

Supermarket Income REIT plc  
Company No. 10799126

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt as to what 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 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 ANNUAL GENERAL MEETING**

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

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Date of AGM: 10:30 a.m. on Thursday, 7 November 2019

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Place of AGM: JTC (UK) Limited, The Scalpel, 18<sup>th</sup> Floor, 52 Lime Street,  
London EC3M 7AF

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Supermarket Income REIT plc  
Company No. 10799126

**Directors:**

Nick Hewson\*  
Vince Prior\*  
Jon Austen\*

\* *Independent non-executive*

**Registered Office:**

7th Floor  
9 Berkeley Street  
London  
W1J 8DW

Date 7 October 2019

**Dear Shareholder,**

**Annual General Meeting 2019**

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 JTC (U.K.) Limited, The Scalpel, 18<sup>th</sup> Floor, 52 Lime Street, London EC3M 7AF on Thursday, 7 November 2019 at 10:30 a.m. 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 explain certain elements of that business to you.

You will note that the Company has not enclosed a hard copy form of proxy with this Notice of Annual General Meeting. Instead, Shareholders are being encouraged to vote online by logging on to [www.signalshares.com](http://www.signalshares.com) and following the instructions given.

Accordingly, if you would like to vote on the resolutions, but will not be attending the AGM, you can appoint a proxy by logging on to [www.signalshares.com](http://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 Asset Services, on 0371 664 0300. (Calls cost 12p per minute plus your phone company's access charge. Calls outside the United Kingdom will be charged at the applicable international rate) and returning it to the address shown on the form.

However, appointed, notice of your appointment of proxy should reach the Company's Registrar, Link Asset Services, at the address shown on the proxy form by 10.30 a.m., on Tuesday, 5 November 2019. 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](http://www.supermarketincomereit.com). Printed copies of the Company's Annual Report are also available on request by contacting Susan Fadil, JTC (UK) Limited, 7<sup>th</sup> Floor, 9 Berkeley Street, London W1J 8DW or by email to [Susan.Fadil@jtcgroup.com](mailto:Susan.Fadil@jtcgroup.com).

## **EXPLANATION OF ANNUAL GENERAL MEETING BUSINESS**

Enclosed with this document is a notice convening the annual general meeting of the Company for Thursday, 7 November 2019 at 10:30 a.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 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 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 40 to 41 of the annual report and accounts for the year ended 30 June 2019.

**3. Resolution 3 – to approve the Company's dividend policy**

Resolution 3 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 37 of the 2019 annual report.

**4. Resolutions 4 to 6 – to re-elect Nick Hewson, Vince Prior and Jon Austen as directors**

Although not required by the Company's articles of association, 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 and Jon Austen offer themselves for re-election. Brief biographies of each member of the board standing for re-election may be found in the section of the annual report and accounts on the board of directors.

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, Vincent Prior and Jonathan Austen 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, Vincent Prior and Jonathan Austen should be re-elected to the board.

**5. Resolutions 7 and 8 – 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 required to be undertaken for the year ended 30 June 2019, and that these fees do not create a conflict of interest on the part of the independent auditor.

**6. Resolution 9 – authority to allot shares**

Under the Companies Act 2006 the directors may only allot shares (or grant certain rights over shares) 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 9 in the notice of annual general meeting will be proposed, as an ordinary resolution, to authorise the directors to allot ordinary shares of £0.01 each in the capital of the Company up to a maximum nominal amount of £1,125,115.21 and up to a further maximum nominal amount of £1,125,115.21 where the allotment is in connection an offer by ways 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 4 October 2019 (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 shares in treasury. These limits are in accordance with guidelines issues by the Investment Association and market practice.

The authority conferred by Resolution 9 is in addition to the authority to allot shares granted at the general meeting of the company held on 1 October 2019

for the purposes of the placing and offer for subscription and placing programme (which expires on 11 September 2019), and will expire at the end of next year's annual general meeting, or if sooner, on 31 December 2020.

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.

