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Thalassa Holdings Limited - THAL Statement regarding LSR's Response Circular
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Thalassa Holdings Limited
19 March 2019

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) NO. 596/2014.

FOR IMMEDIATE RELEASE

19 March 2019

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

Statement regarding LSR's Response Circular

The Thalassa Board considers the circular posted by LSR on 12 March 2019 (the "Response Circular") as a feeble attempt by the LSR Board to divert attention away from their own spectacular failure.

✓ **THALASSA'S OFFER REPRESENTS A DELIVERABLE AND CERTAIN EXIT AT AN**

ATTRACTIVE VALUE OF 35.7 PENCE PER OFFER SHARE

X THE THALASSA BOARD BELIEVES THAT THE LSR BOARD'S PROPOSAL DOES NOT PRESENT A CREDIBLE ALTERNATIVE BECAUSE:

- it lacks any substance and is expressed without any certainty or binding commitment as to timing or value
- it can only add further costs, to be borne by LSR Shareholders, further eroding LSR's NAV
- it will further extend the five and a half years that LSR Shareholders have already waited for any return under LSR's investment policy

LSR SHAREHOLDERS ARE INVITED TO ACCEPT THALASSA'S DELIVERABLE OFFER AS SOON AS POSSIBLE. THE FIRST CLOSING DATE OF THE OFFER IS 1.00 p.m on 27 MARCH 2019.

Commenting on the Response Circular, Duncan Soukup, Chairman of Thalassa, stated:

"I strongly urge the LSR Shareholders to consider our Offer on its merits rather than listening to the weak and misleading statements of a failed board that has only ever destroyed shareholder value".

THALASSA IS OFFERING A CURRENT VALUE OF 35.7 PENCE PER LSR SHARE, WHICH REPRESENTS NOT ONLY AN ATTRACTIVE PREMIUM TO THE CURRENT LSR SHARE PRICE BUT ALSO A CERTAIN EXIT FROM A DISASTROUS INVESTMENT.

"Our Offer provides LSR Shareholders with an attractive premium to both the prevailing LSR share price as well as the company's most recent (but now out of date) indication of a realisable NAV per LSR Share"

The Thalassa Board strongly believes that the Response Circular lacks substance. In particular, it provides no indication of how much money could be returned to LSR Shareholders or, worryingly, how much more of LSR Shareholders' money will be wasted pursuing the LSR Board's uncertain strategy.

In contrast, the Thalassa Board believes that the Offer provides a fair and viable exit opportunity for LSR Shareholders, the benefits of which include:

- a certain return at an attractive value per share with cash and clear upside potential through the Thalassa Consideration Shares; and
- immediate value upon completion and for those LSR Shareholders who decide not to hold the Thalassa Consideration Shares, the opportunity to participate in a substantial and long-standing buy-back programme.

Thalassa has bought back a total of approximately 8 million of its own shares (at an average price of 70.54p per share) since the programme's inception on 11 September 2014. Thalassa continues to buy back its shares, which in the Thalassa Board's opinion, provides a significant liquidity opportunity for Thalassa shareholders, while at the same time enhancing shareholder value.

Thalassa is indeed seeking to acquire control of LSR but through an Offer which values LSR not only at a premium to LSR's cash but which also provides the opportunity to benefit from the successful, active management of the Thalassa Board.

LSR SHAREHOLDERS ARE INVITED TO ACCEPT THE CERTAIN AND DELIVERABLE THALASSA OFFER AS SOON AS POSSIBLE. THE FIRST CLOSING DATE OF THE OFFER IS 1.00 p.m. on 27 MARCH 2019

Capitalised terms in this announcement ("Announcement"), unless otherwise defined, have the same meanings as set out in the Offer Document. Copies of this Announcement, the Offer Document and the Prospectus are available free of charge (subject to certain restrictions relating to persons in Restricted Jurisdictions) on Thalassa's website at <https://thalassaholdingsltd.com/offer.htm> up to and including the Effective Date or by calling the Receiving Agent, Link Asset Services on 0371 664 0321 or, if calling from outside the UK, +44 (0)371 664 0321. The contents of Thalassa's websites are not incorporated into, and do not form part of, this Announcement

A more detailed response is set out below.

