

The Local Shopping REIT plc (the “Company”)

Annual General Meeting to be held on Thursday 1 March 2018: addendum to notice of the meeting

This addendum corrects an error contained in the wording of Resolution 10 of the notice of the Annual General Meeting of the Company to be held on Thursday 1 March 2018, issued to shareholders on 31 January 2018.

Resolution 10 authorises the Company to make purchases of its shares to a maximum of 10% of the issued capital of the Company, in line with institutional investor guidelines. In addition to stating the 10% cap on the Company's market purchase authority, the resolution also refers to the maximum aggregate nominal value of the shares that the Company is thereby authorised to purchase. The maximum aggregate nominal value figure stated in the resolution is incorrect and should have been stated as £1,650,117. This figure equates to the maximum market purchase authority of 10% of issued capital authorised by the resolution and will be incorporated in the resolution that will be put to the Annual General Meeting on 1 March 2018, so that the resolution reads as follows:

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 on such terms and in such manner as the directors may from time to time determine, provided that:

- i the maximum aggregate nominal value of Ordinary Shares authorised to be purchased is £1,650,117 being the number representing 10% of the issued share capital of the Company (excluding shares held by the Company in treasury) at the date of this Notice or such number of Ordinary Shares as is closest to but does not exceed 10% of the issued share capital (excluding shares held by the Company in treasury) as at the date of the Meeting;
- ii the minimum price (exclusive of expenses) which may be paid for an Ordinary Share is 20p (being the nominal value of an Ordinary Share);
- iii unless a tender offer is made to all holders of Ordinary Shares the maximum price which may be paid for an Ordinary Share (exclusive of expenses) is an amount equal to the higher of: (a) 105% of the average of the middle market quotations for an Ordinary 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 Ordinary Share is purchased; and (b) the higher of the price of the last independent trade in Ordinary Shares and the highest then current independent bid for the Ordinary Shares on the London Stock Exchange and where a tender offer is made to all holders of Ordinary Shares the maximum price which may be paid for an Ordinary Share is an amount equal to the net asset value per Ordinary Share at the latest practicable date prior to such purchase, all as determined by the directors;
- iv the authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2019 or 15 months from the date of the passing of this resolution, whichever is the earlier; and
- v the Company may make a contract to purchase Ordinary Shares under this 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 Ordinary Shares in pursuance of any such contract.

William A Heaney

Company Secretary
1 February 2018

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