## **7. Resolutions 10 and 11 – to disapply pre-emption rights**

Unless they are given an appropriate authority by shareholders, if the directors wish to allot any shares for cash or grant rights over 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 disapplication of these statutory pre-emption rights, which was granted at the annual general meeting held on 6 November 2018, will expire at the end of this year's annual general meeting. Accordingly, Resolutions 10 and 11 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 of similar arrangements (save that in the case of an allotment pursuant to the authority conferred by paragraph 9.2 of Resolution 9, 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 £168,936.22 (representing approximately 5 per cent of the nominal value of the ordinary shares in issue on 4 October 2019 (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 4 October 2019.

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 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 in March 2015, and not to allot shares for cash on a non pre-emptive basis pursuant to the authority in resolution 10:

- (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 end of next year's annual general meeting or, if sooner, on 31 December 2020.

#### **8. Resolution 12 – Company's authority to purchase its own shares**

At the annual general meeting of the Company held on 6 November 2018, the Company was authorised to make market purchases of up to 27,635,029 of its own ordinary shares. This authority, which was granted at the annual general meeting held on 6 November 2018, will expire at the end of this year's annual general meeting.

Resolution 12 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 50,647,077 ordinary shares. This equals 14.99 per cent of the Company's ordinary shares in issue on 4 October 2019 (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 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 12 will expire at the end of next year's annual general meeting or, if sooner, on 31 December 2020.

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

The Company may hold in treasury any of its 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. 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 shares. Further, no dividend or other distribution of the Company's assets may be made to the Company in respect of the shares held in treasury.

If Resolution 12 is passed at the annual general meeting, it is the Company's current intention to cancel all of the 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 shares in treasury or cancel the, provided it is permitted to do so.

As at 4 October 2019 (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.

**9. Resolution 13 – 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.

Note that the changes to the Companies Act 2006 mean that, in order to be able to call a general meeting on less than 21 clear day's notice, the company

Supermarket Income REIT plc  
Company No. 10799126

must make a means of electronic voting available to all shareholders for that meeting.

**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.

If you have any questions that you would like to put to the board please contact the Company Secretary.

By email: [SupermarketREIT@jtcgroup.com](mailto:SupermarketREIT@jtcgroup.com)

By post: Supermarket Income REIT plc, c/o JTC UK Ltd, 7<sup>th</sup> Floor, 9 Berkeley Street, London W1J 8DW

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 will be held at JTC (UK) Limited, The Scalpel, 18<sup>th</sup> Floor, 52 Lime Street, London EC3M 7AF on Thursday, 7 November 2019 at 10:30 a.m. for the following purposes:

### **ORDINARY BUSINESS**

To consider and, if thought fit, to pass resolutions 1 to 8 (inclusive) as ordinary resolutions:

1. To receive the Company's annual accounts and reports of the directors and the auditors for the year ended 30 June 2019.
2. That the directors' remuneration report (other than the part containing the directors' remuneration policy), as set out on pages 40 to 41 of the annual report and accounts for the year ended 30 June 2019, be approved.
3. That the Company's dividend policy to pay four interim dividends per year, be approved.
4. To re-elect Nick Hewson as a director of the Company.
5. To re-elect Vince Prior as a director of the Company.
6. To re-elect Jon Austen as a director of the Company.
7. 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.
8. To authorise the directors to determine the auditor's remuneration.

### **SPECIAL BUSINESS**

To consider, and if thought fit, pass resolution 9 as an ordinary resolution and resolutions 10 to 13 (inclusive) as special resolutions:

9. That, in addition to the existing authority conferred by the ordinary resolution passed at the general meeting of the Company held on 1 October 2019, 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:

9.1 shares in the Company and to grant rights to subscribe for, or to convert to any security into, shares in the Company (the “**Relevant Securities**”), up to a maximum aggregate nominal amount of £1,125,115.21; and further

9.2 relevant Securities comprising equity securities (within the meaning of s.560 of the Act) up to an aggregate nominal amount of £1,125,115.21 in connection with an offer by way of a rights issue in favour of holders of ordinary shares in the capital of the Company 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 end of the next annual general meeting of the Company or, if sooner, on 31 December 2020, 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.