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Thalassa's comments on the verbose, repetitive and vague Response Circular

The LSR Board's counter proposal ("LSR Proposal") is, seemingly, designed to create the belief that it offers greater certainty and value than that offered by the Thalassa Offer.

The Thalassa Offer will deliver cash and shares into the hands of LSR Shareholders, which combined have a current value of 35.7 pence per Offer Share, representing:

- a premium of approximately 28.0 per cent to the Closing Price of an LSR Share on the last practicable date; and
- a premium of 27.5 per cent to the Closing Price of an LSR Share on the last practicable date prior to the commencement of the Offer Period.

In contrast:

The Response Circular does not quantify any potential return to LSR Shareholders even if such a return was possible.

- Previous references to a potential return under the MVL of between 33p and 34.5p per share have been undermined by LSR's own statements that acknowledge assets have continued to be sold at a loss.

CURRENT NAV PER SHARE UNKNOWN, AND NO EVIDENCE THAT THIS IS NOT STILL DECLINING

- The LSR Board has not provided any update as to the cash they might now return to LSR Shareholders, which strongly suggests in the opinion of the Thalassa Board that the LSR Board acknowledges that previously disclosed potential returns are no longer viable.

THE LSR BOARD NEEDS TO TELL LSR SHAREHOLDERS THE TRUTH ABOUT THE COMPANY'S NET ASSET VALUE PER SHARE

- LSR would be exposed to as-yet unidentified transaction costs associated with their proposed opaque liquidation strategy, including potentially significant legal costs with regard to a Court process, further eroding the cash available to return to LSR Shareholders.

LSR BOARD STILL SPENDING SHAREHOLDERS' MONEY AS THOUGH IT GROWS ON TREES

The Thalassa Board notes the chances of the Court approving a petition to wind up LSR can only be assessed as "good". The Thalassa Board views the fact that LSR cannot use a more reassuring adjective as an acknowledgement that there is a continuing degree of risk that such a petition would not be granted.

LSR BOARD'S BEST IDEA...SPEND MORE MONEY IN PURSUIT OF AN UNCERTAIN OUTCOME

Thalassa reserves the right as an LSR Shareholder to oppose such a petition and are seeking legal advice in that regard.

The Thalassa Board contends that LSR's track record is a case study in how NOT to run a business. LSR Shareholders should therefore be concerned that, should they not accept the Offer, they will remain exposed to the ongoing mismanagement of LSR:

- Between 2007 and 2018, LSR has written down its asset by, in aggregate, £103.2 million.

ONE HUNDRED AND THREE MILLION POUNDS IN WRITE DOWNS

- During the period 2007 to 2018, LSR generated in aggregate, Gross Rental Income of £145.1million but generated an aggregate **NET AFTER TAX LOSS** over the same period of **£99.8million**.

ALMOST ONE HUNDRED MILLION POUNDS IN AFTER TAX LOSSES

- LSR's NAV per share has been destroyed from IPO in 2007 to 30 September 2018 the LSR NAV per share has collapsed by 79.6% from 164.9 pence per share to 33.6p pence per share.

SEVENTY NINE PERCENT DECLINE IN NAV PER SHARE SINCE IPO

The Thalassa Board believes that not only does the Offer provide LSR Shareholders with an attractive value per Offer Share with a certain cash component but also further investment returns potential by way of the Thalassa Consideration Shares.

In the Response Circular, the LSR Board has failed to note that:

- The NAV per Thalassa Share has increased by approximately 305 per cent. since inception.

THALASSA'S PERFORMANCE SINCE INCEPTION - UP 305%

LSR'S PERFORMANCE SINCE INCEPTION - DOWN 79%

- Over the six years of ownership of its investment in WGP, the Thalassa Board will have generated a compound annual growth rate of 65.18 per cent.

COMPOUND ANNUAL GROWTH ON WGP INVESTMENT 65.18%

In addition, the Thalassa Board believes that the Response Circular is asking LSR Shareholders to pursue a vague strategy that provides LSR

Shareholders with no comfort of deliverability, the value that may be returned to an LSR Shareholder or the time they may have to wait to receive such return.

The Thalassa Board contends that given past performance, previously undisclosed relationships between the LSR Board and Internos, and the absence of any binding undertaking to deliver superior value to an LSR Shareholders, a LSR Shareholder should ask itself the question whether it would be sensible to entrust the LSR Board to deliver their alternative.

