



the **Local Shopping** reit plc

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If you sell or have sold or otherwise transferred all of your ordinary shares in the Company ("Ordinary Shares") you should send this document as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

If you sell or have sold or otherwise transferred only part of your holding, you should retain these documents.

**The Local Shopping REIT plc ("the Company")**  
(incorporated and registered in England and Wales under number 5304743)

## **Notice of Annual General Meeting 2010**

Notice of an Annual General Meeting ("the Meeting") of the Company, to be held at the offices of the Company, 6th Floor, Palladium House, 1-4 Argyll Street, London W1F 7TA on Thursday 25 February 2010 at 11.00am, is set out at the end of this document. The form of proxy for use at the Meeting accompanies this document and, in order to be valid, any form of proxy and power of attorney or other authority under which it is signed, or a notarially certified or office copy of such power or authority, must reach the Company's Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing BN99 6ZL, not less than 48 hours before the time of the Meeting or of any adjournment of the Meeting. Completion and return of a form of proxy will not preclude a member from attending and voting at the Meeting in person, should he subsequently decide to do so.

11 January 2010

Dear Shareholder

## Annual General Meeting 2010

This year the Annual General Meeting (the "Meeting") of The Local Shopping REIT plc is to be held at the Company's office at 6th Floor, Palladium House, 1-4 Argyll Street, London W1F 7TA on Thursday 25 February 2010 at 11.00am. You will find the notice of Meeting ("Notice") on page 4.

Shareholders are asked to vote to approve the resolutions set out in the Notice. If you would like to vote on the resolutions but cannot come to the Meeting, please fill in the proxy form which accompanies the Notice and return it to our Registrars as soon as possible. They must receive it not less than 48 hours before the time of the Meeting or any adjournment of the Meeting. Explanatory notes to some of the resolutions are set out below.

### Explanatory Notes

**Resolution 3** relates to the provision in the Company's articles of association ("Articles of Association") that requires one-third of the directors to retire by rotation at each Annual General Meeting and offer themselves for re-election, unless the calculated number of directors to retire is two, in which case one director shall retire.

**Resolution 4** relates to the provision in the Company's Articles of Association that requires additional directors appointed by the Board of directors to retire from office at the next Annual General Meeting and be eligible for re-election by the members.

**Resolution 6** replaces the existing authority of the directors to allot shares, which expires at the conclusion of the forthcoming Meeting. The resolution authorises the directors to allot a maximum of 27,501,951 shares with an aggregate nominal value of £5,500,390. This is equivalent to approximately 33% of the current issued share capital of the Company (excluding shares held in treasury) as at the date of the Notice. The number of shares currently held in treasury is 9,164,017 (nominal value £1,832,803). The directors have no present intention to exercise the authority conferred by the resolution, which will lapse at the earlier of the 2011 Annual General Meeting or 15 months after the Meeting.

**Resolution 7**, which is subject to the passing of Resolution 6, empowers the directors (inter alia) to allot shares for cash or sell treasury shares on a non pre-emptive basis up to a maximum of 8,250,585 shares with an aggregate nominal value of £1,650,117. This is equivalent to 10% of the current issued share capital (excluding shares held in treasury) as at the date of the Notice. Resolution 7 replaces the existing authority of the directors to allot shares for cash on a non pre-emptive basis, which expires at the conclusion of the Meeting. Resolution 7 will be proposed as a special resolution.

The extent of the authorities contained in Resolutions 5 and 6 are considered by the directors to be within the norm for investment companies.

**Resolution 8** renews the directors' existing authority to purchase the Company's shares, up to a maximum of 14.99% of the Company's issued share capital (excluding shares held in treasury), for a further year. The directors propose to exercise the authority only when they believe this to be in the best interests of shareholders. In accordance with institutional investor guidelines, resolution 8 will be proposed as a special resolution.

**Resolution 9** proposes the adoption of new Articles of Association of the Company which incorporate new provisions to take account of changes introduced by the Companies Act 2006 ("2006 Act") since the Annual General Meeting in 2009. The likely need for further changes to the Company's Articles of Association at this time was indicated at the Annual General Meeting in 2009. Resolution 9 covers outstanding changes to the Company's Articles of Association required by the 2006 Act, which have come into force since the Company's last Annual General Meeting. The 2006 Act has now been implemented in full. Resolution 9 will be proposed as a special resolution. A summary of the changes that have been made to the Company's Articles of Association on the adoption of resolution 9 is set out in Appendix 1.

