

Proxy Form

**The Local Shopping REIT plc (registered in England with registered number 05304743)
(the “Company”)**

**FORM OF PROXY FOR USE BY MEMBERS AT THE GENERAL MEETING OF THE COMPANY
TO BE HELD ON THURSDAY 8 DECEMBER 2016 AT 10.00AM**

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 General Meeting of the Company to be held on Thursday 8 December 2016 at 10.00am 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 and refer to note 4 overleaf.

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	Withheld
1	Stephen East be and is hereby removed from the office of director of the Company with immediate effect.			
2	Nicholas Vetch be and is hereby removed from the office of director of the Company with immediate effect.			
3	Duncan Soukup, having indicated his willingness to act, be and is hereby appointed a director of the Company with immediate effect.			
4	John Hutchinson, having indicated his willingness to act, be and is hereby appointed a director of the Company with immediate effect.			
5	Toby Burgess, having indicated his willingness to act, be and is hereby appointed a director of the Company with immediate effect.			
6	The minimum Board size of the Company required by article 96 of the Company’s articles of association be and is hereby reduced to two Directors as permitted by article 116 of Company’s articles of association.			

Signature(s)

or Common Seal

Dated 2016

Notes:

- As permitted by section 360B(3) of the Companies Act 2006 (“the Act”) and Regulation 41 of the Uncertificated Securities Regulations 2001, shareholders must be entered on the Company’s share register at 6.30 p.m. on 6 December 2016 in order to be entitled to attend and vote at the Meeting (or, if the Meeting is adjourned on the Company’s share register at 6.30 p.m. on the day two business days before the time fixed for the adjourned 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.
- 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.

3. A body corporate which is a member of the Company may appoint one or more corporate representatives to exercise all the powers of a shareholder on its behalf, provided that representatives of the same corporation do not exercise their powers differently in relation to the same shares.
4. To appoint more than one proxy you may photocopy this form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). If the total number of shares exceeds the total held by the member, all appointments may be held invalid. Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
5. 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 6DA, not less than 48 hours before the time of the Meeting or of any adjournment of the Meeting.
6. 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 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.
7. Persons with information rights under section 146 of the Act 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. Such persons may, however, have specific rights to instruct the member who granted the information rights as to how such member exercises their right to appoint a proxy.
8. 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.
9. The total number of Ordinary Shares in issue as at 21 November 2016, the last practicable date 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 service contracts and letters of appointment of each of the directors are available for inspection at the registered office of the Company during usual business hours on any weekday (Saturdays, Sundays 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.
11. The results of the voting at the Meeting will be announced through the London Stock Exchange regulatory news service and will also appear on the Company's website.
12. You may not use any electronic address provided either in this Notice of Annual General Meeting or any related documents (including the proxy form) to communicate with the Company for any purposes other than those expressly stated.