolution)

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

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

4. To re-elect Helen Buck as a Director of LSL.

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

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

Resolution 6 – Re-election of Director (ordinary resolution)

6. To re-elect Simon Embley as a Director of LSL.

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

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

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

8. To re-elect Bill Shannon as a Director of LSL.

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

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

Resolution 10 – Appointment of Auditor (ordinary resolution)

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

Resolution 11 – Auditor's Remuneration (ordinary resolution)

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

Resolution 12 – Authority to Allot Shares (ordinary resolution)

12. That:
 - a. the Directors be and are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the Act) to allot Shares in LSL and to grant rights to subscribe for, or to convert any security into, Shares in LSL (Rights) up to an aggregate nominal amount of £70,105.97 provided that this authority shall expire in 15 months or at the conclusion of the next AGM (whichever occurs first and unless previously renewed, revoked or varied by LSL in general meeting) save that LSL may before such expiry make an offer or agreement which would or might require Shares to be allotted or Rights to be granted after such expiry and the Directors may allot Shares or grant Rights in pursuance of such an offer or agreement as if the authority conferred hereby had not expired;
 - b. the Directors be and are hereby generally and unconditionally authorised to exercise all powers of LSL to allot equity securities (within the meaning of section 560 of the Act) in connection with an offer by way of a Rights issue in favour of ordinary Shareholders where the new equity securities respectively attributable to the interests of all ordinary Shareholders are proportionate (as nearly as may be practicable) to the respective numbers of Ordinary Shares held by them up to an aggregate nominal amount of £140,211.94 (such amount to be reduced by the nominal amount of any Shares allotted or Rights granted under paragraph 12(a) above), provided that this authority shall expire in 15 months or at the conclusion of the next AGM (whichever occurs first and unless previously renewed, revoked or varied by LSL in general meeting) save that LSL may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired; and
 - c. all previous unutilised authorities given to the Directors pursuant to section 551 of the Act shall be revoked (save to the extent that the same are exercisable pursuant to section 551(7) of the Act by reason of any offer or agreement made prior to the date of this resolution which would or might require Shares to be allotted or Rights to be granted on or after that date).

Resolution 13 – Disapplication of Pre-emption Rights (special resolution)

13. That, subject to the passing of resolution 12 (Authority to Allot Shares), the Directors be and are hereby authorised to allot equity securities (as defined in section 560 of the Act) for cash under the authority given by resolution 12 and/or to sell Ordinary Shares held by LSL as treasury shares for cash as if section 561(1) of the Act did not apply to any such allotment or sale, such authority to be limited:

- a. to the allotment of equity securities where such securities have been offered (whether by way of a rights issue, open offer or otherwise) to ordinary Shareholders in proportion (as nearly as may be practicable) to the respective numbers of Ordinary Shares held by them and to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or other arrangements as the Board may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and
- b. to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph 13(a) above) up to an aggregate nominal value of £10,515.89;

such authority to expire in 15 months or at the conclusion of the next AGM (whichever occurs first and unless previously renewed, revoked or varied by LSL in general meeting) and, in each case, prior to its expiry LSL may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

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

14. That, subject to the passing of resolution 12 (Authority to Allot Shares), the Directors be and are (in addition to any authority granted under resolution 13 above) authorised to allot equity securities (as defined in section 560 of the Act) for cash under the authority given by resolution 12 and/or to sell Ordinary Shares held by LSL as treasury shares for cash as if section 561(1) of the Act did not apply to any such allotment or sale, such authority to be:
 - a. limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £10,515.89; and
 - b. used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other 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;

such authority to expire in 15 months or at the conclusion of the next AGM (whichever occurs first and unless previously renewed, revoked or varied by LSL in general meeting) and, in each case, prior to its expiry LSL may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

Resolution 15 – Authority for Market Purchase of Shares (special resolution)

15. That, LSL be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Act to make market purchases (as defined in section 693(4) of the Act) of Ordinary Shares of 0.2 pence each in the capital of LSL (Ordinary Shares) on such terms and in such manner as the Directors may from time to time determine provided that:
 - a. the maximum number of Ordinary Shares hereby authorised to be purchased is 10,515,895;
 - b. the minimum price (exclusive of expenses) which may be paid for each Ordinary Share is 0.2 pence (being the nominal value thereof);
 - c. the maximum price (exclusive of expenses) which may be paid for each Ordinary Share shall be an amount equal to the highest of:
 - (i) 5% above the average of the middle market quotations for the Ordinary Shares taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the relevant Share is contracted to be purchased; and
 - (ii) the higher of the price quoted for the last independent trade and the highest current independent bid for an Ordinary Share in LSL on the trading venue where the market purchase is carried out;
 - d. the authority hereby conferred shall (unless previously renewed or revoked) expire in 15 months or at the conclusion of the next AGM (whichever occurs first and unless previously renewed, revoked or varied by LSL in general meeting); and
 - e. LSL may make a contract to purchase 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 Ordinary Shares in pursuance of any such contract.

