THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate independent financial adviser, who is authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your shares in LSL Property Services plc (the **Company** or **LSL**), please pass this document to the stockbroker, bank of other agent through whom you made the sale or transfer for forwarding on to the purchaser or transferee.

LSL

LSL PROPERTY SERVICES PLC

(Registered in England and Wales with registered number 05114014)

APPROVAL OF AMENDMENTS TO THE DIRECTORS' REMUNERATION POLICY AND INTRODUCTION OF THE LSL PROPERTY SERVICES PLC 2025 LONG TERM INCENTIVE PLAN

and

NOTICE OF GENERAL MEETING

Notice of a General Meeting of the Company, to be held at the Oak Suite, Royal Lancaster London, Lancaster Terrace, London, W2 2TY at 3.15 p.m. or at the close of the Company's Annual General Meeting, whichever is later, on Wednesday 28 May 2025, is set out at the end of this document (**General Meeting**).

This document should be read as a whole. Your attention, in particular, is drawn to the letter from the Chair of LSL that is set out in Part I (*Letter from the Chair of LSL*) of this document and which contains a recommendation from the Board of Directors of the Company (other than Adam Castleton who has not participated in the decision by the Directors to approve the proposals) that you vote in favour of the resolutions to be proposed at the General Meeting.

Pursuant to our Articles of Association and unless a shareholder requests otherwise, we communicate with our shareholders by publishing information (including statutory documents) (the **Shareholder Communications**) on our website at www.lslps.co.uk. For shareholders who have elected to receive paper copies of Shareholder Communications, a copy of this document (incorporating a Notice of General Meeting) has been posted. Any shareholders wishing to receive paper copies of Shareholder Communications including a paper proxy should contact our registrar, MUFG Corporate Markets (the **Registrar**), via email at shareholderenquiries@cm.mpms.mufg.com, or on +44 (0) 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. Lines are open between 9:00 a.m. to 5:30 p.m., Monday to Friday excluding public holidays in England and Wales.

A shareholder entitled to attend and vote at the General 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 General Meeting in person. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

Your vote is important to us and we encourage you to vote on the resolutions to be proposed at the General Meeting. 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 this General Meeting. Shareholders are asked to submit their proxy votes online in accordance with the instructions set out on pages 5 to 6. Any vote by proxy should be received no later than 3.15 p.m.

on Friday 23 May 2025 in order to be considered valid or, if the General Meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. If you are unable to vote online and/or wish to receive a paper form of proxy, you may contact our registrar, MUFG Corporate Markets. The proxy form includes a 'Vote Withheld' option in order for shareholders to abstain on any particular resolution. However, an abstention is not a vote in law and will not be counted in the calculation of the proportion of votes 'For' or 'Against' the relevant resolution.

At the General Meeting itself, the votes will be taken by poll. All valid proxy votes, whether submitted electronically or in hard copy form, will be included in the polls to be taken at the General Meeting. The results of the poll will be announced as soon as practicable and will appear on the Company's website at www.lslps.co.uk.

PART I

LETTER FROM THE CHAIR OF LSL PROPERTY SERVICES PLC

(incorporated and registered in England and Wales with registered number 05114014)

Directors:
Adrian Collins *(Non-Executive Chair)*
Adam Castleton *(Chief Executive Officer)*
Gaby Appleton (*Non-Executive Director)*
Darrell Evans (*Non-Executive Director)*
Sonya Ghobrial (*Non-Executive Director)*
James Mack (*Non-Executive Director)*
Michael Stoop (*Non-Executive Director)*

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

9 May 2025

Dear Shareholder,

Approval of amendments to the Directors' Remuneration Policy and introduction of the LSL Property Services plc 2025 Long Term Incentive Plan

and

Notice of General Meeting

1. Introduction

I am writing in connection with proposals recommended by the board of directors of the Company (the **Board**) to seek shareholder approval for: (i) amendments to the Directors' Remuneration Policy (the **Updated Remuneration Policy**); and (ii) the introduction of the LSL Property Services plc 2025 Long Term Incentive Plan (the **2025 LTIP**).

Shareholder approval will be sought at a general meeting of the Company to be held at Oak Suite, Royal Lancaster London, Lancaster Terrace, London W2 2TY at 3.15 p.m. or at the close of the Company's Annual General Meeting, whichever is later, on Wednesday 28 May 2025. The formal notice of General Meeting (the **Notice of General Meeting**) is set out in Part IV (*Notice of General Meeting*) of this document

The purpose of this document is to provide you with details of the Updated Remuneration Policy and the 2025 LTIP, to explain why the Board considers the adoption of the Updated Remuneration Policy and the introduction of the 2025 LTIP to be in the best interests of the Company and its shareholders as a whole and why the Board (other than Adam Castleton who has not participated in the decision by the Directors to approve the proposals) recommends that you vote in favour of the resolutions set out in the Notice of General Meeting (the **Resolutions**).

2. Background

Rationale for the introduction of the new 2025 LTIP

The Board and its Remuneration Committee (the **Committee**) are committed to ensuring their remuneration policy supports the business in driving significant growth and real returns for shareholders.

The Board recognises, with the appointment of Adam Castleton as LSL's new Chief Executive Officer (**CEO**), that he is the right person to drive LSL's ambitious growth plans, and it is within this context that LSL has considered how to effectively incentivise him and the rest of the senior management team. It is the Board's view that the business currently lacks an effective incentive mechanism to ensure the CEO's singular focus is on the future sustainable growth of the Company and real, share price related returns to shareholders over the next five years in a manner that is fully aligned with the interests of shareholders.

The objective in designing a new incentive plan has been to ensure that LSL has the appropriate structure to support the delivery of the ambitious growth plans its shareholders expect.

The Committee is therefore proposing to grant the CEO and his senior team an incentive award to provide alignment to shareholder interests and to motivate and reward the delivery of significant shareholder value over the next five years. The 2025 LTIP offers a significant incentive to the CEO and the rest of his senior management team based on very demanding share price targets measured over a five-year performance period with the release of equity at year three and year five, with all shares being held until the end of year five.

The 2025 LTIP has been the subject of an extensive shareholder consultation with a number of the Company's largest shareholders. This exercise provided valuable feedback and I am grateful to shareholders for their time and engagement. Almost all of those shareholders that engaged with me are supportive of our proposals.

