

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

of LSL Property Services plc (LSL) to be held at 12:15pm on Friday 27 May 2022 at Hilton London Paddington, 146 Praed Street, 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

LSL

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

Electronic communications

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

We have today published our *Annual Report and Accounts 2021* on our website. For shareholders who have elected to receive paper copies of any Shareholder Communications, a copy of the *Annual Report and Accounts 2021* is enclosed with this Notice.

Any shareholders wishing to receive paper copies of Shareholder Communications including a paper copy of the *Form of Proxy* should contact Link Group on +44 (0) 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. Lines are open between 09:00am- 17:30pm, Monday to Friday excluding public holidays in England and Wales.

27 April 2022

To LSL Property Services plc (LSL) Shareholders

Dear Shareholder,

2022 Annual General Meeting (AGM)

I am pleased to give you notice of the 2022 Annual General Meeting (**AGM**) which will be held at 12:15pm on Friday 27 May 2022 at Hilton London Paddington, 146 Praed Street, London W2 1EE.

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

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

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

Our ESG Programme and Living Responsibly Strategy

The Board understands the growing interest in environmental, social and governance (**ESG**) issues from all our stakeholders and we have in response developed our *Living Responsibly Strategy* and ESG programme which are detailed in the *ESG Report* in the *Annual Report and Accounts 2021* and our *Living Responsibly Report* which is being published at the same time on LSL's website (*lsps.co.uk*). The reports also include ESG KPIs, including diversity data and I invite our shareholders to review and provide feedback on all of our initiatives.

Board Diversity

Following the publication of the FCA's policy statement this month, which includes changes to the Listing Rules, the Board intends to adopt a diversity policy for our Board and Senior Management Team. Ahead of adopting our policy we have continued to take steps to ensure the promotion of diversity in our recruitment arrangements. Three female Directors are now members of the Board: Gaby Appleton (Senior Independent Director), Sonya Ghobrial (Non Executive Director) and Helen Buck (Executive Director — Estate Agency).

Re-election and Election of Directors

Resolutions 4 to 12 (inclusive) relate to the election and re-election of the Directors. Since the last AGM James Mack and Sonya Ghobrial have been appointed to the Board as Non Executive Directors. The Board is committed to high levels of corporate governance and in accordance with the principles of the *UK Corporate Governance Code* and in line with best practice, all of the Directors are standing for election or re-election at the AGM. The biographical details of all of the Directors are set out on pages 36 and 37 of the *Annual Report and Accounts 2021*, and pages 7 and 8 of the *Explanatory Notes* of the Notice of AGM include details of our Board.

Final Dividend

I am pleased to report that the Board has a positive view of the future prospects for the business, whilst also being mindful of the uncertain economic and political landscape which has an impact on consumer sentiment. Having paused dividend payments during 2020 in response to the pandemic, the Board is proposing a final dividend of 7.4 pence per ordinary share. If approved by shareholders, it will result in a total dividend for 2021 of 11.4 pence per share and will be paid on 6 June 2022 to shareholders whose names appear on the Register of Members at close of business on 28 April 2022. The proposed dividend is in line with our stated policy and this information was also included in our preliminary results announcement which we released on 16 March 2022.

Recommendation

The Board considers each of the proposed resolutions to be in the best interests of LSL and our shareholders as a whole, and to be most likely to promote the success of LSL for the benefit of its members as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of all the resolutions, as they intend to do in respect of their beneficial holdings of shares (in respect of which they have the power to exercise or direct the exercise of voting rights) which, in aggregate, amount to 6,889,370 shares representing approximately 6.55% 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

Your vote is important to us and we encourage you to vote on all shareholder matters. In order to make voting easier for shareholders, to reduce our environmental impact and to make a cost saving, we are not posting paper proxy cards to shareholders for the 2022 AGM. You are invited to vote online and if you are unable to vote online and/or wish to receive a paper *Form of Proxy*, you may contact our registrar, Link Group, on +44 (0) 371 664 0300 or write to them at Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL. Shareholders can also download and print the *Form of Proxy* from our website.