10. That, subject to the passing of Resolution 9 above, in addition to the existing authority conferred by the special resolution passed at the general meeting of the Company held on 1 October 2019, 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 9 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 end of the next annual general meeting of the Company or, if sooner, on 31 December 2020. This power shall be limited to the allotment of equity securities:

10.1 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 9.2 of Resolution 9, such offer shall be by way of rights issue only) in favour of holders of ordinary shares in the capital of the Company 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

10.2 otherwise than pursuant to paragraph 10.1 up to an aggregate nominal amount of £168,936.22,

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 9" were omitted.

11 That, subject to the passing of Resolution 9 above, in addition to the existing authority granted at the annual general meeting held on 6 November 2018, the directors be empowered pursuant to s.570 and s.573 of the Act, in addition to any power granted under Resolution 10 and, to allot equity securities (within the meaning of s.560 of the Act) for cash pursuant to the authority conferred by Resolution 9 as if s.561(1) of the Act did not apply to any such allotment, such power to be:

11.1 limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £168,936.22; and

11.2 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 end of the next annual general meeting of the Company or, if sooner, on 31 December 2020, 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 9” were omitted.

12. That the Company be generally and unconditionally authorised pursuant to s.701 Companies Act 2006 to make market purchases (within the meaning of s.693(4) Companies Act 2006) of its ordinary shares of £0.01 each on such terms and in such manner as the directors shall determine, provided that:

12.1 the maximum number of ordinary shares hereby authorised to be purchased is 50,647,077;

12.2 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);

12.3 the minimum price which may be paid for each Ordinary Share shall be £0.01 (exclusive of all expenses); and

12.4 this authority (unless previously revoked, varied or renewed) shall expire at the end of the next annual general meeting of the Company or, if sooner, on 31 December 2020 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.

13. 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.

Dated: 7 October 2019

By order of the board

**JTC (UK) LIMITED**  
**Company Secretary**  
Supermarket Income REIT plc

**Registered Office:** 7<sup>th</sup> Floor, 9 Berkeley Street, London W1J 8DW

**NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING:**

*Rights to appoint a proxy*

- 1 Members of the Company entitled to attend and vote are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote at a meeting of the Company. A proxy does not need to be a member of the Company but must attend the meeting to represent you. A member may appoint more than one proxy in relation to a meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. If a member wishes a proxy to speak on its behalf at the meeting he or she should appoint their own choice of proxy (not the chairman) and give their instructions directly to them.

*Procedure for appointing a proxy*

- 2 You can vote either:

- by logging on to [www.signalshares.com](http://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.
- You may request a hard copy form of proxy directly from the registrars, Link Asset Services, on Tel: 0371 664 0300. Calls cost 12p per minute plus your phone company's access charge. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales.

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 Asset Services at 34 Beckenham Road, Beckenham, Kent, BR3 4ZF by 10.30 a.m., on Tuesday, 5 November 2019.

The return of a completed proxy form or any CREST Proxy Instruction (as described in note 15 below) will not preclude a member from attending the annual general meeting and voting in person if he or she wishes to do so. If a member has appointed a proxy and attends the annual general meeting in person, the proxy appointment will automatically be terminated.

*Changing or revoking proxy instructions*

- 3 To change your proxy instructions simply submit a new proxy appointment using the methods set out in note 3 above. Any amended proxy appointment must be received no later than the time referred to in note 3 above and any amended proxy appointment received after the relevant cut-off time will be disregarded.
- 4 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 Asset Services on 0871 664 0300 (or +44 371 664 0300 if you are outside the United Kingdom ) and ask for another proxy form.
- 5 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).

- 6 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 the address referred to in note 3 above (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 10.30 a.m., on Tuesday, 5 November 2019.

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.

- 7 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).

#### *Nominated persons*

- 8 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 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.