LSR'S QUESTIONABLE CORPORATE GOVERNANCE

Whilst LSR Shareholder value has been destroyed as set out above, Internos Global Investors Limited ("Internos") has benefited greatly:

- Internos were awarded what, in the Thalassa Board's opinion, was a highly lucrative Investment Management Contract, whose conditional appointment was announced on 8 July 2013, peculiarly just days prior to LSR Shareholders voting on 25 July 2013 to liquidate the Company's assets.
- By 30 September 2018, since their appointment, Internos have been paid a total of approximately £5 million whilst during that time, LSR Shareholders have received no cash returns.

INTERNOS PAID ALMOST FIVE MILLION POUNDS

LSR SHAREHOLDERS HAVE GOT NOTHING

INTERNOS £5,000,000 VERSUS LSR SHAREHOLDERS' £ ZERO

- During the period of Internos' tenure, LSR has written down assets by £8.4 million and, notwithstanding these write downs, recorded losses on disposals of £4.9 million. Total losses and write downs during Internos' tenure amount to approximately £13.4m, whilst long suffering LSR Shareholders received £ Zero.

LSR SHAREHOLDERS' REWARD FOR INTERNOS' COMPENSATION...

THIRTEEN MILLION POUNDS OF WRITEDOWNS AND LOSSES

OR

FOR EVERY £1 PAID TO INTERNOS, LSR SHAREHOLDERS HAVE BEEN REWARDED WITH LOSSES AND WRITE DOWNS OF £2.69

And if LSR's losses weren't more than enough to disappoint its shareholders, maybe LSR Shareholders should question why, given the magnitude of the Internos contract, they were never fully informed of the relationships between the members of the LSR Board and Internos:

- The July 2013 circular to LSR Shareholders noted that Mr Jos Short, Chairman of Internos, and Mr Nicholas Vetch, a director of LSR, was limited to Mr Short's service to the boards of Big Yellow plc and Bluespace Holdings SARL. That document did not, however, note the following:
 - Mr Vetch was registered by the FCA as a "CF4 Partner" of Internos from March 5th, 2008 to May 21st 2009 and a "CF30 Customer Advisor" for Internos from March 5th 2008 to November 23rd 2010;
 - both Messrs Short and Vetch were FCA-registered "CF4 Partners" in Lowndes Partners LLP from March 4th, 2008 to January 14th, 2011 and from February 7th, 2007 to January 14th 2011 respectively; and
 - At the time of Big Yellow plc's (a company founded by Mr Vetch) AIM IPO in May 2000, Mr Short was the managing director of PRICOA Property Private Equity Limited, a subsidiary of the Prudential Insurance Company of America, which had an aggregate post-IPO shareholding in Big Yellow valued at £28.2m, including £13.6m of new money invested in the IPO fundraise.

The Thalassa Board would question why, when such a lucrative management contract was being awarded, would the LSR Board not

make FULL disclosure of all prior dealings?

The Thalassa Board therefore believes that not only have Internos been well rewarded for destroying LSR Shareholder value, but fees received by LSR's previous management teams have been, in the Thalassa Board's opinion, exorbitant:

- Over the course of their tenure, the LSR's two former joint-CEO's received £2.6 million and £2.7 million in compensation respectively, this included £772,000 of severance pay to themselves and the former CFO... plus stock awards at the time of grant, with a market value at award of approximately £885,000, to each CEO.

Total executive compensation between 2007 and 2013, £5.5 million... for what?

- During their tenure in LSR as a public company, the previous joint CEOs and their board presided over cumulative net after tax losses of £93.7 million.

