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 Ordinary 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.

This document, which comprises a circular, has been prepared in compliance with the UKLRs for the purposes of the General Meeting convened pursuant to the Notice of General Meeting contained in this document. The information in this document is being provided solely in compliance with the UKLRs for the purposes of enabling Shareholders to consider the Resolution. This document is not a prospectus and does not constitute or form part of any offer or invitation to any person to purchase, otherwise acquire, subscribe for, sell, otherwise dispose of or issue, or any solicitation of any offer to sell, otherwise dispose of, issue, purchase, otherwise acquire or subscribe for any Ordinary Shares in Supermarket Income REIT plc or in any other company in the Group.

SUPR

SUPERMARKET INCOME REIT PLC

(incorporated in England & Wales with registered number 10799126)
LSE Share Code: SUPR
JSE Share Code: SRI
ISIN Code: GB00BF345X11
LEI: 2138007FOINJKAM7L537

Proposed issue of New Ordinary Shares by way of a Placing, South African Placing and Retail Offer

and

Notice of General Meeting

Your attention is drawn to the letter from the Chair of Supermarket Income REIT plc set out in part 1 of this document, which includes a recommendation from the Board that you vote in favour of the Resolution to be proposed at the General Meeting. You are recommended to read the whole of this document. **The notice of the General Meeting, which has been convened for 10:00 a.m. BST (11:00 a.m. SAST) on 3 August 2026 at the offices of Macfarlanes LLP, 20 Cursitor Street, London EC4A 1LT, is set out on page 16 of this document.**

Stifel is authorised and regulated in the United Kingdom by the FCA. Stifel is acting only for the Company as joint bookrunner in connection with the matters described in this document and is not acting for or advising any other person, or treating any other person as its client in relation thereto and will not be responsible for providing the regulatory protection afforded to the clients of Stifel or advice to any other person in relation to the matters contained herein. Such persons should seek their own independent legal, investment and tax advice as they see fit.

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PSG Capital, which is authorised and regulated in South Africa by the JSE, is acting exclusively for the Company as sole bookrunner and for no-one else in connection with the contents of this document and the South African Placing and will not regard any other person as its client in relation to the matters in this document and will not be responsible to anyone other than the Company for providing the protections afforded to clients of PSG Capital nor for providing advice in connection with the contents of this document or any transaction, arrangement or other matter referred to in this document.

The date of this document is 16 July 2026.

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IMPORTANT INFORMATION

Notice to Shareholders

Shareholders should only rely on the information contained in this document. No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by the Company, the Directors or any other person involved in the Issue. This document has been issued by and is the sole responsibility of the Company. No representation or warranty, express or implied, is made by the Company, the Directors, or any other person involved in the Issue as to the accuracy or completeness of such information, and nothing contained in this document is, or shall be relied upon as, a promise or representation by the Company, the Directors or any other person involved in the Issue as to the past, present or future. Except to the extent imposed by FSMA and/or the UKLRs and/or UK MAR, the delivery of this document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Group since the date of this document or that the information in this document is correct as at any time subsequent to its date.

Definitions

Capitalised terms have the meanings ascribed to them in part 2 of this document.

Shareholder queries

UK Register Shareholders

UK Register Shareholders who have questions relating to this document should contact MUFG Corporate Markets, by email at shareholderenquiries@cm.mpms.mufg.com, or you may call MUFG 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. Lines are open between 9:00 a.m. – 5:30 p.m. (BST), Monday to Friday (excluding public holidays in England and Wales).

Please note that, for legal reasons, the helpline will only be able to provide information contained in this document and information relating to the Company's register of members and will be unable to give advice on the merits of the Issue or to provide financial, legal, tax or investment advice.

South Africa (SA) Register Shareholders

SA Register Shareholders who have questions relating to this document should contact the Company's SA Transfer Secretaries, Computershare Investor Services Proprietary Limited, by e-mail at proxy@computershare.co.za or by calling +27 11 370 5000 during South African business hours.

Forward-looking statements

This document includes statements that are, or may be deemed to be, forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "anticipates", "believes", "estimates", "expects", "intends", "may", "plans", "projects", "should" or "will", or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include, but are not limited to, statements regarding the Company's and/or the Directors' intentions, beliefs or current expectations concerning, amongst other things, the Group's results of operations, financial position, prospects, growth, strategies and market expectations.

Any forward-looking statements in this document reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's operations, results of operations and growth strategy. In addition, even if the Group's results of operations, financial position and growth, and the development of the markets and the industry in which the Group operates, are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods. Subject to the requirements of the rules of the FCA, the London Stock Exchange, the JSE or by applicable law, none of the Company, the Directors or any other person involved in the Issue undertake any obligation publicly to release the result of any revisions to any forward-looking statements in this document that may occur due to any change in the Company's expectations or to reflect events or circumstances after the date of this document.

A number of factors could cause results and developments of the Group to differ materially from those expressed or implied by the forward-looking statements including, without limitation, general economic and business conditions, industry trends, competition, changes in regulation, currency fluctuations, changes in its business strategy, political and economic uncertainty and other factors discussed in part 1 of this document. Past performance of the Group is not necessarily indicative of future performance.

Overseas shareholders

None of the New Ordinary Shares (as defined below) or this document nor any other document connected with the Issue have been or will be approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the New Ordinary Shares or the accuracy or adequacy of this document, or any other document connected with the Issue. Any representation to the contrary is a criminal offence in the United States.

