

Supermarket Income REIT plc
Company No. 10799126

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN FINANCIAL ADVICE FROM YOUR STOCKBROKER OR OTHER INDEPENDENT ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 IF YOU ARE RESIDENT IN THE UK, OR IF YOU RESIDE ELSEWHERE, ANOTHER APPROPRIATELY AUTHORISED FINANCIAL ADVISOR

IF YOU HAVE RECENTLY SOLD OR TRANSFERRED ALL OF YOUR SHARES IN SUPERMARKET INCOME REIT PLC, PLEASE FORWARD THIS DOCUMENT, TOGETHER WITH THE ACCOMPANYING DOCUMENTS, AS SOON AS POSSIBLE EITHER TO THE PURCHASER OR TRANSFEREE OR TO THE PERSON WHO ARRANGED THE SALE OR TRANSFER SO THEY CAN PASS THESE DOCUMENTS TO THE PERSON WHO NOW HOLDS THE SHARES.

SUPERMARKET INCOME REIT PLC

(the "Company")

(incorporated in England & Wales registered number 10799126)

LEI: 2138007FOINJKAM7L537

NOTICE OF 2021 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN OF THE 2021 ANNUAL GENERAL MEETING OF SUPERMARKET INCOME REIT PLC (THE "AGM"):

Date of AGM: 3.00 p.m. on Wednesday, 24 November 2021

Place of AGM: Macfarlanes LLP, 20 Cursitor Street, London EC4A 1LT or by virtual attendance at: <https://web.lumiagm.com>.

Directors:

Nick Hewson*
Vince Prior*
Jon Austen*
Cathryn Vanderspar*

* *Independent non-executive*

Registered Office:

The Scalpel
18th Floor
52 Lime Street
London
EC3M 7AF

Date 25 October 2021

Dear Shareholder,

Annual General Meeting 2021

I am pleased to enclose the notice of the annual general meeting (the "**Notice of AGM**") of Supermarket Income REIT plc, which will be held at 3.00 p.m. on Wednesday, 24 November 2021 at the offices of Macfarlanes LLP, 20 Cursitor Street, London EC4A 1LT and by virtual attendance online at: <https://web.lumiagm.com> to transact the business set out in the resolutions below. The Notice of AGM sets out the business to be considered at the meeting and the purpose of this letter is to outline the special arrangements that will be in place for this year's AGM and to explain certain elements of that business to you.

Proposed AGM Arrangements

As you may know, we are required by law to hold an AGM within six months of our financial year end. As you will recall, last year we held a closed AGM due to public health guidance in connection with Covid-19 and as permitted under legislation in force at the time to conduct the functional business of the AGM, allowing Shareholders to observe the AGM online. The health of our shareholders, directors and others involved in the AGM remains of paramount importance to us. However, it is also very important to us to be able to engage effectively with our shareholders, whatever restrictions may be in place at the time of our AGM. Therefore, I am pleased to report that we will for the first time be holding this year's AGM as a hybrid meeting with attendance possible either physically or electronically. However, the Board is encouraging Shareholders wishing to attend the Annual General Meeting to join electronically at: <https://web.lumiagm.com>.

Shareholders will be able to ask questions online.

If you decide not to attend the AGM in person or electronically, it is important that you do still cast your votes in respect of the business of the meeting and you can do so by voting by proxy in accordance with the instructions set out below under the heading "Voting".

The results of the AGM will be announced through a Regulatory Information Service and on the Company website, www.supermarketincomereit.com, as soon as possible once known.

Participation at the AGM

The Board recognises that the AGM provides an important opportunity to engage with Shareholders and that, notwithstanding the ongoing Covid-19 pandemic, it is important to maintain that. Accordingly, Shareholders can attend the AGM either physically or virtually live and ask questions during the meeting, once they have registered their attendance with their email address and Investor Code (IVC) via <https://web.lumiagm.com>.

Shareholders will have a reasonable opportunity to ask questions on all the items of business set out in this Notice of AGM via this live facility or in person during the meeting (including a reasonable opportunity to ask questions of the Investment Advisor). Shareholders can view the AGM live via their desktop, laptop or mobile device.

Shareholders are requested to restrict themselves to two questions or comments initially, and further questions will be considered if time permits. Questions and comments may be moderated to avoid repetition and to make them more concise. There may not be sufficient time available to address all the comments and questions raised during the meeting.

To participate you must be a registered holder of shares as at the close of business 48 hours before the time of the AGM.

The Board will continue to monitor the Government's advice and urges all Shareholders to comply with any new restrictions introduced before the AGM. If circumstances change (including, without limitation) if social distancing measures are announced before the AGM, the Company may consider amending the proposed format of the AGM including (without limitation) to a closed meeting. In such circumstances the Company will notify Shareholders of any changes to the proposed format for the AGM as soon as possible via a Regulatory Information Service and its website (www.supermarketincomereit.com).

Electronic access to the AGM

Shareholders can access the Virtual Meeting Platform using a web browser on a PC, laptop or other internet-enabled device such as a tablet or smartphone. The web browser must be compatible with the latest browser versions of Chrome, Firefox, Edge and Safari. To attend remotely, submit written questions and vote using this method, please go to <https://web.lumiagm.com>.

Once you have accessed <https://web.lumiagm.com> from your web browser, you will be asked to enter the Lumi Meeting ID which is 160-177-970. You will then be prompted to enter your unique 11 digit Investor Code ("IVC"), including any zeros, and 'PIN'. Your PIN is the last four digits of your IVC. This will authenticate you as a shareholder.

Your IVC can be found on your share certificate, or alternatively Signal Share users will find this under 'Manage your account' when logged in to the Signal Shares portal: www.signalshares.com. You can also obtain your IVC by contacting our Registrar, Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, on 0371 277 1020 before 1.00 p.m. on 24 November 2021 for your IVC and PIN. Lines are open 9.00 a.m. to 5.30 p.m. GMT excluding non-workings days quoting your full name and registered address and you will be given the required information.

