

Notes:

- 1 All members are entitled to attend and vote at the meeting, whether or not they have returned a form of proxy.
- 2 If any other proxy is preferred, delete the words “the Chairman of the meeting”; insert the full name of the proxy or proxies you wish to appoint and initial the alteration. If you are appointing more than one proxy you must indicate the number of shares in respect of which you are making this appointment, you should include the number in the box provided for your first named proxy and attach an additional sheet including name, number of shares and address for additional proxies. If you provide the name of more than one proxy but fail to complete the number of shares in respect of which they are being appointed, the appointment will only be effective to appoint the first named person in respect of your entire shareholding.
- 3 A proxy need not be a member of the Company but must attend the meeting in person.
- 4 In the case of a corporation this form of proxy must be executed under its common seal or under the hand of an officer or attorney duly authorised in writing. In the case of an individual, the form of proxy must be signed by the individual or his attorney.
- 5 In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of members.
- 6 If you want your proxy to vote in a certain way on the resolutions, please insert “X” in the relevant box.
- 7 The vote withheld option is provided to enable you to abstain on any particular resolution. However, it should be noted that a “vote withheld” is not a vote in law and will not be counted in the calculation of the proportion of votes “For” and “Against” a resolution.
- 8 If this form of proxy is returned duly signed but without any indication as to how the person appointed proxy shall vote, he will exercise his discretion as to how he votes and whether or not he abstains from voting.
- 9 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.
- 10 Any alterations made in this form of proxy should be initialled.
- 11 Appointment of a proxy will not preclude a member from attending and voting in person should the member subsequently decide to do so.
- 12 Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, only those shareholders registered in the register of members of the Company at 6.00pm on 24 February 2009 or, if the meeting is adjourned, shareholders on the Company’s register of members not later than 6.00pm on the day two days before the time fixed for the adjourned meeting, shall be entitled to attend and vote at the meeting.
- 13 If you are a person with information rights under section 146 of the Companies Act 2006 you do not have the right to appoint a proxy using this form. Any such forms returned by such persons 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.
- 14 If two or more valid forms of proxy are delivered in respect of the same share, the one which was delivered last (regardless of its date or the date of its execution) will be valid.
- 15 In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that (i) if a corporate shareholder has appointed the Chairman of the meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all other corporate representatives for that shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the Chairman and the Chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the Chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives – www.icsa.org.uk – for further details of this procedure. The guidance includes a sample form of representation letter if the Chairman is being appointed as described in (i) above. A letter in this form would be acceptable to the Company and its Registrars.

Proxy Form



The Local Shopping REIT plc ("the Company")

FORM OF PROXY FOR USE BY MEMBERS AT THE ANNUAL GENERAL MEETING
OF THE COMPANY TO BE HELD ON 26 FEBRUARY 2009

I/we [name in full]:

of [address on share register]:

being (a) member(s) of the above-named Company, hereby appoint the Chairman of the meeting [delete if not applicable] or

[insert full name]

(See Note 2 below)

to act as my/our proxy or proxies to vote for me/us and to act on my/our behalf at the Annual General Meeting of the Company to be held on 26 February 2009 at 11.00am and at any adjournment thereof and to vote at that meeting as indicated below.

This proxy is appointed in respect of the following number of the shares held by me/us: [insert number]

If this proxy is one of multiple appointments being made in respect of my/our shareholding, please tick this box.

Please indicate how you wish your proxy or proxies to vote by marking "X" in the relevant space below. Where no "X" is inserted, and on any other resolutions proposed at the meeting, your proxy will vote or abstain from voting as he/she thinks fit.

No.	Business	For	Against	Withhold
	Ordinary Resolutions			
1	To receive and adopt the Directors' Report and financial statements for the year ended 30 September 2008 together with the report of the auditors			
2	To approve the Directors' Remuneration Report for the year ended 30 September 2008			
3	To re-elect Michael Riley as a director			
4	To re-appoint KPMG Audit Plc as Auditors			
5	To authorise the directors to allot relevant securities pursuant to section 80 of the Companies Act 1985			
	Special Resolutions			
6	To authorise the directors to allot equity securities pursuant to section 95 of the Companies Act 1985			
7	To approve the purchase of shares pursuant to section 166 of the Companies Act 1985			
8	To adopt the new Articles of Association produced to the meeting and summarised in Appendix 1 of the AGM notice			
9	To replace Article 127.1 of the Articles of Association and increase the directors' borrowing powers			

Dated

Signature(s)

.....

or Common Seal

Business Reply Service
Licence Number
SEA 10846



Equiniti
Aspect House
Spencer Road
Lancing
West Sussex
BN99 6ZL