***£93 MILLION OF NET LOSSES
£5.5 MILLION OF EXECUTIVE COMPENSATION
£0 RETURN TO LSR SHAREHOLDERS***

- Furthermore, from admission in 2007 to 30 September 2018, non-executive directors' fees amount to £1.1 million, of which

***Mr Miller has received £54,113
Mr East has received £271,731
Mr Vetch has received £343,691***

Whilst the LSR Board has received significant sums for, in the view of the Thalassa Board, value destruction, the Thalassa Board has, in contrast, considered Thalassa Shareholders when remunerating its executives:

- Mr Soukup waived his director's and consultancy fees in the first three years and until the Thalassa was operating successfully
- Mr Soukup's sale of his shares was sanctioned and approved by the Thalassa Board, after consultation with Thalassa's largest shareholder and the its AIM Nominated adviser. The transaction was fully disclosed in the Thalassa's RNS on 8 January 2014
- The most recent compensation received by Mr Soukup included a discretionary bonus, awarded by the Thalassa Board, for the successful sale of WGP reflecting the significant gain made on disposal of this business and the fact that Mr Soukup and his team did all the work...successfully!
- ***The WGP transaction was sourced, negotiated and executed by Mr Soukup and the Thalassa Board and whilst Thalassa incurred some external legal fees, the majority of legal work and all commercial negotiations were handled internally with the result that all transaction fees, which the Thalassa Board contends usually run from 5% to 10% or more of a transaction value for this type and size, were minimised.***

The Thalassa Board would also refute some of the ill-informed representations make by LSR concerning the actions of the Thalassa Board:

- Mr Soukup purchased Eastleigh Court and Eastleigh Stables only after the Thalassa Board had initially decided not to acquire the properties and had also taken independent advice on the matter.
- All related party transactions have been fully disclosed to the market and in circumstances where these related to Mr Soukup he has

recused himself and not voted on the transaction and nor did he vote his shares or those of the THAL Discretionary Trust.

- With regard to the Thalassa preference shares, the background to their issue has again been fully disclosed and their issue was undertaken by the Thalassa Board in the interests of all Thalassa Shareholders. As has been set out in the Offer Document, should the Offer be successfully concluded the Thalassa Preference Shares will be cancelled.

THE THALASSA BOARD ALWAYS ACTS IN THE BEST INTEREST OF ITS SHAREHOLDERS AND SEEKS TO GROW THE COMPANY'S ASSETS AND ENHANCE SHAREHOLDER VALUE.

THE THALASSA OFFER IS THE ONLY CREDIBLE EXIT OPPORTUNITY FROM THIS MESS FOR LSR SHAREHOLDERS

The Thalassa Board strongly believes that there is little substance to the Response Circular. In particular, it provides no indication of how much money could be returned to LSR Shareholders or, worryingly, how much more of LSR Shareholders' money will be spent by the weak and exposed LSR Board on pursuing a strategy it has to date failed to deliver upon.

In contrast, the Thalassa Board believes that Thalassa's Offer provides a far superior exit opportunity for LSR Shareholders, the benefits of which include:

- a certain return at an attractive value per share with cash and a clear upside potential through the Thalassa Considerations Shares
- immediate value upon completion and for those LSR Shareholders who decide not to hold the Thalassa Consideration Shares, the opportunity to participate in a substantial and long-standing buy-back programme

Thalassa has bought back a total of approximately 8 million of Thalassa (at an average price of 70.54p per Thalassa Share) since the programme's inception on 11 September 2014. Thalassa continues to buy back its shares, thus providing significant liquidity opportunity for shareholders, while at the same time substantially enhancing shareholder value

Thalassa is indeed seeking to acquire control of LSR but through an offer which values LSR not only a premium to LSR's cash but which also provides the opportunity to benefit from the successful active management of the Thalassa Board.

LSR SHAREHOLDERS ARE INVITED TO ACCEPT THE CERTAIN AND DELIVERABLE THALASSA OFFER. THE FIRST CLOSING DATE OF THE OFFER IS 1.00 p.m. on 27 MARCH 2019

The Offer Document containing the full terms and conditions and procedures for acceptance of the Offer and the related Form of Acceptance (where applicable) was posted to LSR Shareholders on 6 March 2019.

Sources and assumptions

The relevant sources of information and bases of calculations are provided in the order in which such information appears in this Announcement. Where any such information is repeated above, the underlying sources and bases are not repeated.

The references to the "Response Circular", and the information commented upon therein, are based on the Response Circular posted to Shareholders on 12 March 2019 by the Board of Directors of the Local Shopping REIT Plc.

The references to the "Offer" and the information contained therein are based on the Offer Document posted to Shareholders on 6 March 2019 by the Thalassa Board. References to "certainty" of the Offer assume that the Offer is declared or becomes unconditional on its terms.