You will be able to log into the site on 24 November 2021 from 2.30 p.m. although the voting functionality will not be enabled until the Chairman of the meeting declares the poll open. During the AGM, you must ensure you are connected to the internet at all times in order to vote when the Chairman commences polling on the Resolutions. Therefore, it is your responsibility to ensure connectivity for the duration of the AGM via your wifi. A user guide to the Virtual Meeting Platform is available on our website at: <https://www.supermarketincomereit.com/agm>.

To enter as a shareholder, select 'I have a login' and enter your IVC and PIN. If you are a visitor, select 'I am a guest'.

As a guest, you will be prompted to complete all the relevant fields including; title, first name, last name and email address.

Please note, visitors will not be able to ask questions at the Meeting.

Supermarket Income REIT plc
Company No. 10799126

Voting

If you would like to vote on the resolutions in advance, you can appoint a proxy by logging on to www.signalshares.com and selecting the "proxy voting" link. You can also appoint a proxy by lodging a proxy appointment through the CREST Proxy Voting Service or by requesting a hard copy proxy form by contacting our Registrar, Link Group, on 0371 664 0300. (Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales. Submission of a Proxy vote shall not preclude a member from attending and voting in person at the meeting in respect of which the proxy is appointed or at any adjournment thereof) and returning it to the address shown on the form.

As your participation is important to us, we would encourage you to vote ahead of the AGM by appointing your proxy in manner described above.

Please remember to return your proxy electronically so that it is received by the Company's Registrar, Link Group by no later than 3.00 p.m., on Monday, 22 November 2021. If you hold your shares through a nominee service, please contact the nominee service provider regarding the process for appointing a proxy.

The Annual Report and Financial Statements are available to view in the Investor Centre of the Company's website at www.supermarketincomereit.com. Printed copies of the Company's Annual Report are also available on request by contacting the company secretary JTC (UK) Limited, The Scalpel, 18th Floor, 52 Lime Street, London EC3M or by email to SupermarketREIT@jtcgroup.com

EXPLANATION OF ANNUAL GENERAL MEETING BUSINESS

Enclosed with this document is a notice convening the annual general meeting of the Company for Wednesday, 24 November 2021 at 3.00 p.m. This explanatory note gives further information on the resolutions which will be proposed at the meeting set out in the enclosed notice.

1. Resolution 1 – to receive the 2021 annual accounts and reports

The Companies Act 2006 requires the directors of a public company to lay its annual accounts and reports before the company in general meeting. The Company proposes, as an ordinary resolution, a resolution on its 2021 annual accounts and reports.

2. Resolution 2 – to approve the Directors' remuneration report

The Companies Act 2006 requires listed companies to put a resolution to shareholders at each annual general meeting to approve the Directors' remuneration report (other than the part containing the Directors' remuneration policy), which forms part of the annual report. The vote is advisory in nature and the Directors' entitlement to receive remuneration is not conditional on it.

Resolution 2 in the notice of annual general meeting, which will be proposed as an ordinary resolution, asks Shareholders to approve the remuneration report (other than the part containing the Directors' remuneration policy), which can be found on pages 55 to 58 of the annual report and accounts for the year ended 30 June 2021.

3. Resolution 3 – to approve the Remuneration Policy

The Directors' remuneration policy has been reviewed and updated during the year and is now resubmitted for approval by shareholders. Shareholders are therefore being requested to vote, on the receipt and approval of the remuneration policy, as set out on pages 55 to 56 of the annual report which also includes a summary of the changes.

4. Resolution 4 – to approve the Company's dividend policy

Resolution 4 proposes, as an ordinary resolution, to approve the Company's dividend policy to pay four interim dividends per year. This policy is consistent with the Company's Prospectus and is set out on page 59 of the annual report.

5. Resolutions 5 to 8 – to re-elect Nick Hewson, Vince Prior, Jon Austen and Cathryn Vanderspar as Directors

Although not required by the Company's articles of association (the "Articles"), the Company is choosing to comply voluntarily with the provision of the UK Corporate Governance Code requiring all Directors to be subject to annual election, all Directors retire at each annual general meeting and those eligible and wishing to serve again offer themselves for re-election.

Each of Nick Hewson, Vince Prior, Jon Austen and Cathryn Vanderspar offer themselves for re-election. Brief biographies of each member of the Board may be found in the section of the annual report and accounts on the Board.

The Chairman confirms that, following formal performance evaluation, the Directors' performance continues to be effective and demonstrates commitment to their respective roles, including time commitments for Board and committee meetings. Nick Hewson, Vince Prior, Jon Austen and Cathryn Vanderspar have extensive relevant experience as directors of listed companies which allows them to contribute to the Group's development. The Board is therefore of the opinion that Nick Hewson, Vince Prior, Jon Austen and Cathryn Vanderspar should be re-elected to the Board.

6. Resolutions 9 and 10 – to re-appoint BDO LLP as auditors and determine auditors' remuneration

These resolutions propose that BDO LLP should be re-appointed as the Company's auditors and authorises the Directors, upon the recommendation from the Company's audit committee, to determine their remuneration.

The Directors, having regard to the audit committee's recommendation, consider that the level of consultancy related non-audit fees to audit fees undertaken by BDO LLP is appropriate for the advisory work undertaken for the year ended 30 June 2021, and that these fees do not create a conflict of interest on the part of the independent auditor.

7. Resolution 11 – authority to allot shares

Under the Companies Act 2006, the Directors may only allot ordinary shares (and to grant rights to subscribe for, or to convert to any security into, ordinary shares of £0.01 each ("**Ordinary Shares**") ("**Relevant Securities**") with the authority of Shareholders in general meeting (other than pursuant to an employee share scheme). In certain circumstances this could be unduly restrictive.

Resolution 11 in the notice of annual general meeting will be proposed, as an ordinary resolution, to authorise the Directors to allot Relevant Securities (which include Ordinary Shares) up to a maximum nominal amount of £3,283,112.26 and up to a further maximum nominal amount of £3,283,112.26 where the allotment is in connection an offer by way of rights issue, representing approximately 33.3 per cent and 33.3 per cent respectively of the nominal value of the Ordinary Shares in issue on 22 October 2021 (being the latest practicable date prior to the publication of this document). As at the date of this document, the Company does not hold any Ordinary Shares in treasury. These limits are in accordance with guidelines issues by the Investment Association and market practice.

