

## Regulatory Story

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**Thalassa Holdings Limited** - THAL Update on The Local Shopping REIT PLC  
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Thalassa Holdings Ltd

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

("Thalassa" or "the Company")

Update on The Local Shopping REIT PLC ("LSR")

The Board of Thalassa notes LSR's announcement of 29 November, repeating the false accusation that Thalassa is attempting to obtain control of LSR "by the back door". The Board of Thalassa does not believe the proposed nomination of John Hutchinson to the LSR board (being something which the LSR board had previously offered to Thalassa after its share acquisitions) constitutes seeking control in the manner described.

The Board of Thalassa has consulted other major shareholders in LSR in relation to the proposed resolutions set out in the Notice of General Meeting dated 22 November 2016 (the "Notice"). Despite what appears to Thalassa to be the manifest failure of the LSR board to execute the investment strategy adopted in 2013 ("New Investment Strategy") and, by its own admission, a management contract which needs to be renegotiated, a number of major shareholders have indicated that they intend to vote in favour of the current board. In this context and given LSR's unwillingness to engage with Thalassa to bring this matter to a speedy conclusion, there seems no way to avoid the General Meeting going ahead despite it being largely a fait accompli. Accordingly, Thalassa announces its intention to abstain from voting on resolutions 1, 2, 3 and 5 set out in the Notice, being the removal of Stephen East and Nicholas Vetch and the appointment of Duncan Soukup and Toby Burgess respectively. The Board of Thalassa will vote in favour of the appointment of John Hutchinson (resolution 4) and against reducing the number of Directors (resolution 6).

Duncan Soukup, Chairman of Thalassa, said:

"Whilst we vigorously maintain our criticism of the performance of the LSR board as we have previously set out, we acknowledge that without the support of fellow LSR shareholders there is no mileage in Thalassa pursuing a course of action which is destined to fail. We are surprised at the support other shareholders have expressed for the current board of LSR, given the paucity of disclosure and yet another failed investment plan, but feel that without their support that there is no point turning a corporate action into a personal crusade. We have no personal issues with Messrs East and Vetch merely the implementation, execution and associated costs of the New Investment Strategy.

That said, we are pleased that the LSR board has already taken steps to improve the level of disclosure to the market, acknowledging that the terms of the Internos contract should be reviewed and engaging with LSR's stakeholders, particularly HSBC. We have and always will support any proposal in the best interests of LSR, its shareholders and stakeholders, which is why we have decided on the pragmatic approach taken in respect of our voting intentions."

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