SUPERMARKET INCOME REIT PLC
(Incorporated in the United Kingdom)
Company Number: 10799126
LSE Share Code: SUPR
JSE Share Code: SRI
ISIN Code: GB00BF345X11
LEI: 2138007FOINJKAM7L537

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3 November 2026

SUPERMARKET INCOME REIT PLC

(the "**Company**" or "**SUPR**")

Proposed equity issue of approximately £50 million to fund an accretive transaction pipeline

- **Builds on strategic progress and strong momentum following July's £100 million equity raise**
- **Further diversifies SUPR's portfolio across grocery operators and asset types, supporting its ambition to double the size of its portfolio**

Supermarket Income REIT plc today announces its intention to raise approximately £50 million of gross proceeds through the issue of new ordinary shares of £0.01 each (the "**New Ordinary Shares**") in the capital of the Company (the "**Issue**"). The proceeds will be used for six earnings enhancing transactions, comprising twelve quality assets across convenience stores and supermarkets and a distribution centre.

The Issue will comprise: (i) an institutional placing, which will be conducted through an accelerated book building process (the "**Bookbuild**") which will be launched immediately following this Announcement and will be made available to new and existing eligible investors (the "**Placing**"); (ii) a placing to selected qualifying investors in South Africa (the "**South African Placing**"); and (iii) a retail offer to be made via RetailBook, which will provide eligible existing and new retail investors in the UK with an opportunity to participate in the Issue (the "**Retail Offer**"). A separate announcement will be made shortly on the London Stock Exchange's Regulatory News Service ("**RNS**") by the Company regarding the Retail Offer and its terms. While the announcement regarding the Retail Offer and its terms will also be published on the Johannesburg Stock Exchange's ("**JSE**") Stock Exchange News Service ("**SENS**") by the Company for information purposes only, the Retail Offer will not be available to investors in South Africa.

The Placing is subject to the terms and conditions set out in Appendix 1 to this Announcement. Goldman Sachs International ("**Goldman Sachs**"), Peel Hunt LLP ("**Peel Hunt**") and Stifel Nicolaus Europe Limited ("**Stifel**") are acting as joint bookrunners (the "**Joint Bookrunners**") in respect of the Placing. PSG Capital Proprietary Limited ("**PSG Capital**") is acting as sole bookrunner and placing agent in respect of the South African Placing. The South African Placing will be made to South African Qualifying

Investors (as defined below), in accordance with the terms of this Announcement applicable to the South African Placing and of the irrevocable undertakings (or commitments in such forms as may be permitted by the Company), pursuant to which South African Qualifying Investors agree to subscribe for New Ordinary Shares ("**SA Placee Undertakings**").

Rob Abraham, CEO of Supermarket Income REIT plc, commented:

"This latest equity raise reflects both the strong momentum we have built across the business and our continued confidence in the attractive investment opportunities ahead. Having successfully deployed the proceeds of our July fundraising, we are now capitalising on a further pipeline of high-quality, earnings-enhancing acquisitions.

"These assets will further diversify our portfolio across grocery operators, locations and asset types, while strengthening our income stream and supporting earnings growth. They represent another important step towards our ambition of doubling the size of the portfolio and delivering long-term returns for shareholders."

Highlights

- The Company has identified six earnings enhancing transactions comprising 12 quality assets (the "Acquisitions") for an aggregate consideration of £65.2 million, at an average net initial yield ("**NIY**") of 7.3%, with a weighted average unexpired lease term ("**WAULT**") of 12 years[1]. The Company expects to complete the Acquisitions by December 2026.

- Two of the Acquisitions are direct transactions with Sainsbury's and comprise:
    - A portfolio of seven convenience grocery assets let to Sainsbury's being acquired in an off-market transaction directly with the operator for £19.0 million due to complete shortly.
        - The portfolio is being acquired at a NIY of 6.2% let on new triple net ("**NNN**") 15-year inflation-linked leases[2] and with average rents at £21.20 per sq ft[2].
    - A distribution centre, located in Darlington, via direct sale and leaseback with Sainsbury's for £47 million (SUPR's share £23.5 million), due to complete shortly.
        - The unit is Argos' principal northern distribution warehouse and is mission critical for Argos which is sub-leasing the unit from Sainsbury's.
        - The NNN, inflation-linked lease has an unexpired lease term ("**ULT**") of 10 years and is guaranteed by Sainsbury's
        - Low current rents of £5.50 per sq ft represent a highly attractive NIY of 8.0% with reversionary potential.
        - The asset is being acquired by SUPR's joint venture with funds managed by Blue Owl Capital (the "**JV**") and will generate an additional 0.6% management fee for SUPR on its JV partner's 50% share of the asset.

- The Company has also identified three further acquisition opportunities including:
    - A scheme anchored by a small format grocery store in Woking let to Waitrose for £14.2 million, which management expect to exchange on shortly. The lease on the grocery store has expired with the tenant holding over, representing regear opportunities to drive attractive total returns.
    - A small format store in Essex let to Sainsbury's for £5.0 million, with an 18-year ULT at £14.10 rent per sq ft which management expect to complete on shortly.
    - A convenience grocery asset in Surrey let to Tesco recently acquired for £1.1 million, with a 5-year ULT, at £17.20 rent per sq ft.

- As announced on 16 September 2026, the Company is also working in partnership with Lidl to develop a new foodstore, pre-let on a 15-year lease[3] at a rent per sq ft of £18.60. This requires a capital contribution capped at £2.5 million and further diversifies the Company's mix of grocery tenants. This is expected to complete by the end of November 2026.

[1] Assuming the lease on Waitrose Woking will be renewed to 15 years
[2] Excluding the small number of non-food units within the portfolio
[3] 15 years to first break, 20 years to expiry

- The £50 million target size of the Issue, alongside prudent use of leverage, will enable the Company to fund the Acquisitions while maintaining its Loan to Value ("**LTV**") at approximately 45% on a pro-forma basis[4].

- Combined, the Issue and the Acquisitions are expected to be accretive to earnings per share from the first full year with minimal NTA dilution, and are expected to deliver a reduction to the EPRA cost ratio.

- The Company remains committed to a maximum LTV of 45%, and a net debt to EBITDA cover ratio is expected to be 7-8x.

- The Issue follows the Company's successful £100 million equity raise announced on 15 July 2026, the proceeds of which were deployed into the acquisition of an accretive pipeline of assets within six weeks of receipt by the Company.

- The Issue and the Acquisitions represent a further step towards the Company achieving its ambition of doubling its portfolio and further diversifying its portfolio across tenants, geographies and asset types, including convenience grocery stores and distribution facilities, strengthening SUPR's resilience and enhancing its attractive investment fundamentals.

Background to and reasons for the Issue

As at 30 September 2026, the Company directly, and indirectly through its JV, owns 140 grocery assets across the UK and France, with an aggregate value of £2.2 billion (the "**Portfolio**"). The Portfolio is predominantly let on full repairing and insuring lease terms, with 82% of leases subject to inflation-linked rent reviews. The Portfolio generates an annualised passing rent of £144.4 million, with a current weighted average unexpired lease term of 11 years and NIY of 6.1%[5].

The Company is focused on driving shareholder value. Since the management internalisation in March 2025, the Company has delivered a total shareholder return of c.26%. 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 inflation-linked rental uplifts, strong tenant covenants and geographic diversity.

The management team believes that the Company offers a highly attractive opportunity for investors to gain exposure to European grocery real estate. Grocery 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 identified six earnings enhancing transactions for an aggregate consideration of £65.2 million at a net initial yield of 7.3%.

Recent strategic progress and trading

On 16 September 2026, the Company announced its annual results for the financial year ended 30 June 2026, including the following highlights:

- Growing the Company's real estate portfolio from £1.6 billion as at 30 June 2025 to £2.0 billion as at 30 June 2026, including expanding the JV to £855 million from £403 million at inception.

- Increasing portfolio valuation by 2.5% on a like-for-like basis versus the MSCI All Property Capital Growth Index which was up 0.1%.

[4] Pro-forma LTV based on portfolio valuation as at 30 June 2026, adjusted for acquisitions since that date and the six transactions.
[5] Valuations as at 30 June 2026, including post period acquisitions at purchase price.

- Reducing the Company's EPRA cost ratio to 9.2%, one of the lowest in the UK listed real estate sector, further supporting dividend growth.

Recent strategic progress since the Company's post period end includes:

- Successfully raising £100 million of equity in July 2026 and deploying the proceeds together with leverage into £222 million of grocery acquisitions at an average NIY of 6.6% within six weeks of receipt of funds.

- Completing a £445 million debt refinancing in July 2026, delivering lower borrowing costs and increasing the Company's average debt maturity.

- Renewing two large format store leases, resulting in improved terms and extended duration of income.

Use of proceeds

The £50 million target size of the Issue, alongside prudent use of leverage, will be used by the Company to fund the Acquisitions while maintaining the Company's LTV at approximately 45% on a pro-forma basis. These assets are expected to be accretive to earnings per share from the first full year and asset management initiatives including lease renewals in the medium term are expected to drive attractive total returns.

Benefits of the Issue

The Directors 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 leading supermarket operators, further diversifying the Portfolio, supplementing the Company's growing, inflation-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 are expected to reduce the EPRA cost ratio and support earnings accretion over time; and

- the Acquisitions provide a compelling and sustainable income stream with a strong opportunity for enhanced valuation and earnings growth.

Financial Impact of the Issue

The Acquisitions are in line with the Company's strategy of delivering attractive, secure and growing income with potential for long-term capital growth by acquiring top-performing mission-critical grocery stores as well as continuing to scale the Company's JV with higher yielding assets. Combined, the Issue and the Acquisitions are expected to be accretive to earnings in the first full year with minimal NTA dilution, and are expected to deliver a reduction to the EPRA cost ratio, further supporting dividend growth. Asset management initiatives including lease renewals in the medium term are expected to drive attractive total returns.

Details of the Issue

The Company is proposing to raise approximately £50 million to fund the Acquisitions, along with prudent use of leverage. In the event that the Company has demand from investors which exceeds £50 million, the Company may consider increasing the size of the Issue. Any decision to upsize would only be made after careful consideration of the prevailing market conditions. The total number of New Ordinary Shares to be issued pursuant to the Issue and the price at which the New Ordinary Shares

are to be issued (the "**Issue Price**") will be announced by the Company at the close of the Bookbuild process.

The Company acknowledges that it is seeking to undertake the Issue on a non-pre-emptive basis pursuant to the Company's existing authorities. The Issue structure has been chosen as it minimises cost, time to completion and use of management time. The Company intends to respect the principles of pre-emption through the allocation process, while also allowing the participation of new investors, with allocations being in the Company's discretion.