LinkVote+ App

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

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 or via the *LinkVote+* app. Please complete the online *Form of Proxy*, which is available at *signalshares.com* or on the *LinkVote+* app, and follow the instructions provided there. Any vote by proxy should be received no later than 12:15pm on 25 May 2022.
- If you are unable to vote online and/or wish to receive a paper *Form of Proxy*, please contact Link Group (please see details below).
- If you hold your shares in uncertificated form, use the CREST electronic proxy appointment service, details of which are set out in note 3 of the *Administrative Notes* to the Notice of AGM set out on pages 12 and 13.

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:** +44 (0) 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. Lines are open between 09:00am-17:30pm, Monday to Friday excluding public holidays in England and Wales.
- Online:** signalshares.com or on the *LinkVote+* app – if you have internet access you can, amongst other things, view details of your shareholding, set up or amend a dividend mandate and update your address details.

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting (**AGM**) of LSL Property Services plc (**LSL**) will be held at 12:15pm at the Hilton London Paddington, 146 Praed Street, London W2 1EE on Friday 27 May 2022 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 15 (inclusive) will all be proposed as ordinary resolutions and resolutions 16 to 19 (inclusive) will be proposed as special resolutions.

Resolution 1 – Annual Report and Accounts (ordinary resolution)

To receive, consider and adopt LSL's *Annual Accounts* for the year ended 31 December 2021, together with the *Directors' Report* and the *Auditor's Report* on those accounts which are contained in the *Annual Report and Accounts 2021*.

Resolution 2 – Directors' Remuneration Report (ordinary resolution)

To approve the *Directors' Remuneration Report* (other than the part containing the *Directors' Remuneration Policy*) contained within the *Annual Report and Accounts 2021*.

Resolution 3 – Final Dividend (ordinary resolution)

To declare a final dividend, recommended by the Directors, of 7.4 pence per ordinary share in respect of the year ended 31 December 2021, to be paid on 6 June 2022 to shareholders whose names appear on the Register of Members of LSL at the close of business on 28 April 2022.

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

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

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

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

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

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

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

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

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

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

Resolution 9 – Election of Director (ordinary resolution)

To elect Sonya Ghobrial as a Director of LSL.

Resolution 10 – Election of Director (ordinary resolution)

To elect James Mack as a Director of LSL.

Resolution 11 – Re-election of Director (ordinary resolution)

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

Resolution 12 – Re-election of Director (ordinary resolution)

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

Resolution 13 – Appointment of Auditor (ordinary resolution)

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

Resolution 14 – Auditor's Remuneration (ordinary resolution)

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

Resolution 15 – Authority to Allot Shares (ordinary resolution)

That:

- a. the Directors be and are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (**Act**) to allot shares in LSL (**Shares**) and to grant rights to subscribe for, or to convert any security into, Shares in LSL (**Rights**) up to an aggregate nominal amount of £70,102.63 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 Shares held by them and to holders of other equity securities (as defined in section 560 of the Act) if this is required by the rights of those equity securities or if the Directors consider it necessary, as permitted by the rights of those equity securities up to an aggregate nominal amount of £140,205.27 (such amount to be reduced by the nominal amount of any Shares allotted or Rights granted under paragraph 15(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 16 – Disapplication of Pre-emption Rights (special resolution)

That, subject to the passing of resolution 15 (Authority to Allot Shares), the Directors be and are hereby authorised to allot equity securities (as defined in section 560 of the Companies Act 2006 (**Act**)) for cash under the authority given by resolution 15 and/or to sell shares in LSL (**Shares**) 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 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 16(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 17 – Disapplication of Pre-emption Rights – Acquisitions (special resolution)