**Resolution 10** proposes the holding of general meetings, other than Annual General Meetings, on 14 days' notice. Although the Company's Articles of Association currently permit this, regulations came into force in August 2009 to implement the Shareholders Rights Directive in the UK. These regulations require a shareholder resolution to be passed to authorise general meetings to be held on 14 days' notice. Without the passing of resolution 10, the minimum notice period for general meetings under the regulations would be 21 days. If resolution 10 is passed by the shareholders, the regulations would only allow the Company to call a general meeting on 14 days' notice if it were to make a system of electronic voting available to its shareholders in respect of the meeting in question. The directors consider it would be in the best interests of the shareholders to propose resolution 10 in order to prevent being constrained by the regulations.

**Action to be Taken**

You will find enclosed a form of proxy for use at the Meeting. Whether or not you intend to attend, you should complete and return the form by post or by hand and the form must reach the Company's Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing BN99 6ZL, not less than 48 hours before the time of the Meeting or of any adjournment of the Meeting.

**Recommendation**

The directors consider the resolutions to be proposed at the Meeting to be in the best interests of the Company and its shareholders as a whole. Accordingly, your directors unanimously recommend that you vote in favour of the resolutions set out in the Notice, as they intend to do in respect of their own beneficial holdings

Yours sincerely

William A Heaney  
Company Secretary

## Notice of Annual General Meeting

### The Local Shopping REIT plc ("the Company")

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the "Meeting") of the Company will be held at the offices of the Company, 6th Floor, Palladium House, 1-4 Argyll Street, London W1F 7TA, on Thursday 25 February 2010 at 11.00am, for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed as to resolutions 1 to 6 as ordinary resolutions and as to resolutions 7 to 10 as special resolutions.

#### Ordinary Business

- 1 To receive and adopt the report of the directors and the financial statements of the Company for the year ended 30 September 2009, together with the report of the auditors.
- 2 To approve the Directors' Remuneration Report contained in the report of the directors and the financial statements for the year ended 30 September 2009.
- 3 To re-elect as a director Nicholas Gregory, who retires by rotation, in accordance with Article 111 of the Company's Articles of Association.
- 4 To re-appoint Stephen East as a director.
- 5 To re-appoint KPMG Audit Plc as auditors to the Company, to hold office until the conclusion of the next general meeting at which accounts are laid before the Company, and to authorise the directors to determine their remuneration.

#### Special Business

- 6 THAT the directors be and are hereby generally and unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any securities into shares in the Company up to a maximum nominal amount of £5,500,390 (being approximately one-third of the issued share capital of the Company at the date of this Notice) or such number of shares as is closest to but does not exceed one-third of the issued share capital as at the date of the Meeting provided that this authority shall expire on the conclusion of the annual general meeting of the Company to be held in 2011, or 15 months from the date of the passing of this resolution, whichever is the earlier, save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry, and the directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.
- 7 THAT, subject to the passing of resolution 6 above, the directors be and are hereby empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the general authority conferred by resolution 6 above and be further empowered pursuant to section 573 of the Act to sell shares held by the Company as treasury shares (as defined in section 724 of the Act) for cash, as if section 561(1) of the Act did not apply to such allotment or sale, provided that (save in the case of the issue of securities to or in accordance with the Company's employee share schemes, being the Company Share Option Plan, Long Term Incentive Plan and Employee Benefit Trust) the directors will not allot any equity securities below the net asset value for that type of equity security as estimated by the directors on the latest practicable date prior to such allotment and that this power shall be limited to allotments of equity securities and the sale of treasury shares:
  - i) in connection with or pursuant to an offer by way of rights, open offer or other pre-emptive offer to the holders of shares in the Company and other persons entitled to participate therein in proportion (as nearly as practicable) to their respective holdings, subject to such exclusions or other arrangements as the directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of any territory or the regulations or requirements of any regulatory authority or any stock exchange in any territory; and
  - ii) otherwise than pursuant to sub-paragraph (i) above, up to an aggregate nominal amount of £1,650,117 or such number of shares as is closest to but does not exceed 10% of the issued share capital as at the date of the Meetingand such power shall expire on the conclusion of the annual general meeting of the Company to be held in 2011 or 15 months from the date of the passing of this resolution, whichever is the earlier, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted or treasury shares to be sold after such expiry, and the directors may allot equity securities or sell treasury shares in pursuance of such offer or agreement as if the power conferred by this resolution had not expired.