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

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

- UK Admission (as defined below) becoming effective by not later than 8.00 a.m. (GMT) on 10 November 2026 (or such later time and/or date as the Company, the Joint Bookrunners and PSG Capital may agree, being not later than 20 November 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 Admission, the Issue will not proceed and application monies will be returned to investors without interest as soon as possible.

The number of New Ordinary Shares to be issued pursuant to the Issue will be determined following completion of the Bookbuild by agreement between the Company, the Joint Bookrunners and PSG Capital. Subject to pricing, preference may be given to the Company's existing shareholders seeking to participate in the Issue. Other criteria that may be considered include, *inter alia*, the timing and size of bids by investors.

The Company expects to close the Bookbuild as soon as practicably possible on 3 November 2026. Details of the Issue Price and the number of New Ordinary Shares will be announced as soon as practicable after the close of the Bookbuild.

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 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 first quarterly dividend of the financial year ending 30 June 2027 which was declared on 8 October 2026.

The Issue is not underwritten. The Issue may be scaled back (or increased) by the Directors for any reason, including where it is necessary to scale back (or increase) allocations to ensure the Issue proceeds align with the Company's post-fundraise acquisition and leverage targets.

Details of the Placing

The Placing is subject to the terms and conditions set out in Appendix 1.

The Joint Bookrunners have today entered into an agreement with the Company (the "**Placing Agreement**") under which, subject to the conditions set out therein, each of the Joint Bookrunners, as agent for the Company, has 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 are to be offered by way of an accelerated bookbuild which will be launched immediately following the release of this Announcement. The Bookbuild may close at any time after launch, at the discretion of the Joint Bookrunners, the Company and PSG Capital. The number of

Placing Shares taken up under the Placing and the Issue Price will be announced as soon as practicable after the close of the Bookbuild.

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 a customary indemnity in favour of the Joint Bookrunners and their affiliates in relation to certain liabilities they may incur in respect of the Placing. The Company has also agreed that, for 90 calendar days after Admission, it will not enter into certain transactions involving or relating to the Ordinary Shares without the prior written consent of the Joint Bookrunners (such consent not to be unreasonably withheld or delayed). The Joint Bookrunners can terminate the Placing Agreement at any time prior to Admission 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 South African Qualifying Investors pursuant to the terms of this Announcement and the SA Placee Undertakings. The number of New Ordinary Shares to be issued to South African Qualifying Investors in connection with the South African Placing and the Issue Price will similarly be determined by the Company in consultation with the Joint Bookrunners and PSG Capital following the close of the Bookbuild.

Details of the Retail Offer

The Retail Offer will be available to eligible existing and new retail investors in the UK via RetailBook. The Retail Offer will not be available to investors outside the UK. The number of New Ordinary Shares to be issued pursuant to the Retail Offer will similarly be 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. None of the Joint Bookrunners, PSG Capital or any of their respective affiliates is acting for the Company with respect to the Retail Offer.

Admission

Application will be made for the admission of the New Ordinary Shares to trading on the London Stock Exchange's Main Market for listed securities ("**UK Admission**") and to listing and trading on the premium segment of the Main Board of the JSE ("**JSE Admission**", and together with UK Admission, "**Admission**"). UK Admission is expected to become effective at 8.00 a.m. (GMT) on 10 November 2026 or such later date as the Joint Bookrunners, the Company and PSG Capital may agree, being no later than 20 November 2026. JSE Admission is expected to become effective at 9.00 a.m. (SAST) on 10 November 2026 or such later date as PSG Capital, the Company and the Joint Bookrunners may agree, being no later than 20 November 2026.

The New Ordinary Shares will trade under ISIN GB00BF345X11 in the UK and on the JSE.

Definitions

Capitalised terms have the meaning given to them in Appendix 2, unless the context requires otherwise.

Dealing codes
Ticker: SUPR on the London Stock Exchange and SRI on the JSE
ISIN for the New Ordinary Shares: GB00BF345X11
SEDOL for the New Ordinary Shares: BF345X1
The Company's legal entity identifier: 2138007FOINJKAM7L537

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The person responsible for arranging this Announcement on behalf of the Company is Helen Richardson, Company Secretary.

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This Announcement has been issued by and is the sole responsibility of the Company and no representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by the Joint Bookrunners, PSG Capital or any of their respective affiliates or representatives as to or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any party or its advisers, and any liability therefore is expressly disclaimed. This Announcement does not constitute and may not constitute and may not be construed as a recommendation regarding the Issue or the provision of investment advice by the Company, Joint Bookrunners, PSG Capital or any other party. No information set out in this Announcement is intended to form the basis of any contract of sale, investment decision or any decision to purchase securities. Potential investors should consult a professional advisor as to the suitability of an investment in the securities for the person concerned.

This Announcement is not for publication or distribution in or into the United States. This Announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

Market soundings (as defined in UK MAR) were taken in respect of the Issue with the result that certain persons became aware of inside information (as defined in UK MAR), as permitted by UK MAR. The inside information is set out in this Announcement. Therefore, those persons that received inside information in a market sounding are no longer in possession of such inside information relating to the Company and its securities.

The Placing has not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing, or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States.

This Announcement may contain "forward-looking statements" with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition, performance, strategic initiatives, objectives and results. These forward-looking statements can be identified by the

use of forward-looking terminology, including the terms “believes”, “estimates”, “forecasts”, “plans”, “prepares”, “anticipates”, “projects”, “expects”, “intends”, “may”, “will”, “seeks”, “should” 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 Announcement and include statements regarding the Company's or the Directors' intentions, beliefs or current expectations concerning, amongst other things, the Company's prospects, growth and strategy. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual performance, achievements and financial condition may differ materially from those expressed or implied by the forward-looking statements in this Announcement. In addition, even if the Company's results of operations, performance, achievements and financial condition are consistent with the forward-looking statements in this Announcement, those results or developments may not be indicative of results or developments in subsequent periods. Any forward-looking statements that the Company makes in this Announcement speak only as of the date of such statement and (other than in accordance with their legal or regulatory obligations) neither the Company, nor the Joint Bookrunners nor PSG Capital, nor any of their respective associates, directors, officers or advisers undertakes any obligation to update such statements. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

The financial information contained in this Announcement has not been reviewed and reported on by the Company’s auditors.

No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by the Joint Bookrunners, PSG Capital or by any of their respective affiliates or agents as to, or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

No statement in this Announcement is intended to be a profit forecast or estimate, and no statement in this Announcement should be interpreted to mean that earnings per Ordinary Share for the current or future financial years would necessarily match or exceed the historical published earnings per Ordinary Share.

The price of Ordinary Shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the Ordinary Shares. Past performance is no guide to future performance. Capital is at risk and investors need to understand the risks of investing and persons needing advice should consult an independent financial adviser.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.

Selling restrictions

No action has been taken by the Company, the Joint Bookrunners or PSG Capital or any of their respective affiliates, or any person acting on its or their behalf that would permit an offer of the New Ordinary Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such New Ordinary Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company, the Joint Bookrunners and PSG Capital to inform themselves about, and to observe, such restrictions.

Placing

The Placing is open to invited placees only. Members of the public are not eligible to take part in the Placing.

The Placing is only being made to persons who purchase pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with the

securities laws of any State or any other jurisdiction of the United States; as such the Placing Shares are being offered and sold by the Company only: (a) outside the United States in "offshore transactions" (as such term is defined in Regulation S under the Securities Act ("**Regulation S**")) pursuant to Regulation S and otherwise in accordance with applicable laws; and (b) in the United States to a limited number of persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act).

In so far as it concerns the Placing, this Announcement is directed only at persons who are:

(a) if in the United Kingdom, to any person who is a qualified investor, as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 and who are: (i) persons having professional experience in matters relating to investments falling within the definition of "investment professionals" in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended ("**Order**"); or (ii) persons who fall within article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc) of the Order;

(b) if in a Member State of the European Economic Area, to any person who is a qualified investor as defined under Article 2 of Regulation (EU) 2017/1129;

(c) if in the United States, to any persons who are "qualified institutional buyers" (as defined in Rule 144A under the Securities Act); and

(d) persons to whom it may otherwise be lawfully communicated.

South African Placing

In South Africa, the South African Placing will only be made by way of separate private placement to: (i) selected persons falling within one of the specified categories listed in section 96(1)(a) of the South African Companies Act, No. 71 of 2008, as amended (the "**South African Companies Act**"); or (ii) selected persons, acting as principal, acquiring New Ordinary Shares for a total acquisition cost of ZAR1,000,000 or more, as contemplated in section 96(1)(b) of the South African Companies Act ("**South African Qualifying Investors**"). The South African Placing is not being made to, and cannot be accepted by, any person that is not a South African Qualifying Investor or any person that is 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 Announcement 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 Announcement does not comply with the substance and form requirements for a prospectus set out in the South African Companies Act and the South African Companies Regulations, and has not been approved by, and/or registered with, the CIPC or any other South African authority. In South Africa, this Announcement is only being made for information purposes to persons who are not such South African Qualifying Investors.

The information contained in this Announcement constitutes factual information as contemplated in section 1(3)(a) of the South African Financial Advisory and Intermediary Services Act, 37 of 2002, as amended ("**FAIS Act**") and should not be construed as an express or implied recommendation, guide or proposal that any particular transaction in respect of the New Ordinary Shares or in relation to the business or future investments of the Group, is appropriate to the particular investment objectives, financial situations or needs of a prospective investor, and nothing in this Announcement should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa. The Company is not a financial services provider licensed as such under the FAIS Act.

UK product governance

Solely for the purposes of the product governance requirements contained within Chapter 3 of the FCA Handbook Production Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or

otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the New Ordinary Shares have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of investors who meet the criteria of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in paragraph 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all distribution channels (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors (for the purposes of UK Product Governance Requirements) should note that: (a) the price of the New Ordinary Shares may decline and investors could lose all or part of their investment; (b) the New Ordinary Shares offer no guaranteed income and no capital protection; and (c) an investment in the New Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapter 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the New Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the New Ordinary Shares and determining appropriate distribution channels.

EEA product governance

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures in the European Economic Area (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, New Ordinary Shares have been subject to a product approval process, which has determined that the New Ordinary Shares are: (i) compatible with an end target market of (a) retail investors, (b) investors who meet the criteria of professional clients and (c) eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**EU Target Market Assessment**"). Notwithstanding the EU Target Market Assessment, distributors should note that: the price of the New Ordinary Shares may decline and investors could lose all or part of their investment; the New Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the New Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The EU Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue. Furthermore, it is noted that, notwithstanding the EU Target Market Assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the EU Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the New Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the New Ordinary Shares and determining appropriate distribution channels.