That, subject to the passing of resolution 15 (Authority to Allot Shares), the Directors be and are (in addition to any authority granted under resolution 16 above) authorised to allot equity securities (as defined in section 560 of the Companies Act 2006 (**Act**)) for cash under the authority given by resolution 15 and/or to sell shares in LSL (**Shares**) 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 18 – Authority for Market Purchase of Shares (special resolution)

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

- a. the maximum number of Shares hereby authorised to be purchased is 10,515,395;
- b. the minimum price (exclusive of expenses) which may be paid for each Share is 0.2 pence (being the nominal value thereof);
- c. the maximum price (exclusive of expenses) which may be paid for each Share shall be an amount equal to the highest of:
 - i. 5% above the average of the middle market quotations for the Shares taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the relevant Share is contracted to be purchased; and
 - ii. the higher of the price quoted for the last independent trade and the highest current independent bid for a Share in LSL on the trading venue where the market purchase is carried out;

- d. the authority hereby conferred shall (unless previously renewed or revoked) expire in 15 months or at the conclusion of the next AGM (whichever occurs first and unless previously renewed, revoked or varied by LSL in general meeting); and
- e. LSL may make a contract to purchase Shares under the authority conferred by this resolution prior to the expiry of such authority, and such contract will or may be executed wholly or partly after the expiry of such authority, and LSL may make a purchase of Shares in pursuance of any such contract.

[Resolution 19 – General Meeting Notice Period \(special resolution\)](#)

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

BY ORDER OF THE BOARD

Sapna B. FitzGerald

Company Secretary

LSL Property Services plc

Date: 27 April 2022

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

Explanatory Notes to the Notice of the Annual General Meeting:

Resolution 1 – Annual Report and Accounts 2021 (ordinary resolution)

The Directors are required under the Companies Act 2006 (**Act**) to present to the meeting LSL's audited annual accounts and related Directors' and Auditor's reports for the financial year ended 31 December 2021.

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 62 to 67 of the *Report* which was approved by shareholders at the 2020 AGM). This part of the *Annual Report and Accounts 2021* sets out the payments made in the financial year ended 31 December 2021. As this is an advisory vote, the Directors' entitlement to remuneration is not conditional upon the resolution being passed.

Resolution 3 – Final Dividend (ordinary resolution)

Final dividends are approved by shareholders but cannot exceed the amount recommended by the Directors. The Directors are recommending a final dividend for the year ended 31 December 2021 of 7.4 pence per share payable on 6 June 2022. The ex-dividend date is 28 April 2022, and the record date is 29 April 2022. The election date is 12 May 2022. This resolution seeks shareholder approval of the proposed final dividend.

Resolutions 4 to 12 (inclusive) – Re-election/Election of Directors (ordinary resolutions)

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

During the 2021 annual Board effectiveness review, the performance of the Directors who were on the Board during 2021 was evaluated and the appraisal confirmed that each Director's performance continued to be effective. The Board values the experience and commitment to the business demonstrated by each of those Directors. In addition, the Board and the Nominations Committee evaluated the Board composition and considered the balance of skills and experience required to optimise shareholder value. The Directors recognise the benefits of diversity (including gender) and from 4 March 2022 three female Directors sit on the Board, Gaby Appleton (Senior Independent Director), Sonya Ghobrial (Non Executive Director) and Helen Buck (Executive Director – Estate Agency).

Amongst our Non Executive Directors, the Board has experience in strategy, technology and digital services, operations, governance, ESG, investor relations, risk and compliance, sales and marketing, finance, retail financial services and consumer services, residential and commercial property, professional information solutions, entrepreneurship, employment and human resources.

Biographical details of all the Directors are set out below and included on pages 36 and 37 of the *Annual Report and Accounts 2021*.