- 8 THAT the Company be generally and unconditionally authorised pursuant to section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of its Ordinary Shares of 20p each in the capital of the Company on such terms and in such manner as the directors may from time to time determine, provided that:
- a) the maximum aggregate number of shares authorised to be purchased is 12,367,627 being the number representing 14.99% of the issued Ordinary Share capital of the Company (excluding shares held by the Company in treasury) at the date of this Notice or such number of shares as is closest to but does not exceed 14.99% of the issued share capital (excluding shares held by the Company in treasury) as at the date of the Meeting;
  - b) the minimum price (exclusive of expenses) which may be paid for a share is 20p (being the nominal value of a share);
  - c) unless a tender offer is made to all holders of shares the maximum price which may be paid for a share (exclusive of expenses) is an amount equal to the higher of: (a) 105% of the average of the middle market quotations for a share as derived from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which the share is purchased; and (b) the higher of the price of the last independent trade in shares and the highest then current independent bid for the shares on the London Stock Exchange and where a tender offer is made to all holders of shares the maximum price which may be paid for a share is an amount equal to the net asset value per share at the latest practicable date prior to such purchase, all as determined by the directors;
  - d) the authority shall expire at the conclusion of the annual general meeting of the Company to be held in 2011, or 15 months from the date of the passing of this resolution, whichever is the earlier; and
  - e) the Company may make a contract to purchase shares under the authority before the expiry of the authority which will or may be executed wholly or partly after its expiry and may make a purchase of shares in pursuance of any such contract.
- 9 THAT the Articles of Association of the Company are amended by deleting all the provisions of the Company's Memorandum of Association which, by virtue of section 28 of the Act, are to be treated as provisions of the Company's Articles of Association; and the articles of association in the form produced to the Meeting and initialled by the Chairman for the purposes of identification, be and are hereby approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Articles of Association of the Company.
- 10 THAT as permitted by section 307A of the Act any general meeting of the Company (other than the annual general meeting of the Company) shall be called by notice of at least 14 clear days in accordance with the provisions of the new articles of association of the Company provided that the authority of this resolution shall expire on the conclusion of the next annual general meeting of the Company to be held in 2011.

BY ORDER OF THE BOARD

William A Heaney  
Company Secretary  
11 January 2010

Registered office:  
6th Floor  
Palladium House  
1-4 Argyll Street  
London W1F 7TA

#### General Notes:

- 1 Any member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies (who need not be a member of the Company) to attend and to vote instead of the member. Completion and return of a form of proxy will not preclude a member from attending and voting at the meeting in person, should he subsequently decide to do so.
- 2 If you are a person with information rights under section 146 of the Act you do not have the right to appoint a proxy. Any purported exercise by such persons (whether by completion and return of a form of proxy, or otherwise) will be ineffective. You may however have specific rights to instruct the member who granted you information rights as to how such member exercises their right to appoint a proxy.
- 3 In order to be valid, any form of proxy and power of attorney or other authority under which it is signed, or a notarially certified or office copy of such power or authority, must reach the Company's registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing BN99 6ZL, not less than 48 hours before the time of the Meeting or of any adjournment of the Meeting.
- 4 CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual on the Euroclear website ([www.euroclear.com/CREST](http://www.euroclear.com/CREST)). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must (in order to be valid) be transmitted so as to be received by the issuer's agent (ID RA19) by the latest time(s) for receipt of proxy appointments specified in the notice of Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

- 5 Any member attending the Meeting is entitled, pursuant to section 319A of the Act to ask any question relating to the business being dealt with at the Meeting. The Company will answer any such questions unless: (i) to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information; or (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.
- 6 From the date of this Notice and for the following two years the following information will be available on the Company's website and can be accessed at [www.localshoppingreit.co.uk](http://www.localshoppingreit.co.uk):
  - i) the matters set out in the Notice;
  - ii) the total numbers of shares in the Company and shares of each class, in respect of which members are entitled to exercise voting rights at the Meeting; and
  - iii) the totals of the voting rights that members are entitled to exercise at the Meeting in respect of the shares of each class.

Any shareholders' statements, shareholders' resolutions and shareholders' matters of business received by the Company after the date of the Notice will be added to the information already available on the website as soon as reasonably practicable and will also be made available for the following two years.