APPENDIX 1

TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION FOR INVITED PLACEES ONLY REGARDING THE ISSUE.

THIS ANNOUNCEMENT, INCLUDING THIS APPENDIX (TOGETHER, THE "**ANNOUNCEMENT**") AND THE INFORMATION IN IT, IS RESTRICTED, AND IS NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, JAPAN, NEW ZEALAND OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL (EACH A "**RESTRICTED TERRITORY**").

THIS ANNOUNCEMENT (INCLUDING THE APPENDICES) AND THE TERMS AND CONDITIONS SET OUT HEREIN ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (A) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (THE "**EEA**"), PERSONS WHO ARE QUALIFIED INVESTORS ("**QUALIFIED INVESTORS**") WITHIN THE MEANING OF ARTICLE 2(E) OF REGULATION (EU) 2017/1129 (THE "**EU PROSPECTUS REGULATION**"); (B) IF IN THE UNITED KINGDOM, QUALIFIED INVESTORS WITHIN THE MEANING OF PARAGRAPH 15 OF SCHEDULE 1 OF THE PUBLIC OFFERS AND ADMISSIONS TO TRADING REGULATIONS 2024 (THE "**POATR**"), WHO ARE ALSO: (I) PERSONS WHO FALL WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONAL" IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**ORDER**"); OR (II) PERSONS WHO FALL WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER); (C) IF IN THE UNITED STATES, PERSONS WHO ARE QUALIFIED INSTITUTIONAL BUYERS (EACH A "**QIB**") AS DEFINED IN RULE 144A OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"); OR (D) PERSONS TO WHOM THEY MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**" OR A "**RELEVANT PERSON**").

INSOFAR AS THIS ANNOUNCEMENT RELATES TO INVESTORS IN SOUTH AFRICA, IT IS DIRECTED ONLY AT 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, NO. 71 OF 2008, AS AMENDED (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, (SUCH PERSONS BEING REFERRED TO AS "**SOUTH AFRICAN QUALIFYING INVESTORS**") AND, AS SUCH, IS NOT AN OFFER TO THE PUBLIC AS CONTEMPLATED IN THE SOUTH AFRICAN COMPANIES ACT. THIS ANNOUNCEMENT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT SOUTH AFRICAN QUALIFYING INVESTORS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT OR THE PLACING RELATES IS AVAILABLE ONLY TO AND WILL BE ENGAGED IN ONLY WITH SOUTH AFRICAN QUALIFYING INVESTORS.

THIS ANNOUNCEMENT DOES NOT CONSTITUTE A "REGISTERED PROSPECTUS" OR AN ADVERTISEMENT RELATING TO AN OFFER TO THE PUBLIC, AS CONTEMPLATED BY THE SOUTH AFRICAN COMPANIES ACT; AND NO PROSPECTUS HAS BEEN FILED WITH THE SOUTH AFRICAN COMPANIES AND INTELLECTUAL PROPERTY COMMISSION ("**CIPC**") IN RESPECT OF THE SECURITIES, AS A RESULT, THIS ANNOUNCEMENT DOES NOT COMPLY WITH THE SUBSTANCE AND FORM REQUIREMENTS FOR A PROSPECTUS SET OUT IN THE SOUTH AFRICAN COMPANIES ACT AND THE SOUTH AFRICAN COMPANIES REGULATIONS, 2011, AND HAS NOT BEEN APPROVED BY, AND/OR REGISTERED WITH, THE CIPC, OR ANY OTHER SOUTH AFRICAN AUTHORITY.

THE INFORMATION CONTAINED IN THIS ANNOUNCEMENT CONSTITUTES FACTUAL INFORMATION AS CONTEMPLATED IN SECTION 1(3)(A) OF THE SOUTH AFRICAN FINANCIAL

ADVISORY AND INTERMEDIARY SERVICES ACT, NO. 37 OF 2002, AS AMENDED ("**FAIS ACT**") AND DOES NOT CONSTITUTE THE FURNISHING OF ANY ADVICE AS DEFINED IN THE SOUTH AFRICAN FINANCIAL MARKETS ACT, NO. 19 OF 2012, AS AMENDED, AND/OR THE FAIS ACT. THE INFORMATION CONTAINED IN THIS ANNOUNCEMENT SHOULD NOT BE CONSTRUED AS AN EXPRESS OR IMPLIED RECOMMENDATION, GUIDANCE OR PROPOSAL THAT ANY PARTICULAR TRANSACTION IS APPROPRIATE TO THE PARTICULAR INVESTMENT OBJECTIVES, FINANCIAL SITUATIONS OR NEEDS OF A PROSPECTIVE INVESTOR, AND NOTHING IN THIS ANNOUNCEMENT SHOULD BE CONSTRUED AS CONSTITUTING THE CANVASSING FOR, OR MARKETING OR ADVERTISING OF, FINANCIAL SERVICES IN SOUTH AFRICA.

THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE OR FORM PART OF AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY IN ANY JURISDICTION INCLUDING, WITHOUT LIMITATION, THE UNITED STATES OR ANY OTHER RESTRICTED TERRITORY (AS DEFINED BELOW) OR ANY JURISDICTION WHERE SUCH OFFER OR SOLICITATION IS UNLAWFUL. THERE WILL BE NO PUBLIC OFFER OF THE PLACING SHARES IN THE UNITED KINGDOM, THE UNITED STATES, ANY OTHER RESTRICTED TERRITORY OR ELSEWHERE.

THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR UNDER THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED OR SOLD DIRECTLY OR INDIRECTLY IN OR INTO 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 THE SECURITIES LAWS OF ANY RELEVANT STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE PLACING IS BEING MADE: (A) OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS WITHIN THE MEANING OF, AND IN RELIANCE ON, REGULATION S UNDER THE SECURITIES ACT; AND (B) INSIDE THE UNITED STATES ONLY TO PERSONS REASONABLY BELIEVED TO BE QUALIFIED INSTITUTIONAL BUYERS (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THIS ANNOUNCEMENT, INCLUDING THIS APPENDIX, IS FOR INFORMATION PURPOSES ONLY AND DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY. THIS ANNOUNCEMENT HAS BEEN ISSUED BY AND IS THE SOLE RESPONSIBILITY OF THE COMPANY.

BY ACCEPTING THE TERMS OF THIS ANNOUNCEMENT, YOU REPRESENT AND AGREE THAT YOU ARE A RELEVANT PERSON. THIS ANNOUNCEMENT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. PERSONS (INCLUDING, WITHOUT LIMITATION, NOMINEES AND TRUSTEES) WHO HAVE A CONTRACTUAL OR OTHER LEGAL OBLIGATION TO FORWARD A COPY OF THIS ANNOUNCEMENT SHOULD SEEK APPROPRIATE ADVICE BEFORE TAKING ANY SUCH ACTION. PERSONS INTO WHOSE POSSESSION THIS ANNOUNCEMENT COMES ARE REQUIRED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF AN INVESTMENT IN PLACING SHARES. THE PRICE OF SHARES IN THE COMPANY AND THE INCOME FROM THEM (IF ANY) MAY GO DOWN AS WELL AS UP AND INVESTORS MAY NOT GET BACK THE FULL AMOUNT INVESTED ON DISPOSAL OF SHARES.

This Announcement, and the information contained herein, is not for release, publication, distribution in any Restricted Territory. The distribution of this Announcement, the Placing and/or the offer or sale of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, Goldman Sachs International ("**Goldman Sachs**") (in its capacity as joint bookrunner and

placing agent), Peel Hunt LLP ("**Peel Hunt**") (in its capacity as joint bookrunner and placing agent), Stifel Nicolaus Europe Limited ("**Stifel**") (in its capacity as joint bookrunner and placing agent, and together with Goldman Sachs and Peel Hunt being herein referred to as the "**Joint Bookrunners**" or a "**Joint Bookrunner**") or PSG Capital Proprietary Limited ("**PSG Capital**") (acting as sole bookrunner and placing agent in respect of the South African Placing), or any of their respective Affiliates or any of their respective directors, officers, or employees (collectively, the "**Representatives**") would permit an offer of the Placing Shares or possession or distribution of the Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required.

All offers of the Placing Shares will be made pursuant to an exemption under the EU Prospectus Regulation from the requirement to produce a prospectus or an exemption under the POATR from the prohibition on offering relevant securities to the public in the United Kingdom, as applicable. This Announcement is being distributed and communicated to persons in the United Kingdom only in circumstances to which section 21(1) of the Financial Services and Markets Act 2000, as amended, does not apply.

Subject to certain exceptions, the securities referred to in this Announcement may not be offered or sold in any Restricted Territory or to, or for the account or benefit of, a citizen or resident, or a corporation, partnership or other entity created or organised in or under the laws of a Restricted Territory.

This Announcement has been issued by, and is the sole responsibility of, the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by the Joint Bookrunners or PSG Capital, any of their respective Affiliates, any of their respective Representatives or any person acting on behalf of any of them as to or in relation to, the accuracy, completeness or sufficiency of the information contained in this Announcement or any other written or oral information made available to or publicly available to any party or its advisers, and any liability therefore is expressly disclaimed.

Goldman Sachs is acting exclusively for the Company and no-one else in connection with the Placing and is not, and will not be, responsible to anyone (including the Placees) other than the Company for providing the protections afforded to its clients nor for providing advice in relation to the Placing and/or any other matter referred to in this Announcement.

Peel Hunt is acting exclusively for the Company and no-one else in connection with the Placing and is not, and will not be, responsible to anyone (including the Placees) other than the Company for providing the protections afforded to its clients nor for providing advice in relation to the Placing and/or any other matter referred to in this Announcement.

Stifel is acting exclusively for the Company and no-one else in connection with the Placing and is not, and will not be, responsible to anyone (including the Placees) other than the Company for providing the protections afforded to its clients nor for providing advice in relation to the Placing and/or any other matter referred to in this Announcement.

PSG Capital is acting exclusively for the Company and no-one else in connection with the South African Placing and is not, and will not be, responsible to anyone other than the Company for providing the protections afforded to their clients nor for providing advice in relation to the South African Placing and/or any other matter referred to in this Announcement.

None of the Company, the Joint Bookrunners, PSG Capital, any of their respective Affiliates, any of their respective Representatives nor any person acting on behalf of any of them makes any representation or warranty, express or implied, to any Placees regarding any investment in the securities referred to in this Announcement under the laws applicable to such Placees. Each Placee should consult with its own advisers as to legal, tax, business, financial and related aspects of an investment in the Placing Shares.