As part of my engagement regarding the 2025 LTIP, the importance of share ownership, by both our Executive Directors and Non-Executive Directors, was raised by a small number of our shareholders.

Shareholders will note that the Committee is increasing the shareholding guideline for the Chief Financial Officer (**CFO**). In addition, while the Current Remuneration Policy includes annual bonus deferral (into shares) this is a minimum level of deferral with the strong expectation that Executive Directors will be acquiring shares in excess of this.

Several of our shareholders noted a strong preference for the 2025 LTIP awards to be satisfied with market purchase shares (not newly issued) and the plan has therefore been structured this way.

A summary of the key terms of the 2025 LTIP is set out at Part III to this document.

Updated Remuneration Policy

The introduction of the 2025 LTIP will necessitate changes to the current Directors' Remuneration Policy which was approved by shareholders at the Company's annual general meeting held in 2023 (the **Current Remuneration Policy**). The Company is seeking shareholder approval for appropriate changes to be made to the Current Remuneration Policy to permit the CEO (and any CFO appointed to the Board) to participate in the 2025 LTIP. The opportunity has also been taken to include a small number of other minor changes, such as the increase to the CFO shareholding requirement. All of these are detailed in Part II of this document.

If approved by shareholders, the Updated Remuneration Policy will apply from the passing of the resolution. Once the Updated Remuneration Policy has been approved, all payments made by the Company to the Directors and any former Directors will be made in accordance with the Updated Remuneration Policy. If the Company wishes to change the Updated Remuneration Policy, it will need to put a revised policy to a shareholder vote again before it can implement such changes. The Updated Remuneration Policy will, once approved, and provided it remains unchanged, apply for up to three years.

A copy of the full Updated Remuneration Policy is set out at Part II to this document.

3. General Meeting

A notice convening the General Meeting to be held at the Oak Suite, Royal Lancaster London, Lancaster Terrace, London, W2 2TY at 3.15 p.m. or at the close of the Company's Annual General Meeting, whichever is later, on Wednesday 28 May 2025 is set out in Part IV (*Notice of General Meeting*) of this document. The purpose of the General Meeting is to seek shareholder approval of the Resolutions as set out in full in the Notice of General Meeting.

Resolution 1 is an ordinary resolution to approve the adoption of the Updated Remuneration Policy (**Resolution 1**). A copy of the full Updated Remuneration Policy is set out at Part II to this document. This resolution will be a binding vote, which means that the adoption of the Updated Remuneration Policy is conditional on the resolution being passed.

Resolution 2 is an ordinary resolution and seeks authority from shareholders for the approval of the new LTIP (**Resolution 2**). A summary of the key terms of the 2025 LTIP is set out at Part III to this document. A copy of the rules of the 2025 LTIP is available on the National Storage Mechanism and will be available for inspection at the Oak Suite, Royal Lancaster London, Lancaster Terrace, London, W2 2TY for 15 minutes before, and during, the General Meeting.

The Resolutions will be proposed as ordinary resolutions. This means that, for each of those Resolutions to be passed on a poll, members representing more than 50% of the total voting rights of shareholders voting (in person or by proxy) must vote in favour of the Resolutions.

If Resolution 1 is not passed, Resolution 2 will not be put to the General Meeting and the Current Remuneration Policy will continue in effect until a new policy is approved by shareholders.

4. Action to be taken

Your vote is important to us, and we encourage you to vote on the Resolutions. In order to make voting easier for shareholders, to reduce our environmental impact and to make a cost saving, we are not posting paper proxy forms to shareholders for the General Meeting. You are invited to vote online and if you are unable to vote online and/or wish to receive a paper proxy form, you may contact our registrar, MUFG Corporate Markets, on shareholderenquiries@cm.mpms.mufg.com or on +44 (0) 371 664 0300 or write to them MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL.

Shareholders are asked to submit their proxy form electronically at signalshares.com. Please complete the online proxy form as detailed above and follow the instructions provided. Any vote by proxy should be received no later than 3:15 p.m. on Friday 23 May 2025 in order to be considered valid or, if the General Meeting is adjourned, by the time which is 48 hours before the time of the adjourned General Meeting. If you are unable to vote online and/or wish to receive a paper proxy form, please contact MUFG Corporate Markets. The proxy form includes a 'Vote Withheld' option in order for shareholders to abstain on any particular resolution. However, an abstention is not a vote in law and will not be counted in the calculation of the proportion of votes 'For' or 'Against' the relevant resolution.

VOTE+ App

VOTE+ is a free app for smartphones and tablets provided by MUFG Corporate Markets. It offers shareholders the option to submit a proxy appointment quickly and easily online, as well as real-time access to their shareholding records. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.

Apple App Store	Google Play

CREST electronic proxy appointment

Shareholders who hold shares through CREST and who wish to appoint a proxy or proxies for the General Meeting by using the CREST electronic proxy appointment service may do so by using the CREST proxy voting service in accordance with the procedures set out in the CREST Manual. CREST personal members or other CREST sponsored members and those CREST members who have appointed a voting service provider should refer to their CREST sponsor or voting service provider(s). Further details of submitting proxy documentation can be found in the Administrative Notes to the Notice of General Meeting on pages 21 to 23 of this document.

Proxymity

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to proxymity.io. Your proxy must be lodged by 3:15 p.m. on Friday 23 May 2025 in order to be considered valid or, if the General Meeting is adjourned, by the time which is 48 hours before the time of the adjourned General Meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote. The completion and return of a proxy form (including an electronic proxy appointment or an appointment via the CREST electronic proxy appointment service or Proxymity) will not preclude you from attending the General Meeting and voting in person.

5. Recommendation

The Board considers that all the Resolutions set out in the Notice of General Meeting are likely to promote the success of the Company and are in the best interests of the Company and its shareholders taken as a whole. Accordingly, the Board (other than Adam Castleton who has not participated in the decision by the Directors to approve the proposals) recommends shareholders vote in favour of the Resolutions to be proposed at the General Meeting, as all the Directors intend to do in respect of their own beneficial shareholdings of 189,103 ordinary shares in aggregate, representing approximately 0.17 per cent. of LSL's existing issued ordinary share capital as at 7 May 2025 (being the last practicable date prior to the publication of this document).

Yours sincerely,

Adrian Collins
Non-Executive Chair

PART II

PROPOSED UPDATED REMUNERATION POLICY

Directors' Remuneration Policy

This Directors' Remuneration Policy will be put to a binding shareholder vote at the Company's Extraordinary General Meeting on 28 May 2025. If approved, the policy will apply for a three-year period from the date of the Extraordinary General Meeting, unless shareholder approval is sought for earlier changes.