- 7 A form to be used for appointing a proxy or proxies for this meeting to vote on your behalf accompanies this Notice.
- 8 As permitted by section 360B(3) of the Act and Regulation 41 of the Uncertificated Securities Regulations 2001, shareholders must be entered on the Company's share register at 6.00pm on 23 February 2010 in order to be entitled to attend and vote at the Meeting. Such shareholders may only cast votes in respect of shares held at such time. Changes to entries on the relevant register after that time shall be disregarded in determining the rights of any person to attend or vote at the Meeting.
- 9 The total number of Ordinary Shares of 20p each in issue as at 8 January 2010, the last practicable day before printing this document was 91,669,870 Ordinary Shares and the total level of voting rights was 91,669,870, of which 9,164,017 were attached to shares held in treasury by the Company.
- 10 Copies of the following documents are available for inspection at the registered office of the Company and at the offices of Eversheds LLP, One Wood Street, London EC2V 7WS during usual business hours on any weekday (Saturday and public holidays excluded) and at the place of the Meeting from at least 15 minutes prior to and until the conclusion of the Meeting: (a) the service contracts and letters of appointment of each of the directors; (b) the memorandum and Articles of Association of the Company and a copy of the Articles of Association of the Company marked up to show the changes proposed pursuant to resolution 9; and (c) this document.

- 11 Biographical details of each director who is being proposed for re-appointment or re-election by shareholders, including their membership of board committees, are set out in the Company's Annual Report 2009.
- 12 Pursuant to Chapter 5 of Part 16 of the Act (sections 527 to 531), where requested by either: (i) a member or members having a right to vote at the meeting and holding at least 5% of total voting rights of the Company; or (ii) at least 100 members having a right to vote at the meeting where each holds, on average, at least £100 of paid up share capital, the Company must, in either case, publish on its website, a statement setting out any matter that such member or members propose to raise at the Meeting relating to the audit of the Company's accounts (including the auditors' report and the conduct of the audit) that are to be laid before the Meeting.

Where the Company is required to publish such a statement on its website it may not require the members making the request to pay any expenses incurred by the Company in complying with the request; it must forward the statement to the Company's auditors no later than the time the statement is made available on the Company's website; and the statement may be dealt with as part of the business of the Meeting.

A member or members wishing to request publication of such a statement on the Company's website must send the request, together with their name and address and share certificate number(s), to the Company using one of the following methods:

- i) in hard copy form to the Company Secretary, The Local Shopping REIT plc, 6th Floor, Palladium House, 1-4 Argyll Street, London W1F 7TA – the request must be signed by you;
- ii) by e-mail to bill.heaney@lsreit.co.uk; or
- iii) by fax to 020 7292 0330, marked for the attention of the Company Secretary.

Whichever form of communication is chosen, the request must either set out the statement in full or, if supporting a statement sent by another member, clearly identify the statement which is being supported, and be received by the Company at least one week before the Meeting.

## **APPENDIX 1**

### **Explanatory Notes of Principal Changes to the Company's Articles of Association**

Set out below is a summary of the principal differences between the existing Articles of Association and the new articles of association which are proposed to be adopted by resolution 9 to be considered at the Meeting:

#### **1 Introduction**

The Companies Act 2006 (the "2006 Act"), which replaced the Companies Act 1985 (the "1985 Act"), was implemented in stages and was fully in force by 1 October 2009. In addition, the Companies (Shareholders' Rights) Regulations 2009 ("SRR"), which amends certain provisions of the 2006 Act relating to meetings of the Company, came into force in August 2009 and implemented the provisions of the EU Shareholders' Rights Directive. The Company is proposing to adopt new articles of association (the "New Articles"), which will reflect the changes in company law brought about by the SRR and by the provisions of the 2006 Act. Set out below is a summary of the principal changes.

Statutory references have been amended to bring them into line with the 2006 Act where references previously referred to the 1985 Act.

#### **2 Memorandum of Association**

The 2006 Act significantly reduces the constitutional significance of a company's memorandum. The provisions governing the operations of the Company are currently set out in both its memorandum of association ("Memorandum") and its Articles of Association. Under the 2006 Act, a company's memorandum no longer contains an objects clause and simply records the names of the subscribers and the number of shares which each subscriber agreed to take in the Company. Under section 28 of the 2006 Act, the objects clause and all other provisions in the Memorandum are treated as part of the articles with effect from 1 October 2009 but the Company can remove these provisions by special resolution. Unless the articles provide otherwise, the Company's objects will be unrestricted. Resolution 9 proposes to remove its objects clause together with all other provisions of its Memorandum which, by virtue of the 2006 Act, are treated as forming part of the Company's Articles of Association as of 1 October 2009. The New Articles also contain express statements regarding the limited liability of the shareholders.