Resolution 16 – General Meeting Notice Period (special resolution)

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

Resolution 17 – To Adopt New Articles of Associations (special resolution)

17. To approve and adopt the draft articles of association in the form produced to the meeting and initialled by the chair of the meeting for the purpose of identification as the articles of association of the Company in substitution for, and to the exclusion of, all existing articles of association of the Company.

BY ORDER OF THE BOARD
Sapna B FitzGerald
 Company Secretary

Date: 25 May 2021

Explanatory Notes to the Notice of the Annual General Meeting:

Resolution 1 – Annual Report and Accounts 2020 (ordinary resolution)

The Directors are required to present to the meeting LSL's audited annual accounts and related Directors' and Auditor's reports for the financial year ended 31 December 2020.

Resolution 2 – Directors' Remuneration Report (ordinary resolution)

The Directors are required to present to the meeting an Annual Report on Remuneration which is included in the Directors' Remuneration Report for approval (other than the Directors' Remuneration Policy at pages 95 to 101 of the Directors' Remuneration Report which was approved by Shareholders at the 2020 AGM). This part of the Annual Report and Accounts 2020 sets out the payments made in the financial year ended 31 December 2020. As this is an advisory vote, the Directors' entitlement to remuneration is not conditional upon the resolution being passed.

Resolutions 3 to 9 (inclusive) – Re-election of Directors (ordinary resolutions)

LSL's Articles of Association (the **Articles**) require that each Director retires at the third AGM after the meeting at which he/she was previously elected. In addition, best practice under the UK Corporate Governance Code (the **Code**) is for Directors to submit themselves for re-election annually and accordingly all of the Directors will retire and each will offer themselves for re-election/election at the AGM.

During the 2020 annual Board effectiveness review, the performance of all the Directors was specifically evaluated and the Board confirms that it values the experience and commitment to the business demonstrated by each of the Directors and that each Director's performance continues to be effective.

Amongst LSL's Directors, the Board has expertise, skills and experience in strategy, financial services, technology, financial services, surveying and valuation services, residential property services, the residential housing sector, commercial property, sales and marketing, operations, entrepreneurial private and public companies, finance, consumer and employee matters, corporate governance, professional information solutions, and risk and compliance. Further, taking into account the importance of Financial Services to the Group's strategy, the Nominations Committee has taken steps to ensure that the Board includes Directors with significant experience of operating in regulated financial services businesses.

In addition, the Board and the Nominations Committee have evaluated the Board composition at length and considered the balance of skills and experience required to optimise Shareholder value. The Directors recognise the benefits of diversity (including gender) and the Board's composition includes two female Directors, Helen Buck (Executive Director – Estate Agency) and Gaby Appleton (independent Non Executive Director).

LSL recognise the benefits of diversity on the Board, including relevant professional skills, experience, gender and race in addition to individual cognitive and personal strengths. In line with the Code, the Directors also recognise that diversity in the boardroom has a positive effect on decision making and notes that the Code recommends that companies decide on which aspects of diversity are important to them in the context of their business and needs.

In carrying out their assessment, the Directors have considered a range of aspects of diversity and concluded that the current Board composition includes a wide range of skills and expertise that are relevant to the Group's businesses and needs. The Directors also believe that diversity of personal attributes, including racial and social backgrounds is also important, and ensures that this is taken into account in the search and recruitment of new directors.

During 2021, LSL will develop and document the Board's policy on diversity and the 2021 Annual Report will describe the Group's efforts to promote, amongst other things, ethnic diversity within the Group, including on the Board.

Set out below and included on pages 54 and 55 of the Annual Report and Accounts 2020 are the biographical details of all the Directors standing for re-election at the AGM which, in conjunction with the detail above, demonstrates for each Director the reasons why their contribution is, and continues to be, important to LSL's long-term sustainable success.