Persons who are invited to and who choose to participate in the Placing (and any person acting on such person's behalf) by making an oral or written offer to subscribe for Placing Shares, including any individuals, funds or others on whose behalf a commitment to subscribe for Placing Shares is given will

(i) be deemed to have read and understood this Announcement in its entirety; and (ii) be participating and making such offer and subscribing for Placing Shares on the terms and conditions contained in this Appendix, including being deemed to be providing (and shall only be permitted to participate in the Placing on the basis that they have provided) the representations, warranties, undertakings, agreements, acknowledgments and indemnities contained in this Appendix.

Details of the Placing Agreement and of the Placing Shares

In connection with the Placing, the Joint Bookrunners are acting as joint bookrunners and placing agents. PSG Capital is acting as sole bookrunner and placing agent in respect of the South African Placing. The Joint Bookrunners today entered into an agreement with the Company (the "**Placing Agreement**") under which, subject to the conditions set out therein, as agents for and on behalf of the Company, have conditionally agreed to use their reasonable endeavours to procure subscribers for the new ordinary shares of £0.01 each pursuant to the Placing (the "**Placing Shares**") in such number and at a price to be determined following completion of the Bookbuild (as defined below).

The Issue will comprise: (i) an institutional placing, which will be launched immediately following this Announcement and will be made available to new and existing eligible investors (the "**Placing**"); (ii) a placing to selected South African Qualifying Investors in South Africa (the "**South African Placing**"); and (iii) a retail offer to be made via RetailBook, which will provide eligible existing and new retail investors in the UK with an opportunity to participate in the Issue (the "**Retail Offer**"). For the avoidance of doubt, the Placing, the South African Placing and the Retail Offer are being conducted separately and neither the SA Placing Shares nor the Retail Offer Shares form part of the Placing and are not Placing Shares. The Joint Bookrunners are acting for the Company with respect to the Placing only and not the South African Placing or the Retail Offer.

The Placing Shares are to be offered by way of an accelerated bookbuilding process which will be launched immediately following the release of the Announcement (the "**Bookbuild**"). The Bookbuild may close at any time after launch, at the discretion of the Joint Bookrunners, the Company and PSG Capital. No commissions will be paid to Placees or by Placees in respect of any Placing Shares. This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing (but, for the avoidance of doubt, not the South African Placing which shall take place in accordance with and subject to the terms and conditions set out in the Announcement and the SA Placee Undertakings (as defined above)).

The Joint Bookrunners and the Company shall be entitled to effect the Placing by such alternative method to the Bookbuild as they may, in their sole discretion, determine.

The timing and closing of the book and allocations are at the discretion of the Company, the Joint Bookrunners and PSG Capital. The number of Placing Shares taken up under the Placing and the Issue Price will be announced as soon as practicable after the close of the Bookbuild.

The Placing Agreement contains customary undertakings and warranties given by the Company to the Joint Bookrunners as to matters relating to the Company and its business and a customary indemnity given by the Company to the Joint Bookrunners in respect of liabilities arising out of, or in connection with, the Placing. The Company has also agreed that, for 90 calendar days after Admission, it will not, enter into certain transactions involving or relating to the Ordinary Shares, without the prior written consent of the Joint Bookrunners (such consent not to be unreasonably withheld or delayed).

Applications for listing and admission to trading

Applications will be made for the admission of the New Ordinary Shares to trading on London Stock Exchange plc's (the "**London Stock Exchange**") Main Market for listed securities (the "**UK Admission**") and to listing and trading on the JSE (the "**JSE Admission**", and together with the UK Admission, "**Admission**"). It is expected that the UK Admission will become effective at 8.00 a.m. (GMT) on 10 November 2026 or such later time and date (being not later than 8.00 a.m. (GMT) on 20 November 2026) as the Joint Bookrunners, the Company and PSG Capital may agree, and that dealings in the Placing Shares will commence at that time. It is expected that the JSE Admission will become effective at 9.00 a.m. (South African Standard Time) on 10 November 2026 or such later time and date (being not later than 9.00 a.m. (South African Standard Time) on 20 November 2026) as the

Joint Bookrunners, PSG Capital and the Company may agree, and that dealings in the SA Placing Shares will commence at that time.

Participation in, and principal terms of, the Placing

a) The Joint Bookrunners are arranging the Placing severally, and not jointly, or jointly and severally, as joint bookrunners and placing agents of the Company.

b) Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by any of the Joint Bookrunners. The Joint Bookrunners and their respective Affiliates are entitled to enter bids in the Bookbuild as principal.

c) The Bookbuild, if successful, will establish the Issue Price payable to the Joint Bookrunners, as agents for and on behalf of the Company, by all Placees whose bids are successful. The Issue Price, the final number of Placing Shares and the aggregate proceeds to be raised through the Placing will be agreed between the Joint Bookrunners and the Company following completion of the Bookbuild.

d) The Issue Price and the number of Placing Shares will be announced on a Regulatory Information Service and SENS following the completion of the Bookbuild.

e) To participate in the Bookbuild, Placees should communicate their bid by telephone or in writing to their usual sales contact at any of the Joint Bookrunners. Each bid should state the number of Placing Shares which the prospective Placee wishes to subscribe for either at the Issue Price which is ultimately established by the Company and the Joint Bookrunners, or at prices up to a price limit specified in its bid. Bids may be scaled down on the basis referred to in paragraph (h) below.

f) A bid in the Bookbuild will be made on the terms and subject to the conditions in this Appendix and will be legally binding on the Placee on behalf of which it is made and, except with the consent of the relevant Joint Bookrunner, will not be capable of variation or revocation after the time at which it is submitted. Each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to the relevant Joint Bookrunner, to pay it (or as it may direct), as agent of the Company, in cleared funds, immediately on the settlement date in accordance with the registration and settlement requirements set out below, an amount equal to the product of the Issue Price and the number of Placing Shares that such Placee has agreed to subscribe for. Each Placee's obligations will be owed to the Company and the relevant Joint Bookrunner. The Company shall, conditional on the UK Admission, allot such Placing Shares to each Placee following each Placee's payment to the relevant Joint Bookrunner of such amount.

g) The Bookbuild is expected to close no later than 4.30 p.m. (GMT) on 3 November 2026, but may be closed earlier or later at the discretion of the Joint Bookrunners, the Company and PSG Capital. Any of the Joint Bookrunners may, in agreement with the Company, accept bids that are received after the Bookbuild has closed.

h) Each prospective Placee's allocation will be agreed between the Company and the Joint Bookrunners and will be confirmed to prospective Placees orally or in writing by the relevant Joint Bookrunner, as agent of the Company, following the close of the Bookbuild. Subject to paragraph (e) above, the relevant Joint Bookrunner's oral or written confirmation to such prospective Placee will constitute an irrevocable legally binding commitment upon such person (who will at that point become a Placee) in favour of that Joint Bookrunner and the Company, under which such Placee agrees to subscribe for the number of Placing Shares allocated to it and to pay the Issue Price for each such Placing Share on the terms and conditions set out in this Appendix and in accordance with the Company's articles of association and each Placee will be deemed to have read and understood this Announcement (including the Appendices) in its entirety.

i) Subject to paragraphs (d) and (g) above, the Company will agree with the Joint Bookrunners the identity of the Placees and the basis of allocation of the Placing Shares and may scale down any bids for this purpose on such basis as it may determine. Notwithstanding paragraphs (d)

and (g) above, at the absolute discretion of the Joint Bookrunners, subject to the prior consent of the Company, Placing Shares may be allocated: (i) after the Bookbuild has closed to any person submitting a bid after that time; and (ii) after the time of any initial allocation to any person submitting a bid after that time. The acceptance of bids shall be at the absolute discretion of the Joint Bookrunners, subject to the prior consent of the Company.

j) Except as required by law or regulation, no press release or other announcement will be made by the Joint Bookrunners or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.

k) Irrespective of the time at which a Placee's allocation(s) pursuant to the Placing is/are confirmed, settlement for all Placing Shares to be subscribed for pursuant to the Placing will be required to be made at the same time, on the basis explained below under "Registration and settlement".

l) All obligations under the Placing will be subject to fulfilment or (where applicable) waiver of the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Termination of the Placing Agreement".

m) By participating in the Placing, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee after confirmation (oral or otherwise) by any of the Joint Bookrunners.

n) To the fullest extent permissible by law, neither the Joint Bookrunners nor the Company, nor any of its or their respective Affiliates, nor any of its or their respective Representatives shall have any responsibility or liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in connection with the Placing, the Placing Shares or otherwise. In particular, neither the Joint Bookrunners nor the Company, nor any of its or their respective Affiliates, nor any of its or their respective Representatives nor any person acting on behalf of any of them shall have any responsibility or liability (including to the fullest extent permissible by law, any fiduciary duties) in respect of any Joint Bookrunner's conduct of the Bookbuild or of such alternative method of effecting the Placing as each of the Joint Bookrunners and their respective Affiliates and the Company may agree.

o) The Placing Shares will be issued subject to the terms and conditions of this Announcement and each Placee's commitment to subscribe for Placing Shares on the terms set out herein will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or the Joint Bookrunners' conduct of the Placing.

p) Unless explicitly stated otherwise, all references to times and dates in this Announcement are to times and dates in the United Kingdom and may be subject to amendment. The relevant Joint Bookrunner shall notify the Placees and any person acting on behalf of the Placees of any changes.

Conditions of the Placing

The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms. The obligations of the Joint Bookrunners under the Placing Agreement are conditional on certain conditions, including (but not limited to):

a) the release of the announcement in respect of the Placing on a Regulatory Information Service and SENS by not later than 8.00 a.m. (GMT) on the date of the execution of the Placing Agreement;

b) the release of the announcement for the Retail Offer to a Regulatory Information Service by no later than 8.00 a.m. (GMT) on the date of the execution of the Placing Agreement;

c) the fulfilment in all material respects by the Company of its obligations under the Placing Agreement to the extent falling to be performed prior to UK Admission;

d) the obligations of the Joint Bookrunners not having been terminated before UK Admission;

e) none of the warranties in the Placing Agreement being untrue, inaccurate or misleading at the date of the Placing Agreement and none of the warranties in the Placing Agreement having ceased to be true and accurate or having become misleading at any time following the date of the Placing Agreement up to and including the time of UK Admission with reference to the facts and circumstances which shall then exist, which in any such case is material in the context of the Issue;

f) prior to UK Admission, in the opinion of the Joint Bookrunners (acting in good faith) there having been no development or event (or no development or event involving a prospective change of which the Company is, or might reasonably be expected to be aware) which will or is likely to result in a material adverse change in, or affecting, the condition (financial, operational, legal or otherwise), management earnings, financial position, business affairs, solvency, operations or prospects of the Group taken as a whole; and

g) UK Admission having taken place by no later than 8.00 a.m. (GMT) on 10 November 2026 (or such later date as the Company, the Joint Bookrunners and PSG Capital may agree, being not later than the Longstop Date).