The references to Thalassa's current Offer value of 35.7 pence per Offer Share are based on a Closing Price of 81 pence per Thalassa Ordinary Share on 18 March 2019.

References to the "five and a half years that LSR Shareholders have waited for any return under the LSR investment policy" refers both to LSR's investment policy, as announced via an RNS published by LSR on 25 July 2013 following the publication of a shareholder circular containing this new investment policy on 8 July 2013 and no returns having been made to LSR Shareholders since this policy was adopted.

The references made regarding Thalassa's share buy-back, refer to the share buy-back programme commenced by Thalassa on 11 September 2014. The bases of calculations around the share buy-back programme are taken from Thalassa's RNS publications from 13 February 2015 announcing any buy-backs concluded by Thalassa.

The references to a potential return under the MVL are based on the publication of Circular and Notice of General Meeting posted to LSR Shareholders on 16 November 2018.

The references to a potential return under the MVL having been undermined by LSR's own statements that assets have continued to be sold at a loss are based on announcements made by LSR since 11 October 2018 providing updates on their property disposals.

The references to LSR's poor track record of converting asset valuations into cash without losses are based on the published LSR annual report and accounts from 30 September 2007 to 30 September 2018.

The references to the aggregate asset write down of £103.2 million are calculated as the aggregate value of fair value adjustments in LSR's assets as reported in LSR's annual report and accounts from 30 September 2007 to 30 September 2018.

The references to LSR's Gross Rental Income of £145.1million and Net After Tax loss of £99.8 million are calculated from an aggregation of such figures published in LSR's annual report and accounts from 30 September 2007 to 30 September 2018.

References to LSR's NAV per share having been destroyed from IPO in 2007 to 30 September 2018 by 79.6%, (from 164.9 pence per share to 33.6p pence per share), are based upon and calculated from LSR's published NAV per share from its Prospectus on 2 May 2007 and LSR's NAV per share as disclosed in its annual report and accounts dated 30 September 2018 respectively.

The references to the increase in the NAV per share of Thalassa Holdings Ltd are based on the published net book values in the audited financial statements of Thalassa for the years ended 31 December 2008 and 31 December 2018 respectively.

The reference to the 65% compound annual rate of return on Thalassa's investment in WGP Group Limited, are based using a compound annual growth rate calculation over 6 years from the purchase price of WGP Group Limited being £806,612 as announced in Thalassa's RNS dated 17 November 2011. A GBP:USD foreign exchange rate of 1.58 on this date gives a USD purchase price of \$1,274,447. At a sale price of \$20,000,000 as published in 31 December 2018, plus a \$6,000,000 earnout (of which \$1,200,000 has been

paid) and \$4,800,000 is due by 11 September 2019, the CAGR is based on the following calculation: $(\$26,000,000/\$1,274,447)^{(1/6)} = 65.18\%$.

The references to the Investment Management contract LSR awarded to Internos Global investors Limited is taken from an announcement made by LSR confirming their conditional appointment on 8 July 2013.

The references to LSR's payments to Internos, via their Investment Management Contract, are based on the declarations of such payments made in LSR's audited annual report and accounts for the financial years ended 30 September 2013 to 30 September 2018.

References to LSR's asset write downs and recorded losses on disposals for the period of 8 July 2013 to 30 September 2018 are based on the declarations of such payments made in LSR's audited annual report and accounts for the financial years ended 30 September 2013 to 30 September 2018, together with LSR's published announcements regarding property sales made since 30 September 2018.

The calculation of every £1 paid to Internos LSR Shareholders being rewarded with losses and write downs of 2.69 per LSR Share, is calculated from the total losses and write downs during Internos' tenure of £13.4million divided by Internos' total payments of £4.974 million.

The references made regarding the lack of disclosure between the relationships of certain members of the LSR Board and Internos are based on the positions held by Mr. Vetch per FCA register reference number NXV01051, Mr.Short per FCA register reference number JOS01003.

The references made concerning Mr Short, whilst being a Managing Director of PRICOA Property Private Equity Limited, a subsidiary of the Prudential Insurance Company of America, holding in aggregate £28.2 million in Big Yellow plc, a company founded by Mr Vetch, prior to its admission to AIM in May 2000, are based on pages 8, 11 and 13 of Big Yellow plc's AIM Admission Document published in May 2000.

