

30 April 2024

**LSL Property Services plc ("LSL" or "the Company")**

**Commencement of Share Buyback Programme**

As communicated in its preliminary results announcement on 25 April 2024, LSL today announces the start of a share buyback programme for a tranche of up to £7 million.

The Company has appointed its broker Numis Securities Limited ("Deutsche Numis") to manage the non-discretionary share buyback programme to repurchase ordinary shares on its behalf up to a maximum consideration of £7 million, for a period commencing today and ending no later than 30 April 2025 (the "Share Buyback Programme"). LSL also announces that Deutsche Numis has been instructed to carry out the Share Buyback Programme on an irrevocable basis under certain pre-agreed circumstances. In such circumstances, Deutsche Numis will conduct the Share Buyback Programme on LSL's behalf and make trading decisions under the Share Buyback Programme independently of LSL.

In order to complete the Share Buyback Programme in an effective manner, the Company has instructed Deutsche Numis that on any given trading day to buyback ordinary shares under the Share Buyback Programme in excess of 25 per cent of the average daily trading volume on the trading venue where the purchase is carried out. On days where a buyback of shares exceeds 25 per cent of the average daily trading volume, the Company will not fall within the exemption contained in Article 5(1) of UK MAR (as later defined).

Share repurchases will be made on the Company's behalf and in accordance with the arrangement with Deutsche Numis in open market transactions, depending on market conditions, share price and trading volume. The maximum price paid per ordinary share will be limited to no more than the higher of (i) 105 per cent of the average middle market closing price of the Company's ordinary shares for the five business days before the purchase is made, and (ii) the higher of the price of the last independent trade and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out.

The return of excess capital to shareholders through the Share Buyback Programme will be funded by cash resources. It is intended that the repurchased shares be held in treasury. Such treasury shares are not entitled to dividends and have no voting rights at the Company's general meetings.

The Share Buyback Programme will be conducted in accordance with the Company's general authority to purchase up to a maximum of 10,398,251 ordinary shares, granted by shareholders at its AGM on 25 May 2023, and the continuation of the Share Buyback Programme will be subject to the renewal by the shareholders of the repurchase general authority at the Company's forthcoming AGM on 20 June 2024. The Share Buyback Programme will also be affected within the parameters prescribed by the Market Abuse Regulation 596/2014/EU and the Commission Delegated Regulation 2016/1052/EU (each as in force in the UK, from time to time, including, where relevant, pursuant to the UK's Market Abuse (Amendment) (EU Exit) Regulations 2019) ("UK MAR").

Details of any ordinary shares repurchased will be notified to a Regulatory Information Service by the Company following any repurchase as required by UK MAR and the Listing Rules of the FCA. LSL confirms that currently it has no unpublished inside information.

***For further information, please contact:***

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**Notes on LSL**

LSL is one of the largest providers of services to mortgage intermediaries and estate agent franchisees.

Its c.2,900 advisers represent around 11% of the total purchase and remortgage market. PRIMIS was named Best Network, 300+ appointed representatives at the 2022 Mortgage Strategy Awards.

Its 61 estate agency franchisees operate in 308 territories.

LSL is also one of the UK's largest providers of surveying and valuation services, supplying seven out of the eight largest lenders in the UK. e.surv was named Best Surveying Firm at the 2022 Mortgage Finance Gazette Awards.

For further information please visit LSL's website: [lslps.co.uk](https://www.lslps.co.uk)

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