If (a) any of the conditions contained in the Placing Agreement are not fulfilled or waived by the Joint Bookrunners by the respective time or date where specified (or such later time or date as the Company and the Joint Bookrunners may agree being not later than the Longstop Date or (b) the Placing Agreement is terminated as described below) the Placing will lapse and the Placee's rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by the Placee in respect thereof.

Neither the Joint Bookrunners nor the Company shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition to the Placing nor for any decision they may make as to the satisfaction of any condition or in respect of the Placing generally and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of the Joint Bookrunners.

Right to terminate under the Placing Agreement

Any of the Joint Bookrunners is entitled, at any time before UK Admission, to terminate the Placing Agreement by giving notice to the Company in certain circumstances, including, inter alia:

a) in the opinion of that Joint Bookrunner (acting in good faith), the warranties are not true and accurate in any material respect or have become materially misleading (or would not be materially true and accurate or would be misleading if they were repeated at any time before UK Admission) by reference to the facts then subsisting at the relevant time; or

b) in the opinion of that Joint Bookrunner (acting in good faith), the Company fails to comply with any of its obligations under the Placing Agreement; or

c) in the opinion of that Joint Bookrunner (acting in good faith), there has been a development or event (or any development or event involving a prospective change of which the Company is, or might reasonably be expected to be, aware) which will or is likely to result in any material adverse change (financial, operational, legal or otherwise), earnings, financial position, business affairs, solvency, operations or prospects of the Group taken as a whole; or

d) in the opinion of that Joint Bookrunner (acting in good faith), there has been a change in national or international financial, political, economic or stock market conditions (primary or secondary); an incident of terrorism, outbreak or escalation of hostilities, war, declaration of martial law or any other calamity or crisis; an epidemic or pandemic; a suspension or material limitation in trading

of securities generally on any stock exchange; any change in currency exchange rates or exchange controls or a disruption of settlement systems or a material disruption in commercial banking in each case as would be likely to prejudice the success of the Placing.

If a Joint Bookrunner but not all of the Joint Bookrunners serves notice to terminate the Placing Agreement, the other Joint Bookrunners (the "**Non-Terminating Bookrunners**") may, in their absolute discretion and without obligation, within 24 hours thereafter elect by giving written notice to the Company to allow the Placing and UK Admission to proceed, subject to any additional requirements of the Non-Terminating Bookrunners or applicable law or regulation (including the POATR, the UK Listing Rules, UK MAR and the rules of the London Stock Exchange) and on the basis that all references to the Joint Bookrunners in the Placing Agreement shall be deemed to be references to the Non-Terminating Bookrunner(s). The Terminating Bookrunner shall have no responsibility or liability to the Non-Terminating Bookrunner(s) or the Company for any consequences resulting from its decision to terminate or the timing thereof. If no Non-Terminating Bookrunner(s) elect(s) to continue within such 24 hour period, then the Placing Agreement will automatically terminate with immediate effect upon the expiry of such period or, if earlier, upon the Non-Terminating Bookrunner(s) giving notice to the Company terminating the Placing Agreement.

Following UK Admission, the Placing Agreement is not capable of termination to the extent that it relates to the Placing of the Placing Shares.

The rights and obligations of the Placees shall terminate only in the circumstances described in these terms and conditions and in the Placing Agreement and will not be subject to termination by the Placee or any prospective Placee at any time or in any circumstances. By participating in the Placing, Placees agree that the exercise by the Joint Bookrunners of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of the Joint Bookrunners, and that it need not make any reference to Placees and that it shall have no liability to Placees whatsoever in connection with any such exercise or decision not to exercise. Placees will have no rights against the Joint Bookrunners, the Company or any of their respective directors or employees under the Placing Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999 (as amended).

Lock-up

The Company has undertaken to the Joint Bookrunners that, between the date of the Placing Agreement and the date which is 90 calendar days after Admission, it will not, enter into certain transactions involving or relating to the Ordinary Shares, without the prior written consent of the Joint Bookrunners (such consent not to be unreasonably withheld or delayed).

By participating in the Placing, Placees agree that the exercise by the Joint Bookrunners of any power to grant consent to waive the aforementioned undertaking by the Company shall be within the absolute discretion of the Joint Bookrunners and that they need not make any reference to, or consult with, Placees and that they shall have no liability to Placees whatsoever in connection with any such exercise of the power to grant consent

Registration and Settlement

Settlement of transactions in the Placing Shares (ISIN: GB00BF345X11) following UK Admission will take place within CREST, using the delivery versus payment mechanism, subject to certain exceptions. The Company and the Joint Bookrunners reserve the right to require settlement for, and delivery of, the Placing Shares (or a portion thereof) to Placees by such other means that they deem necessary if delivery or settlement is not possible or practicable within CREST within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Following the close of the Bookbuild for the Placing, each Placee to be allocated Placing Shares in the Placing will be sent an electronic contract note/trade confirmation in accordance with the standing arrangements in place with the relevant Joint Bookrunner stating the number of Placing Shares to be allocated to it at the Issue Price, the aggregate amount owed by such Placee to that Joint Bookrunner and settlement instructions. It is expected that such electronic contract note/trade confirmation will be despatched on 3 November 2026 and that this will also be the trade date.

Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the standing CREST or certificated settlement instructions that it has in place with the relevant Joint Bookrunner. In the event of any difficulties or delays in the admission of the Placing Shares to CREST or the use of CREST in relation to the Placing, the Company and the Joint Bookrunners may agree that the Placing Shares will be issued in certificated form.

Placees should match and settle against the CREST ID provided to them by the relevant Joint Bookrunner that the relevant Placee is settling with. The input to CREST by a Placee of a matching or acceptance instruction will then allow delivery of the relevant Placing Shares to that Placee against payment.

It is expected that settlement will be on 10 November 2026 on a T+5 basis in accordance with the instructions given to the relevant Joint Bookrunner.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two (2) percentage points above SONIA as determined by the Joint Bookrunners.

Each Placee agrees that, if it does not comply with these obligations, the Joint Bookrunners (each acting as agents for and on behalf of the Company) may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for the Company's account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and shall be required to bear any Transfer Taxes imposed in any jurisdiction which may arise upon the sale of such Placing Shares on such Placee's behalf. By communicating a bid for Placing Shares, each Placee confers on the Joint Bookrunners all such authorities and powers necessary to carry out any such transaction and agrees to ratify and confirm all actions which any Joint Bookrunner lawfully takes in pursuance of such sale.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that, upon receipt, the electronic contract note/trade confirmation is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or UK stamp duty reserve tax. If there are any circumstances in which any other Transfer Taxes are payable in respect of the allocation, allotment, issue or delivery of the Placing Shares (or, for the avoidance of doubt if any stamp duty or stamp duty reserve tax is payable in connection with any subsequent transfer of or agreement to transfer Placing Shares), neither the Joint Bookrunners nor the Company shall be responsible for the payment of such amounts.

No offering document or prospectus

No offering document, prospectus, offering memorandum or admission document has been or will be prepared or submitted to be approved by any competent authority or stock exchange in any jurisdiction (including the FCA and the London Stock Exchange).

Placees' commitments will be made solely on the basis of publicly available information taken together with the information contained in this Announcement and the business and financial information that the Company is required to publish in accordance with the UK MAR and the rules and practices of the London Stock Exchange and/or the FCA ("**Exchange Information**") previously published by or on behalf of the Company simultaneously with or prior to the date of this Announcement, and subject to the further terms set forth in the electronic contract note/trade confirmation to be provided to individual prospective Placees.

Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement and the publicly available information previously and simultaneously released by or on behalf of the Company are exclusively the responsibility of the Company and confirms to the Company and the Joint Bookrunners that it has neither received nor relied on any other information, representation, warranty or statement made by or on behalf of the Company (other than publicly available information or the Exchange Information), the Joint Bookrunners, any of each of their respective Affiliates, any of its or

their respective Representatives or any person acting on behalf of any of them. None of the Company, the Joint Bookrunners nor any of their respective Affiliates nor any of its or their respective Representatives nor any person acting on behalf of any of them will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received (regardless of whether or not such information, representation, warranty or statement was given or made by or on behalf of any such persons). By participating in the Placing, each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Nothing in this paragraph shall exclude or limit the liability of any person for fraud or fraudulent misrepresentation by that person.

Each Placee should not consider any information in this Announcement to be legal, tax or business advice. Each Placee should consult its own solicitor, tax adviser and financial adviser for independent legal, tax and financial advice regarding an investment in the Placing Shares. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation

Payment for Shares

Each Placee must pay the Issue Price for the Placing Shares issued to the Placee in the manner and by the time directed by the relevant Joint Bookrunner. If any Placee fails to pay as so directed and/or by the time directed, the relevant Placee's application for Placing Shares shall at such Joint Bookrunner's discretion either be rejected or accepted.