Summary of proposed changes to Policy

The changes to the Directors' Remuneration Policy are set out below.

Element	Change to policy	Rationale
New 2025 long-term incentive plan	Removal of LTIP section in relation to the performance share plan. Introduction of a new 2025 long-term incentive plan to replace the performance share plan.	To provide a long-term incentive that supports the business strategy and drives and rewards significant growth in value.
Share ownership guidelines	Increasing the CFO's share ownership guideline, in-service and post-cessation, to 200% of salary, previously 150% of salary.	To align to market practice.
Chair and Non-Executive Director fees	The flexibility to pay fees for additional responsibilities and/ or where appropriate where there is a temporary increase in the time commitment.	To ensure flexibility as required to reflect time and responsibility of Non-Executive Directors.
Malus and clawback	The period of time malus and clawback applies is three years from vesting, previously six years. Circumstances have been expanded to include a good leaver by reason of retirement becoming employed in a paid executive role.	To align to market practice.
Other changes to refine and clarify wording, or reduce unnecessary detail	Limited changes to refine wording and clarify operation of policy, for example, salary changes wording and to provide that pension can be provided as cash in lieu. This includes that the Committee will have the discretion to amend the policy in respect of minor or administrative matters where it would be, in the opinion of the Committee, disproportionate to seek or await shareholder approval.	To clarify operation of policy and reduce unnecessary detail.

Directors' Remuneration Policy table

Element of remuneration arrangements	How this component supports LSL strategies	Operation	Maximum	Performance metrics and period
Basic salary	• Reflects the value of the individual and their role. • Reflects skills and experience over time. • Provides an appropriate level of basic fixed income, avoiding excessive risk arising from over reliance on variable income.	• Normally reviewed annually, effective 1 April. • Periodic comparison to companies with similar characteristics and sector comparators.	• There is no prescribed maximum annual basic salary increase. • The Committee is guided by the general increase for employees but may decide to award a lower increase for Executive Directors, or a higher increase to recognise, for example, an increase in the scale, scope or responsibility of the role and/or to take account of relevant market movements.	Not applicable.
Annual bonus	• Incentivises annual delivery of financial and strategic goals. • Maximum bonus only payable for achieving demanding targets.	• Bonus payment is determined by the Committee after the end of the financial year, subject to performance against targets set at the start of the financial year. • The Committee has the discretion to adjust or override formulaic outcomes for the annual bonus payment, if the Committee considers it does not reflect the Group's underlying performance, taking into account amongst other things, quality of earnings, investor experience and the employee reward outcome. • One-third of any bonus earned for the Group CEO and one-quarter of any bonus earned for the Group CFO will be paid in shares, which are beneficially owned, and which must be held by the Executive Director for at least two years. The holding period continues post cessation. • Bonus awards are subject to clawback and malus for three years from payment[1].	• Maximum opportunity: 100% of basic salary with the ability to increase to 125% of basic salary. *Maximum opportunity will not be increased above 100% of basic salary without significant shareholder consultation.	• Performance period normally one year. • Performance metrics: — a maximum of 30% of the award will be determined by non-financial measures and a minimum of 70% by financial measures; and — not more than 20% of the total bonus will pay out at threshold.
2025 Long-term incentive plan	• Supports the business strategy and drives and rewards significant growth in value with alignment to shareholder value.	• Participants in the Plan will share in the growth in the value created over the five-year performance period to 31 December 2029.	• The allocations of the Pool to the Executive Directors are: — CEO: 35% of the Pool (value	• Performance assessed based on the 60 day average share price at each measurement date.

Element of remuneration arrangements	How this component supports LSL strategies	Operation	Maximum	Performance metrics and period
		• The starting share price to determine the growth in value is £2.78 being the average share price over the month of January 2025. • In determining the total growth in value ordinary dividends will be ignored. • A total pool available to participants will be created based on up to 10% of the growth in value (the "Pool"). This will be available to key management in the business. • Awards will be in the form of a right to acquire shares with a value on vesting equivalent to the value of a participant's allocation of the Pool. • The growth in value will be measured at 31 December 2027 (year 3) and 31 December 2029 (year 5). • There is no Pool created at the relevant vesting point if the growth in value is less than 10% CAGR at the relevant vesting point. The maximum Pool is created for achieving 15% CAGR or more. • Up to 50% of the 10% growth in value award is eligible for payout at 31 December 2027. 25% (i.e. 1.25% of the growth in value) is paid out for 10% CAGR rising to 100% (i.e. 5% of the growth in value) for 15% CAGR. • The total potential Pool available at the end of year 5 is the 10% share of the growth in value less the percentage share paid out at year 3, if any, with the payout of the Pool determined by the 10% to 15% CAGR performance targets. • Any shares acquired by the participant under the plan cannot be sold until 31 December 2029 (subject to payments for taxes). • The Committee will make appropriate adjustments to take account of any distributions to shareholders (other than ordinary dividends) or other capital changes that would have an impact on share price and/or the value and	of the award based on values at dates of vesting, capped at £20m) — CFO: 17.5% of the Pool (value of the award based on values at dates of vesting, capped at £10m)	• There will be no payout at year 3 for a share price of less than £3.70 and year 5 for a share price of less than £4.48. • At year 3, 50% of maximum of Pool will be paid out for a share price of £4.23 or more and at year 5, the maximum payout of Pool will occur for a share price of £5.59 or more.

Element of remuneration arrangements	How this component supports LSL strategies	Operation	Maximum	Performance metrics and period
		incentive effect of an award. • The Committee has discretion to adjust the vesting level of awards at each measurement date: — where it considers it is not a fair reflection of the performance of the Group, the participant's performance and conduct or the wider stakeholder experience; and — to reflect any significant concerns in respect of risk, compliance, customer or regulatory matters. • Malus and clawback provisions apply until three years from the end of the Plan[1].		
All-employee share schemes: SAYE, SIP/ BAYE and CSOP	• Encourages long-term shareholding in LSL.	• Invitations from the Remuneration Committee under the approved SAYE, SIP/BAYE and CSOP.	• As per HMRC limits.	None.
Executive share ownership guidelines	• Aligns Executive Directors and shareholders.	• The Executive Directors are required to build and maintain a minimum shareholding in the Company over a period of 5 years from appointment to the Board. • Executive Directors are expected to retain all vested long-term incentive awards (subject to any sales necessary to meet tax liability on vesting or exercise) and shares purchased from annual bonus under the Policy, until the guideline is met. • A post-employment shareholding policy applies as follows, with the Committee retaining the discretion to amend the Policy in exceptional circumstances: — Directors to hold the lower of shares with a value equivalent to 200% of salary and actual shares held on cessation for two years. — Shares acquired from LTIP awards vesting from 2022 onwards and bonus shares purchased in 2023 onwards count towards an executive's post-employment shareholding.	• Minimum of 200% of basic salary.	None.