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, since 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, 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, Senior Independent Director

Gaby joined LSL as an independent Non Executive Director on 1 September 2019 and was appointed Senior Independent Director on 30 June 2021. She is also a member of LSL's Nominations, Remuneration and Audit & Risk Committees. Gaby has significant experience in strategy, technology,

product development, and sales and marketing, particularly in the professional information solutions sector. This includes her current appointment as Chief Digital Product Officer at Reed Exhibitions (a RELX Group plc company). Gaby has previously held a number of executive strategy, digital and marketing roles including Global Director of Strategy and Director of Research Strategy at Elsevier in Amsterdam, and she was a board member at the International Association of STM Publishers, a global industry trade body. Before joining Elsevier, Gaby held operating positions at Sainsbury's Supermarkets Ltd, within the Procter & Gamble group of companies, and was a senior manager at McKinsey & Co. Gaby holds a BA from the University of Cambridge.

Simon Embley, Non Executive Director

Simon was Non Executive Chair of the LSL Board from 1 January 2015 until 28 April 2021, when he stepped down from this role following his appointment as Chief Executive of Pivotal Growth Limited, which is a joint venture between LSL and Pollen Street Capital. Simon 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 buyout of e.surv and Your Move from Aviva (formerly Norwich Union Life) in 2004. Simon has remained on the Board to enable the Group to continue to benefit from his knowledge and experience. He has significant experience in strategy, operations, financial and property services, and his other directorships include a small estate management company, Eveclo Holdings Limited (an IT business), Road to Health (a healthcare provider) and the role of Non Executive chair at Global Property Ventures, a market-leading insurance-based tenant deposit company.

Darrell Evans, Independent Non Executive Director

Darrell was appointed as an independent Non Executive Director on 28 February 2019 and as Chair of the Remuneration Committee with effect from 28 April 2021. He is also a 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 Chief Executive Officer.

Sonya Ghobrial, Independent Non Executive Director

Sonya was appointed as an independent Non Executive Director on 4 March 2022. She is also a member of LSL's Remuneration Committee, Nominations Committee and the Audit & Risk Committee. Sonya has significant experience in banking, finance, strategy, investor relations, governance and ESG, which she has gained from her roles in the consumer sector. This includes her current appointment as Head of Investor Relations at GSK Consumer Healthcare. Sonya was previously Head of Investor Relations at Heineken and prior to her current role had provided investor relations and consultancy services as Clear Giraffe IR. Sonya's previous experience also includes senior roles with investment banks, including Barclays Capital, Goldman Sachs and Morgan Stanley. She qualified as an accountant with KPMG and holds a BA (Hons) in Accountancy and Economics.

James Mack, Independent Non Executive Director

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

Bill Shannon, Independent Non Executive Director, Chair of the Board

Bill was appointed as Chair of the Board with effect from 28 April 2021, having been first appointed as a Non Executive Director on 7 January 2014. He also chairs the Nominations Committee and he is a member of the Remuneration Committee. Bill was deemed to be independent prior to his appointment as Chair of the Board. 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 and Independent Non Executive Chair of Ashtead Technology Holdings plc, which is AIM Listed. 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, of 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 13 and 14 – 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 its reappointment as auditor of LSL (resolution 13). Ernst & Young has advised of its willingness to stand for re-appointment as the auditor of LSL. Resolution 14 authorises the Directors, in accordance with standard practice, to agree the auditor's remuneration.

Resolution 15 – Authority to Allot Shares (ordinary resolution)

Resolution 15, which will be proposed as an ordinary resolution will (at paragraph 15(a)), if passed, authorise the Directors to allot shares up to a maximum nominal amount of £70,102.63, which represents one third of the total share capital (excluding treasury shares) in issue as at 25 April 2022 (being the latest practicable date prior to the publication of this document).

In line with institutional investor guidelines, at the second paragraph of resolution 15 the Directors have also sought authority to allot shares in connection only with a pre-emptive rights issue up to an aggregate nominal amount of £140,205.27, representing approximately two thirds of the issued share capital (excluding treasury shares) in issue as at 25 April 2022 (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 15.