The authority conferred by Resolution 11 is in addition to the authority to allot Relevant Securities granted at the general meeting of the company held on 18 October 2021 for

the purposes of the placing and offer for subscription and placing programme (which, unless previously revoked, varied or renewed) expires on 31 December 2022), and will expire at the earlier of next year's annual general meeting, or 31 December 2022.

The Directors have no current intention of exercising this authority. However, the Directors believe it to be in the best interests of the Company that they should continue to have this authority so that such allotments can take place to finance appropriate business opportunities that may arise.

8. Resolutions 12 and 13 – to disapply pre-emption rights

Unless they are given an appropriate authority by Shareholders, if the Directors wish to allot any Ordinary Shares for cash or grant rights over Ordinary Shares or sell treasury shares for cash (other than pursuant to an employee share scheme) they must first offer them to existing Shareholders in proportion to their existing holdings. These are known as pre-emption rights.

The existing standing disapplication of these statutory pre-emption rights, which was granted at the annual general meeting held on 11 November 2020, will expire at the end of this year's annual general meeting. Accordingly, Resolutions 12 and 13 in the notice of annual general meeting will be proposed, as special resolutions, to give the Directors power to allot shares without the application of these statutory pre-emption rights: first, in relation to offers of equity securities by way of rights issue, open offer or similar arrangements (save that in the case of an allotment pursuant to the authority conferred by paragraph 11.2 of Resolution 11, such offer shall be by way of rights issue only); and second, in relation to the allotment of equity securities for cash up to a maximum aggregate nominal amount of £492,466.84 (representing approximately 5 per cent of the nominal value of the ordinary shares in issue on 22 October 2021 (being the latest practical date prior to the publication of this document)); and third, in relation to an acquisition or other capital investment as defined by the Pre-emption Group's Statement of Principles, an additional 5 per cent of the nominal value of the ordinary shares in issue on 22 October 2021.

These limits are in accordance with guidelines issued by the Pre-emption Group, Investment Association and market practice.

The Directors have no current intention of issuing shares. The authority will only be used to issue Ordinary Shares at a premium to the prevailing net asset value and, although it will only be used when the Directors believe that it would be in the best interests of the Company to do so, if granted, would give the Directors flexibility to take advantage of business opportunities that may arise. The Directors intend to adhere to the provisions in the Pre-emption Group's Statement of Principles, as updated 5 May 2016, and not to allot Ordinary Shares for cash on a non pre-emptive basis pursuant to the authority in resolution 12:

- (i) in excess of an amount equal to 5 per cent of the total issued ordinary share capital of the Company excluding treasury shares; or
- (ii) in excess of an amount equal to 7.5 per cent of the total issued ordinary share capital of the Company excluding treasury shares within a rolling three-year period, without prior consultation with shareholders,

in each case other than in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

The power conferred by these Resolutions will expire at the earlier of end of next year's annual general meeting or, 31 December 2022.

9. Resolution 14 – Company's authority to purchase its own Ordinary Shares

At the annual general meeting of the Company held on 11 November 2020, the Company was authorised to make market purchases of up to 99,822,630 of its own Ordinary Shares. This authority, which was granted at the annual general meeting held on 11 November 2020, will expire at the end of this year's annual general meeting.

Resolution 14 in the notice of annual general meeting, which will be proposed as a special resolution, will authorise the Company to make market purchases of up to 147,641,558 Ordinary Shares. This equals 14.99 per cent of the Ordinary Shares in issue on 22 October 2021 (being the latest practicable date prior to the publication of this document). As previously noted, the Company does not as at the date of this document hold any Ordinary Shares in treasury. The maximum price that may be paid shall be the higher of (i) 5 per cent above the average of the middle market quotations for an ordinary share for the five business days immediately before the day on which such share is contracted to be purchased and (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out (in each case exclusive of all expenses). The minimum price which may be paid for each Ordinary Share shall be £0.01 (exclusive of all expenses).

The authority conferred by Resolution 14 will expire at the earlier of the end of next year's annual general meeting or, 31 December 2022.

Your Directors are committed to managing the Company's capital effectively. Although the Directors have no plans to make such purchases, buying back the Ordinary Shares is one of the options they keep under review.

The Company may hold in treasury any of its Ordinary Shares that it purchases in accordance with the Companies Act 2006 and the authority conferred by this resolution. This would give the Company the ability to re-issue treasury shares quickly and cost effectively and would provide the Company with greater flexibility in the

management of its capital base. Ordinary Shares held in treasury may subsequently be cancelled, sold for cash, or transferred for the purposes of, or pursuant to, employee share scheme. Once held in treasury, the Company is not entitled to exercise any rights, including the right to attend and vote at meetings, in respect of those Ordinary Shares. Further, no dividend or other distribution of the Company's assets may be made to the Company in respect of the Ordinary Shares held in treasury.

If Resolution 14 is passed at the annual general meeting, it is the Company's current intention to cancel all of the Ordinary Shares it may purchase pursuant to the authority granted to it. However, in order to respond properly to the Company's capital requirements and the prevailing market conditions, the Board will need to assess at the time of any and each actual purchase whether to hold the Ordinary Shares in treasury or cancel the, provided it is permitted to do so.

As at 22 October 2021 (being the latest practicable date prior the publication of this document), there were no options or warrants outstanding over the Company's ordinary share capital.

10. Resolution 15 – period of notice for general meetings (other than annual general meetings)

The notice period required by the Companies Act 2006 for general meetings of the Company is 21 days unless shareholders approve a shorter notice period, which cannot however be less than 14 clear days. Annual general meetings will continue to be held on at least 21 clear days' notice.

The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole.

The approval will be effective until the Company's next annual general meeting, when it is intended that a similar resolution will be proposed.

Under the Companies Act 2006, in order to be able to call a general meeting on less than 21 clear days' notice, the company must make a means of electronic voting available to all shareholders for that meeting.

11. Resolution 16: Electronic Communications

The Company is seeking to take advantage of the provisions of the Companies Act 2006 to allow electronic communications with its Shareholders, including making important documents available through its website.