Representations and warranties

By agreeing to subscribe for Placing Shares, each Placee which enters into a commitment to subscribe for Placing Shares will (for itself and any person(s) procured by it to subscribe for Placing Shares and any nominee(s) for any such person(s)) be deemed to acknowledge, understand, undertake, represent and warrant to each of the Company and the Joint Bookrunners that:

a) it is relying solely on this Announcement (including this Appendix) issued by the Company and not on any other information given, or representation or statement made at any time, by any person concerning the Company or the Placing. It agrees that none of the Company, the Joint Bookrunners nor any of their respective Representatives, will have any liability for any other information or representation. It irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;

b) if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to subscribe for Placing Shares under the Placing, it warrants that it has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any territory or jurisdiction and that it has not taken any action or omitted to take any action which will or might reasonably be expected to result in the Company, the Joint Bookrunners or any of their respective Representatives acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the United Kingdom in connection with the Placing;

c) it has carefully read and understands this Announcement (including this Appendix) published by the Company prior to UK Admission in its entirety and acknowledges that it is acquiring Placing Shares on the terms and subject to the conditions set out in these terms and conditions and the Articles of Association as in force at the date of UK Admission;

d) it has not relied on Stifel or any person affiliated with Stifel in connection with any investigation of the accuracy of any information contained in this Announcement;

e) it has not relied on Peel Hunt or any person affiliated with Peel Hunt in connection with any investigation of the accuracy of any information contained in this Announcement;

f) it has not relied on Goldman Sachs or any person affiliated with Goldman Sachs in connection with any investigation of the accuracy of any information contained in this Announcement;

g) the content of this Announcement (including this Appendix) published by the Company is exclusively the responsibility of the Company and its Directors and none of the Joint Bookrunners nor any of their respective Affiliates, nor any of its or their respective Representatives are responsible for or shall have any liability for any information, representation or statement contained in this Announcement (including this Appendix) or any information published by or on behalf of the Company and will not be liable for any decision by a Placee to participate in the Placing based on any information, representation or statement contained in this document or otherwise;

h) it acknowledges that no person is authorised in connection with the Placing to give any information or make any representation other than as contained in this Announcement (including this Appendix) published by the Company and, if given or made, any information or representation must not be relied upon as having been authorised by the Company or any of the Joint Bookrunners;

i) it acknowledges the price per Placing Share is fixed at the Issue Price and is payable to the relevant Joint Bookrunner on behalf of the Company in accordance with the terms of this Appendix;

j) it is not applying as, nor is it applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services);

k) it accepts that none of the Ordinary Shares or Placing Shares have been or will be registered under the Securities Act or under any other laws of the United States, Australia, Canada, New Zealand or Japan or any other Restricted Territory. Accordingly, Ordinary Shares may not be offered, sold, issued or delivered, directly or indirectly, in or into the United States, Australia, Canada, New Zealand, Japan or any other Restricted Territory unless an exemption from any registration requirement is available;

l) it acknowledges that (i) the Company believes that it may be treated as a "passive foreign investment company" and/or a "controlled foreign corporation" for US federal income tax purposes for its current or any future taxable year, (ii) it understands that there may be certain adverse US tax consequences to such classifications, and (iii) it will seek its own independent specialist advice with respect to the impact of these possible classifications and other US tax consequences to it of investing in the Placing Shares;

m) if it is within the United Kingdom, it is: (i) a person who falls within Articles 49(2)(a) to (d) or 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 or it is a person to whom the Placing Shares may otherwise lawfully be offered under such Order or, if it is receiving the offer in circumstances under which the laws or regulations of a jurisdiction other than the United Kingdom would apply, it is a person to whom the Placing Shares may be lawfully offered under that other jurisdiction's laws and regulations; or (ii) a person who is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of the FCA's Conduct of Business Sourcebook;

n) (i) is entitled to subscribe for Placing Shares under the laws of all relevant jurisdictions; (ii) has fully observed the laws of all relevant jurisdictions; (iii) has the requisite capacity and authority and is entitled to enter into and perform its obligations as a subscriber for Placing Shares and will honour such obligations; and (iv) has obtained all necessary consents and authorities to enable it to enter into the transactions contemplated hereby and to perform its obligations thereby;

o) if it is a resident in the EEA (a) it is a qualified investor as defined under Article 2(e) of the EU Prospectus Regulation;

p) if it is a resident of the United Kingdom, (a) it is a qualified investor as defined under the POATR;

q) in the case of any Placing Shares acquired by a Placee as a financial intermediary within the EEA as that term is used in the EU Prospectus Regulation (i) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of any of the Joint Bookrunners has been given to the offer or resale; or (ii) where Placing Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Ordinary Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons;

r) in the case of any Placing Shares acquired by a Placee as a financial intermediary within the United Kingdom as that term is used in the POATR (i) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in the United Kingdom other than qualified investors, as that term is defined in the POATR, or in circumstances in which the prior consent of any of the Joint Bookrunners has been given to the offer or resale; or (ii) where Placing Shares have been acquired by it on behalf of persons in the United Kingdom other than qualified investors, the offer of those Ordinary Shares to it is not treated under the POATR as having been made to such persons;

s) if it is outside the United Kingdom, neither this Announcement (including this Appendix) published by the Company nor any other offering, marketing or other material in connection with the Placing or Placing Shares constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for Placing Shares pursuant to the Placing unless, in the relevant territory, such offer, invitation or other course of conduct could lawfully be made to it or such person and such documents or materials could lawfully be provided to it or such person and Placing Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;

t) it does not have a registered address in, and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the Placing Shares and it is not acting on a non-discretionary basis for any such person;

u) if the Placee is a natural person, such Placee is not under the age of majority (18 years of age in the United Kingdom) on the date of such Placee's agreement to subscribe for Placing Shares under the Placing and will not be any such person on the date any such agreement to subscribe under the Placing is accepted;

v) it has complied and will comply with all applicable provisions of Part V of the Criminal Justice Act 1993 and UK MAR with respect to anything done by it in relation to the Placing and/or the Placing Shares;

w) it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Announcement (including this Appendix) or any other offering materials concerning the Placing or the Placing Shares to any persons within the United States or to any US Persons, nor will it do any of the foregoing;

x) it represents, acknowledges and agrees to the representations, warranties and agreements as set out below under the heading "United States purchase and transfer restrictions";

y) it acknowledges that none of the Joint Bookrunners nor any of their respective Affiliates, nor any of their respective Representatives is making any recommendations to it or advising it regarding the suitability of any transactions it may enter into in connection with the Placing or providing any advice in relation to the Placing and its participation in the Placing is on the basis that it is not and will not be a client of any of the Joint Bookrunners and that none of the Joint Bookrunners have any duties or responsibilities to it for providing the protections afforded to its clients or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertaking or indemnities otherwise required to be given by it in connection with its application under the Placing;

z) that, save in the event of fraud on the part of Stifel, neither Stifel, nor its respective ultimate holding companies nor any direct or indirect subsidiary undertakings of such holding companies, nor any of their respective directors, members, partners, officers and employees, shall be responsible or liable to a Placee or any of its clients for any matter arising out of Stifel's role as joint bookrunner and placing agent or otherwise in connection with the Placing and that where any such responsibility or liability nevertheless arises as a matter of law the Placee and, if relevant, its clients will immediately and irrevocably waive any claim against any of such persons which the Placee or any of its clients may have in respect thereof;

aa) that, save in the event of fraud on the part of Peel Hunt, neither Peel Hunt, nor its respective ultimate holding companies nor any direct or indirect subsidiary undertakings of such holding companies, nor any of their respective directors, members, partners, officers and employees, shall be responsible or liable to a Placee or any of its clients for any matter arising out of Peel Hunt's role as joint bookrunner and placing agent or otherwise in connection with the Placing and that where any such responsibility or liability nevertheless arises as a matter of law the Placee and, if relevant, its clients will immediately and irrevocably waive any claim against any of such persons which the Placee or any of its clients may have in respect thereof;

bb) that, save in the event of fraud on the part of Goldman Sachs, neither Goldman Sachs, nor its respective ultimate holding companies nor any direct or indirect subsidiary undertakings of such holding companies, nor any of their respective directors, members, partners, officers and employees, shall be responsible or liable to a Placee or any of its clients for any matter arising out of Goldman Sachs' role as joint bookrunner and placing agent or otherwise in connection with the Placing and that where any such responsibility or liability nevertheless arises as a matter of law the Placee and, if relevant, its clients will immediately and irrevocably waive any claim against any of such persons which the Placee or any of its clients may have in respect thereof;

cc) it acknowledges that where it is subscribing for Placing Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing for each such account; (i) to subscribe for the Placing Shares for each such account; (ii) to make on each such account's behalf the representations, warranties and agreements set out in this document; and (iii) to receive on behalf of each such account any documentation relating to the Placing in the form provided by the Company and/or any of the Joint Bookrunners. It agrees that the provision of this paragraph shall survive any resale of the Placing Shares by or on behalf of any such account;

dd) if it is acting as a "distributor" (for the purposes of the MiFID II Product Governance Requirements):

a. it acknowledges that the target market assessment undertaken by the Joint Bookrunners does not constitute (a) an assessment of suitability or appropriateness for the purposes of MiFID II or the UK MiFID Laws; or (b) a recommendation to any investor or group of investors to invest in or purchase, or take any other action whatsoever with respect to the Ordinary Shares and each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution chains;
b. notwithstanding any target market assessment undertaken by the Joint Bookrunners, it confirms that it has satisfied itself as to the appropriate knowledge, experience, financial situation, risk tolerance and objectives and needs of the investors to whom it plans to distribute the Ordinary Shares and that it has considered the compatibility of the risk/reward profile of such Ordinary Shares with the end target market;
c. it acknowledges that the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom; and

ee) it agrees that if so required by any of the Joint Bookrunners, it shall provide aggregate summary information on sales of the Ordinary Shares as contemplated under rule 3.3.30(R) of the PROD

Sourcebook and information on the reviews carried out under rules 3.3.26(R) to 3.3.28(R) of the PROD Sourcebook;

ff) it irrevocably appoints any Director and any director of any of the Joint Bookrunners to be its agent and on its behalf (without any obligation or duty to do so), to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, its subscription for all or any of the Placing Shares for which it has given a commitment under the Placing, in the event of its own failure to do so;

gg) it accepts that if the Placing does not proceed or the conditions to the Placing Agreement are not satisfied or the Placing Shares for which valid applications are received and accepted are not admitted to trading on the main market of the London Stock Exchange for any reason whatsoever then neither the Joint Bookrunners nor the Company, nor persons controlling, controlled by or under common control with any of them nor any of their respective employees, agents, officers, members, stockholders, partners or representatives, shall have any liability whatsoever to it or any other person;

hh) in connection with its participation in the Placing it has observed all relevant legislation and regulations, in particular (but without limitation) those relating to money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (together, the "**Money Laundering Regulations**") and that its application is only made on the basis that it accepts full responsibility for any requirement to verify the identity of its clients and other persons in respect of whom it has applied. In addition, it warrants that it is a person: (i) subject to the Money Laundering Regulations in force in the United Kingdom; or (ii) subject to the Money Laundering Directive (2015/849 of the European Parliament and of the EC Council of 20 May 2015 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing) (the "**Money Laundering Directive**"), together with any regulations and guidance notes issued pursuant thereto; or (iii) acting in the course of a business in relation to which an overseas regulatory authority exercises regulatory functions and is based or incorporated in, or formed under the law of, a country in which there are in force provisions at least equivalent to those required by the Money Laundering Directive;

ii) it acknowledges that due to anti-money laundering requirements, the Joint Bookrunners and the Company may require proof of identity and verification of the source of the payment before the application can be processed and that, in the event of delay or failure by the applicant to produce any information required for verification purposes, the Joint Bookrunners and the Company may refuse to accept the application and the subscription moneys relating thereto. It holds harmless and will indemnify each of the Joint Bookrunners and the Company against any liability, loss or cost ensuing due to the failure to process such application, if such information as has been required has not been provided by it;

