



4 February 2010

Appointment of Chief Executive and Directorate Change

LMS Capital plc ("LMS Capital" or "the Company") today announces that Glenn Payne is appointed Chief Executive and Robert Rayne will succeed Jonathan Agnew as Chairman.

Glenn Payne appointed as Chief Executive

LMS Capital is today pleased to announce the appointment of Glenn Payne as Chief Executive of the Company with effect from 1st March 2010. Glenn will succeed Robert Rayne who will remain with LMS Capital as Chairman.

Glenn (aged 45) is currently a Director of First Reserve Corporation, a leading investment firm specialising in the energy industry. Previously he was the Director of Strategy for Suez Energy, a major global electricity and gas provider. He also worked at McKinsey & Co. as an Engagement Manager serving electric power and natural gas clients. Before joining McKinsey, he was at the Atlantic Richfield Company (ARCO, now BP), where he served as a Director of Business Development. Earlier experiences include positions at ARCO Coal as a strategic analyst and as a consultant at Arthur Andersen in their Melbourne, Australia and Singapore offices.

He holds a Bachelor of Commerce degree in Accounting and Commercial Law from the University of Melbourne, an MBA from the University of Michigan and is a Chartered Accountant.

He will chair the Company's Investment Committee and take direct responsibility for running its operations in the US and other overseas locations. Pieter Hooft, Managing Director of UK investments, will support Glenn by leading the UK business assisted by the strong investment team.

There is no further information to be disclosed in accordance with Listing Rule 9.6.13 with regard to his appointment.

Robert Rayne will succeed Jonathan Agnew as Chairman

Jonathan Agnew, who has been Chairman since the Company's demerger from London Merchant Securities in April 2006, has decided that the appointment of a new chief executive makes it an appropriate time for him to hand over the chairmanship; he will retire as a Director at the Annual General Meeting on 13 May 2010.

It will continue to be the Company's objective to produce high rates of return through a risk diversified portfolio.

Paragraph A.2.2 of the Combined Code states that a chief executive should not go on to be chairman of the same company. However the Board of LMS Capital believes this is an exceptional case. The Board has deemed that Robert Rayne's continued involvement with LMS Capital through the role of Chairman would be beneficial to all shareholders.

Robert Rayne's appointment would provide continued access to the network and relationships he has developed over the last 40 years; continuing access to the advisory boards of a number of funds; an ongoing involvement with the management teams of investee companies, especially where Robert Rayne is the LMS Capital representative; and continuity with shareholders.

Robert Rayne, Chief Executive of LMS Capital, said:

“I am delighted to welcome Glenn to LMS Capital. He will bring an international perspective, a deep understanding of the investment sector and in depth knowledge of the US and energy space. Glenn has an excellent track record and is the ideal Chief Executive to drive LMS Capital forward during its next phase.

Jonathan has been Chairman of LMS Capital since it became an independent company over three years ago and has made a considerable contribution in that time. On behalf of the Board I would like to thank him for his involvement, dedication and leadership. We wish him all the best for the future.

We have a strong management team in place at LMS Capital and I look forward to stepping into the role of Chairman.”

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Notes to Editors

About LMS Capital

LMS Capital plc is an international investment company whose shares are listed on the London Stock Exchange. The investment portfolio comprises investments in both the US and UK, with a spread of early stage and second round technology investments, development capital and mature company buy-outs.

www.lmscapital.com