The New Ordinary Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or under any securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There was no public offer of the Placing Shares (as defined below) in any jurisdiction, including in the United States, Australia, Canada, Japan or New Zealand.

The New Ordinary Shares have not been registered under the applicable securities laws of Australia, Canada, Japan or New Zealand and, subject to certain exceptions, may not be offered or sold within Australia, Canada, Japan or New Zealand or to any national, resident or citizen of Australia, Canada, Japan or New Zealand.

The distribution of this document in jurisdictions other than the UK and South Africa may be restricted by law and therefore persons into whose possession this document and/or accompanying documents come should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of such jurisdictions.

No forecasts or estimates

No statement in this document (including any statement of estimated cost savings or strategic benefits) is intended as a profit forecast or estimate for any period.

No offer or solicitation

This document is not a prospectus and it does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or any solicitation of any offer to sell, dispose of, purchase, acquire or subscribe for, any security.

Presentation of financial information

References to “£”, “pounds Sterling”, “Sterling”, “p” and “pence” are to the lawful currency of the United Kingdom. References to “ZAR” are to the lawful currency of South Africa.

Rounding

Certain data in this document, including financial, statistical and operating information have been rounded, and, as a result of this rounding, the totals of data presented in this document may vary slightly from the actual arithmetic totals of such data. In certain instances, percentages contained in this document may have been rounded and accordingly may not add up to 100% or to the precise sum of the totals expressed in this document.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS (FOR BOTH LSE AND JSE)

Date on which Shareholders must be registered in the Company's register of members to receive this document	close of business on 3 July 2026
Publication of this document on the Company's website and SENS and RNS announcement confirming such publication and the availability of this document	16 July 2026
Last day to trade – last day to trade shares on the JSE to determine eligible SA Register Shareholders that may attend, speak and vote at the General Meeting	27 July 2026
Record date – to determine eligible Shareholders that may attend, speak and vote at the General Meeting	30 July 2026
Latest time and date for receipt of proxy appointments from UK Register Shareholders	10:00 a.m. (BST) on 30 July 2026
Latest time and date for receipt of proxy appointments from SA Register Shareholders	11:00 a.m. (South African Standard Time) on 30 July 2026
General Meeting	10:00 a.m. (BST) on 3 August 2026
Announcement of the results of the General Meeting	3 August 2026
UK Admission and dealings in New Ordinary Shares commence on the London Stock Exchange	8:00 a.m. (BST) on 5 August 2026
JSE Admission and dealings in New Ordinary Shares commence on the JSE	9:00 a.m. (South African Standard Time) on 5 August 2026

Notes:

(1) The times set out in the expected timetable of principal events above and mentioned throughout this document refer to BST (London) unless otherwise stated, and may be subject to change, in which event details of the new times and dates will be notified to Shareholders.

(2) The dates set out in the timetable above that have not yet occurred are indicative only and may be adjusted by the Company in consultation with the Joint Bookrunners (as defined below) and PSG Capital. In such circumstances details of the new dates will be notified to the FCA, the London Stock Exchange and the JSE and an announcement will be made through a Regulatory Information Service ("**RNS**") and the JSE Stock Exchange News Service ("**SENS**"). Certain of the events in the above timetable are conditional upon, *inter alia*, the passing of the Resolution at the General Meeting.

PART 1

Letter from the Chair of Supermarket Income REIT plc
(incorporated in England & Wales with registered number 10799126)

Directors:

Nick Hewson*
Sapna Shah*
Roger Blundell*
Frances Davies*
Vince Prior*
Cathryn Vanderspar*
Rob Abraham**
Mike Perkins**

**Independent non-executive*
***Executive*

Registered Office:

Level 19
The Shard
32 London Bridge Street
London
United Kingdom
SE1 9SG

16 July 2026

Dear Shareholder,

Proposed issue of New Ordinary Shares by way of a Placing, South African Placing and Retail Offer

1 Introduction

Supermarket Income REIT plc (the "**Company**") announced on 15 July 2026 that it had conditionally raised gross proceeds of £100 million pursuant to an issue of new ordinary shares ("**New Ordinary Shares**") of £0.01 each (the "**Issue**"). The New Ordinary Shares will be issued at a price of 83 pence per New Ordinary Share (the "**Issue Price**").

The Issue comprises: (i) the issue of New Ordinary Shares which were made available to new and existing eligible investors (the "**Placing**"); (ii) a placing to selected South African Qualifying Investors (the "**South African Placing**"); and (iii) a retail offer to existing and new retail investors in the UK made via RetailBook (the "**Retail Offer**").

Stifel, Goldman Sachs and Peel Hunt act as joint bookrunners (the "**Joint Bookrunners**") in respect of the Placing. PSG Capital acted as sole bookrunner and placing agent in respect of the South African Placing.

The purpose of this document is to convene a general meeting to seek authority from Shareholders to allot New Ordinary Shares at a discount to NAV on a non pre-emptive basis pursuant to the Company's existing share allotment authorities both for the purposes of the Issue and more generally. This document explains why the Board considers the Issue to be in the best interests of the Company and its Shareholders as a whole and why the Directors recommend that Shareholders vote in favour of the Resolution.

2 Background to and reasons for the Issue

Acquisition Portfolio

- In order to continue executing on its growth strategy and drive earnings growth, the Company has agreed to purchase an attractive portfolio of three supermarkets (the

"**Acquisition Portfolio**") for £118 million at an average net initial yield ("**NIY**")[1] of 6.9%, which is due to complete in September 2026.