jj) it acknowledges and agrees that it has been informed that, pursuant to the General Data Protection Regulation 2016/679 which forms part of UK domestic law by virtue of the EUWA (the "**DP Legislation**") the Company and/or the Registrar may hold personal data (as defined in the DP Legislation) relating to past and present Shareholders. Personal data may be retained on record for a period exceeding six years after it is no longer used (subject to any limitations on retention periods set out in applicable law). The Registrar will process such personal data at all times in compliance with DP Legislation and shall only process for the purposes set out in the Company's privacy notice, which is available for review on the Company's website www.supermarketincomereit.com (the "**Privacy Notice**"), including for the purposes set out below (collectively, the "**Purposes**"), being to:

a. process the personal data to the extent and in such manner as is necessary for the performance of its obligations under its service contract, including as required by or in connection with the Placee's holding of Ordinary Shares, including processing personal data in connection with credit and money laundering checks on the Placee;
b. communicate with the Placee as necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares;
c. comply with the legal and regulatory obligations of the Company and/or the Registrar; and

d. process the personal data for the Registrar's internal administration;

kk) in order to meet the Purposes, it will be necessary for the Company and the Registrar to provide personal data to:
   a. third parties located either within or outside the EEA if necessary for the Registrar to perform its functions or when it is necessary for its legitimate interests, and in particular in connection with the holding of Ordinary Shares; or
   b. its Affiliates, the Company and the Registrar and their respective associates, some of which may be located outside of the EEA or the United Kingdom;

ll) any sharing of personal data by the Company or the Registrar with other parties will be carried out in accordance with the DP Legislation and as set out in the Company's Privacy Notice;

mm) by becoming registered as a holder of Ordinary Shares a person becomes a data subject (as defined in the DP Legislation). In providing the Registrar with information, it hereby represents and warrants to the Registrar that it has (i) notified any data subject of the Purposes for which personal data will be used and by which parties it will be used and it has provided a copy of the Company's Privacy Notice and any other data protection notice which has been provided by the Company and/or the Registrar; and (ii) where consent is legally required under applicable DP Legislation, it has obtained the consent of any data subject to the Registrar and their respective associates holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the Purposes set out above);

nn) it acknowledges that by submitting personal data to the Registrar (acting for and on behalf of the Company) where it is not a natural person it represents and warrants that:
   a. it has brought the Company's Privacy Notice to the attention of any underlying data subjects on whose behalf or account it may act or whose personal data will be disclosed to the Company as a result of it agreeing to subscribe for Ordinary Shares; and
   b. it has complied in all other respects with all applicable data protection legislation in respect of disclosure and provision of personal data to the Company;

oo) where it acts for or on account of an underlying data subject or otherwise discloses the personal data of an underlying data subject, it shall, in respect of the personal data it processes in relation to or arising in relation to the Placing:
   c. comply with all applicable data protection legislation;
   d. take appropriate technical and organisational measures against unauthorised or unlawful processing of the personal data and against accidental loss or destruction of, or damage to, the personal data;
   e. if required, agree with the Company and the Registrar the responsibilities of each such entity as regards relevant data subjects' rights and notice requirements; and
   f. immediately on demand, fully indemnify each of the Company and the Registrar and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect loss and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Company and/or the Registrar in connection with any failure by the Placee to comply with the provisions set out above;

pp) the Joint Bookrunners and the Company are entitled to exercise any of their rights under the Placing Agreement or any other right in their absolute discretion without any liability whatsoever to it;

qq) the representations, undertakings and warranties contained in this document are irrevocable. It acknowledges that the Joint Bookrunners and the Company and their respective Affiliates will rely upon the truth and accuracy of the foregoing representations and warranties and it agrees that if any of the representations or warranties made or deemed to have been made by its subscription of the Placing Shares are no longer accurate, it shall promptly notify the Joint Bookrunners and the Company;

rr) where it or any person acting on behalf of it is dealing with any of the Joint Bookrunners, any money held in an account with any Joint Bookrunner on behalf of it and/or any person acting on behalf of it will not be treated as client money within the meaning of the relevant rules and regulations of the FCA which therefore will not require that Joint Bookrunner to segregate such money, as that money will be held by such Joint Bookrunner under a banking relationship and not as trustee;

ss) any of its clients, whether or not identified to any of the Joint Bookrunners, will remain its sole responsibility and will not become clients of any of the Joint Bookrunners for the purposes of the rules of the FCA or for the purposes of any other statutory or regulatory provision;

tt) it accepts that the allocation of Placing Shares shall be determined by the Joint Bookrunners (following consultation with the Company) in their absolute discretion and that the Joint Bookrunners may scale down any commitments for this purpose on such basis as they may determine;

uu) it authorises the Joint Bookrunners to deduct from the total amount subscribed under the Placing the aggregation commission (if any) (calculated at the rate agreed with the Company) payable on the number of Placing Shares allocated to it under the Placing;

vv) time shall be of the essence as regards its obligations to settle payment for the Placing Shares and to comply with its other obligations under the Placing; and

ww) to the fullest extent permitted by law, it acknowledges and agrees to the disclaimers contained in this document.

United States purchase and transfer restrictions

By participating in the Placing, each Placee acknowledges and agrees that it will (for itself and any person(s) procured by it to subscribe for Placing Shares and any nominee(s) for any such person(s)) be further deemed to represent and warrant to each of the Company and the Joint Bookrunners that:

a) it acknowledges that the Placing Shares have not been, and will not be, registered under the Securities Act or with any state or other jurisdiction of the United States, and the Placing Shares may not be reoffered, resold, pledged or otherwise transferred except (i) outside the United States pursuant to Rule 903 or Rule 904 of Regulation S under the Securities Act, (ii) in the United States to a QIB pursuant to an exemption from the registration requirements of the Securities Act, it being understood that all offers or solicitations in connection with such a transfer are limited to QIBs and do not involve any means of "general solicitation or general advertising" (within the meaning of Rule 502(c) under the Securities Act) or (iii) pursuant to Rule 144 under the Securities Act (if available) or another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, in each case in compliance with all applicable securities laws of the United States or any state or other jurisdiction of the United States; and

b) it acknowledges that the Placing Shares will be "restricted securities" as defined in Rule 144(a)(3) under the Securities Act and, for so long as the Placing Shares are "restricted securities", it shall not deposit such shares in any unrestricted depositary facility established or maintained by a depositary bank. It further acknowledges that no representation can be made by the Joint Bookrunners or the Company as to the availability of Rule 144, Rule 144A or any other exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Placing Shares.

By participating in the Placing, each Placee located outside the United States acknowledges and agrees that it will (for itself and any person(s) procured by it to subscribe for Placing Shares and any nominee(s) for any such person(s)) be further deemed to represent and warrant to each of the Company and the Joint Bookrunners that:

a) it is not a US Person, is not located in the US and it is acquiring the Placing Shares in an offshore transaction meeting the requirements of Regulation S;

b) it acknowledges that the Placing Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act;

c) it acknowledges that the Company has not registered under the Investment Company Act and that the Company has put in place restrictions for transactions not involving any public offering in the United States, and to ensure that the Company is not and will not be required to register under the Investment Company Act;

d) if in the future the Placee decides to offer, sell, transfer, assign or otherwise dispose of its Placing Shares, it will do so only in compliance with an exemption from the registration requirements of the Securities Act and under circumstances which will not require the Company to register under the Investment Company Act. It acknowledges that any sale, transfer, assignment, pledge or other disposal made other than in compliance with such laws and the above stated restrictions will be subject to the compulsory transfer provisions as provided in the Articles of Association;

e) it is purchasing the Placing Shares for its own account or for one or more investment accounts for which it is acting as a fiduciary or agent, in each case for investment only, and not with a view to or for sale or other transfer in connection with any distribution of the Placing Shares in any manner that would violate the Securities Act, the Investment Company Act or any other applicable securities laws;

f) it acknowledges that the Company reserves the right to make inquiries of any holder of the Placing Shares or interests therein at any time as to such person's status under US federal securities laws and to require any such person that has not satisfied the Company that holding by such person will not violate or require registration under US securities laws to transfer such Placing Shares or interests in accordance with the Articles of Association;

g) it acknowledges and understands that the Company is required to comply with FATCA and CRS and agrees to furnish any information and documents the Company may from time to time request, including but not limited to information required under FATCA and CRS;

h) it is entitled to acquire the Placing Shares under the laws of all relevant jurisdictions which apply to it, it has fully observed all such laws and obtained all governmental and other consents which may be required thereunder and complied with all necessary formalities and it has paid all issue, transfer or other taxes due in connection with its acceptance in any jurisdiction of the Placing Shares and that it has not taken any action, or omitted to take any action, which may result in the Company, any of the Joint Bookrunners or their respective directors, officers, agents, employees and advisers being in breach of the laws of any jurisdiction in connection with the Placing or its acceptance of participation in the Placing;

i) it has received, carefully read and understands this document, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this document or any other presentation or offering materials concerning the Placing Shares in or into the United States or to any US Persons, nor will it do any of the foregoing; and

j) if it is acquiring any Placing Shares as a fiduciary or agent for one or more accounts, the Placee has sole investment discretion with respect to each such account and full power and authority to make such foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.

By participating in the Placing, each Placee within the United States acknowledges and agrees that it will (for itself and any person(s) procured by it to subscribe for Placing Shares and any nominee(s) for any such person(s)) be further deemed to represent and warrant to each of the Company and the Joint Bookrunners as to each of paragraphs (b)- (j) above and that:

a) it is acquiring the Placing Shares for its own account, does not have any contract, undertaking or arrangement with any person or entity to sell, transfer or grant a participation with respect to any

of the Placing Shares, and is not acquiring the Placing Shares with a view to or for sale in connection with any distribution of the Placing Shares;

b) it or a purchaser representative, adviser or consultant relied upon by it in reaching a decision to subscribe has such knowledge and experience in financial, tax and business matters as to enable it or such adviser or consultant to evaluate the merits and risks of an investment in the Company and to make an informed investment decision with respect thereto;

c) it understands and agrees that the Placing Shares (i) will be offered and sold to it in a transaction that will not be registered under the Securities Act or under any state law, (ii) have not been and will not be registered for offer or sale by it under the Securities Act or any state law, and (iii) may not be re-offered or resold except in accordance with the Securities Act and the rules and regulations thereunder, and all relevant state securities and blue sky laws, rules and regulations; and it understands that the Company has no intention to register the Company or the Placing Shares with the SEC or any state securities commission and is under no obligation to assist it in obtaining or complying with any exemption from registration. The Company may require that any transferor furnish a legal opinion satisfactory to the Company and its counsel that the proposed transfer complies with any applicable federal, state and any other applicable securities laws. Appropriate stop transfer instructions may be placed with respect to the Placing Shares and any certificates issued representing the Placing Shares will contain the following legend:

"THE ORDINARY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES 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, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (2) IN THE UNITED STATES TO A QUALIFIED INSTITUTIONAL BUYER AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("QIB") PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, IT BEING UNDERSTOOD THAT ALL OFFERS OR SOLICITATIONS IN CONNECTION WITH SUCH A TRANSFER ARE LIMITED TO QIBS AND DO NOT INVOLVE ANY MEANS OF "GENERAL SOLICITATION OR GENERAL ADVERTISING" (WITHIN THE MEANING OF RULE 502(C) UNDER THE SECURITIES ACT), (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR (4) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR IN ANOTHER TRANSACTION EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IN THE OPINION OF QUALIFIED COUNSEL ACCEPTABLE TO THE COMPANY, TO PURCHASERS THAT ARE QUALIFIED PURCHASERS PURSUANT TO THE US INVESTMENT COMPANY ACT OF 1940, IN EACH CASE IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF, THE UNITED STATES.