Director biographies:

Helen Buck, Executive Director – Estate Agency

Helen was appointed as Executive Director – Estate Agency on 2 February 2017. She has overall responsibility for the performance, strategy, and development of LSL's Estate Agency Division. Prior to this role Helen had, from December 2011, served as an independent Non Executive Director and was a member of LSL's Nominations and Remuneration Committees. Helen was previously Chief Operating Officer at Palmer & Harvey and was part of the Sainsbury's management team from 2005 to 2015, including five years as a member of the Operating Board. Helen has extensive expertise in strategy, marketing, commercial and operations. Before joining Sainsbury's, Helen held senior positions at Marks & Spencer, Woolworths, and Safeway, and was a senior manager at McKinsey & Co.

Adam Castleton, Executive Director, Group Chief Financial Officer

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

David Stewart, Group Chief Executive Officer

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

Gaby Appleton, Independent Non Executive Director

Gaby was appointed as an independent Non Executive Director on 1 September 2019. She is also a member of LSL's Nominations, Remuneration, and Audit & Risk Committees. Gaby has significant experience in strategy, technology, digital product, and sales and marketing, particularly in the professional information solutions sector. This includes her current appointment as Chief Digital Product Officer at Reed Exhibitions (a RELX Group plc company). She has previously held a number of executive strategic and digital product roles, including Managing Director for Researcher Products, and Global Director of Strategy at Elsevier (also a RELX company) in Amsterdam. She was a board member of the International Association of STM Publishers, a global industry trade body. Before joining Elsevier/RELX, Gaby held a number of operating positions at Sainsbury's Supermarkets Ltd and within the Procter & Gamble company, and was a senior manager at McKinsey & Co. Gaby holds a BA from the University of Cambridge.

Simon Embley, Non Executive

During 2020 Simon was the Non Executive Chair and the Chair of the Nominations Committee. With effect from 28 April 2021 Simon stepped down from these roles as a result of his appointment as Chief Executive of Pivotal Growth Limited, which is an LSL joint venture with Pollen Street Capital. Simon has remained on the Board as a Non Executive, allowing the Group to continue to benefit from his knowledge and experience. This position will be kept under review.

Simon was Non Executive Chair of the LSL Board from 1 January 2015 and became Chair of the Nominations Committee on 1 May 2020. He was previously Deputy Chair from 2014 to 2015 and Group Chief Executive Officer until 2014, a role which he held at the time of the management buy-out of e.surv and Your Move from Aviva (formerly Norwich Union Life) in 2004. Prior to the management buy-out, Simon was responsible for the strategic direction of these companies and subsequently he oversaw and was responsible for the turnaround of the initial Group. Simon's other directorships are limited to a small estate management company, Eveclo Holdings (an IT business), Road to Health (a healthcare provider) and the role of non executive chair at Global Property Ventures, which distributes a tenant deposit replacement product.

Darrell Evans, Independent Non Executive Director, Chair of the Remuneration Committee and Designated Workforce Engagement Director

Darrell was appointed as an independent Non Executive Director on 28 February 2019 and he was appointed as Chair of the Remuneration Committee with effect from 28 April 2021. He is also member of LSL's Nominations Committee and the Audit & Risk Committee and is LSL's designated Non Executive Director for workforce engagement. He has significant experience in financial services and is currently Managing Director, Retail Bank at the Co-Operative Bank plc. Darrell spent the first part of his career at Royal Bank of Scotland plc, where he was Managing Director, Mortgages, Loans and Retail Telephony in the retail banking division, responsible for all aspects of the Group's mortgage proposition. Prior to that he was Product Director for the RBS retail bank. Darrell has also held senior executive roles at Direct Line Insurance Group plc, Virgin Money plc and The Consulting Consortium, where he was CEO.

Bill Shannon, Independent Non Executive Director, Chair of the Board, Chair of the Audit & Risk Committee and Chair of the Nominations Committee

During 2020 Bill was the Deputy Chair, Senior Independent Director and Chair of the Remuneration Committee and the Audit & Risk Committee. With effect from 28 April was appointed as Chair of the Board and the Nominations Committee. He also stepped down from his role as Deputy Chair, Senior Independent Director and Chair of the Remuneration Committee. Bill has remained as a member of the Remuneration Committee. The Board intends to appoint a new Chair of the Audit & Risk Committee and a new Senior Independent Director during 2021.