#### **3 Authorised Share Capital and Unissued Shares**

The 2006 Act abolishes the concept of authorised share capital and, under the 2006 Act, the Memorandum no longer contains a statement of the Company's authorised share capital. For companies incorporated before 1 October 2009, this statement is deemed to be a provision of the Company's articles of association setting out the maximum amount of shares that may be allotted by the Company. The adoption of the New Articles by the Company will have the effect of removing this provision relating to the maximum amount. Directors will still need to obtain the usual shareholders' authorisation in order to allot shares, except in respect of employee share schemes.

References to authorised share capital and to unissued shares have therefore been removed from the New Articles.

#### **4 Change of Company Name (Article 4)**

Under the 2006 Act the shareholders may grant directors the authority to change the name of the Company by a resolution of the Board. The New Articles contain such authorisation.

#### **5 Authority to Consolidate, Cancel and Sub-Divide Shares (Article 7)**

Under the 1985 Act, a company required specific authorisations in its articles of association to consolidate, cancel or sub-divide its shares and to reduce its share capital. Under the 2006 Act, public companies do not require specific authorisations in their articles of association to undertake these actions but shareholder authority is still required. Amendments have been made to the New Articles to reflect these changes.

#### **6 Redeemable Shares (Article 12)**

Under the 2006 Act, the articles of association need not include the terms on which redeemable shares may be redeemed. The directors may determine the terms, conditions and manner of redemption of redeemable shares provided they are authorised to do so by the articles. The New Articles contain such authorisation.

#### **7 Suspension of Registration of Transfers (Article 45)**

The ability to suspend the registration of transfers has been removed as, under the 2006 Act, companies can no longer include such a provision in their articles.

#### **8 Power to Convert Stock (Article 54)**

Section 120 of the 1985 Act, which allowed a company to convert its paid-up shares into stock and to re-convert this stock back into paid-up shares, was repealed from 1 October 2009 by the 2006 Act. A company's ability to re-convert existing stock back into paid-up shares was preserved by section 620 of the 2006 Act. Amendments have been made to the New Articles to reflect these changes.

#### **9 Procedures Regarding General Meetings (Articles 61, 62, 64 and New Article 63)**

Section 307A of the 2006 Act requires the Company to give at least 21 clear days' notice of general meetings unless, in the case of general meetings that are not annual general meetings, the Company offers members an electronic voting facility and a special resolution reducing the period of notice to not less than 14 clear days has been passed. Annual general meetings must continue to be held on at least 21 clear days' notice. The New Articles reflect these new requirements.

A new section 311A of the 2006 Act requires traded companies to publish certain information on its website in advance of a general meeting and Article 71 reflects that requirement.

Article 72 has been amended to reflect the requirements under the 2006 Act that notices of general meetings should include more detailed information about electronic voting and information to be published on the Company's website.

#### **10 Adjournments (Article 66)**

The SRR adds a provision to the 2006 Act which requires that, when a general meeting is adjourned due to lack of quorum, at least ten days' notice must be given to reconvene the meeting. The New Articles include amendments to the provisions dealing with notice of adjourned meetings to make them consistent with this new requirement.

#### **11 Voting Rights (Article 77)**

The SRR clarifies the various powers of proxies and representatives of corporate members in respect of resolutions taken on a show of hands. Where a proxy has been duly appointed by one member, he has one vote on a show of hands unless he has been appointed by more than one member in which case the proxy has one vote for and one vote against if the proxy has been appointed by more than one member to vote for the resolution and by more than one member to vote against the resolution. Where a corporate member appoints representatives to attend meetings on its behalf, each representative duly appointed by a corporate member has one vote on a show of hands. The New Articles contain provisions which clarify these rights and also clarify how the provisions giving a proxy a second vote on a show of hands should apply to discretionary powers.

#### **12 Validity of Votes (Article 81)**

Following the implementation of the SRR, proxies are expressly required to vote in accordance with instructions given to them by members. The New Articles contain a provision stating that the Company is not required to enquire whether a proxy or corporate representative has voted in accordance with instructions given to him and that votes cast by a proxy or corporate representative will be valid even if he has not voted in accordance with his instructions.

#### **13 Removal of Chairman's Casting Vote (Article 75)**

The Chairman's casting vote has been removed as, under the SRR, traded companies can no longer include such a provision in their articles.