Resolution 16, if passed, would allow the Company to use electronic communications with Shareholders by placing documents such as the Annual Report and Prospectuses on a website rather than sending them in hard copy. The Company will notify those

Shareholders who have elected for electronic communication, by post or email if they have provided an email address, that the document is available on the website. Shareholders can, however, as for a hard copy of any document at any time.

If this Resolution is passed, the new arrangements are expected to result in potential administrative, printing and postage costs savings for the Company, and reduce the negative environmental impact of printing.

12. Resolution 17 – Matters relating to previous distributions

The Directors have become aware of a technical issue in respect of the dividends declared and paid between 8 April 2020 and 21 May 2021, totalling £42,395,739 (the “**Relevant Distributions**”).

The Companies Act 2006 provides that a public company may pay a dividend out of its distributable profits as shown in the last accounts circulated to members or, if interim accounts are used, those that have been filed at Companies House. The requirement for the relevant accounts to have been filed applies even if the company in question has sufficient distributable profits at the relevant time.

The Company had sufficient profits and other distributable reserves to pay the Relevant Distributions as shown by the accounts from the relevant times. However, the Company did not file interim accounts at Companies House to satisfy the procedural requirements of the Companies Act 2006 before making the Relevant Distributions. Therefore, the Relevant Distributions were made otherwise than in accordance with the Companies Act 2006.

The Company has been advised that, as a consequence of the Relevant Distributions having been made otherwise than in accordance with the Companies Act 2006, it may have claims against past and present shareholders who were recipients of the Relevant Distributions and against any persons who were directors of the Company at the time of payment of the Relevant Distributions. The Board notes, however, that the Company has no intention of bringing any such claims.

In order to remedy the potential consequences of the Relevant Distributions having been made otherwise than in accordance with the Companies Act 2006 and to put all potentially affected parties so far as possible in the position in which they were always intended to be had the Relevant Distributions been made in accordance with the requirements of the Companies Act 2006, the Company is proposing Resolution 17, the full text of which is set out in the Notice of AGM.

If passed, the effect of Resolution 17, which will be proposed as a special resolution, will be to:

- authorise the appropriation of the distributable profits of the Company to the payment of the Relevant Distributions having a total value of £42,395,739.

- waive any and all claims which the Company has or may have in respect of the payment of the Relevant Distributions against its shareholders who appeared on the register of shareholders on the record date for the Relevant Distributions (or the personal representatives and their successors in title of the estate of any deceased shareholders), such waiver to be effected by way of the entry by the Company into a shareholders' deed of release (the **"Shareholders' Deed of Release"**); and
- waive any and all claims which the Company may have against its Directors (or the personal representatives and their successors in title (as appropriate) of a Director's estate if he or she is deceased), such waiver to be effected by way of the entry by the Company into a Directors' deed of release (the **"Directors' Deed of Release"**).

The waiver of claims the Company has or may have in respect of the payment of the Relevant Distributions under the Shareholders' Deed of Release will, insofar as those persons remain shareholders of the Company, comprise a shareholder distribution.

The proposed authorisation of the appropriation of the Company's distributable profits to the payment of the Relevant Distributions and the entry by the Company into the Shareholders' Deed of Release will not, however, have any effect on the Company's financial position. This is because the aggregate amount of the Relevant Distributions are equal to and offset by the release of each Recipient Shareholder from the liability to repay the amount already paid, and the Company will not be required to make any further payments to shareholders in respect of the Relevant Distributions.

In addition, the Company has not recorded or disclosed the potential right to make claims against past or present shareholders who were recipients of the Relevant Distributions (or the personal representatives and their successors in title (as appropriate) of a shareholder's estate if he or she is deceased) ("Recipient Shareholders") as an asset or a contingent asset in its financial statements. Under the Company's EU International Financial Reporting Standards ("IFRS") accounting policies, it could only record such a right as an asset when an inflow of economic benefits in favour of the Company as a result of such claim or claims being brought was virtually certain. The value of any economic benefit which the Company may derive from bringing claims against the Recipient Shareholders is uncertain (and, in any case, incapable of reliable estimation) on the basis that it may be possible for the Recipient Shareholders to establish defences to any such claims and there can be no certainty as to the amounts which could be recovered by the Company.

In addition, under IFRS, a contingent asset is required to be disclosed only when an inflow of economic benefits in favour of the Company is probable. The directors of the Company have concluded that any inflow of economic benefits as a result of such claims is less than probable.

Accordingly, the Company's entry into the Shareholders' Deed of Release will not result in any decrease in the Company's net assets or the level of its distributable reserves.

The entry by the Company into the Directors' Deed of Release will not have any effect on the Company's financial position because, as with the position in relation to the Relevant Distributions and potential claims against past and present shareholders, the Company has not recorded or disclosed its right potentially to make claims against past and present directors in respect of the Relevant Distribution as an asset or contingent asset of the Company.

Again, under the Company's IFRS accounting policies, it could only record such a right as an asset when an inflow of economic benefits in favour of the Company as a result of such claim or claims being brought was virtually certain. The value of any economic benefit which the Company may derive from bringing claims against past and present directors is uncertain (and, in any case, incapable of reliable estimation) on the basis that past and present directors would be entitled to seek the court's relief against such claims and there can be no certainty as to the amounts (if any) which could be recovered by the Company.

In addition, under IFRS, a contingent asset is required to be disclosed only when an inflow of economic benefits in favour of the Company is probable. The directors of the Company have concluded that any inflow of economic benefits as a result of such claims is less than probable.

Therefore, the Company's entry into the Directors' Deed of Release does not involve the disposition of any recognised asset or contingent asset by the Company in favour of past or present directors.

The entry by the Company into the Directors' Deed of Release, and consequential waiver of any rights of the Company to make claims against the Directors and the personal representatives (and their successors in title) of any deceased Directors in respect of the Relevant Distribution, constitutes a smaller related party transaction (as defined in the Listing Rules with which the Company complies voluntarily) as each of the Directors is a related party for the purposes of the Listing Rules. In accordance with current best practice and given the interests of the Directors in Resolution 17, the Directors have undertaken to abstain from voting on Resolution 17. The approach that the Company is proposing by way of Resolution 17 is consistent with the approach taken by UK incorporated companies whose shares are admitted to the UK Listing Authority's Official List and to trading on the Main Market of the London Stock Exchange and that have also made corporate distributions otherwise than in accordance with the Companies Act 2006, having failed to comply with the procedural requirement to file interim accounts specifically prepared for the purposes of the payment of a dividend or other distributions.

