

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 adviser.

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 of the annual general meeting of the Company (the “AGM”), which has been convened for Thursday 7 December 2023 at 12.00p.m. at the offices of Macfarlanes LLP, 20 Cursitor Street, London EC4A 1LT, is set out on pages 4 to 7 of this document. This document should be read as a whole.

Directors:

Nick Hewson*
Vince Prior*
Jon Austen*
Cathryn Vanderspar*
Frances Davies*
Sapna Shah*

Registered Office:

1 King William Street
London
EC4N 7AF

** Independent non-executive*

13 October 2023

Dear shareholder,

Annual General Meeting 2023

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 12.00 p.m. on Thursday, 7 December 2023 at the offices of Macfarlanes LLP, 20 Cursitor Street, London EC4A 1LT. The Notice of AGM sets out the business to be considered at the meeting and can be found on pages 4 to 7 below.

Proposed AGM Arrangements

As you may know, we are required by law to hold an annual general meeting within six months of our financial year end. I am pleased to report that we will be holding this year's annual general meeting as a physical meeting.

If you decide not to attend the AGM in person, 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 it is important to maintain that. Accordingly, shareholders can attend the AGM and ask questions during the meeting.

Shareholders will have a reasonable opportunity to ask questions on all the items of business set out in this Notice of AGM during the meeting (including, a reasonable opportunity to ask questions of the Investment Adviser).

Shareholders are requested to restrict themselves to two questions or comments initially, and further questions will be considered if time permits. 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.

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 the 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 12.00 p.m., on Tuesday, 5 December 2023. If you hold your shares through a nominee service, please contact the nominee service provider regarding the process for appointing a proxy.

Further information

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, Hanway Advisory Limited, 1 King William Street, London EC4N 7AF or by email to cosec@hanwayadvisory.com.

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

Chair

Supermarket Income REIT plc

SUPERMARKET INCOME REIT PLC

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the AGM of Supermarket Income REIT plc (the “**Company**”) will be held on Thursday, 7 December at 12.00 p.m. at the offices of Macfarlanes LLP, 20 Cursitor Street, London EC4A 1LT to transact the following business.

For further information on all resolutions, please refer to the Explanatory Notes which can be found on pages 8 to 11.

ORDINARY RESOLUTIONS

To consider and, if thought fit, pass resolutions 1 to 13 (inclusive) as ordinary resolutions:

Report and Accounts

1. To receive the Company's audited financial statements and the reports of the Directors and Auditors on those financial statements for the year ended 30 June 2023. (the “**Annual Report and Accounts**”).

Directors' Remuneration Report

2. To approve the Directors' Remuneration Report (other than the part containing the directors' remuneration policy) for the year ended 30 June 2023, as set out on pages 88 to 91 of the Annual Report and Accounts.

Dividend Policy

3. To approve the Company's dividend policy to pay four interim dividends per year.

Scrip Dividend Alternative

4. That pursuant to article 78 of the articles of association of the Company, the Directors be and they are hereby authorised, at their discretion, to offer holders of ordinary shares of £0.01 each in the capital of the Company (“**Ordinary Shares**”) the right to elect to receive new Ordinary Shares, credited as fully paid up, instead of some or all of the dividends which may be declared or paid by the Company in the period up to and including 7 December 2026.

Directors

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-elect Frances Davies as a director
10. To elect Sapna Shah as a director.

Auditors

11. 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.
12. To authorise the directors to determine the auditor's remuneration.

Directors' Authority to Allot Shares

13. That the directors be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the "**Act**") to exercise all the powers of the Company to allot:
 - a) shares in the Company and to grant rights to subscribe for or convert any security into shares ("**Relevant Securities**") in the Company up to an aggregate nominal amount of £4,154,130; and
 - b) allot Relevant Securities comprising equity securities (as defined in section 560 of the Act) up to an aggregate nominal value of £8,308,261 (such amount to be reduced by the nominal amount of any shares allotted or rights granted under paragraph (a) of this resolution 13) 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 consider necessary or appropriate to deal with treasury shares, fractional entitlements, securities represented by depositary receipts, record dates or any legal, regulatory or practical problems in, or under the laws of, any territory or the requirement of any regulatory body or stock exchange or any other matter.

