

The Local Shopping REIT plc
Annual General Meeting
26 February 2009

At the Company's Annual General Meeting held on 26 February 2009 all resolutions put to the meeting were passed on a show of hands. The meeting was informed of valid proxy appointments received in respect of the resolutions, as follows:

Resolution 1: Receive and adopt the report of the directors and the Company's financial statements for the year ended 30 September 2008, together with the report of the auditors.

Total Number of shares subject to proxy appointments:	50,450,071
Votes in favour of the resolution:	50,407,001
Discretionary votes:	0
Votes against the resolution:	43,070
Votes withheld:	0

Resolution 2: Approve the Directors' Remuneration Report for the year ended 30 September 2008.

Total Number of shares subject to proxy appointments:	50,450,071
Votes in favour of the resolution:	50,008,071
Discretionary votes:	0
Votes against the resolution:	420,000
Votes withheld:	22,000

Resolution 3: Re-elect Michael Riley as a director of the Company.

Total Number of shares subject to proxy appointments:	50,450,071
Votes in favour of the resolution:	50,450,071
Discretionary votes:	0
Votes against the resolution:	0
Votes withheld:	0

Resolution 4: Re-appoint KPMG Audit Plc as auditors to the Company and to authorise the directors to determine their remuneration.

Total Number of shares subject to proxy appointments:	50,450,071
Votes in favour of the resolution:	50,030,071
Discretionary votes:	0
Votes against the resolution:	420,000
Votes withheld:	0

Resolution 5: Renew the directors' authority to allot securities.

Total Number of shares subject to proxy appointments:	50,450,071
Votes in favour of the resolution:	50,449,071
Discretionary votes:	0
Votes against the resolution:	1,000
Votes withheld:	0

Resolution 6: Dispense with Companies Act 1985 pre-emption procedures.

Total Number of shares subject to proxy appointments:	50,450,071
Votes in favour of the resolution:	37,000,972
Discretionary votes:	0
Votes against the resolution:	421,000
Votes withheld:	13,028,099

Resolution 7: Renew the directors' authority to purchase the Company's shares.

Total Number of shares subject to proxy appointments:	50,450,071
Votes in favour of the resolution:	37,405,050
Discretionary votes:	0
Votes against the resolution:	1,000
Votes withheld:	0

Resolution 8: Adopt new Articles of Association to conform with Companies Act 2006.

Total Number of shares subject to proxy appointments:	50,450,071
Votes in favour of the resolution:	50,449,071
Discretionary votes:	0
Votes against the resolution:	1,000
Votes withheld:	0

Resolution 9: Amend the Articles of Association to increase the Company's borrowing powers to the equivalent of 75% of total assets.

Total Number of shares subject to proxy appointments:	50,450,071
Votes in favour of the resolution:	50,405,050
Discretionary votes:	0
Votes against the resolution:	1,000
Votes withheld:	13,044,021