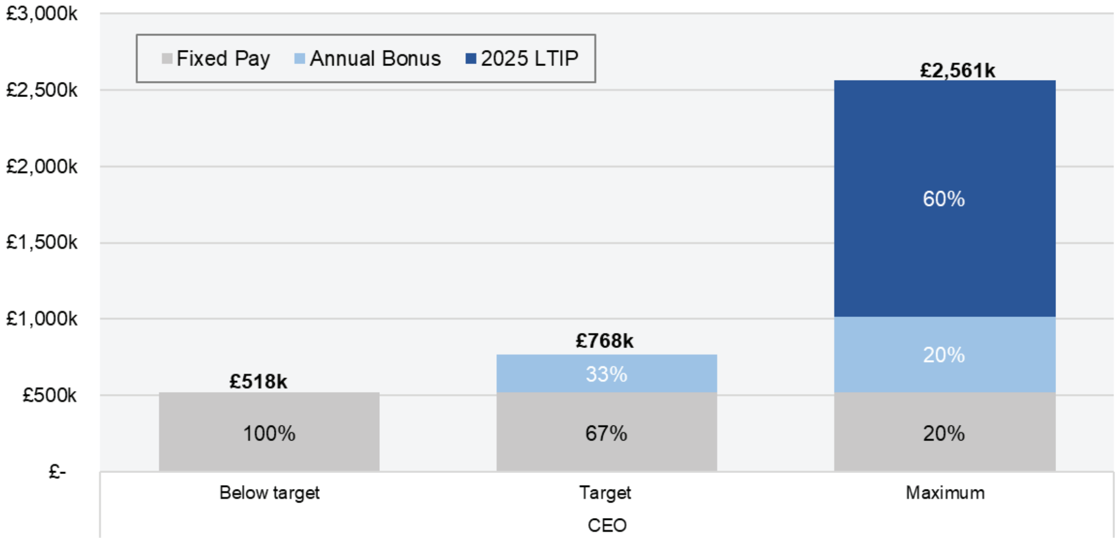
Element of remuneration arrangements	How this component supports LSL strategies	Operation	Maximum	Performance metrics and period
Benefits	• Provides insured benefits to support the Executive Directors and their families during periods of ill health, or in the event of accident or death. • Car allowance facilitates travel.	• Includes car allowance, life assurance and private medical insurance. Other benefits may be provided. • Any reasonable business-related expenses (including tax thereon) can be reimbursed if determined to be a taxable benefit.	• At cost.	None.
Pension	• Provides modest retirement benefits. • Opportunity for Executive Directors to contribute to their own retirement plan.	• Pension contributions will be defined contributions to either an HMRC approved arrangement or cash in lieu.	• Directors receive employer pension contributions in line with the contribution for the majority of the workforce.	None.
Chair and Non Executive Directors	• To provide fees reflecting the time commitments and responsibilities of each role, in line with those provided by similarly sized companies.	• Cash fee paid monthly. • Fees are normally reviewed annually. • Any reasonable business-related expenses can be reimbursed (including tax thereon if determined to be a taxable benefit).	• There is no prescribed maximum annual fee increase, although there is a total fee cap in LSL's articles of association. • Fees are determined and reviewed taking into account experience, time commitment, responsibility and scope of role, as well as the general increase for employees and market data for similar roles in other companies of a similar size and complexity. • Additional fees may be paid for additional responsibilities and/ or where appropriate where there is a temporary increase in the time commitment required of non-executive directors.	None.

1. Clawback and malus circumstances include material misstatement of financial results, corporate failure, failure of risk management, reputational damage, error, inaccurate or misleading information in determining a performance condition or any other matter determining the vesting of an award, breach of relevant regulations, an act or omission during the vesting period to the significant detriment of customers, or an act or omission leading to gross misconduct, and a 'good leaver' by reason of retirement with the agreement of the Committee becoming employed in a paid executive role (other than by a Group Company).
2. Authority is given to LSL to honour any commitments entered into with current or former Executive Directors that have been disclosed in previous *Directors' Remuneration Reports*. Details of any payments to former Directors will be set out in the *Annual Report on Remuneration* as they arise. While not payable for services as a Director, for the avoidance of doubt, the policy allows payments under any consulting or other contract of services to a Non-Executive Director.
3. The Committee has the discretion to amend the policy above in respect of minor or administrative matters where it would be, in the opinion of the Committee, disproportionate to seek or await shareholder approval.
4. Performance metrics for incentives, weightings and targets are considered annually for the year ahead. The Committee considers whether changes are required to the application of the policy for the year ahead taking into account strategy and

market practice. Targets for the annual bonus and LTIP are also reviewed and consideration is given as to whether these remain appropriate or need to be recalibrated. The specific performance targets seek to be stretching to incentivise and reward improved performance.

Reward scenarios (illustration of application of the Policy for 2025)

The chart below shows how the composition of the remuneration package for the CEO varies at different levels of performance under the Policy, both as a percentage of total remuneration opportunity and as a total value.



Notes to the reward scenarios:

Scenario	Salary, pension and benefits	Annual bonus outcome (% of maximum)	2025 LTIP outcome
Minimum (fixed remuneration)	Basic salary as applicable from the CEO's appointment on 1 May 2025. Pension in line with Policy. Benefits as reported for the previous financial year.	Nil	Nil
On-plan performance (target achievement)		50%	Nil
Maximum performance (exceeds target)		100%	Value of 2025 LTIP assuming 15% CAGR share price growth is achieved in year 3 and year 5. The outcome has been annualised over the 5-year performance period.