This authority shall expire at the end of the next annual general meeting of the Company or on 7 March 2025, whichever is earlier, save that under each authority the Company may, before such expiry, make any offers or agreements which would or might require Relevant Securities to be allotted after such expiry and the directors may allot Relevant Securities in pursuance of any such offer or agreement as if the relevant authority conferred by this resolution had not expired.

SPECIAL RESOLUTIONS

To consider, and if thought fit, pass resolutions 14 to 17 (inclusive) as special resolutions:

Dis-application of Pre-emption Rights

14. That if Resolution 13 is passed, the directors be empowered pursuant to s.570 and s.573 of the Act to allot equity securities (as defined in s.560 of the Act) for cash pursuant to the authority given by Resolution 13 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561(1) of the Act did not apply to any such allotment or sale, such power to be limited:
 - a) to the allotment of equity securities in connection with an offer of equity securities (including, without limitation, under a rights issue, open offer or similar arrangement) 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 consider necessary or appropriate to deal with treasury shares, fractional entitlements, securities represented by depositary receipts, record dates or any legal, regulatory or practical problems in, or under the laws of, any territory or the requirement of any regulatory body or stock exchange or any other matter;

- b) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to an aggregate nominal amount of £1,246,239; and
- c) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) or paragraph (b) above) up to an aggregate nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (b) above, such power to be used only for the purposes of making a follow-on offer which the directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice.

This power shall expire at the end of the next annual general meeting of the Company (or, if earlier, at the close of business on 7 March 2025) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired

15. That if Resolution 13 is passed, the directors be empowered pursuant to s.570 and s.573 of the Act in addition to any authority granted under Resolution 14 to allot equity securities (as defined in the Act) for cash under the authority given by Resolution 13 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561(1) of the Act did not apply to any such allotment or sale, such power to be:
- a) limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £1,246,239 and such power to be used only for the purposes of financing (or refinancing, if the power is to be used within 12 months after the original transaction) a transaction which the directors determine to be either an acquisition or a specified 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; and
 - b) limited to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to an aggregate nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (a) above, such power to be used only for the purposes of making a follow-on offer which the directors determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice.

This power shall expire at the end of the next annual general meeting of the Company (or, if earlier, at the close of business on 7 March 2025) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

Authority to Purchase Own Shares

16. 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:
- 16.1. The maximum number of Ordinary Shares hereby authorised to be purchased is 186,811,253;
 - 16.2. 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); and
 - (iii) the minimum price which may be paid for each Ordinary Share shall be £0.01 (exclusive of all expenses).

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, 7 March 2025 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.

Notice Period for General Meetings

17. 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.

13 October 2023

By order of the Board of Directors

Hanway Advisory Limited
Company Secretary
Supermarket Income REIT plc

Registered Office: 1 King William Street, London, EC4N 7AF

EXPLANATORY NOTES TO THE RESOLUTIONS

An explanation of each of the resolutions is set out below.

Resolutions 1 to 13 (inclusive) are proposed as ordinary resolutions. This means that for each of these resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 14 to 17 (inclusive) are proposed as special resolutions. This means that for each of those resolutions to be passed, at least 75% of the votes cast must be in favour of the resolution.

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, the receipt of the Company's audited financial statements and the reports of the directors and Auditors on those financial statements for the year ended 30 June 2023.

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 proposes, as an ordinary resolution, to approve the remuneration report (other than the part containing the directors' remuneration policy), which can be found on pages 88 to 91 of the annual report and accounts for the year ended 30 June 2023.

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 92 of the annual report.

Resolution 4 – to approve the authority to offer a scrip dividend alternative

Resolution 4 seeks to authorise the Directors, pursuant to article 78 of the Articles, to offer holders of ordinary shares of £0.01 each in the capital of the Company ("Ordinary Shares") the right to elect to receive new ordinary shares, credited as fully paid up, instead of some or all of the dividends which may be declared or paid by the Company in the period up to and including 7 December 2026.