- the Acquisition Portfolio comprises three well-established stores with strong trading histories, let on triple-net leases which are 100% inflation-linked and represent 100% investment grade income:
    - a Sainsbury's in Manchester with a rent of £34 per sq ft. and a 12 year unexpired lease term ("**ULT**");
    - a Tesco store in Edinburgh with a rent of £33 per sq ft. and a ULT of five years; and
    - a Tesco store in Halifax with a rent of £35 per sq ft. and a ULT of eight years;
- the Acquisition Portfolio's relatively short weighted average unexpired lease term ("**WAULT**") of eight years and average rents of £34 per sq ft. represent regear opportunities to drive attractive total returns.

Pipeline Assets

The Company has a further pipeline of six grocery real estate assets (the "**Pipeline Assets**") in the UK let to major grocers, with completion expected in the next three months for an aggregate consideration of £98 million. The Pipeline Assets include:

- five UK supermarkets let primarily to investment grade tenants geographically spread across the UK, with a WAULT of 13 years and average rents of £26 per sq ft.; and
- one grocery distribution asset let to an investment grade grocery tenant with a ULT of 15 years and rent of £14 per sq ft.

Advanced Pipeline

- The Issue of £100 million, alongside prudent use of leverage, will enable the Company to purchase the Acquisition Portfolio and the Pipeline Assets, together the "**Advanced Pipeline**".
- Combined, the Issue and purchase of the Advanced Pipeline are expected to be accretive to earnings per share from first full financial year with minimal NTA dilution, and are expected to deliver a reduction to the EPRA cost ratio.
- The Company remains committed to a maximum Loan to Value ("**LTV**") of 45%, and a net debt to EBITDA cover ratio expected to be 7-8x.
- The purchase of the Advanced Pipeline represents a further step towards the Company achieving its overall ambition of doubling the portfolio whilst maintaining attractive investment fundamentals.

Recent strategic progress and trading

Recent strategic progress made by the Company includes:

- Remaining capital deployed with the acquisition of two high quality foodstores for a total cost of £41 million (excluding acquisition costs), at an average NIY of 6.8%[2]:
    - a Tesco-anchored Retail Park in Newport, purchased for £21 million at a 7.2% NIY[3]. The retail park has a WAULT of 12 years and the foodstore accounts for 81%

[1] NIY based on actual transaction costs
[2] NIY assuming respective transaction costs
[3] NIY achieved on transaction costs of 3.7% due to acquisitions of a corporate entity

of the value of the site with five-yearly CPI-linked rent reviews (subject to a 3% cap and 0% floor)[4]; and

  - a Tesco in Glastonbury, purchased for £20 million at a 6.4% NIY[5]. The foodstore benefits from a triple-net lease with an unexpired lease term of 11 years with annual RPI-linked rent reviews (subject to a 4% cap and 1% floor).

- Agreed terms for the renewal of the leases on two stores, with terms extended from a WAULT of seven years to 15 years and at rents broadly in line with ERV. One store was renewed at passing rent whilst the other had a 15% rent reduction. There are no rent-free periods or landlord capital contributions.

  - The revised lease terms and extended duration of income is expected to enhance total returns. The rent reduction is expected to be more than offset by contractual rental growth within the portfolio.

  - The extensions increase the Company's WAULT by 0.2 years to 12 years, with 83% of rental income linked to inflation. The next material lease expiry is 2032.

- The refinancing of £445 million of existing debt facilities split between six lenders. The average margin is 1.18% above SONIA (drawn basis) representing an annual cost saving of £0.3 million and increasing the weighted average debt maturity from 2.9 years to 3.8 years.

- Whilst the Company expects to announce results for the year ended 30 June 2026 in September 2026, the Group's performance is in-line with our expectations.

Reasons for Issue

The Company has delivered a total shareholder return of c29% since the management internalisation in March 2025. As at July 2026, the Company directly, and indirectly through its JV, owns 131 supermarket assets across the UK and France, with an aggregate value of £2 billion[6] (the **"Portfolio"**). The Portfolio is predominantly let on fully repairing and insuring lease terms, with 83% of leases subject to inflation-linked rent reviews. As at 31 July 2026, the Portfolio generated an annualised passing rent roll of £129 million, with a current weighted averaged unexpired lease term of 12 years and net initial yield of 6.1%.

In March 2025, the Board, with shareholder approval, decided to internalise the management function of the Company, delivering at least £4 million per annum in cost savings and enhancing alignment with shareholders. The Company's EPRA cost ratio subsequently reduced from 13%, pre internalisation, to 9%, as at 31 December 2025, one of the lowest in the sector.

In April 2025, the Company invested in a 50:50 joint venture with Blue Owl Capital (the "**JV**"). The JV was seeded with eight high yielding, omnichannel supermarket assets from the Company's existing portfolio. The assets were transferred to the vehicle at a 3% premium to book value. The JV portfolio had a value of £403 million on its establishment and has since increased to £845 million, following the transfer of £232 million of further assets into the JV and the JV's acquisition of ten Asda supermarkets. The JV marked the first key strategic initiative undertaken by the Company's new internalised management team to enhance shareholder returns and prudently recycle capital. The JV enabled the Company to drive significant earnings accretion through the redeployment of the capital received for the sale of assets to the JV and create an alliance with an experienced and proven strategic capital partner to grow assets within the vehicle up to £1 billion in the coming years.