At close of business on 25 April 2022, LSL held 5,000 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 our employee share schemes, the Directors have no present intention of allotting, or agreeing to allot, any shares.

Resolutions 16 and 17 – Disapplication of Pre-emption Rights (special resolutions)

Resolutions 16 and 17 are to approve the disapplication of statutory pre-emption rights under the Act in respect of certain allotments of shares made under the authorities in resolution 15, 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 (**Principles**).

If the Directors wish to exercise the authority under resolution 15 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 16 and 17 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 16 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 our issued share capital which is in issue at 25 April 2022 (being the latest practicable date prior to the publication of this document). This is designed to reflect the guidelines contained in the 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 Principles and not to allot shares for cash on a non-pre-emptive basis pursuant to the relevant authority conferred by resolution 16 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 17 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 which is in issue at 25 April 2022 (being the latest practicable date prior to the publication of this document). The additional authority in resolution 17 may be used only in connection with the financing (or refinancing) of an acquisition or specified capital investment.

In accordance with the Principles, the Directors confirm that they intend to use the authority sought in resolution 17 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 shares pursuant to the new general authorities in resolutions 16 and 17 but will keep the matter under review.

If granted, the authorities sought in resolutions 16 and 17 will expire in 15 months or at the conclusion of the next AGM (whichever occurs first).

Resolution 18 – Authority for Market Purchase of Shares (special resolution)

Resolution 18, which will be proposed as a special resolution, gives LSL authority to buy back its own shares in the market as permitted by the Act. The authority limits the number of shares that could be purchased to a maximum of 10,515,395 representing 10% of the issued ordinary share capital (excluding treasury shares) which is in issue at 25 April 2022 (being the latest practicable date prior to publication of this document).

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

Save for the share buyback programme announced on 21 April 2022, the Directors have no present intention of exercising the authority to purchase shares but will keep the matter under review. The authority will be exercised only if the Directors believe that to do so would result in an increase in earnings per share and would be in the interests of shareholders generally.

Company law allows LSL to hold in treasury any shares purchased by it. Such shares remain in issue and are capable of being re-sold by LSL or used in connection with certain of our share schemes. In line with the announcement made on 21 April 2022 in connection with the share buyback programme we intend to take advantage of these provisions to the extent that we exercise the authority to buy back shares, so as to hold the purchased shares in treasury.

Options to subscribe for up to 4,994,221 shares have been granted and are outstanding as at 25 April 2022 (being the latest practicable date prior to publication of this document) representing 4.75% of the issued share capital at that date. If the Directors were to exercise in full the power for which they are seeking authority under resolution 18, the options outstanding at 25 April 2022 would represent 4.32% of the share capital in issue following such exercise.

[Resolution 19 – General Meeting Notice Period \(special resolution\)](#)

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

We will only call a general meeting on 14 clear days' notice in limited circumstances when, in the opinion of the Directors, it would be to the advantage of shareholders as a whole for the meeting in question to be called on short notice. However, the Directors believe that it would be advantageous to LSL to be able to take advantage of the additional flexibility permitted by the Act in these and other circumstances. Please note that AGMs will always be called on 21 days' notice. The approval of this resolution will be effective until the conclusion of the AGM in 2023, when it is intended that the approval will be renewed.

Listing Rules 9.8.6 – Additional Information:

1. Shareholder Interests (substantial shareholdings):

Since 15 March 2022 and up to 25 April 2022 LSL has received the following notifications made pursuant to DTR 5. The disclosures as at 31 December 2021 and as at 14 March 2022 are set out in the *Annual Reports and Accounts 2021*.

Institutional shareholders:			
25 April 2022			
Institution	Nature of shareholding	Shares	%
FMR LLC	Beneficial	5,258,176	5.00

2. Directors' Interests:

The interests of the current Directors as at 25 April 2022 are as below. The interests of the Directors who served on the Board during 2021 are included in the *Annual Report and Accounts 2021*.