Resolutions 5 to 10 – Re-election and election of directors

The Board currently consists of six independent non-executive directors, five of whom were in office at the 2022 AGM, and one of whom was appointed during financial year ended 30 June 2023. Acting on the recommendations of the Company's Nomination Committee and following a comprehensive externally facilitated recruitment process during 2023, the Board resolved to appoint Sapna Shah as a non-executive director of the Company effective 1 March 2023. Resolutions 4 to 8, which are ordinary resolutions, propose the re-election of the five non-executive directors of the Company standing for annual re-election in accordance with the Association of Investment Companies Code of Corporate Governance. Resolution 9, which is an ordinary resolution, proposes the election of Sapna Shah following her appointment as a non-executive director of the Company in March 2023. 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.

The Chair 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. Having reviewed the performance of the Board and the leadership needs of the Company, the Board believes that each of the six directors that are standing for re-election/election at the AGM should continue in their role as they bring a breadth of current and relevant business expertise to the Board. The Board remains satisfied that the individual contributions of each director are, and will continue to be, important to the Company's long-term

sustainable success. Biographical details for each of the directors standing for re-election or election at the AGM, and details of their individual contributions to the operation of the Board during the year, are contained in the section on the Board in the annual report and accounts on pages 66 to 67.

Resolutions 11 and 12 – 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 2023, and that these fees do not create a conflict of interest on the part of the independent auditor.

Resolution 13 – 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. The directors' existing authority to allot shares, which was granted at the annual general meeting held on 17 November 2022, will expire at the end of this year's annual general meeting.

The authority in paragraph (a) of this resolution will allow the directors to allot new shares in the Company or to grant rights to subscribe for or convert any security into shares in the Company up to an aggregate nominal amount of £4,154,130, which is equivalent to approximately one third of the current issued ordinary share capital of the Company as at 13 October 2023 (being the last practicable day prior to the publication of this notice).

The authority in paragraph (b) of this resolution will allow the Directors to allot new shares or to grant rights to subscribe for or convert any security into shares in the Company only in connection with a pre-emptive rights issue up to an aggregate nominal value of £8,308,261, which is approximately two thirds of the Company's issued share capital as at 13 October 2023 (inclusive of the aggregate nominal value of £4,154,130 sought under paragraph (a) of the resolution). This is in line with corporate governance guidelines.

These authorities will expire immediately following the Company's 2024 AGM or on 7 March 2025, whichever is the earlier.

There is no present intention to exercise these authorities.

The directors intend to renew these authorities at each annual general meeting of the Company, in accordance with current best practice.

As at 13 October 2023 (being the latest practicable date before the publication of this notice), the Company held no Ordinary Shares in treasury.

Resolutions 14 and 15 – to disapply pre-emption rights

If the directors wish to exercise the authority under Resolution 13 to allot new shares or grant rights over shares or sell treasury shares for cash (other than pursuant to an employee share scheme), company law requires that these shares are first offered to existing shareholders in proportion to their existing holdings. There may be occasions, however, when the directors will need the flexibility to finance business opportunities to allot new shares (or to grant rights over shares) for cash or to sell treasury shares for cash without first offering them to existing shareholders in proportion of their holdings. This cannot be done unless the shareholders have first waived their pre-emption rights.

Resolution 14 would authorise the directors to do this and, apart from rights issues or any other pre-emptive offer concerning equity securities, the authority will be limited to the allotment of shares for cash or sale of treasury shares for cash up to an aggregate nominal value of £1,246,239 which is equivalent to approximately 10 per cent. of the Company's issued ordinary share capital as at 13 October 2023 (being the latest practicable date prior to the publication of this notice).

Resolution 14 also seeks a disapplication of the pre-emption rights on a rights issue or other pre-emptive issue so as to allow the directors to make exclusions or such other arrangements as may be appropriate to resolve legal or practical problems which, for example, might arise with overseas shareholders.