The Companies (Miscellaneous Reporting) Regulations 2018 also require an additional scenario to be shown which is the maximum remuneration receivable assuming 50% share price appreciation during the performance period. This scenario has not been included above since 50% share price appreciation over the 5-year performance period would result in a share price equivalent to 8.4% CAGR and under the LTIP, no pool is created for performance below 10% CAGR.

Approach to recruitment and promotions

The remuneration package on appointment for a new Executive Director will be set in accordance with the Policy and will take into account the individual's skills and experience, the market rate for such a candidate and the importance of securing that individual.

Basic salary will be at the level required to attract the most appropriate candidate and may be set initially at a below mid-market level, on the basis that it may progress towards the mid-market level once skills, expertise and performance have been proven and sustained. Benefits and pension will be provided in line with the Policy, and relocation expenses or arrangements may be provided. The annual bonus potential will be limited to the maximum under the policy. Depending on the timing of the appointment, the Committee may set different annual bonus performance metrics to the existing Executive Directors. The Executive Director may participate in the 2025 LTIP, the individual's allocation will be at the discretion of the Committee.

Further, in exceptional circumstances the Committee may offer additional cash and/or share-based elements to replace deferred or incentive pay forfeited by an individual leaving a previous employer. It will seek to ensure, where possible, that these awards are consistent with any awards forfeited in terms of delivery mechanism, vesting periods, expected value and performance conditions.

For an internal candidate appointed as an Executive Director, any variable pay element awarded in respect of the prior role may be allowed to pay out according to its terms. Any other ongoing remuneration obligations existing prior to appointment may continue, provided they are put to Shareholders for approval at the earliest opportunity.

For both external and internal appointments, the Committee may agree that the Group will meet certain relocation and/or incidental expenses as appropriate.

In exceptional circumstances, the Committee may also agree, on the recruitment of a new Executive Director, a notice period in excess of nine months with the intention to reduce this to nine months over a specified period.

Service contracts, and loss of office payments

Service contracts for Executive Directors are not fixed term and are terminable by either LSL or the Executive Director as detailed below:

Director	Commencement of service contract	Notice period (from Executive Director and LSL)
Adam Castleton	2 November 2015	Nine months

Copies of Directors' service agreements are available for inspection via the Company Secretary.

At the Committee's recommendation and at the Board's discretion, an Executive Director's service contract can be terminated early by payment of basic salary and benefits in lieu of the required notice period. The main contractual terms surrounding termination are summarised below:

Provision	Detailed Terms
Notice period	Nine months
Termination payment	Payment in lieu of notice, based on basic salary, fixed benefits and pension.
Remuneration entitlements	A bonus may be payable (pro-rated where relevant) and outstanding share awards may vest (see below).
Change of control	No Executive Director's service contract contains additional provisions in respect of change of control.

The Committee may pay reasonable outplacement and legal fees where appropriate, and may pay any statutory entitlements or settle or compromise claims or potential claims in connection with a termination of employment, where considered in the Group's best interests.

For a "good leaver" an annual bonus may be payable with respect to the period of active service during the financial year, although it will normally be pro-rated for time, based on performance and paid at the normal payment date. Deferred bonus shares are beneficially owned by the executive from the time of the bonus payment, so are not at risk of forfeiture (other than in relation to clawback).

Any share-based entitlements granted to an Executive Director under our share plans will be determined based on the relevant share plan rules. However, in certain prescribed circumstances under the LTIP scheme rules, a "good leaver" status may be applied. These circumstances in include death, injury, disability, redundancy, retirement or cessation by reason of the employing company/business ceasing to be a member of the Group, or other circumstances at the discretion of the Committee.

LTIP awards granted prior to 2025 for "good leavers" will normally, except in exceptional circumstances:

- vest at the original vesting date;
- be determined by testing the performance conditions at the usual time;
- be pro-rated for the proportion of the vesting period or performance period as appropriate that has elapsed prior to termination of employment; and
- continue to be subject to the two-year post-vesting holding period.

Awards to Executive Directors who are not "good leavers" lapse immediately on cessation.

The 2025 LTIP scheme rules introduced under this policy define "good leaver" status as death, ill-health, injury, disability and other circumstances at the Committee's discretion. Awards under the plan for "good leavers" will normally, except in exceptional circumstances, be treated as follows:

- Any vested award shares will be retained and continue to be subject to any holding period.
- Any shares that may be awarded in respect of future performance tests within the five year plan period will:
    - be determined by the performance test at the usual time;
    - be pro-rated for the proportion of the period from the start of the plan that has elapsed prior to termination of employment relative to the period for the year 3 or year 5 test, as relevant;
    - be awarded at the usual time.

Other leavers will normally be entitled to retain any vested award shares received prior to cessation of employment and the holding period will normally continue to apply.

Non-Executive Directors

Non-Executive Directors, including the Chair, have letters of appointment which set out their roles and responsibilities. The Non-Executive Directors, including the Chair, are not eligible to participate in incentive arrangements or receive pension provision. The following table shows details of the terms of appointment of our Non-Executive Directors.

Director	Date original term commenced	Date current term commenced	Expiry date of current term
Adrian Collins	30 April 2024	30 April 2024	29 April 2027
Gaby Appleton	1 September 2019	1 September 2022	31 August 2025
Darrell Evans	28 February 2019	28 February 2025	27 February 2028
Sonya Ghobrial	4 March 2022	4 March 2025	3 March 2028
James Mack	27 September 2021	27 September 2024	26 September 2027
Michael Stoop	24 June 2024	24 June 2024	23 June 2027

Copies of Non-Executive Director letters of appointment are available for inspection via the Company Secretary.

PART III

SUMMARY OF PRINCIPAL TERMS OF THE LSL PROPERTY SERVICES PLC 2025 LONG TERM INCENTIVE PLAN

A summary of the principal terms of the 2025 LTIP is set out below. In this summary, "**Company**" means LSL Property Services Plc, "**Group Company**" means the Company and any subsidiary of the Company, and "**Shares**" means ordinary shares in the Company.

1. General

The 2025 LTIP is a discretionary share incentive plan which is to be made available to the executive directors of the Company and other senior employees of the Company and any Group Company who are selected to participate in the 2025 LTIP by the remuneration committee of the board of directors of the Company (the "**Remuneration Committee**").

Employees who are selected by the Remuneration Committee to participate in the 2025 LTIP and who are granted an award (an "**Award Holder**") will be entitled to receive Shares which have an equivalent value to their proportionate entitlement of the growth in the value of the Company which is achieved over a period of five financial years, starting with the 2025 financial year, (the "**Plan Period**") subject to the achievement of certain conditions (as described further below).