On 24 July 2025, the Company announced the issuance of its debut £250 million unsecured bond at a highly attractive fixed rate of 5.125% and a six-year term. The bond issuance

[4] For the primary foodstore unit only, representing 75% of the capital value of the retail park
[5] NIY assuming standard purchaser's costs of 6.8%
[6] Valuations as at 31 December 2025, including post period acquisitions at purchase price

enabled the Company's management team to identify and respond to attractive investment opportunities to further scale the business and enhance earnings.

On 14 November 2025, the Company completed a €123 million sale & leaseback acquisition of 20 omnichannel supermarkets in France with Carrefour, let at an attractive NIY of 6.6%. The Company's portfolio in France is now of significant scale, standing at €235 million across 46 assets geographically diversified across France.

On 18 March 2026, the Company announced that it had increased the JV's secured term loan with its syndicate of financing partners by £222 million. Following the refinancing, the JV's secured term loan balance was £437 million, and the interest cost is fixed for the duration of the facility at an all-in rate of 5.24%.

On 2 July 2026, the Company announced the refinancing of £445 million of existing debt facilities split between six lenders. The new facilities – a £375 million syndicate and £70 million bilateral - will refinance all of the Company's existing unsecured loan facilities maturing over the next two years. The average margin is 1.18% above SONIA (drawn basis) representing an annual cost saving of £0.3 million and increasing the weighted average debt maturity from 2.9 years to 3.8 years.

The Company is focused on creating shareholder value. The delivery of the strategic milestones set out above have contributed to a rerating in the share price, with Supermarket Income REIT plc currently trading at a premium to NAV. Despite a challenging and competitive environment, the Group has demonstrated that it can continue to grow its Portfolio on accretive terms whilst being highly selective with its approach to acquisition opportunities. In addition to targeting omnichannel assets which operate both as physical supermarkets and online fulfilment centres, the Company also seeks to ensure that its assets benefit from a strong trading history, long unexpired lease terms, contractual upward-only rental uplifts, strong tenant covenants and geographic diversity.

The Company's management team believes that the Company offers a highly attractive opportunity for investors to gain exposure to supermarket real estate. Supermarket real estate yields continue to represent an attractive investment opportunity, largely due to the growing levels of demand in the UK grocery market and the favourable supply and demand dynamics in the underlying real estate investment market. As detailed above, in order to continue executing on its growth strategy and drive earnings growth, the Company has an Advanced Pipeline of nine assets with a combined value of £216 million, at an average NIY of 6.6% and has a 10-year WAULT and average rents of £28 per sq ft.

The Company's management team has undertaken its own preliminary due diligence and negotiations in connection with certain assets in the Pipeline Assets. Following Admission, the Directors may decide certain assets in the Pipeline Assets are not suitable for the Company and may or may not pursue any such opportunities, in their absolute discretion.

3 Use of proceeds of the Issue

The Issue of £100 million, alongside prudent use of leverage, will be used by the Company to fund the purchase of the Advanced Pipeline. These assets are expected to be accretive to earnings per share from the first full year following deployment and asset management initiatives including lease regears in the medium term are expected to drive attractive total returns.

4 Benefits of the Issue

The Company's Board believe that the Issue has the following principal benefits for Shareholders:

- the net proceeds will be used to invest in key operational properties, let to some of the largest UK supermarket operators, further diversifying the Portfolio, supplementing the

Company's growing, index-linked income stream and capitalising on the Company's leading position as the largest landlord of omnichannel supermarkets in the UK;

- an increase in the Company's equity base should improve liquidity and enhance the marketability of the Ordinary Shares and result in a broader investor base (including geographically as a result of the South African Placing) over the longer term;

- growing rental income and a largely stable existing cost base is expected to reduce the EPRA cost ratio and support earnings accretion over time; and

- the Advanced Pipeline provides a compelling and sustainable income stream with a strong opportunity for enhanced valuation and earnings growth.

5 Details of the Issue

The Company raised £100 million by way of the issue of 120,481,928 New Ordinary Shares pursuant to the Issue, at the Issue Price of 83 pence per New Ordinary Share.

The Company consulted with a number of its Shareholders prior to the Issue and has respected the principles of pre-emption through the allocation process insofar as possible, while also allowing the participation of new investors. The Company is pleased by the strong support it has received from new investors and existing Shareholders.

Although the Company's non-pre-emptive authorities obtained at the Company's last annual general meeting held on 24 November 2025 ("**AGM**") are sufficient to allow the Issue to proceed, when it put those authorities to Shareholders, the Company stated that, unless Shareholder approval is obtained, Ordinary Shares will only be issued pursuant to those authorities for cash on a non-pre-emptive basis at a premium to the prevailing net asset value at the time of issue. Whilst the Company consulted, where possible, with certain of its major institutional Shareholders prior to the Issue, who were supportive of the Issue Price at a discount to net asset value, the Company considers it in the best interests of Shareholders to seek shareholder approval to allot Ordinary Shares pursuant to those authorities at a discount to net asset value. Accordingly, the Resolution will be put to Shareholders at the General Meeting.

The Issue remains conditional, *inter alia*, upon:

- the Placing Agreement (as defined below) becoming unconditional in all respects (save for the condition therein relating to Admission and not having been terminated in accordance with its terms prior to Admission);

- the passing of the Resolution at the General Meeting; and

- the UK Admission becoming effective by not later than 8:00 a.m. (BST) on 5 August 2026 (or such later time and/or date as the Company, the Joint Bookrunners and PSG Capital may agree, being not later than 14 August 2026).