Bill was appointed as an independent Non Executive Director and Chair of the Remuneration Committee on 7 January 2014. On 1 January 2015, he took on the roles of Deputy Chair, Senior Independent Director and Chair of the Nominations Committee. On 1 May 2020, Bill took over as Chair of the Audit & Risk Committee and ceased his role as Chair of the Nominations Committee. Bill has significant PLC board experience in strategy, operations, finance, and governance, in the consumer, financial services, residential and commercial property sectors. He is also currently Council Member at the University of Southampton. He was previously at Whitbread Group plc from 1974 and between 1994 and 2004, he was a Divisional Managing Director. He has also served as non executive chair of Johnson Service Group plc, Aegon UK plc and St Modwen Property PLC, and as a non executive director of Rank Group plc, Barratt Developments plc and Matalan plc.

Resolutions 10 and 11 – Appointment of Auditor and Auditor's Remuneration (ordinary resolutions)

LSL is required to appoint or re-appoint an auditor at each AGM at which its accounts are presented, to hold office until the conclusion of the next AGM. The Audit & Risk Committee has reviewed the effectiveness, independence and objectivity of the external auditor, Ernst & Young LLP (Ernst & Young), on behalf of the Directors, who now propose their reappointment as auditor of LSL (resolution 10). Ernst & Young has advised of its willingness to stand for re-appointment as the auditor of LSL. Resolution 11 authorises the Directors, in accordance with standard practice, to agree the auditor's remuneration.

Resolution 12 – Authority to Allot Shares (ordinary resolution)

Resolution 12, which will be proposed as an ordinary resolution, will (at paragraph 12(a)), if passed, authorise the Directors to allot shares up to a maximum nominal amount of £70,105.97, which represents one third of the total Ordinary Share capital (excluding treasury shares) in issue as at 24 May 2021 (being the latest practicable date prior to the publication of this document).

In line with institutional investor guidelines, at the second paragraph of resolution 12 the Directors have also sought authority to allot Ordinary Shares in connection only with a pre-emptive rights issue up to an aggregate nominal amount of £140,211.94, representing approximately two thirds of the issued Ordinary Share capital (excluding treasury shares) in issue as at 24 May 2021 (being the latest practicable date prior to the publication of this document). This maximum is reduced by the nominal amount of any shares allotted under the first paragraph of resolution 12.

At close of business on 24 May 2021, LSL did not hold any treasury shares. This authority will expire in 15 months or at the conclusion of the next AGM (whichever occurs first). Other than in relation to LSL's employee share schemes, the Directors have no present intention of allotting, or agreeing to allot, any Ordinary Shares.

Resolutions 13 and 14 – Disapplication of Pre-emption Rights (special resolutions)

Resolutions 13 and 14 are to approve the disapplication of statutory pre-emption rights under the Companies Act 2006 (the Act) in respect of certain allotments of Shares made under the authorities in resolution 12, in line with the guidelines on share capital management issued by the UK's Investment Association (**IA Guidelines**) and the Pre-Emption Group's Statement of Principles on Disapplying Pre-Emption Rights (the **PEG Principles**).

If the Directors wish to exercise the authority under resolution 12 and offer Shares (or sell any Shares which LSL may purchase or elect to hold as treasury shares) for cash, the Act requires that unless Shareholders have given specific authority for the disapplication of their statutory pre-emption rights, the new Shares must be offered first to existing Shareholders in proportion to their existing shareholdings.

Resolutions 13 and 14 seek to give the Directors flexibility, in certain circumstances, to allot new Shares (or to grant rights over Shares) for cash or to sell treasury shares for cash without first offering them to existing Shareholders in proportion to their holdings.

Resolution 13 seeks to give the Directors additional flexibility in the context of pre-emptive offerings such as a rights issue, open offer, or scrip dividend, to deal with legal or practical difficulties in countries outside the UK which prevent the offer being made on a purely pro rata basis and in relation to fractional entitlements and certain other technical matters.

It also seeks a disapplication of pre-emption rights in respect of allotments or sales of treasury shares for cash up to an aggregate nominal amount of £10,515.89, representing approximately 5% of LSL issued Ordinary Share capital in issue as at 24 May 2021 (being the latest practicable date prior to the publication of this document). This is designed to reflect the guidelines contained in the PEG Principles, which impose a 5% limit for non-pre-emptive allotments for cash, excluding certain allotments such as those under employee share plans.

The Directors intend to adhere to the guidelines set out in the PEG Principles and not to allot shares for cash on a non pre-emptive basis pursuant to the relevant authority conferred by resolution 13 and do not intend to issue more than 7.5% of the issued Share capital of LSL on a non-pre-emptive basis in any rolling three year period without prior consultation with the relevant investor groups (except in connection with an acquisition or specified capital investment as referred to below).