- 9 The statement of the rights of members in relation to the appointment of proxies in notes 1, 2 and 3 above does not apply to Nominated Persons. The rights described in those notes can only be exercised by members of the Company.

- 10 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.

#### *Record date*

- 11 To be entitled to attend and vote at the annual general meeting (and for the purpose of the determination by the Company of the votes they may cast), members must be registered in the register of members of the Company at the close of business, on Tuesday, 5 November 2019 (or, in the event of any adjournment, 48 hours before the time of the adjourned meeting). Changes to the register of members after the relevant deadline will be disregarded in determining the right of any person to attend and vote at the meeting.

#### *Attending in person*

- 12 If you wish to attend the meeting in person, please bring your attendance card with you to the AGM. We recommend that you arrive by 10.15 a.m. to enable us to carry out all of the registration formalities to ensure a prompt start at 10.30 a.m. If you have any special needs or require wheelchair access to the venue, please contact the Company Secretary by telephone on 0207 409 0181 in advance of the meeting. Mobile phones may not be used in the meeting hall, and cameras and recording equipment are not allowed in the meeting room.

*CREST proxy appointments*

- 13 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & Ireland Limited’s specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by “Company’s agent” (ID RA10) by no later than 10.30 a.m. on Tuesday, 5 November 2019 or, in the event of an adjournment, 48 hours before the adjourned time. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which “Company’s agent” is able to retrieve the message by enquiry to CREST in the manner required by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) Uncertificated Securities Regulations 2001.

*Corporate representatives*

- 14 Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

*Total voting rights*

- 15 As at 4 October 2019 (being the latest practicable date prior to the publication of this document), the Company’s issued share capital comprised 337,872,434 ordinary shares of £0.01 each. Each ordinary share carries the right to one vote on a poll at a general meeting of the Company and, therefore, the total voting rights in the Company as at that date are 337,872,434. As at the date of this document, the Company does not hold any ordinary shares as treasury shares.

*Poll voting procedure*

- 16 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 annual general meeting, the result of the voting at the meeting 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.

*Publication on website*

- 17 Under s.527 Companies Act 2006, members 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 annual general meeting; or (ii) any circumstance 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 s.437 Companies Act 2006. The Company may not require the members requesting any such website publication to pay its expenses in complying with ss.527 or 528 Companies Act 2006. Where the Company is required to place a statement on a website under s.527 Companies Act 2006, 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 annual general meeting includes any statement that the Company has been required under s.527 Companies Act 2006 to publish on a website.
- 18 A copy of this notice, and other information required by s.311A Companies Act 2006, can be found on the website at <https://www.supermarketincomereit.com/investor-centre>.

*Other rights of members*

- 19 Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the company or the good order of the meeting that the question be answered.
- 20 Under s.338 and s.338A Companies Act 2006, members meeting the threshold requirements in those sections have the right to require the Company (i) to give, to members of the Company entitled to receive notice of the meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting and/or (ii) to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved or a matter may properly be included in the business unless (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the company's constitution or otherwise), (b) it is defamatory of any person, or (c) it is frivolous or vexatious.

Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company not later than Wednesday, 25 September 2019, being the date six clear weeks before the meeting, and (in the case of a matter to be included in the



business only) must be accompanied by a statement setting out the grounds for the request.

*Documents available for inspection*

- 21 There will be available for inspection at the registered office of the Company during normal business hours on any weekday (excluding Saturdays and public holidays) and at JTC (UK) Limited, The Scalpel, 18<sup>th</sup> Floor, 52 Lime Street, London EC3M 7AF for at least 15 minutes prior to and during the annual general meeting copies of the letter of appointment of each non-executive director.

*Communications*

- 22 Members who have general enquiries about the meeting should use the following means of communication. No other means of communication will be accepted. You may:

- call our members' helpline on +44 20 3790 8087

- 23 You may not use any electronic address provided in this notice of annual general meeting or any related documents (including the proxy form) for communicating with the Company for any purposes other than those expressly stated.