	Shareholding (number of shares)	Share awards (number of shares)		Total (number of shares: including shareholding plus vested but unexercised share awards)
		Unvested number of shares	Vested but unexercised number of shares	
Director				
Gaby Appleton Senior Independent Director	–	–	–	–
Helen Buck Executive Director – Estate Agency	21,304	361,487	138,685	159,989
Adam Castleton Group Chief Financial Officer	6,650	353,379	151,342	157,992
Simon Embley Non Executive Director	6,835,624	–	–	6,835,624
Darrell Evans Non Executive Director	–	–	–	–
Sonya Ghobrial Non Executive Director	–	–	–	–
James Mack Non Executive Director	–	–	–	–
Bill Shannon Chair	25,329	–	–	25,329
David Stewart Group Chief Executive Officer	463	522,028	–	463

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.

Shareholders may appoint a proxy online by following the instructions for the electronic appointment of a proxy at *signalshares.com* or via the *LinkVote+* app, which is available from the *Apple App Store* or *Google Play*. To be a valid proxy appointment, the shareholder's electronic message confirming the details of the appointment completed in accordance with those instructions must be transmitted so as to be received at the same time as the instructions. Alternatively, a hard copy *Form of Proxy* may be used to appoint a proxy and this can be requested directly from the registrars Link Group (contact details are provided at the end of these *Administrative Notes*). To be valid, a *Form of Proxy* must be completed in accordance with the instructions that accompany it and delivered (together with any power of attorney or other authority under which it is signed, or a certified copy of such item) to Link Group, so as to be received by 12:15pm on Wednesday 25 May 2022.

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

Only those shareholders registered in the Register of Members as at close of business on 25 May 2022 (or if the meeting is adjourned, close of business on the day two days prior to the day fixed for the adjourned meeting) shall be entitled to attend or vote at the AGM in respect of the number of shares registered in their name at that time. Changes to entries on the Register of Members after the relevant time shall be disregarded in determining the rights of any person to attend or vote at the meeting.

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

2. Website giving information regarding the AGM

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

3. CREST proxy voting (uncertificated shareholders)

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment by using the procedures described in the *CREST Manual*. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the *CREST Manual*. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by the latest time(s) for receipt of proxy appointments specified in this Notice. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that CRESTCo does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the *CREST Manual* concerning practical limitations of the CREST system and timings. We may treat as invalid a CREST Proxy Instruction in the circumstances set out in *Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001*.

Joint holders (certificated and uncertificated shareholders)

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

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.

Right to appoint proxy

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

Issued share capital and total voting rights

The total number of shares in issue at 6:00pm on 25 April 2022 is 105,158,950. Each share (other than treasury shares, of which LSL holds 5,000) carries the right to one vote (on a poll) and, therefore, the total number of voting rights in LSL at 6:00pm on 25 April 2022 is 105,153,950.

Meeting arrangements

The doors will open at 12:00pm and the AGM will start promptly at 12:15pm.

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

Questions at the meeting

Any shareholder (or a duly appointed proxy) attending the AGM in person has the right to ask questions. Whilst we will ensure that all questions relating to the business being dealt with at the AGM are answered, we will not be required to provide an answer if (a) to do so would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of LSL or the good order of the AGM that the question be answered. Shareholders not attending in person can submit questions to our Directors relating to the business of the meeting by sending an email to investorrelations@lspls.co.uk ahead of the meeting. If multiple questions on the same topic are received in advance, a single answer may be given to address shareholder queries on the same topic.

Documents available for inspection

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

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

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

Electronic communication

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

General enquiries

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

- Post:** Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL.
Email: shareholder.enquiries@linkgroup.co.uk
Telephone: +44 (0) 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. Lines are open between 09:00am-17:30pm, Monday to Friday excluding public holidays in England and Wales.
Online: signalshares.com or the LinkVote+ app. If you have internet access, you can amongst other things, view details of your shareholding, set up or amend a dividend mandate and update your address details.

