

## Regulatory Story

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**Thalassa Holdings Limited** - THAL Possible Offer for The Local Shopping REIT plc  
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**FOR IMMEDIATE RELEASE**

### **Thalassa Holdings Ltd**

**(Reuters: THAL.L, Bloomberg: THAL:LN)**

**("Thalassa", "THAL" or the "Company")**

### **Possible Offer for The Local Shopping REIT plc**

The Company notes the announcement by The Local Shopping REIT plc ("LSR") on 12 December 2018 confirming the failure of proposals including the members' voluntary liquidation of LSR ("MVL").

Thalassa did not support the MVL for reasons set out in previous announcements, most recently on 10 December 2018. The Company's view of the MVL proposal was that it included a number of uncertainties for LSR shareholders including value erosion during the liquidation process, uncertain transactional costs and an open-ended timetable. By contrast, Thalassa believes that there remains value in maintaining LSR as an investment vehicle with a revitalised investment strategy under new management and a materially reduced cost base.

The Company is mindful that certain LSR shareholders wish to achieve an exit, in whole or in part, from their investment in LSR. Accordingly, Thalassa is preparing an offer for the entire issued and to be issued share capital of LSR not already owned by the Company ("Possible Offer"). It is important to note that this is an announcement of a "possible offer" pursuant to Rule 2.4 of the Code and accordingly there can be no certainty that any offer for LSR will be made by Thalassa or as to its terms.

In accordance with Rule 2.6(a) of the Code, Thalassa expects to publish further detailed terms in relation to its Possible Offer on or prior to 6 February 2019. Rule 2.6(a) of the Code requires that Thalassa, by no later than 5.00 p.m. on 6 February 2019, being the 28th day following the date of this announcement, either announces a firm intention to make an offer for LSR in accordance with Rule 2.7 of the Code or announces that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline will only be extended with the consent of the Takeover Panel, in accordance with Rule 2.6(c) of the Code.

Further announcements will be made in due course.

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***Disclosure requirements of the Code***

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company

and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4). Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

### ***Rule 2.9***

In accordance with Rule 2.9 of the Code, as at the close of business of 8 January 2019, Thalassa confirms that it has in issue 17,852,275 ordinary shares carrying one vote each (excluding 7,715,247 ordinary shares held in treasury) and admitted to trading on AIM. Furthermore, Thalassa has in issue 17,529,076 preference shares (each carrying 10 votes) and are not admitted to trading on any exchange. The International Securities Identification Number for Thalassa's Ordinary Shares is VGG878801031.

### ***Rule 26.1***

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available on the Company's website at [www.thalassaholdingsltd.com](http://www.thalassaholdingsltd.com). The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Investors should note the further disclosures required by the Code set out below, and in particular, that disclosures are required by holders (whether directly or indirectly) of more than 1 per cent. of Thalassa's issued share capital.

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