The 2025 LTIP will, for the duration of the period when the updated directors' remuneration policy which is proposed for approval by shareholders at this Meeting remains in force, represent the only performance-linked discretionary Share incentive arrangement for executive directors of the Company.

2. Eligibility

Any employee (including an executive director) of any Group Company may be granted an award under the 2025 LTIP, at the discretion of the Remuneration Committee.

In practice, it is intended that participation in the 2025 LTIP will be limited to the executive directors of the Company and other senior employees of the Company and its group.

3. Form of Awards

Awards under the 2025 LTIP may be in the form of: (a) a conditional right to acquire Shares in the Company for no cost (a "**Conditional Award**"); or (b) an option to acquire Shares, either for no cost or on payment of an exercise price (an "**Option**" and, together, "**Awards**").

Awards are not transferable (other than automatically on death to the Award Holder's personal representatives).

No payment will be required for the grant of an Award.

Awards will not form part of the Award Holder's pensionable earnings.

4. Vesting of Awards

Awards will ordinarily be capable of vesting on two dates, 31 December 2027 and 31 December 2029 (the "**First Vesting Date**" and the "**Second Vesting Date**" respectively, and each a "**Vesting Date**"). Awards will only vest on each Vesting Date if the applicable Share price hurdle (the "**Hurdle**") is met on each such date. The Hurdle that is applicable to the First Vesting Date is £3.70 per Share and the Hurdle that is applicable to the Second Vesting Date is £4.48 per Share.

Where the applicable Hurdle is met on the relevant Vesting Date, the Remuneration Committee shall determine the extent to which Awards will vest on the relevant Vesting Date. The extent to which Awards will vest on any Vesting Date shall be determined by reference to compound annual growth in the Company's share price from the Company's average share price for January 2025 (being £2.78 per Share) (the "**Starting Value**") to the relevant Vesting Date, as set out in more detail in the tables below:

Extent of vesting on the First Vesting Date:

Where the average market value of a Share for the 60-day period ending on the First Vesting Date …	… the percentage of the Award that shall vest on the First Vesting Date shall be…
is equal to £3.70* *(being 10% compound annual growth in the price of a Share from the Starting Value to the First Vesting Date)*	12.5%
is equal to or greater than £4.23* *(being 15% compound annual growth in the price of a Share from the Starting Value to the First Vesting Date)*	50%
falls between £3.70 and £4.23*	between 12.5% and 50% (determined on a straight-line basis)

* *and which may be adjusted to account for any variation of share capital which occurs prior to the First Vesting Date*

The element of the award which is unvested after the First Vesting Date will be available to vest at the Second Vesting Date (the "**Unvested Balance of the Award**").

Extent of vesting on the Second Vesting Date:

Where the market value of a Share for the 60-day period ending on the Second Vesting Date …	… the percentage of the Award that shall vest on the Second Vesting Date shall be…
is equal to £4.48* *(being 10% compound annual growth in the price of a Share from the Starting Value to the Second Vesting Date)*	25% of the Unvested Balance of the Award
is equal to or greater than £5.59* *(being 15% compound annual growth in the price of a Share from the Starting Value to the Second Vesting Date)*	100% of the Unvested Balance of the Award
falls between £4.48 and £5.59*	between 25% and 100% of the Balance of the Award (as determined on a straight-line basis)

* *and which may be adjusted to account for any variation of share capital which occurs prior to the Second Vesting Date*

For the avoidance of doubt, where an Award vests to a lesser extent than the maximum extent to which an Award may vest on the First Vesting Date (i.e. less than 50%), the Unvested Balance of the Award remains capable of vesting in full (i.e. so that 100% vesting may be achieved) on the Second Vesting Date if the required level of Share price growth has been achieved by the Second Vesting Date (as indicated in the table above). No Award shall be capable of vesting, in aggregate, to a greater extent than 100%.

Once the vesting percentage for any Vesting Date has been determined, the Remuneration Committee shall determine the gross shareholder value which has been created from the start of the Plan Period to the relevant Vesting Date by multiplying the increase in the Starting Value to the average Share price over the 60-days preceding the relevant Vesting Date by the Company's total issued share capital at the relevant Vesting Date (the "**Additional Shareholder Value**").

The maximum amount of the Additional Shareholder Value that shall be capable of being delivered pursuant to all Awards shall be 10% of the amount of the Additional Shareholder Value. The actual amount of the Additional Shareholder Value that is capable of being delivered at any relevant

Vesting Date shall be 10% of the Additional Shareholder Value multiplied by the vesting percentage determined for the relevant Vesting Date (see the tables above).

The Remuneration Committee will determine the amount of the Additional Shareholder Value that is attributable to an individual Award by multiplying it by the individual allocation specified by the Remuneration Committee on grant of the Award.

The individual allocation of the Additional Shareholder Value that is attributable to an Award which is granted to the CEO shall be 3.5% and it is anticipated that the individual allocation of the Additional Shareholder Value that is attributable to any Award that is granted to any new CFO will be 1.75%, in each case multiplied by the vesting percentage on the relevant Vesting Date.

5. Holding Period

Where an Award vests on the First Vesting Date, any Shares which are acquired by an Award Holder must normally be held until the Second Vesting Date, save for a sale of Shares to fund: (i) any tax or social security liability arising in respect of the vesting or exercise of the Award; or (ii) the payment of the exercise price of an Option. Holders of Options can comply with this requirement by deferring the exercise of their Option until the end of the holding period.

No holding period will apply after the Second Vesting Date.

6. Discretionary Adjustment

The Remuneration Committee may adjust (upwards or downwards) the extent to which an Award vests (including to zero) if it considers that it is appropriate to do so:

(a) where the extent to which the Award would otherwise vest is not a fair reflection of the performance of the relevant Group Company or any division, the Award Holder's performance and conduct or the wider stakeholder experience;

(b) to take account of any circumstances or events that have arisen after the grant date of an Award and which were not reflected in the setting of the Hurdles or the Share price requirements which determine the extent to which an Award vests; and/or

(c) where the Remuneration Committee has significant concerns with regards to the Company or any Group Company or division or the Award Holder's compliance with any applicable legal, regulatory or compliance requirements or standards or appropriate standards or expectations of risk management, and/or of any breach of (or failure to adhere to) appropriate standards of customer care or consumer duties.