References made regarding the compensation of former LSR Directors are based on remuneration disclosures made in LSR's audited annual report and accounts for the financial years ended 30 September 2007 to 30 September 2013 and information from 2006 is taken from the Company's Prospectus from 12 April 2007.

References made regarding the financial performance of LSR during the tenure of certain former LSR Directors are based on the figures stated in LSR's audited annual report and accounts for the financial years ended 30 September 2007 to 30 September 2013.

References made regarding the waiver of compensation for Duncan Soukup are based on remuneration disclosures made in Thalassa's audited annual report and accounts for the financial years ended 31 December 2008 to 31 December 2010.

References made in regard to Thalassa's Related Party Transactions are based on such disclosures given in Thalassa's audited annual report and accounts for the financial year ended 31 December 2014.

Disclosure requirements of the City Code

Under Rule 8.3(a) of the City 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 p.m. on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. 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 City 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 p.m. 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 of the City Code).

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 Panel's website at 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.

Publication on website

Pursuant to Rule 26 of the Code, a copy of this Announcement will be available, subject to certain restrictions relating to persons resident in, or subject to the laws and/or regulations, of Restricted Jurisdictions, for inspection on the Thalassa's website at www.thalassaholdingsltd.com/offer promptly and in any event by no later than 12 noon (London time) on the business day following the date of this Announcement. For the avoidance of doubt the contents of Thalassa's website are not incorporated into, and do not form part of, this Announcement.

Market Quotations

The Offer Document contained a clerical error in Paragraph 3 of Part 4 insofar that it did not include the Closing Prices of LSR and Thalassa Shares as at 1 February 2019 and 1 March 2019. This information is set out below:

Local Shopping REIT plc

Date	Price per LSR Share (Pence)
1 October 2018	30.90
1 November 2018	30.30

3 December 2018	31.30
1 January 2019	28.80
9 January 2019	27.60
1 February 2019	28.60
1 March 2019	27.50
5 March 2019	27.8

Thalassa

Date	Price per Thalassa Share (Pence)
1 October 2018	94.50
1 November 2018	88.50
3 December 2018	87.00
1 January 2019	82.50
9 January 2019	82.50
1 February 2019	70.00
1 March 2019	76.50
5 March 2019	81.5

Dealings in relevant securities

Since the publication of the Offer Document, being 6 March 2019, THAL has brought back a total of 74,000 Thalassa Shares at 80 pence per Thalassa Share.

The following table sets out a summary of dealings during the disclosure period in Thalassa Shares by WH Ireland. These dealings are presented in aggregated form in accordance with Note 2 of Rule 24.4.

Date	Trade	Number of Thalassa Shares	Highest and lowest price paid (GBP)
7 March 2019	Buy	16,000	80.00
11 March 2019	Buy	12,000	80.00
12 March 2019	Buy	8,000	80.00
13 March 2019	Buy	12,000	80.00
14 March 2019	Buy	11,200	80.00

Rule 2.9 disclosure

In accordance with Rule 2.9 of the City Code on Takeovers and Mergers, the Company now has in issue 17,581,275 ordinary shares carrying one vote each (excluding the 7,986,247 ordinary shares held in Treasury) and admitted to the standard listing segment of the Official List of the UK Listing Authority (the "Official List") and to trading on London Stock Exchange plc's main market ("Main Market") for listed securities. Furthermore, Thalassa has in issue 17,196,918 preference shares (each carrying 10 votes), and are not admitted to trading on any exchange. The ISIN for the Thalassa ordinary shares is VGG878801031.

Rule 27.2

For the purposes of Rule 27.2 of the Code:

- (i) save as for Thalassa's views on the past performance and conduct of Thalassa and LSR, sourced from publicly available information, there have been no changes in information disclosed in the Offer Document published by Thalassa in connection with the Offer which are material in the context of that document; and

- (ii) save as for certain further dealings in relevant securities (being principally certain further buybacks of Thalassa Shares by Thalassa), there have been no material changes to matters listed in Rule 27.2(b) of the Code which have occurred since the publication of the Offer Document.

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Statement regarding LSR's Response Circular - RNS