13. Resolution 18 – Cancellation of share premium account

Resolution 18 is a special resolution to cancel an amount of £778,858,607 standing to the credit of the Company's share premium account (the "**Capital Reduction**") and to

allocate the amount of £778,858,607 to a distributable reserve account of the Company in order to support the future payment by the Company of dividends to its shareholders or buying back ordinary shares (should circumstances in the future make it desirable to do so).

The Capital Reduction is subject to approval by the shareholders at the Annual General Meeting and approval by the High Court of Justice in England and Wales (the “**Court**”).

The Company has built up a substantial capital reserve in its share premium account through the issue of shares at prices in excess of the nominal value of those shares. At 30 June 2021, the balance standing to the credit of the share premium account was £778,858,607.

The Company is not permitted to pay any dividends or (except in limited circumstances) make share repurchases unless it has distributable reserves. As the share premium account has only limited applications and cannot be used to pay dividends or make share repurchases, the Company is proposing to cancel the entirety of its share premium account held as at 30 June 2021 in order to create distributable reserves to support the future payment by the Company of dividends to its shareholders or buying back ordinary shares (should circumstances in the future make it desirable to do so).

On completion of the Capital Reduction, the Company’s entire share premium account as at 30 June 2021 will be cancelled and, subject to the Court being satisfied with the Company’s approach to creditors, an equivalent amount will be added to the Company’s distributable reserves.

The completion of the Capital Reduction will not affect the rights attaching to the ordinary shares and will not result in any change to the number of ordinary shares in issue.

Pursuant to section 641(1)(b) of the Act, a Company may, with the sanction of a special resolution of its shareholders and the confirmation of the Court, reduce or cancel its existing share capital (including by way of the reduction or cancellation of its share premium account).

In considering the Company’s application for an order confirming the Capital Reduction (the “**Court Order**”), the Court will need to be satisfied that the interests of any creditors (including contingent creditors) of the company, whose debts remain outstanding on the date of the Court Order is registered, are protected and may require the Company to give undertakings to the Court to protect creditors (although the Board does not currently expect that any such undertakings will be required).

The Directors reserve the right not to proceed with the Company’s application for the Court Order in the event that (contrary to current expectations) the Court requires

undertakings which the Directors consider to be unduly onerous or contrary to the Company's interests.

14. Resolution 19 – Amending the Company's Articles of Association

The Company's Articles of Association were last amended in 2017 (the "**Existing Articles**") and this resolution proposes to adopt a new set of Articles of Association (the "**New Articles**"), which will take effect from the conclusion of this AGM.

The Board believes that offering shareholders a choice to participate in general meetings either in person or electronically offers a positive solution both for those shareholders who are unable to attend in person and for the Company, allowing meetings to be conducted in times where physical participation may be prevented or restricted. Although the Existing Articles permit the holding of 'hybrid' general meetings where shareholders have the option to attend and participate either in person (in a main location or in specified satellite locations as currently provided for by the Existing Articles) or virtually by electronic means, the New Articles clarify and modify those provisions to reflect current market practice.

RECOMMENDATION

Full details of the resolutions are set out below. The Directors consider that all of the resolutions to be proposed at the AGM are in the best interests of the Company and its members as a whole. The Directors therefore unanimously recommend that you vote in favour of all the resolutions proposed at this AGM.

Yours sincerely

Nick Hewson
Chairman
Supermarket Income REIT plc

SUPERMARKET INCOME REIT PLC

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Supermarket Income REIT plc (the “**Company**”) will be held on Wednesday, 24 November at 3.00 p.m at the offices of Macfarlanes LLP, 20 Cursitor Street, London EC4A 1LT and by virtual attendance online at: <https://web.lumiagm.com> for the following purposes:

ORDINARY BUSINESS

To consider and, if thought fit, to pass resolutions 1 to 10 (inclusive) as ordinary resolutions:

1. To receive the Company's annual accounts and reports of the directors of the Company (the “**Directors**”) and the auditors for the year ended 30 June 2021.
2. That the Directors' remuneration report (other than the part containing the Directors' remuneration policy), as set out on pages 55 to 58 of the annual report and accounts for the year ended 30 June 2021, be approved.
3. To approve the directors' remuneration policy, as set out on pages 57 to 58 of the directors' remuneration report, which takes effect immediately after the end of the annual general meeting.
4. That the Company's dividend policy to pay four interim dividends per year, be approved.
5. To re-elect Nick Hewson as a Director.
6. To re-elect Vince Prior as a Director.
7. To re-elect Jon Austen as a Director.
8. To re-elect Cathryn Vanderspar as a Director.
9. To re-appoint BDO LLP as the Company's auditor to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting at which accounts are laid before the Company.
10. To authorise the Directors to determine the auditor's remuneration.

SPECIAL BUSINESS

To consider, and if thought fit, pass resolutions 11 and 16 as ordinary resolutions and resolutions 13 to 15 (inclusive) and 17 to 19 (inclusive) as special resolutions:

11. That, in addition to the existing authority conferred by the ordinary resolution passed at the general meeting of the Company held on 18 October 2021 in connection with a placing, offer for subscription and placing programme of the Company granting the

directors the authority to allot shares in connection therewith, the Directors be generally and unconditionally authorised pursuant to s.551 of the Companies Act 2006 (the “**Act**”) to exercise all the powers of the company to allot:

11.1. Ordinary Shares and to grant rights to subscribe for, or to convert to any security into, Ordinary Shares (the “**Relevant Securities**”), up to a maximum aggregate nominal amount of £3,283,112.26; and further

11.2. Relevant Securities comprising equity securities (within the meaning of s.560 of the Act) up to an aggregate nominal amount of £3,283,112.26 in connection with an offer by way of a rights issue in favour of holders of Ordinary Shares in proportion (as nearly as may be practicable) to their existing holdings of Ordinary Shares, but subject to such exclusions, limits, restrictions or other arrangements as the directors deem necessary or expedient in relation to fractional entitlements, treasury shares, record dates or any legal, regulatory or practical problems in or under the laws of any territory, or the requirements of any regulatory body or stock exchange or any other matter,

for a period expiring (unless previously revoked, varied or renewed) at the earlier of the end of the next annual general meeting of the Company or, 31 December 2022, but in each case the Company may, before such expiry, make an offer or agreement which would or might require Relevant Securities to be allotted after this authority expires and the directors may allot Relevant Securities in pursuance of such offer or agreement as if this authority had not expired.

