

RNS Number : 4592A  
LMS Capital PLC  
13 March 2025

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UPON PUBLICATION OF THIS ANNOUNCEMENT THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN  
THE PUBLIC DOMAIN

13 March 2025

**LMS CAPITAL PLC**  
("LMS" or the "Company")  
LEI: 2138004UJ1TW8UCELX08

### **Conclusion of Review and Proposed Managed Realisation**

On 13 February 2025, the Company announced that its board (the "**Board**") would be commencing a review of options and conducting a shareholder consultation to consider how it may best deliver value to shareholders. Following engagement with key shareholders, the Board has reached the conclusion that this would be most effectively achieved by a managed realisation of the Company's assets and returns of capital over time (the "**Managed Realisation**").

Alongside shareholder feedback, the Board has also considered the prevailing and persistent discount to Net Asset Value at which the Company's Ordinary Shares have been trading, the lack of liquidity of trading in its Ordinary Shares, and the limited prospects for achieving greater scale in the foreseeable future as well as wider market conditions.

### **Managed Realisation**

Accordingly, the Board intends to publish a shareholder circular towards the end of April 2025 to convene a general meeting ("**GM**"), at which it will seek approval from shareholders to change the Company's Investment Policy to permit the Managed Realisation (subject also to FCA approval) and any related matters (the "**Proposals**") required to facilitate an orderly realisation.

Shareholder approval of the Managed Realisation will not result in an immediate liquidation of the Company, rather an orderly realisation of the Company's portfolio over time, with capital returned to shareholders once the Company's underlying investments are realised in a manner that seeks to maximise shareholder value.

The Company is currently exploring an initial distribution to shareholders which it intends, to the extent practicable, to make as a capital distribution. The Board is assessing the amount of any potential distribution in light of working capital and portfolio investment requirements. Further details regarding this will be communicated in due course. During the Managed Realisation, the Company does not intend to pay an annual dividend.

James Wilson, Chair, commented:

*"The Board thanks shareholders for the constructive feedback provided as part of the shareholder engagement process. The extensive feedback has been invaluable in informing the Board's decision-making process and in formulating proposals for a managed realisation of the Company's assets. We do believe that there is embedded value in the Company's portfolio investments, and we will work to convert this into value to be returned to shareholders in due course."*

The Board will continue to keep shareholders informed of progress as and when appropriate.

The person responsible for the release of this announcement on behalf of the Company is IQ EQ Secretaries (UK) Limited, the Company Secretary.

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