Resolution 14 is being proposed as a separate resolution, in accordance with a recommendation of the Pre-Emption Group released during 2016 and the IA Guidelines, to authorise the Directors to allot an additional quantity of Shares (or sell treasury shares) for cash otherwise than to existing Shareholders pro rata to their holdings up to an aggregate nominal amount of £10,515.89, representing a further 5% of LSL's issued Share capital in issue as at 24 May 2021 (being the latest practicable date prior to the publication of this document). The additional authority in resolution 14 may be used only in connection with the financing (or refinancing) of an acquisition or specified capital investment.

In accordance with the PEG Principles, the Directors confirm that they intend to use the authority sought in resolution 14 only in connection with such an acquisition or specified capital investment which is announced contemporaneously with the issue, or which has taken place in the preceding six month period and is disclosed in the announcement of the issue, and will provide Shareholders with information regarding the transaction if the authority is used.

The Directors have no present intention of issuing any further Ordinary Shares pursuant to the new general authorities in resolutions 13 and 14 but will keep the matter under review.

If granted, the authorities sought in resolutions 13 and 14 will expire in 15 months or at the conclusion of next AGM (whichever occurs first).

Resolution 15 – Authority for Market Purchase of Shares (special resolution)

Resolution 15, 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 10,515,895 representing 10% of the issued Ordinary Share capital (excluding treasury shares) as at 24 May 2021 (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 0.2 pence per Share (being the amount equal to the nominal value of an Ordinary Share). The maximum price payable will be limited to the highest of (a) an amount equal to 5% above the average of the middle market quotations of LSL's Ordinary Shares, as derived from the Daily Official List of the London Stock Exchange, for the five business days prior to the day on which the relevant Share is contracted to be purchased; or (b) an amount equal to the higher of the price of the last independent trade and the highest current independent bid for an Ordinary Share in LSL on the London Stock Exchange. This authority will expire in 15 months or at the conclusion of the next AGM (whichever occurs first).

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. 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 5,278,987 Ordinary Shares have been granted and are outstanding as at 24 May 2021 (being the latest practicable date prior to publication of this document) representing 5.02% 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 15, the options outstanding at 24 May 2021 would represent 5.58% of the Ordinary Share capital in issue following such exercise.

Resolution 16 – General Meeting Notice Period (special resolution)

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

LSL will only call a general meeting on 14 days' clear notice in limited circumstances when, in the opinion of the Directors, it would be to the advantage of Shareholders as a whole for the meeting in question to be called on short notice. However, the Directors believe it would be advantageous to LSL to be able to take advantage of the additional flexibility permitted by the Act in these and other circumstances. Please note that AGMs will always be called on 21 days' notice. The approval of this resolution will be effective until the conclusion of the AGM of LSL in 2022, when it is intended that the approval will be renewed.

Resolution 17 – To adopt new articles of association (special resolution)

LSL are proposing to adopt updated Articles at the AGM, revised to provide LSL with the option to allow Shareholders to join meetings remotely, and to convene meetings at which electronic facilities are available for remote participation (known as hybrid meetings). LSL does not currently intend to hold Shareholder meetings via electronic facilities, and wholly virtual meetings – where all attendees join via a virtual platform – have been expressly excluded in line with current practice. The Board believes that hybrid meetings will allow for greater Shareholder and stakeholder engagement over the coming years in a way that is more convenient for all parties.

The Board believes this flexibility is particularly necessary at the moment given the ongoing uncertainty as regards the duration of social distancing measures, restrictions on gatherings, and the need to maintain open channels of communication between Shareholders, directors and stakeholders. This change to the Articles will allow the Board to continue to fulfil its legal obligation to hold shareholder meetings irrespective of any legislation or government guidance preventing physical meetings taking place or limiting the number of people who may attend a physical meeting.

If the Board determines that a hybrid meeting is the most appropriate form of Shareholder meeting in any circumstances, the Board will seek to comply with the Code of Best Practice produced by GC100 in order to ensure the meeting continues to fulfil its purpose of facilitating Shareholder engagement and Board scrutiny.

Note also that consequential changes have been made to allow postponement of or changes to the arrangements for hybrid meetings as a result of technical issues arising after the sending of the notice of a general meeting but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held. In such circumstances the Board will take reasonable steps to ensure that notice of the postponement or change appear at the original time and at the original place and/or on the original electronic facility or facilities.