12. That, subject to the passing of Resolution 11 above, in addition to the existing authority conferred by the special resolution passed at the general meeting of the Company held on 18 October 2021 in connection with a placing, offer for subscription and placing programme of the Company dis-applying pre-emption rights in connection therewith (the “**Existing Equity Raise Pre-emption Authority**”), the Directors be generally empowered pursuant to s.570 and s.573 of the Act to allot equity securities (within the meaning of s.560 of the Act) for cash, pursuant to the authority conferred by Resolution 12 as if s.561(1) of the Act did not apply to such allotment, provided that this power shall expire (unless previously revoked, varied or renewed) at the earlier of the end of the next annual general meeting of the Company or 31 December 2022. This power shall be limited to the allotment of equity securities:

12.1. in connection with an offer of equity securities (including, without limitation, under a rights issue, open offer or similar arrangement save that in the case of an allotment pursuant to the authority conferred by paragraph 11.2 of Resolution 11, such offer shall be by way of rights issue only) in favour of holders of Ordinary Shares in proportion (as nearly as may be practicable) to their existing holdings of Ordinary Shares but subject to such exclusions, limits, restrictions or other arrangements as the directors deem necessary or expedient in relation to fractional entitlements, treasury shares, record dates or any legal, regulatory or practical problems in or under the laws of any territory, or the requirements of any regulatory body or stock exchange or any other matter; and

- 12.2. otherwise than pursuant to paragraph 12.1 up to an aggregate nominal amount of £492,466.84,

but the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after this power expires and the Directors may allot equity securities in pursuance of such offer or agreement as if this power had not expired.

This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of s.560(3) of the Act as if in the first paragraph of this resolution the words "pursuant to the authority conferred by Resolution 11" were omitted.

13. That, subject to the passing of Resolution 11 above, in addition to the Existing Equity Raise Pre-emption Authority and to any power granted under Resolution 12, the Directors be empowered pursuant to s.570 and s.573 of the Act to allot equity securities (within the meaning of s.560 of the Act) for cash pursuant to the authority conferred by Resolution 13 as if s.561(1) of the Act did not apply to any such allotment, such power to be:

- 13.1. limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £492,466.84; and

- 13.2. used only for the purposes of financing (or refinancing, if the power is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

provided that this power shall expire (unless previously revoked, varied or renewed) at the earlier of the end of the next annual general meeting of the Company or, 31 December 2022, but the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after this power expires, and the Directors may allot equity securities pursuant to any such offer or agreement as if this power had not expired.

This power applies in relation to a sale of shares which is an allotment of securities by virtue of s.560(3) of the Act as if, in the first paragraph of this resolution, the words "pursuant to the authority conferred by Resolution 11" were omitted.

14. That the Company be generally and unconditionally authorised pursuant to s.701 of the Act to make market purchases (within the meaning of s.693(4) of the Act) of its Ordinary Shares each on such terms and in such manner as the directors shall determine, provided that:

- 14.1. the maximum number of Ordinary Shares hereby authorised to be purchased is 147,641,558;

- 14.2. the maximum price which may be paid for each Ordinary Share shall be the higher of (i) 5 per cent above the average of the middle market quotations for an Ordinary Share (as derived from The London Stock Exchange Daily Official List) for the five business days immediately before the day on which the purchase is made/such share is contracted to be purchased and (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out (in each case exclusive of expenses);
- 14.3. the minimum price which may be paid for each Ordinary Share shall be £0.01 (exclusive of all expenses); and
- 14.4. this authority (unless previously revoked, varied or renewed) shall expire at the earlier of the end of the next annual general meeting of the Company or, 31 December 2022 except in relation to the purchase of Ordinary Shares the contract for which was concluded before the expiry of this authority and which will or may be executed wholly or partly after such expiry, where the Company may make a purchase of ordinary shares in pursuance of any such contract or contracts.
15. That general meetings (other than any annual general meeting) of the Company may be called on not less than 14 clear days' notice, provided that this authority shall expire at the conclusion of the Company's next annual general meeting.
16. That, the Company be authorised, subject to and in accordance with the provisions of the Companies Act 2006, to send, convey, or supply all types of notices, documents or information to shareholders by electronic means, including making such notices, documents or information available on the website.

17. That:

17.1 the payment of the following dividends:

Dividend	Date declared	Date paid	Amount £'000
Q3 2020	8 April 2020	22 May 2020	6,915
Q4 2020	8 July 2020	7 August 2020	6,915
Q1 2021	17 September 2020	16 October 2020	6,938
Q2 2021	8 January 2021	26 February 2021	9,756
Q3 2021	8 April 2021	21 May 2021	11,872
Total			42,396

(the "**Relevant Distributions**") and the entries in the audited accounts of the Company for the year ended 30 June 2020 and 30 June 2021 and the interim accounts made up for the six month periods ended 31 December 2021 reflecting such Relevant Distributions, whereby distributable profits of the Company were appropriated to the payments of the Relevant Distributions be and they are hereby ratified; and confirmed;

