

TR-1: Standard form for notification of major holdings

1. Issuer Details

ISIN

GB00B12MHD28

Issuer Name

LMS CAPITAL PLC

UK or Non-UK Issuer

UK

2. Reason for Notification

An acquisition or disposal of voting rights

3. Details of person subject to the notification obligation

Name

First Equity Limited

City of registered office (if applicable)

London

Country of registered office (if applicable)

United Kingdom

Name	City of registered office	Country of registered office
Estate of William Black		
Rath Dhu Limited	Douglas	Isle of Man
Armstrong Investments Limited	Douglas	Isle of Man

4. Details of the shareholder

Name	City of registered office	Country of registered office
Nortrust Nominees Limited	London	United Kingdom

5. Date on which the threshold was crossed or reached

13-Mar-2025

6. Date on which Issuer notified

14-Mar-2025

7. Total positions of person(s) subject to the notification obligation

	% of voting rights attached to shares (total of 8.A)	% of voting rights through financial instruments (total of 8.B 1 + 8.B 2)	Total of both in % (8.A + 8.B)	Total number of voting rights held in issuer
Resulting situation on the date on which threshold was	15.824853	0.000000	15.824853	12775000

threshold was crossed or reached				
Position of previous notification (if applicable)	16.784873	0.000000	16.784873	

8. Notified details of the resulting situation on the date on which the threshold was crossed or reached

8A. Voting rights attached to shares

Class/Type of shares ISIN code(if possible)	Number of direct voting rights (DTR5.1)	Number of indirect voting rights (DTR5.2.1)	% of direct voting rights (DTR5.1)	% of indirect voting rights (DTR5.2.1)
GB00B12MHD28	12775000	0	15.824853	0.000000
Sub Total 8.A	12775000		15.824853%	

8B1. Financial Instruments according to (DTR5.3.1R.(1) (a))

Type of financial instrument	Expiration date	Exercise/conversion period	Number of voting rights that may be acquired if the instrument is exercised/converted	% of voting rights
Sub Total 8.B1				

8B2. Financial Instruments with similar economic effect according to (DTR5.3.1R.(1) (b))

Type of financial instrument	Expiration date	Exercise/conversion period	Physical or cash settlement	Number of voting rights	% of voting rights
Sub Total 8.B2					

9. Information in relation to the person subject to the notification obligation

2. Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entities (please add additional rows as necessary)

Ultimate controlling person	Name of controlled undertaking	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
Estate of William Black	First Equity Limited as Investment Manager of Armstrong Inv Limited	9.724078		9.724078%
Estate of William Black	Armstrong Investments Limited			
Estate of William Black	First Equity Limited as Investment Manager of Rath Dhu Limited	6.100775		6.100775%
Estate of William Black	Rath Dhu Limited			

10. In case of proxy voting

Name of the proxy holder

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The number and % of voting rights held

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The date until which the voting rights will be held

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11. Additional Information

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12. Date of Completion

14-Mar-2025

13. Place Of Completion

London

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