

9 May 2025

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

**Shareholder Circular and Notice of General Meeting**

**Proposed Updated Remuneration Policy**

Following the publication of LSL's Annual Report and Accounts 2024, the Board has been reviewing both the Remuneration Policy for Executive Directors and the broader remuneration approach to ensure it is effective. As disclosed in the Annual Report, the Company has been in consultation with shareholders in respect of potential amendments to the policy and approach, with the purpose of ensuring that the Group retains appropriate remuneration structures to reward good performance and deliver value to shareholders.

LSL has today published a circular containing a notice convening a General Meeting seeking shareholder approval of amendments to the Directors' Remuneration Policy (the **Updated Remuneration Policy**) and introduction of the LSL Property Services plc 2025 Long Term Incentive Plan (the **2025 LTIP**) (the **Circular**).

**Key features of the proposed 2025 LTIP**

- Awards are proposed to be granted to executive directors and other senior employees of the Company, with participants able to share in the growth in the value of the Company created over a five-year performance period. The total pool available will be based on up to 10% of the growth in the Company's equity value.
- The growth in equity value will be measured against a starting share price of £2.78, being the average share price over the month of January 2025, and there will be two vesting dates: 31 December 2027 (year 3); and 31 December 2029 (year 5). At each vesting date, no value in the scheme will be created if the growth in value is less than 10% CAGR and will be capped at 10% of growth in equity value on achieving 15% CAGR or more.
- Any shares received by a participant under the 2025 LTIP cannot be sold until 31 December 2029 (subject to payments for taxes).
- Share 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 to satisfy the vesting of awards.
- The Remuneration Committee may make appropriate adjustments to take account of any distributions to shareholders (other than dividends made in the ordinary course of business) or other capital changes that have an impact on share price and/ or the value of 2025 LTIP awards. The Remuneration Committee has discretion to adjust the awards at each measurement date to reflect any significant concerns in respect of underlying business performance, risk, compliance, customer or regulatory matters. Malus and clawback provisions apply until three years from the end of the 2025 LTIP.

A more detailed summary of the key terms of the proposed 2025 LTIP is set out in the Circular.

**Adrian Collins, Non-Executive Chair, commented:**

*"Through the lens of a true alignment with shareholders, I want to ensure that the focus of LSL's executive management team is on driving sustainable, profitable value growth and real, share price related returns from which all shareholders may benefit. The scheme we are proposing is designed to achieve exactly that. Having engaged in an extensive consultation exercise with our major shareholders both in the UK and the US, we believe that the scheme has wide-ranging support, with shareholders acknowledging that it is designed to drive management to increase shareholder value substantially over the medium and long term. Accordingly, we recommend 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 shareholdings."*

Notice convenes 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. A summary of the resolutions to be proposed at the General Meeting is set out below.

Resolution 1 concerns the adoption of the proposed Updated Remuneration Policy. Resolution 2 concerns the approval of the 2025 LTIP. The resolutions will be proposed as ordinary resolutions and seek shareholder approval of the Updated Remuneration Policy and the 2025 LTIP.

LSL communicates with its shareholders by publishing information (including statutory documents) to its website. The Notice and a letter to Shareholders regarding the General Meeting arrangements will shortly be available at the Company's website [www.lsps.co.uk](http://www.lsps.co.uk). For shareholders who have elected to receive paper copies of shareholder communications, a copy of the Notice and the letter to Shareholders will be posted shortly.

In addition, copies of the Notice (which includes the Updated Remuneration Policy), the letter to Shareholders and the full draft rules of the 2025 LTIP have been submitted to the National Storage Mechanism and will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and also at the place of the General Meeting for at least 15 minutes before, and during, the General Meeting.

The contents of these websites and any websites accessible from hyperlinks on these websites are not incorporated into and do not form part of this announcement. The person responsible for making this announcement on behalf of LSL is Debbie Fish, Group Company Secretary.

For further information, please contact:

Burson Buchanan:

Helen Tarbet: +44 (0) 7872 604453

Toto Berger: +44 (0) 7880 680 403

[LSL@buchanan.co.uk.com](mailto:LSL@buchanan.co.uk.com)

Debbie Fish, Group Company Secretary

[investorrelations@lsps.co.uk](mailto:investorrelations@lsps.co.uk)

LEI: 213800T4VM5VR3C7S706

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [rns@seg.com](mailto:rns@seg.com) or visit [www.rns.com](http://www.rns.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

NOGGZGGKVRKGKZM