7. Limits of participation

When an Award is granted, the Remuneration Committee will specify an individual monetary limit on the aggregate value of Shares that may vest in connection with such Award.

Where the value of any Shares that would otherwise vest in connection with an Award on any Vesting Date would (if appropriate, when aggregated with the value of the Shares that have already vested in connection with that Award on any earlier Vesting Date by reference to the market value of such Shares on such earlier Vesting Date) cause the individual limit to be exceeded, the number of Shares that will vest on that Vesting Date will be limited to such number as does not cause the individual limit to be exceeded.

The individual limit on the value of any Shares that the CEO may receive in connection with his Award (based on the value of the Shares on the relevant Vesting Date on which such Shares vest) is £20 million.

Award Holders who are granted an Award may not be granted any further Awards.

Award Holders who are granted an Award may also not be granted any further awards pursuant to the LSL Property Services Plc Long Term Incentive Plan (as proposed to shareholders for approval at the Annual General Meeting to be held on the same day as this Meeting) or any other performance-linked, discretionary share plan adopted by the Company or any other Group Company from time to time, unless otherwise permitted by the Remuneration Committee and (in the case of executive directors) any shareholder-approved directors' remuneration policy from time to time.

8. Grant of Awards

Awards will ordinarily be granted within the 42-day period beginning with the approval of the 2025 LTIP by shareholders (or, if the Company is restricted from granting Awards during such 42-day period, in the period of 42 days following the relevant restriction being lifted). Following the end of such 42-day period, the 2025 LTIP will be closed to further grants of Awards in the ordinary course.

However, subject to certain restrictions, Awards may be granted at any other time where the Remuneration Committee determines that exceptional circumstances have arisen which justify the grant of an Award (e.g. on recruitment).

9. Dividend Equivalents

Where an Award is granted as an Option and that Option vests to any extent on the First Vesting Date, the Remuneration Committee may provide additional Shares (or the cash equivalent) to an Award Holder based on the value of the dividends which would have been paid on the number of Shares that have vested on the First Vesting Date as if the Award Holder had owned those Shares from the First Vesting Date until the end of the holding period) (or, if earlier, the date on which the Award Holder exercises the Option). For the avoidance of doubt, no dividend equivalent shall be payable in respect of any period prior to the First Vesting Date.

10. Malus and Clawback

Where any of the following circumstances occur prior to the third anniversary of the Second Vesting Date of an Award:

(a) the Remuneration Committee forms the view that the Company materially misstated its financial results for whatever reason;

(b) there was an error in the assessment of the vesting conditions and/or any other condition imposed on the Award (or such assessment was based on inaccurate or misleading information or assumptions);

(c) it is discovered that there has been a material breach of FCA (or other relevant) regulations;

(d) it is discovered that there has been a material act or omission to the significant detriment of one or more of the Company's customers;

(e) it is discovered that there has been an act or omission which, in the reasonable opinion of the Remuneration Committee, would have justified the relevant individual's employment being summarily terminated by reason of gross misconduct;

(f) financial adjustments are made which relate to a financial year falling within the Plan Period;

(g) there has been a circumstance of corporate failure, or there has in the reasonable opinion of the Remuneration Committee been a failure of risk management;

(h) there has in the reasonable opinion of the Remuneration Committee been events or behaviour of an Award Holder which have led to the censure of a Group Company by a regulatory authority or have had a significant detrimental impact on the reputation of any Group Company (provided that the Remuneration Committee is satisfied that the relevant Award Holder was responsible for the censure or reputational damage and that the censure or reputational damage is attributable to them), or

(i) the Award Holder was a 'good leaver' by reason of retirement with the agreement of the Remuneration Committee but becomes employed in a paid executive role (other than by a Group Company),

the Remuneration Committee may, in its absolute discretion, decide:

(i) at any time prior to the vesting of an Award or the exercise of an Option, to reduce the number of Shares to which the Award relates (including to nil);

(ii) require the Award Holder to give back some or all of the Shares or cash received pursuant to an Award (or pay an amount equal to the value of such Shares).

The clawback obligation can be enforced in various ways, including against any other Awards the Award Holder holds, any cash bonus payable to the Award Holder, or any other award under an incentive scheme operated by any Group Company (save for any tax-advantaged scheme).

11. Exercise of Options and settlement of Awards

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

The vesting (or, where applicable, exercise) of Awards may be satisfied by the transfer of Shares which are purchased in the market or from the Company's employee benefit trust. No new Shares may be issued or transferred from treasury to satisfy the vesting (or, where applicable, exercise) of Awards.

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

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

12. Cessation of Employment

If an Award Holder ceases to be employed by any Group Company by reason of death, ill-health, injury, disability, or for any other reason at the Remuneration Committee's discretion, any unvested Award they hold will usually continue until (and vest on) the normal Vesting Date(s) unless the Remuneration Committee determines that the Award will vest earlier.

Awards will vest in respect of a number of Shares determined by the Remuneration Committee on the same basis as if the Award Holder had not ceased to be employed by any Group Company, and taking account of the extent to which the Hurdle(s) and the Share price performance conditions has/have been achieved (where the Award vests early, over the shortened period, or would, in the opinion of the Remuneration Committee, have been achieved over the full performance period) and, unless the Remuneration Committee determines otherwise, the number of Shares which vest will be reduced to reflect the proportion of the period from the start of the Plan Period to the relevant Vesting Date (the "**Pro-Rating Period**") that has elapsed at the date the Award Holder ceases employment.

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

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

13. Corporate Events

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

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

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

14. Variation of Capital / Extraordinary Distribution

If there is a variation of the Company's share capital which materially affects the value of Awards or the market value of a Share, the Remuneration Committee may adjust the class of shares subject to the Award, number of Shares over which an Award has Vested, exercise price of an Option, the Hurdle(s) and/or the Share price that is used to determine the extent to which an Award vests (see tables in paragraph 4 above) on such basis as it considers appropriate to ensure that the value and incentive effect of an Award in the hands of the relevant Award Holder is unaffected by the variation of share capital.

If an extraordinary distribution demerger or other special distribution occurs, the Remuneration Committee may make such adjustments as are referred to above or, alternatively and where the Remuneration Committee considers that it is appropriate to do so, or permit Awards to vest on the date of the distribution, demerger or special distribution on the same basis as if a change of control had occurred.

