

**CONFLICTS OF INTEREST POLICY FOR DIRECTORS**  
**OF**  
**SUPERMARKET INCOME REIT PLC (“THE COMPANY”)**

It is a fiduciary principle that a Director must avoid actual or potential conflicts arising between his duties to the company of which he is a Director and his personal interests. The test is whether a reasonable man looking at the facts would think that there was a real, sensible possibility of conflict of interest. A Director could be in breach of the rule even though the company has suffered no loss. A Director should not act for two companies with potentially competing interests unless he does so with the informed consent of both parties.

The Directors of the Company may be involved in other financial, investment or professional activities that may, on occasion, give rise to conflicts of interest with the Company. In particular, the Directors may provide advice or other services to, or be otherwise involved in, a number of funds or companies that may have similar investment policies to that of the Company. It is, therefore, possible that a Director may have potential conflicts of interest with the Company.

In cases where an actual or potential conflict does arise, the Director concerned must ensure that he discloses the interest in the existing or proposed transaction to the Company at the first possible board meeting and subsequently receives the approval of the Company.

The Directors will at all times have regard in such event to their obligations to the Company under their letter of appointment as a director or otherwise to act in the best interests of the Company, having regard to their obligations to other clients, when undertaking any activity where conflicts of interest may arise and the Director will endeavour to resolve such conflicts fairly.