- 17.2 any and all claims which the Company has or may have arising out or in connection with the payment of the Relevant Distributions or any of them against its shareholders who appeared on the register of shareholders on the relevant record date for the Relevant Distribution (or the personal representatives and their successors in title (as appropriate) of a shareholder's estate if he or she is deceased) be waived and released, and that a deed of release in favour of such shareholders (or the personal representatives and their successors in title (as appropriate) of a shareholder's estate if he or she is deceased) be entered into by the Company in the form of the deed produced to the AGM and initialled by the Chairman for the purposes of identification and any Director in the presence of a witness, any two Directors or any Director and the Company Secretary be authorised to execute the same as a deed poll for and on behalf of the Company;
- 17.3 any distribution involved in the giving of any such release in relation to any particular Relevant Distribution be made out of the profits appropriated to such Relevant Distribution as aforesaid by reference to a record date identical to the record date for the Relevant Distribution concerned; and
- 17.4 any and all claims which the Company has or may have arising out or in connection with the payment of the Relevant Distributions or any of them against its past and present directors (or the personal representatives and their successors in title (as appropriate) of a director's estate if he or she is deceased) be waived and released, and that a deed of release in favour of such directors (or the personal representatives and their successors in title (as appropriate) of a director's estate if he or she is deceased) be entered into by the Company in the form of the deed produced to the AGM and initialled by the Chairman for the purposes of identification and any Director in the presence of a witness, any two Directors or any Director and the Company Secretary be authorised to execute the same as a deed poll for and on behalf of the Company.
18. That £778,858,607 standing to the credit of the share premium account of the Company be cancelled.
19. That the new Articles of Association of the Company produced to the meeting and initialled by the chair of the meeting for the purpose of identification be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, its existing Articles.

Dated: 25 October 2021

By order of the Board of Directors

JTC (UK) LIMITED
Company Secretary
Supermarket Income REIT plc

Registered Office: The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF

Supermarket Income REIT plc

Company No. 10799126

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

Entitlement to attend and vote

Only those Shareholders registered in the Company's register of members at:

- close of business on 22 November 2021; or,
- if this meeting is adjourned, the time which is 48 hours before the time fixed for the adjourned meeting,

shall be entitled to vote at the meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to vote at the meeting, subject to the below restrictions on attendance at the AGM, speak and vote at the meeting.

As explained in the Chairman's letter, only those Shareholders (or their representatives) nominated by the Board (expected to be two Directors) to form the minimum quorum to hold the meeting will be permitted physically to attend the AGM. Instead, Shareholders should submit their votes by proxy by 3.00 p.m., on 22 November 2021.

Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at close of business on the day which is two days before the day of the meeting. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Website giving information regarding the meeting

Information regarding the meeting, including the information required by section 311A of the Companies Act, can be found at www.supermarketincomeit.com

Attending in person

Please ensure to bring your attendance card with you to the AGM. We recommend that you arrive by 2.00 p.m. to enable us to carry out all registration formalities to ensure a prompt start at 3.00 p.m. If you have any special needs or require wheelchair access to the venue, please contact the company Secretary by telephone on 0203 893 1005 in advance of the meeting. Mobile phones may not be used in the meeting and cameras and recording equipment are not allowed in the meeting.

If, as a result of any restrictions or guidance in place at the time of the Annual General Meeting arising from the COVID-19 pandemic, the proposed format of and arrangements for the Annual General Meeting need to be revised, the Company will notify Shareholders via an announcement and its website www.supermarketincomeit.com

Attending Electronically

Joining as a Shareholder

In order to participate at the meeting, you will need to visit: <https://web.lumiagm.com> on your device operating a compatible browser using the latest version of Chrome, Firefox, Edge or Safari. Please note that Internet Explorer is not supported. **It is highly recommended that you check your system capabilities in advance of the meeting day.**

If you are a shareholder, you can use your unique IVC and PIN as displayed on your Form of Proxy/Attendance Card. If you are an appointed proxy or a corporate representative you will have had to be provided with a unique IVC and PIN to enter the meeting and exercise your rights. These credentials will be issued one working day prior to the meeting, conditional on evidence of your proxy appointment or corporate representative appointment having been received and accepted. If you have not been provided with your meeting access credentials, please ensure you contact Link on the morning of the meeting, but no later than 1 hour before the start of the meeting.

Access to the meeting via <https://web.lumiagm.com> will be available from 2.30 p.m. on 24 November 2021. During the meeting, you must ensure you are connected to the internet **at all times** in order to vote when the Chair commences polling on resolutions being put to the meeting. Therefore, it is your responsibility to ensure connectivity for the duration of the meeting.

Attendance via proxy or corporate representative

If you wish to appoint a proxy and for them to attend the electronic meeting on your behalf, please submit your proxy appointment in the usual way and contact Link Group on 0371 277 1020 in order to obtain their IVC and PIN.

It is suggested that you do this as soon as possible and in any case at least 48 hours (excluding non-working days) before the meeting.

Attendance by shareholders whose shares are held within a nominee

If your Shares are held within a Nominee and you wish to attend the electronic meeting, you will need to contact your Nominee so they can obtain from Link Group your IVC and PIN for onward transmission to you ahead of the meeting.

Joining as a guest

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Guests can attend the AGM electronically but will not be permitted to ask questions or vote at the meeting, to attend as a guest you should visit <https://web.lumiagm.com>. When prompted, you should enter the meeting ID 160-177-970 and select 'I am a guest'. You will then be prompted to enter your title, first name, last name and email address.

Appointment of proxies

A member entitled to attend and vote at the meeting convened by the above Notice is entitled to appoint one or more proxies to exercise all or any of the rights of the member to attend and speak and vote in his/her place, subject to the above restrictions on attendance at the AGM. If a Shareholder wishes to appoint more than one proxy and so requires additional proxy forms, the Shareholder should contact the Company's Registrar Link Group at 10th Floor, amCentral Square, 29 Wellington Street, Leeds, LS1 4DL. A proxy need not be a member of the Company.

You can vote either:

- by logging on to <https://www.signalshares.com/> and following the instructions;
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below; and
- you may request a hard copy form of proxy directly from the registrars, Link Group, by email at enquiries@linkgroup.co.uk, or you may call Link on 0371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales. Submission of a Proxy vote shall not preclude a member from attending and voting in person at the meeting in respect of which the proxy is appointed or at any adjournment thereof.
- In order for a proxy appointment to be valid a form of proxy must be completed. In each case the form of proxy must be received by Link Group at 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL by 3.00 p.m., on Monday, 22 November 2021.