15. Amendment and Termination

The Remuneration Committee may amend the 2025 LTIP and any Award at any time, provided that:

(a) materially adverse amendments to an Award Holder's existing rights may only be made: (i) with the Award Holder's prior written consent; (ii) with the consent of a majority in number of Award Holders who hold Awards that would be affected; or (iii) to enable any Group Company to comply with any relevant legal or regulatory requirement; and

(b) prior approval of the Company's shareholders in a general meeting will be required for amendments to the advantage of eligible employees or Award Holders relating to eligibility, limits on the maximum entitlement for any one Award Holder, the basis for determining an Award Holder's entitlement to, and the terms of, the Shares or cash comprised in an Award and the impact of any variation of capital (save that any minor amendment to benefit the administration of the 2025 LTIP, to take account of legislative changes, or to obtain or maintain favourable tax, exchange control or regulatory treatment (for Award Holders or any Group Company) may be made by the Remuneration Committee without shareholder approval).

The 2025 LTIP will terminate on the expiry of the Plan Period.

16. Documents available for Inspection

The rules of the 2025 LTIP will be available for inspection at the place of the Meeting for at least 15 minutes before and during the Meeting and on the National Storage Mechanism from the date of this Notice.

This summary does not form part of the rules of the 2025 LTIP and should not be taken as affecting the interpretation of its detailed terms and conditions.

The Directors reserve the right up to the time of the Meeting to make such amendments and additions to the rules of the 2025 LTIP as may be necessary or as they consider appropriate and provided that such amendments do not conflict in any material respect with this summary.

PART IV

NOTICE OF GENERAL MEETING

LSL Property Services plc

(incorporated and registered in England and Wales with registered number 05114014)

NOTICE IS HEREBY GIVEN that a general meeting of LSL Property Services plc (the **Company**) will be held at 3.15 p.m. or at the close of the Company's Annual General Meeting, whichever is later, on Wednesday 28 May 2025 at the Oak Suite, Royal Lancaster London, Lancaster Terrace, London, W2 2TY (the "**Meeting**") for the purposes of considering and, if thought fit, passing the following resolutions which shall be proposed as ordinary resolutions.

ORDINARY RESOLUTIONS

Directors' Remuneration Policy

1. To approve the Directors' Remuneration Policy as set out in Part II of the circular to shareholders of the Company dated 9 May 2025.

Approval of the LSL Property Services plc 2025 Long Term Incentive Plan

2. That the rules of the LSL Property Services plc 2025 Long Term Incentive Plan in the form produced to the Meeting and initialled by the Chair of the Meeting for the purposes of identification (the **2025 LTIP**), the principal terms of which are summarised in Part III of the circular to shareholders of the Company dated 9 May 2025, be and are hereby approved and the Directors of the Company be and are hereby authorised to adopt the 2025 LTIP and do all acts and things which they may, in their absolute discretion, consider necessary or expedient to give effect to the 2025 LTIP.

9 May 2025

By order of the Board

Debbie Fish
Group Company Secretary

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

ADMINISTRATIVE NOTES

1. Proxy form

A shareholder entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend, speak and vote on their behalf. A proxy need not be a shareholder. Completion of the proxy form (including an electronic proxy appointment or an appointment via the CREST electronic proxy appointment service or Proxymity) does not prevent you from voting at and attending the Meeting in person.

Shareholders are encouraged to submit proxy votes electronically via:

- Signal Shares – signalshares.com
- VOTE+ App (available for download, see below)
- CREST members – using the CREST electronic proxy appointment service (see note 2)
- Proxymity (for institutional investors) – Visit proxymity.io for details and see below
- By requesting a hard copy Form of Proxy from the Registrar, MUFG Corporate Markets (see note 12)

Instructions on how to do so are included on pages 5 to 6 of this document.

For the appointment to be valid, the shareholder's electronic submission must include all required details and follow the provided instructions. Proxy votes must be received by 3:15 p.m. on Friday 23 May 2025, or, if the Meeting is adjourned, no later than 48 hours before the adjourned Meeting.

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

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

To change your proxy instructions, you can submit a new proxy appointment using the methods set out on pages 5 to 6. If multiple proxy appointments are received, the latest valid submission before the deadline will take precedence.

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

2. CREST proxy voting (uncertificated shareholders)

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

Further details on CREST proxy voting can be found in the CREST Manual available at euroclear.com.

3. Right to appoint proxy

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

4. Website giving information regarding the Meeting

Information regarding the Meeting, including the information required by section 311A of the Companies Act 2006 is available on our website at lslps. co.uk.

5. Joint holders (certificated and uncertificated shareholders)

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

6. Corporate representatives

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

7. Issued share capital and total voting rights

As of 7 May 2025, the total number of shares in issue is 105,158,950, of which 1,773,761 are held as treasury shares. Each share carries one vote, meaning the total number of voting rights in the Company is 103,385,189.

8. Meeting arrangements

The Meeting will be an in-person meeting only, and remote participation will not be available. The Meeting will commence at 3:15 p.m. or at the close of the Company's Annual General Meeting, whichever is later. Shareholders must be registered in the Register of Members as of close of business on 23 May 2025 (or, if the Meeting is adjourned, as of close of business two days before the adjourned Meeting) to attend and vote.

9. Questions at the Meeting

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

a) Answering would interfere unduly with Meeting preparations or require disclosing confidential information.

b) The question has already been addressed on our website.

c) It is not in the best interests of the Company or the good order of the Meeting to provide an answer.

Shareholders not attending in person can submit questions to our Directors relating to the business of the Meeting by sending an email to investorrelations@lslps.co.uk ahead of the Meeting. Answers to questions received from shareholders by 21 May 2025 will be published on our website. If multiple questions on the same topic are received in advance, a single answer may be given.

10. Documents available for inspection

The rules of the new 2025 LTIP and the updated Directors' Remuneration Policy will be available for inspection on the national storage mechanism from the date of this Notice, and at the Meeting venue for 15 minutes before, and during, the Meeting.

11. Electronic communication

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

12. General enquiries

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

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

Email: shareholderenquiries@cm.mpms.mufg.com

Telephone: +44 (0) 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. Lines are open between 9:00 a.m. to 5:30 p.m., Monday to Friday excluding public holidays in England and Wales.

Online: signalshares.com or the VOTE+ app. If you have internet access, you can amongst other things, view details of your shareholding, set up or amend a dividend mandate and update your address details