Accordingly, if any of the conditions are not satisfied, or, if applicable, waived, or if the Placing Agreement is terminated in accordance with its terms prior to UK Admission, the Issue will not proceed and application monies will be returned to investors without interest as soon as possible.

The New Ordinary Shares will be issued in registered form and will be capable of being held in both certificated and uncertificated form.

Following the Issue and UK Admission, the New Ordinary Shares will be issued and credited as fully paid and will rank *pari passu* with the existing Ordinary Shares (save for any dividends or other distributions declared, made or paid on the Ordinary Shares by reference to a record date prior to the allotment of the New Ordinary Shares). The New Ordinary Shares issued pursuant to the Issue will not carry the right to receive the fourth quarterly dividend of the financial year ending 30 June 2026.

The Issue is not underwritten.

Details of the Placing

The Joint Bookrunners entered into an agreement with the Company on 15 July 2026 (the "**Placing Agreement**") under which, subject to the conditions set out therein, each of the Joint Bookrunners, as agents, for the Company, conditionally agreed to use reasonable endeavours to procure subscribers for the New Ordinary Shares pursuant to the Placing ("**Placing Shares**") at the Issue Price.

The Placing Shares were offered by way of an accelerated bookbuild (the "**Bookbuild**"). The Bookbuild closed on 15 July 2026, at the discretion of the Joint Bookrunners, PSG Capital and the Company.

The Placing Agreement contains customary representations, warranties and undertakings from the Company in favour of the Joint Bookrunners relating to the Group and its business. In addition, the Company has agreed to indemnify the Joint Bookrunners and their affiliates in relation to certain liabilities they may incur in respect of the Placing. The Joint Bookrunners can terminate the Placing Agreement at any time prior to UK Admission (as defined below) in certain customary circumstances, including in the event of a breach of the Company's representations and warranties given in the Placing Agreement, the failure of the Company to comply with its obligations under the Placing Agreement or the occurrence of a material adverse change.

Details of the South African Placing

The Company has engaged PSG Capital as sole bookrunner and placing agent in respect of the South African Placing to undertake a private placement of New Ordinary Shares at the Issue Price to selected South African Qualifying Investors in accordance with the terms of the announcement of the Issue. The number of New Ordinary Shares issued to selected South African Qualifying Investors in connection with the South African Placing was determined by the Company in consultation with the Joint Bookrunners and PSG Capital following the close of the Bookbuild.

The South African Placing has been made to, and could not be accepted by, any person that is not a South African Qualifying Investor or any person that was otherwise prohibited from participating in the South African Placing for any reason, including in South Africa. Accordingly: (i) the South African Placing is not an "offer to the public" as contemplated in the South African Companies Act; (ii) the information contained in this document does not, nor does it intend to, constitute a "registered prospectus" or an "advertisement" in relation to an "offer to the public", as contemplated by the South African Companies Act and the South African Companies Regulations of 2011 (the "**Companies Regulations**"); and (iii) no prospectus has been filed with the South African Companies and Intellectual Property Commission ("**CIPC**") in respect of the South African Placing. As a result, this document does not comply with the substance and form requirements for a prospectus set out in the South African Companies Act and the Companies Regulations, and has not been approved by, and/or registered with, the CIPC, or any other South African authority. In South Africa, this document is only being published for information purposes to persons who are not such South African Qualifying Investors.

Details of the Retail Offer

The Retail Offer has been available to eligible existing and new retail investors in the UK via RetailBook. The Retail Offer was not made available to investors outside the UK. The number of New Ordinary Shares issued pursuant to the Retail Offer was determined by the Company in consultation with the Joint Bookrunners and PSG Capital following the close of the Bookbuild. The Retail Offer is also conditional, *inter alia*, upon completion of the Placing and the South African Placing. Neither the Joint Bookrunners, nor PSG Capital or any of their respective affiliates acted for the Company with respect to the Retail Offer.

6 General Meeting

This document constitutes a circular prepared in compliance with the UKLRs for the purposes of the General Meeting convened pursuant to the Notice of General Meeting set out in part 3 of this document.

You will find in part 3 of this document the full text of the Notice of General Meeting convening the General Meeting to be held at **10:00 a.m. BST (11:00 a.m. SAST) on 3 August 2026** at the offices of Macfarlanes LLP, 20 Cursitor Street, London EC4A 1LT.

At the General Meeting, the Resolution summarised below will be proposed. Voting will be conducted on a poll, which means that every Shareholder who is present in person or by proxy has one vote for every Ordinary Share held.

Resolution

THAT, the Directors be and are hereby authorised to allot Ordinary Shares, pursuant to Resolutions 16 and 17 passed at the AGM, for cash on a non pre-emptive basis at a discount to the prevailing net asset value per Ordinary Share at the time of issue and that, accordingly, the Directors be and are hereby authorised to do and/or procure to be done all such acts or things as they may consider necessary or desirable in connection therewith.

At the General Meeting, the Resolution will be proposed as an ordinary resolution and, as such, will require the approval of a majority of more than 50% of the votes attaching to the Ordinary Shares voted on the Resolution, as cast at the General Meeting (in each case, whether voted by Shareholders in person or by proxy).

The Company is calling the General Meeting on 14 clear days' notice in accordance with the enabling resolution passed at the Company's AGM.