Changing or revoking proxy instructions

To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Any amended proxy appointment must be received no later than 3.00 p.m. on Monday, 22 November 2021 and any amended proxy appointment received after the relevant cut-off time will be disregarded.

If you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Link Group on 0371 664 0300 (or +44 371 664 0300 if you are outside the United Kingdom) and ask for another proxy form.

If you submit more than one valid proxy appointment in respect of the same share for the purposes of the same meeting, the appointment last delivered or received shall prevail in conferring authority on the person named in it to attend the meeting and speak and vote. If the Company is unable to determine which appointment was last validly received, none of them shall be treated as valid in respect of the relevant share(s).

In order to revoke a proxy instruction you will need to inform the Company by sending notice in writing clearly stating your intention to revoke your proxy appointment to Link Group at 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL (accompanied by the power of attorney or other authority (if any) under which the revocation notice is signed or a notarially certified copy of such power or authority). The revocation notice must be received no later than 3.00 p.m., on Monday, 22 November 2021.

In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified above then your proxy appointment will remain valid (unless you attend the meeting and vote in person).

Appointment of proxy by joint members

In the case of joint holders, where more than one of the joint holders completes a proxy appointment, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Corporate representatives

A corporation which is a Shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a Shareholder provided that no more than one corporate representative exercises powers over the same share.

Nominated persons

Any person to whom this notice is sent who is a person nominated under s.146 Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him or her and the member by whom

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he or she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the annual general meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he or she may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

The statement of the rights of members in relation to the appointment of proxies does not apply to Nominated Persons. The rights described in those notes can only be exercised by members of the Company.

The main point of contact for a Nominated Person in terms of their investment in the Company remains the member by whom he or she was nominated (or perhaps a custodian or broker who administers the investment) and a Nominated Person should continue to contact them (and not the Company) regarding changes or queries relating to their personal details and their interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from a Nominated Person.

Withheld votes

A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If you either select the "Discretionary" option or if no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

Issued shares and total voting rights

As at 9.00 a.m. on 22 October 2021, which is the latest practicable date before publication of this notice, the Company's issued share capital comprised 984,933,679 ordinary shares of £0.01 each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights on that date is 984,933,679. No shares are held in treasury.

The Company's website will include information on the number of shares and voting rights.

Questions during the meeting

Any shareholder or proxy can ask questions. If you would like to ask a question, select the messaging icon. Messages can be submitted at any time during the Q&A session up until the Chairman closes the session. Type your message within the chat box at the bottom of the messaging screen. Once you are happy with your message click the send button.

Questions sent via the Lumi AGM online platform will be moderated before being sent to the Chairman. This is to avoid repetition.

Statements pursuant to section 527 of the Companies Act

Under section 527 of the Companies Act, Shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act. The Company may not require the Shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act. Where the Company is required to place a statement on a website under section 527 of the Companies Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Companies Act to publish on a website.

- The request:
 - may be in hard copy form or in electronic form (see below);
 - either set out the statement in full or, if supporting a statement sent by another Shareholder, clearly identify the statement which is being supported;
 - must be authenticated by the person or persons making it (see below); and
 - be received by the Company by close of business on 28 October 2021, which is at least one week before the meeting.

Submission of hard copy and electronic requests and authentication requirements

Where a Shareholder or Shareholders wishes to request the Company:

- Publish audit concerns,

Such request must be made by either sending:

- A hard copy request which is signed by you, states your full name, address and Investor Code (IVC) to Company Secretary Supermarket Income REIT plc, c/o JTC (UK) Limited, The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF; or

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- A request which states your full name and address and Investor Code (IVC) to SupermarketREIT@jtcgroup.com. Please state AGM in the subject line of the email.

Shareholders' power to require circulation of resolutions for AGMs

Members representing 5 per cent. or more of the total voting rights of all the members or at least 100 persons (being either members who have a right to vote at the AGM and hold shares on which there has been paid up an average sum, per member, of £100, or persons satisfying the requirements set out in s.153(2) of the Companies Act) may:

- (a) require the Company, under s.338 of the Companies Act, to give notice of a resolution which may properly be moved at the AGM. Any such request, which must comply with s.338(4) of the Companies Act, must be received by the Company no later than 6 weeks before the date fixed for the AGM; and
- (b) require the Company, under s.338A of the Companies Act to include a matter (other than a proposed resolution) in the business to be dealt with at the AGM. Any such request, which must comply with s.338A(3) of the Companies Act, must be received by the Company no later than 6 weeks before the date fixed for the AGM.

Documents on display

Copies of the letters of appointment of the non-executive Directors' and the Company's articles of association, the New Articles, the Shareholders' Deed of Release and the Directors' Deed of Release are available for inspection at the Company's registered office during normal business hours and will be available at the AGM venue 15 minutes before the meeting. Accordingly, if you wish to inspect any of these documents, you should e-mail SupermarketREIT@jtcgroup.com to arrange an appointment.

Voting

Once the Chairman of the meeting opens voting on all resolutions, the polling icon will appear on the navigation bar. From here, the resolutions and voting choices will be displayed. To vote, simply select the option that corresponds with how you wish to vote, "FOR", "AGAINST" or "WITHHELD".

Once you have selected your choice, the option will change colour and a confirmation message will appear to indicate your vote has been cast and received – there is no submit button. If you make a mistake or wish to change your vote, simply select the correct choice, if you wish to "cancel" your vote, select the "cancel" button. You will be able to do this at any time whilst the poll remains open and before the Chairman announces its closure at the end of the meeting.

Voting on all resolutions will be conducted by way of a poll rather than a show of hands. This is a more transparent method of voting as member votes are to be counted according to the number of shares held. As soon as practicable following the meeting, the results of the voting and the number of proxy votes cast for and against and the number of votes actively withheld in respect of each of the resolutions will be announced via a regulatory information service and also placed on the Company's website.

Communication

Except as provided above, Shareholders who have general queries about the meeting should contact Link Group, by email at enquiries@linkgroup.co.uk, or you may call Link on 0371 664 0391 Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales.

You may not use any electronic address provided in this notice of Annual General Meeting, or in any related documents for communicating with the Company for the purposes other than those expressly stated.