The Board intends to adhere to the guidance issued by the Investment Association (as updated in February 2023), the Pre-Emption Group's Statement of Principles (as updated in November 2022) (the "**Statement of Principles**") and the template resolutions published by the Pre-Emption Group in November 2022.

The directors therefore seek an additional authority under resolution 15 to issue shares for cash on a non-pre-emptive basis an aggregate nominal value of £1,246,239 which is equivalent to approximately 10 per cent. of the Company's issued ordinary share capital (which includes the sale on a non pre-emptive basis of any shares held in treasury) as at 13 October 2023 (being the latest practicable date prior to the publication of this notice), if used only for the purposes of financing (or refinancing, if the authority 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.

Unless shareholder approval is obtained, Ordinary Shares will only be issued pursuant to these authorities for cash on a non pre-emptive basis at a premium to the prevailing net asset value per share at the time of issue in order to take account of the costs of such issue and will therefore be non-dilutive to the prevailing net asset value per share for existing shareholders.

If given, the authorities contained in resolutions 14 and 15 will expire at the conclusion of the 2024 AGM or on 7 March 2025 (the date which is 15 months after the passing of the resolution), whichever is earlier.

Resolution 16 – Company's authority to purchase its own Ordinary Shares

At the annual general meeting of the Company held on 17 November 2022, the Company was authorised to make market purchases of up to 186,140,810 of its own Ordinary Shares. This authority, which was granted at the annual general meeting held on 17 November 2022, will expire at the end of this year's annual general meeting.

Resolution 16 in the notice of annual general meeting, is proposed as a special resolution, to authorise the Company to make market purchases of up to 186,811,253 Ordinary Shares. This equals 14.99 per cent of the Ordinary Shares in issue on 13 October 2023 (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 16 will expire at the earlier of the end of next year's annual general meeting or 7 March 2025.

The 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 15 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 them, provided it is permitted to do so.

As at 13 October 2023 (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.

Resolution 17 – 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.

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 5 December 2023; 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.

Shareholders should submit their votes by proxy by 12.00 p.m. on 5 December 2023.

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 2006, can be found at www.supermarketincomereit.com

Attending in person

Please ensure to bring your attendance card with you to the AGM. We recommend that you arrive by 11.45 a.m. to enable us to carry out all registration formalities to ensure a prompt start at 12.00 p.m. If you have any special needs or require wheelchair access to the venue, please contact the company secretary by telephone on 07407 825 603 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.

Attendance via proxy or corporate representative

If you wish to appoint a proxy and for them to attend the meeting on your behalf, please submit your proxy appointment in the usual way. Details of which are set out below.

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.

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, Central 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;
- if you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 12:00pm on 5 December 2023 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by these terms and they will govern the electronic appointment of your proxy
- 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 shareholderenquiries@linkgroup.co.uk, or you may call Link 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.
- 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 12.00 p.m., on Tuesday, 5 December 2023.

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 12.00 p.m. on 5 December 2023 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 notorially certified copy of such power or authority). The revocation notice must be received no later than 12:00 p.m., on Tuesday, 5 December 2023.

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 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 5.00 p.m. on 13 October 2023, which is the latest practicable date before publication of this notice, the Company's issued share capital comprised 1,246,239,185 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 1,246,239,185. 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, please raise your hand at any time during the Q&A session up until the Chair closes the session.

Statements pursuant to section 527 of the Companies Act 2006

Under section 527 of the Companies Act 2006, 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 2006. 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 2006. Where the Company is required to place a statement on a website under section 527 of the 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 AGM includes any statement that the Company has been required under section 527 of the Companies Act 2006 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 30 November 2023, 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 the company secretary Supermarket Income REIT plc, c/o Hanway Advisory Limited, 1 King William Street, London, EC4N 7AF; or
- A request which states your full name and address and Investor Code (IVC) to cosec@hanwayadvisory.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 2006) may:

- (a) Require the Company, under s.338 of the Companies Act 2006, 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 2006, 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 2006 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 2006, 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 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 cosec@hanwayadvisory.com to arrange an appointment.

Voting

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 shareholderenquiries@linkgroup.co.uk or you may call Link 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.

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.