7 Action to be taken in respect of the General Meeting

UK Register Shareholders

If you would like to vote on the Resolution in advance, you can appoint a proxy by logging on to https://uk.investorcentre.mpms.mufg.com/Login/Login 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, MUFG Corporate Markets, 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. Lines are open between 9:00 a.m. – 5:30 p.m. BST (10 a.m. – 6:30 p.m. SAST), 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 General Meeting 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, MUFG, by no later than 10:00 a.m. BST (11:00 a.m. SAST) on 30 July 2026. If you hold your Ordinary Shares through a nominee service, please contact the nominee service provider regarding the process for appointing a proxy.

The results of the votes cast on the Resolution at the General Meeting will be announced as soon as possible once known through a Regulatory Information Service and on the Company website at www.supermarketincomereit.com.

SA Register Shareholders

You can appoint a proxy by completing the form of proxy enclosed herewith. Forms of proxy must be lodged with or posted to the SA Transfer Secretaries, Computershare Investors Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (Private Bag X9000, Saxonwold 2132, South Africa), faxed to +27 11 688 5238 or emailed to proxy@computershare.co.za to be received by no later than 11:00 a.m. SAST (10:00 a.m. BST) on 30 July 2026.

The completion and lodging of a form of proxy will not preclude the Shareholder from attending the General Meeting and speaking and voting in person to the exclusion of any proxy appointed in terms hereof, should such Shareholder wish to do so.

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

The results of the votes cast on the Resolution at the General Meeting will be announced as soon as possible once known through a Regulatory Information Service, the JSE Stock Exchange News Service and on the Company website at www.supermarketincomereit.com.

8 Board recommendation

The Directors consider the Issue to be, in the Board's opinion, in the best interests of the Company and the Shareholders as a whole.

Accordingly, the Directors unanimously recommend that you vote in favour of the Resolution, as the Directors who hold Ordinary Shares intend to do in respect of their own beneficial holdings (and the beneficial holdings which are under their control and those of their close relatives), which amount to 2,722,448 Ordinary Shares, representing approximately 0.22% of the existing Ordinary Shares.

Yours sincerely,

Nick Hewson
Chair
Supermarket Income REIT plc

PART 2

Definitions

In this document (including the Notice of General Meeting) the following expressions have the meaning ascribed to them unless the context otherwise requires:

Acquisition Portfolio	as defined in paragraph 2 of part 1 of this document
Admission	UK Admission and JSE Admission, together the "**Admission**"
Advanced Pipeline	as defined in paragraph 2 of part 1 of this document
AGM	as defined in paragraph 5 of part 1 of this document
Bookbuild	as defined in paragraph 5 of part 1 of this document
CIPC	as defined in paragraph 5 of part 1 of this document
Companies Regulations	as defined in paragraph 5 of part 1 of this document
Company	as defined in paragraph 1 of part 1 of this document
CPI	Consumer Prices Index
CREST	the relevant system, as defined in the CREST Regulations (in respect of which Euroclear is the operator as defined in the CREST Regulations)
CREST member	a person who has been admitted to Euroclear as a system-member (as defined in the CREST Regulations)
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 01/378), as amended
CSD	the central securities depositary
Directors or Board	the directors of the Company from time to time
Euroclear	Euroclear UK & International Limited, the operator of CREST
FCA	the Financial Conduct Authority of the United Kingdom
FSMA	the Financial Services and Markets Act 2000, as amended
General Meeting	the general meeting of the Company to be held at the offices of Macfarlanes LLP of **20 Cursitor Street, London EC4A 1LT, at 10:00 a.m. BST (11:00 a.m. SAST) on Monday, 3 August 2026**, notice of which is set out in part 3 of this document
Goldman Sachs	Goldman Sachs International, a private unlimited company incorporated under the laws of England and Wales with registration number 02263951
Group	the Company and each of its subsidiary undertakings from time to time
Issue	as defined in paragraph 1 of part 1 of this document

Issue Price	as defined in paragraph 1 of part 1 of this document
Joint Bookrunners	as defined in paragraph 1 of part 1 of this document
JV	as defined in paragraph 2 of part 1 of this document
JSE	JSE Limited (Registration number 2005/022939/06), a public company duly incorporated in South Africa, and licensed as a securities exchange under the South African Financial Markets Act, No. 19 of 2012, as amended
JSE Admission	admission of the New Ordinary Shares to listing and trading on the premium segment of the Main Board of the JSE
London Stock Exchange or LSE	London Stock Exchange plc
LTV	as defined in paragraph 2 of part 1 of this document
MAR	the Market Abuse Regulation of the European Parliament and of the Council of 16 April 2014 No 596/2014
MUFG or the Registrar	MUFG Corporate Markets, the registrar to the Company
New Ordinary Shares	as defined in paragraph 1 of part 1 of this document
Nominated Person	as defined in the Notice of General Meeting
Notice of General Meeting	the notice of General Meeting contained in part 3 of this document
NIY	as defined in paragraph 2 of part 1 of this document
Ordinary Shares	ordinary shares of £0.01 each in the share capital of the Company
Peel Hunt	Peel Hunt LLP, a limited liability partnership incorporated under the laws of England and Wales with registration number OC357088
Pipeline Assets	as defined in paragraph 2 of part 1 of this document
Placing	as defined in paragraph 1 of part 1 of this document
Placing Agreement	as defined in paragraph 5 of part 1 of this document
Placing Shares	as defined in paragraph 5 of part 1 of this document
Portfolio	as defined in paragraph 2 of part 1 of this document
Pounds Sterling, Sterling or £	the lawful currency of the United Kingdom
PSG Capital	PSG Capital Proprietary Limited (Registration number 2006/015817/07), a private company duly incorporated in South Africa
Resolution	the resolution to be proposed at the General Meeting, as set out in the Notice of General Meeting
RetailBook	RetailBook Limited, a private limited company incorporated under the laws of England and Wales with registration number 14087330