If, once a meeting has commenced, it appears to the chair of the meeting that an electronic facility has become inadequate, then the chair may, without having to seek the consent of the meeting given that this may not be practicable in the circumstances, exercise his or her rights to manage the meeting to pause, interrupt or adjourn the general meeting. All business conducted at that general meeting up to the time of that adjournment shall be valid. The provisions of the Article relating to adjournment of general meetings shall apply to that adjournment.

Minor clarificatory or consequential changes are not described but members are able to inspect a copy of the amended Articles showing all proposed changes via the LSL website (lspls.co.uk).

ADMINISTRATIVE NOTES

1. Form of Proxy

A Shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend, speak and vote on a show of hands or on a poll instead of him or her. A proxy need not be a Shareholder. Completion of the Form of Proxy does not prevent you from voting at and attending the meeting in person. Given ongoing uncertainty around Covid-19 restrictions, Shareholders are encouraged to appoint the Chair of the LSL Board to be their proxy at the meeting, ensuring that should the circumstances arise where no Shareholders other than the minimum number of Shareholders required to ensure that the meeting is quorate may be permitted to attend the meeting, Shareholders can be sure of voting.

A member may appoint a proxy online by following the instructions for the electronic appointment of a proxy at www.signalshares.com. To be a valid proxy appointment, the member's electronic message confirming the details of the appointment completed in accordance with those instructions must be transmitted so as to be received at the same time as the instructions. Alternatively, a hard copy proxy form may be used to appoint a proxy and this can be requested directly from the registrars Link Group, PXS, Central Square, 29 Wellington Street, Leeds, LS1 4DL. To be valid, a proxy form must be completed in accordance with the instructions that accompany it and delivered (together with any power of attorney or other authority under which it is signed, or a certified copy of such item) to Link Group, PXS, Central Square, 29 Wellington Street, Leeds, LS1 4DL so as to be received by 1pm on Monday 21 June 2021.

Note that if you request a hard copy proxy form and wish to appoint more than one proxy, you will need to complete a separate proxy form in relation to each appointment, in which case you may photocopy the proxy form, 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.

LSL specifies that only those Shareholders registered in the relevant Register of Members of LSL as at close of business on 21 June 2021 (or if the meeting is adjourned, close of business on the day two days prior to the day fixed for the adjourned meeting) shall be entitled to attend or vote at the AGM in respect of the number of Shares registered in their name at that time. Changes to entries on the 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.

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

2. Website giving information regarding the AGM

Information regarding the AGM, including the information required by section 311A of the Act is available at lspls.co.uk.

3. CREST proxy voting (uncertificated Shareholders)

- (a) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- (b) In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK and Ireland Limited's (EUI) 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 service 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.

4. Joint holders (certificated and uncertificated Shareholders)

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

5. Corporate representatives

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

6. Right to appoint proxy

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

7. Issued share capital and total voting rights

The total number of LSL's Ordinary Shares in issue at 6.00pm on 24 May 2021 is 105,158,950 Ordinary Shares. Each Ordinary Share carries the right to one vote and, therefore, the total number of voting rights in LSL at 6.00pm on 24 May 2021 is 105,158,950.

8. Meeting arrangements

The doors will open at 12.45pm and the AGM will start promptly at 1pm.

It is possible that, pursuant to requests made by members of LSL under section 527 of the Act, LSL may be required to publish on its Website a statement setting out any matter relating to the audit of LSL's accounts (including the Auditor's report and the conduct of the audit) that are to be laid before the AGM. The business which may be dealt with at the AGM includes any statement that LSL has been required under section 527 of the Act to publish on its Website.

9. Questions at the meeting

Any Shareholder (or a duly appointed proxy) attending the AGM in person has the right to ask questions. LSL must cause to be answered any such question relating to the business being dealt with at the AGM but no such answer need be given if (a) to do so would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of LSL or the good order of the AGM that the question be answered. Shareholders not attending in person can submit questions to Directors relating to the business of the meeting by sending an email to investorrelations@lslps.co.uk ahead of the meeting.

10. Documents available for inspection

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

- copies of the Executive Directors' service contracts and Non Executive Directors' appointment letters;
- the Register of Directors' Interests; and
- 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 will shortly be available through the National Storage Mechanism.

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

11. Electronic communication

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

12. General enquiries

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

- Post:** Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL,
Email: shareholder.enquiries@linkgroup.co.uk
Telephone: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales.
Online: signalshares.com. 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.