Retail Offer	as defined in paragraph 1 of part 1 of this document
RPI	Retail Prices Index
SA Transfer Secretaries or Computershare	Computershare Investor Services Proprietary Limited
Securities Act	as defined in page 2 of this document
SA Register Shareholders	Shareholders registered in the Company's SA register of members
Shareholder	a holder of Ordinary Shares from time to time
SONIA	Sterling Overnight Index Average
South Africa or SA	the Republic of South Africa
South African Companies Act	South African Companies Act, No. 71 of 2008, as amended
South African Placing	means the private placing, by way of an accelerated bookbuild, of Ordinary Shares to selected South African Qualifying Investors by PSG Capital in its capacity as sole bookrunner and placing agent in South Africa
South African Qualifying Investors	means persons in South Africa who (i) fall within the categories of persons set out in Section 96(1)(a) of the South African Companies Act, or (ii) subscribe for Placing Shares for a minimum contemplated acquisition cost of ZAR1 000 000 for a single addressee acting as principal, as envisaged in section 96(1)(b) of the South African Companies Act
Stifel	Stifel Nicolaus Europe Limited, a private limited company incorporated under the laws of England and Wales with registration number 03719559
UK Admission	admission of the New Ordinary Shares to trading on the main market of the London Stock Exchange
UKLRs	the UK Listing Rules sourcebook made by the FCA under Part VI of FSMA
UK MAR	MAR, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time, including by the Market Abuse (Amendment) (EU Exit) Regulations 2019
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland
UK Register Shareholders	Shareholders registered in the Company's UK register of members
ULT	as defined in paragraph 2 of part 1 of this document
WAULT	as defined in paragraph 2 of part 1 of this document
ZAR	the lawful currency of South Africa

PART 3

Notice of General Meeting

SUPERMARKET INCOME REIT PLC

(incorporated in England & Wales with registered number 10799126)
LSE Share Code: SUPR
JSE Share Code: SRI
ISIN Code: GB00BF345X11
LEI: 2138007FOINJKAM7L537

NOTICE IS HEREBY GIVEN that a general meeting of Supermarket Income REIT plc (the "**Company**") will be held at 10:00 a.m. BST (11:00 a.m. SAST) on 3 August 2026 at the offices of Macfarlanes LLP, 20 Cursitor Street, London, EC4A 1LT for the purpose of considering, and if thought fit, passing the following resolution, which is to be proposed as an ordinary resolution.

Unless otherwise stated, capitalised terms set out in this Notice of General Meeting are as defined in the circular dated 16 July 2026, within which is included in this Notice of General Meeting.

ORDINARY RESOLUTION

THAT, the Directors be and are hereby authorised to allot Ordinary Shares, pursuant to Resolutions 16 and 17 passed at the AGM, for cash on a non pre-emptive basis at a discount to the prevailing net asset value per Ordinary Share at the time of issue and that, accordingly, the Directors be and are hereby authorised to do and/or procure to be done all such acts or things as they may consider necessary or desirable in connection therewith.

Dated: 16 July 2026

By order of the Board of Directors

SGH Company Secretaries Limited
Company Secretary
Supermarket Income REIT plc

Registered Office: Level 19, The Shard, 32 London Bridge Street, London, United Kingdom, SE1 9SG

NOTES TO THE NOTICE OF GENERAL MEETING

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

- close of business on 30 July 2026; 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 General Meeting, speak and vote at the meeting.

Shareholders should submit their votes by proxy by 10:00 a.m. BST (11:00 a.m. SAST) on 30 July 2026.

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 a form of identification with you to the General Meeting. We recommend that you arrive by 9:15 a.m. BST (10:15 a.m. SAST) to enable us to carry out all registration formalities to ensure a prompt start at 10:00 a.m. BST (11:00 a.m. SAST). If you have any special needs or require wheelchair access to the venue, please contact the Company Secretary by telephone on +447968 094 343 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 of General Meeting 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 General Meeting. If a Shareholder wishes to appoint more than one proxy using a hard copy proxy form and so requires additional proxy forms, the Shareholder should photocopy the proxy form or contact the Company's Registrar, MUFG Corporate Markets, using the contact details provided below or at Central Square, 29 Wellington Street, Leeds, LS1 4DL. A proxy need not be a member of the Company.

You can vote either:

- via the Investor Centre app or by accessing the web browser at https://uk.investorcentre.mpms.mufg.com/ (see below);

- 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 10:00 a.m. BST (11:00 a.m. SAST) on 30 July 2026 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. 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. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote;

- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below; or

- you may request a hard copy form of proxy directly from the Registrars, MUFG Corporate Markets, by email at shareholderenquiries@cm.mpms.mufg.com or you may call 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. Lines are open between 9:00 a.m. – 5:30 p.m. BST (10:00 a.m. – 6:30 p.m. SAST), 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 MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL by 10:00 a.m. BST (11:00 a.m. SAST), on 30 July 2026.

Investor Centre
Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the Company's Registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: https://uk.investorcentre.mpms.mufg.com/.

Download on the App Store   GET IT ON Google Play

CREST Voting
CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. 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 & International Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com). 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 the Company's Registrars (ID: RA10) by 10:00 a.m. BST (11:00 a.m. SAST), on 30 July 2026. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed 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 & International 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 (www.euroclear.com).

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

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 10:00 a.m. BST (11:00 a.m. SAST) on 30 July 2026 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 MUFG Corporate Markets via email at shareholderenquiries@cm.mpms.mufg.com or 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 MUFG Corporate Markets at PXS 1, 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 10:00 a.m. BST (11:00 a.m. SAST) on 30 July 2026.

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 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 5:30 p.m. BST (6:30 p.m. SAST) on 15 July 2026, 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.

Voting
Voting on the Resolution 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 Ordinary 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 the Resolution will be announced via a regulatory information service and the JSE's Stock Exchange News Service (SENS) and also placed on the Company's website.

Communication
Except as provided above, Shareholders who have general queries about the meeting should contact MUFG Corporate Markets, by email at shareholderenquiries@cm.mpms.mufg.com or you may call 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. Lines are open between 9:00 a.m. – 5:30 p.m. BST (11:00 a.m. SAST) Monday to Friday excluding public holidays in England and Wales.

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

INFORMATION FOR SA REGISTER SHAREHOLDERS

Entitlement to attend and vote

Only those SA Register Shareholders registered in the Company's South African register of members at:

- close of business on 30 July 2026; 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 General Meeting, speak and vote at the meeting.

Certificated Shareholders and own-name registered dematerialised Shareholders

Each Shareholder is entitled to appoint one or more proxies (none of whom need to be a Shareholder) to attend, speak, vote or abstain from voting in place of that Shareholder by completing the form of proxy enclosed herewith, which will also be available on the Company's website at www.supermarketincomereit.com.

A Shareholder may insert the name of a proxy or the name of two alternative proxies of the Shareholder's choice in the space/s provided, with or without deleting 'the chairman of the meeting,' but any such deletion must be initialled by the Shareholder. The person whose name stands first on the form of proxy and who is present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.

Forms of proxy from SA Register Shareholders must be lodged with or posted to the Company's SA Transfer Secretaries, Computershare Investors Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (Private Bag X9000, Saxonwold 2132, South Africa), faxed to +27 11 688 5238 or emailed to proxy@computershare.co.za to be received by no later than 11:00 a.m. SAST (10:00 a.m. BST) on 30 July 2026.

The completion and lodging of a form of proxy will not preclude the Shareholder from attending the General Meeting and speaking and voting in person to the exclusion of any proxy appointed in terms hereof, should such Shareholder wish to do so.

If the signatory does not indicate in the appropriate place on the face of the form of proxy how he/she wishes to vote in respect of the Resolution, his/her proxy shall be entitled to vote as he/she deems fit in respect of the Resolution. The Chair intends to vote all unavailable undirected proxies in favour of the Resolution.

The Chair of the General Meeting shall be entitled to decline to accept the authority of a person signing the form of proxy:

- under a power of attorney; or
- on behalf of a company,

unless the power of attorney or authority is deposited at the office of the Company's SA Transfer Secretaries, not less than 48 hours before the time appointed for the holding of the General Meeting.

The Chair of the General Meeting may reject or accept any form of proxy, which is completed and/or received other than in accordance with these notes, provided that the Chair is satisfied as to the manner in which the Shareholder concerned wishes to vote.

Except as otherwise set out in these notes, a deletion of any printed matter and the completion of any blank spaces on the form of proxy need not be signed or initialled. Any alterations must be signed, not initialled.

If the shareholding is not indicated on the form of proxy, the proxy will be deemed authorised to vote the total shareholding registered in the Shareholder's name. A vote given in terms of an instrument of proxy shall be valid in relation to the General Meeting, notwithstanding the death of the person granting it, or the revocation of the proxy, or the transfer of the Ordinary Shares in respect of which the vote is given, unless an intimation in writing of such death, revocation or transfer is received by the Company's SA Transfer Secretaries no less than 48 hours before the commencement of the General Meeting.

Documentary evidence establishing the authority of a person signing the form of proxy in a representative capacity (e.g. for a company, close corporation, trust, pension fund, deceased estate, etc.) must be attached to the form of proxy unless previously recorded by the Company or its SA Transfer Secretaries or waived by the Chair of the General Meeting.

Where a form of proxy is signed under power of attorney, such power of attorney must accompany the form of proxy, unless it has previously been registered with the Company or the SA Transfer Secretaries.

Where there are joint holders of Ordinary Shares and if more than one such joint holder is present or represented thereat, then the person whose name appears first in the register of such Ordinary Shares or his/her proxy, as the case may be, shall alone be entitled to vote in respect thereof.

Where Ordinary Shares are held jointly, all joint holders are required to sign.

A minor must be assisted by his/her parent or guardian, unless relevant documents establishing his/her legal capacity are produced or have been registered by the SA Transfer Secretaries of the Company.

Dematerialised Shareholders who have not selected 'own-name' registrations
Dematerialised SA Register Shareholders who have not selected 'own-name' registration and who wish to attend the General Meeting or to vote by way of proxy, must advise their central securities depositary ("**CSD**") Participant or broker who will issue the necessary letter of representation in writing, for a dematerialised SA Register Shareholder or proxy to do so.

Dematerialised SA Register Shareholders who have not selected 'own-name' registration, who are unable to attend the General Meeting and who wish to be represented and vote thereat must provide their CSD Participant or broker with their voting instructions in terms of the custody agreement entered into between such SA Register Shareholder and their CSD Participant or broker in the manner and time stipulated therein.