IN ADDITION, THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED TO ANY PERSON USING THE ASSETS OF AN ERISA ENTITY. FOR PURPOSES OF THIS LEGEND, AN "ERISA ENTITY" IS ANY PERSON THAT IS: (1) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") THAT IS SUBJECT TO TITLE I OF ERISA; OR (2) A "PLAN" AS DEFINED IN SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), INCLUDING AN INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE CODE; OR (3) AN ENTITY WHICH IS DEEMED TO HOLD THE ASSETS OF ANY OF THE FOREGOING TYPES OF PLANS, ACCOUNTS OR ARRANGEMENTS THAT IS SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE; OR (4) A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE WHOSE PURCHASE, HOLDING, AND

DISPOSITION OF THE NEW SHARES COULD CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY SUCH SUBSTANTIALLY SIMILAR LAW.

NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR RESALES OF THE ORDINARY SHARES REPRESENTED HEREBY. THE ORDINARY SHARES REPRESENTED HEREBY ARE "RESTRICTED SECURITIES" WITHIN THE MEANING OF RULE 144(a)(3) UNDER THE SECURITIES ACT AND FOR SO LONG AS SUCH SHARES ARE "RESTRICTED SECURITIES", THEY MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF THE ORDINARY SHARES ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK. EACH HOLDER, BY ITS ACCEPTANCE OF ORDINARY SHARES, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS."

d) in formulating a decision to invest in the Company, it has not relied or acted on the basis of any representations or other information purported to be given on behalf of the Company except as set forth herein (it being understood that no person has been authorised by the Company to furnish any such representations or other information);

e) it recognises that there is currently no public market in the United States for the Placing Shares and that such a market in the United States is not expected to develop; its overall commitment to the Company and other investments which are not readily marketable is not disproportionate to its net worth and it has no need for immediate liquidity in its investment in the Placing Shares;

f) it can afford a complete loss of its investment in the Company and can afford to hold its investment in the Company for an indefinite period of time;

g) it has not been and will not be formed or "recapitalised" for the specific purpose of purchasing the Placing Shares and has substantial assets in addition to the funds to be used to purchase the Placing Shares;

h) the Placing Shares have not been offered to it by means of any general solicitation or general advertising or directed selling efforts by the Company or any person acting on its behalf, including without limitation (i) any advertisement, article, notice, or other communication published in any newspaper, magazine, or similar media or broadcast over television or radio, or contained on a website that is not password-protected, or (ii) any seminar or meeting to which it was invited by any general solicitation or general advertising or directed selling efforts;

i) it is a QIB, an Accredited Investor and a Qualified Purchaser;

j) it has been given the opportunity to (A) ask questions of, and receive answers from the Company concerning the terms and conditions of the Placing and other matters pertaining to an investment in the Company and (B) obtain any additional information that the Company can acquire without unreasonable effort or expense as it may require to evaluate the merits and risks of an investment in the Company, and all such questions, to the extent it has considered them material, have been answered;

k) it understands that no United States federal or state agency has passed upon the merits or risks of an investment in the Placing Shares or made any finding or determination concerning the fairness or advisability of this investment or adequacy of this document; and

l) if all or part of the funds that it is using or will use to acquire Placing Shares are assets of an employee benefit plan (as defined in Section 3(3) of ERISA subject to Title I of ERISA, or a plan described in Section 4975(e)(1) of the Code, or an entity whose underlying assets include plan assets for purposes of ERISA or Section 4975 of the Code by reason of a plan's investment in the entity:

   a. its acquisition of Placing Shares is permissible under the documents governing the investment of such plan assets;

b. it has concluded that the acquisition of Placing Shares is consistent with applicable fiduciary responsibilities under ERISA including ERISA's prudence and diversification requirements, if applicable and other applicable law; and
c. its acquisition and the subsequent holding of Placing Shares do not and will not constitute a non-exempt "prohibited transaction" within the meaning of Section 406 of ERISA or Section 4975 of the Code.

Supply and disclosure of information

If the Joint Bookrunners or the Registrar or the Company or any of their agents request any information about a Placee's agreement to subscribe for Placing Shares under the Placing, such Placee must promptly disclose it to them and ensure that such information is complete and accurate in all respects.

Miscellaneous

a) The rights and remedies of the Company, the Joint Bookrunners and the Registrar under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

b) On application, if a Placee is a discretionary fund manager, that Placee may be asked to disclose in writing or orally the jurisdiction in which its funds are managed or owned. All documents provided in connection with the Placing will be sent at the Placee's risk. They may be returned by post to such Placee at the address notified by such Placee.

c) Each Placee agrees to be bound by the Articles of Association (as amended from time to time) once the Placing Shares, which the Placee has agreed to subscribe for pursuant to the Placing, have been acquired by the Placee. The contract to subscribe for Placing Shares under the Placing and the appointments and authorities mentioned in this document and all disputes and claims arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of the Company, the Joint Bookrunners and the Registrar, each Placee irrevocably submits to the jurisdiction of the courts of England and Wales and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. This does not prevent an action being taken against the Placee in any other jurisdiction.

d) In the case of a joint agreement to subscribe for Placing Shares under the Placing, references to a "Placee" in these terms and conditions are to each of the Placees who are a party to that joint agreement and their liability is joint and several.

e) The Joint Bookrunners and the Company expressly reserve the right to modify the Placing (including, without limitation, the timetable and settlement) at any time before allocations are determined. The Placing is subject to the satisfaction of the conditions contained in the Placing Agreement and the Placing Agreement not having been terminated.

APPENDIX 2

DEFINITIONS

The following definitions apply throughout this Announcement unless the context requires otherwise:

"**Accredited Investor**" has the meaning given to it in Rule 501 of Regulation D under the Securities Act;

"**Affiliate**" means a person controlling, controlled by or under common control with that person;

"**Announcement**" means this announcement (including its Appendices);

"**Articles of Association**" or the "**Articles**" means the articles of association of the Company in force from time to time;

"**Associate**" means an associate as defined in section 435 of the Insolvency Act 1986;

"**Bookbuild**" means the bookbuilding process to be commenced by the Joint Bookrunners to use reasonable endeavours to procure Placees for the Placing Shares, as described in this Announcement and subject to the terms and conditions of the Placing set out in Appendix 1, and the Placing Agreement;

"**Company**" or **"SUPR"** means Supermarket Income REIT plc;

"**CREST**" means the system enabling title to securities to be evidenced and transferred in dematerialised form operated by Euroclear UK & International;

"**Directors**" means the directors of the Company at the date of this Announcement;

"**EEA Member State**" means a member state of the European Economic Area;

"**ERISA**" means the US Employee Retirement Income Security Act of 1974, as amended from time to time;

"**EUWA**" means the European Union (Withdrawal) Act 2018;

"**FATCA**" means the US Foreign Account Tax Compliance Act of 2010;

"**FCA**" means the United Kingdom Financial Conduct Authority;

"**FCA Handbook**" means the FCA's Handbook of rules and guidance;

"**Group**" means the Company, its subsidiary undertakings and any other Associate of the Company as at the date of this Announcement and the expression "Group Company" means any of them;

"**Investment Company Act**" means the United States Investment Company Act of 1940;

"**Issue**" means the Placing, the South African Placing and the Retail Offer;

"**JSE**" means the 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;

"**Longstop Date**" means 8.00 a.m. (GMT) on 20 November 2026;

"**MiFID II**" means, where the context requires, either:

(a) the Markets in Financial Instruments Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments as transposed into the PROD chapter of the FCA Handbook; or

(b) the UK version of the Markets in Financial Instruments Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, and any secondary legislation, rules, regulations and procedures made pursuant thereto up to 31 December 2020, which is part of UK law by virtue of the EUWA;

"**MiFID II Product Governance Requirements**" means the product governance requirements of (a) MiFID II; (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures;

"**New Ordinary Shares**" means the Placing Shares, Retail Offer Shares and the SA Placing Shares;

"**Ordinary Shares**" means the ordinary shares of £0.01 each in the share capital of the Company;

"**Placees**" means persons procured by the Joint Bookrunners to subscribe for Placing Shares;

"**Placing Shares**" means the new Ordinary Shares to be issued in relation to the Placing;

"**QIB**" means a qualified institutional buyer as defined in Rule 144A under the Securities Act;

"**Qualified Purchaser**" shall have the meaning set forth in Section 2(a)(51) of the Investment Company Act;

"**Relevant Member State**" means each EEA Member State to which the EU Prospectus Regulation applies;

"**Registrar**" means MUFG Corporate Markets, Corporate Actions of 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL;

"**Regulation D**" means Regulation D under the Securities Act;

"**Regulation S**" means Regulation S under the Securities Act;

"**Regulatory Information Service**" means a service approved by the FCA for the distribution of announcements and included in the list maintained by the FCA;

"**RetailBook**" means Retail Book Limited;

"**Retail Investors**" means any new or existing Shareholders who are resident in the United Kingdom and/or are a customer of an Intermediary who agrees conditionally to subscribe for Retail Offer Shares in the Retail Offer;

"**Retail Offer Shares**" means new Ordinary Shares to be issued and allotted by the Company to the Retail Investors pursuant to the Retail Offer;

"**SA Placing Shares**" means Ordinary Shares to be subscribed for by SA Placees pursuant to the South African Placing;

"**SA Placees**" means selected South African Qualifying Investors who subscribe for SA Placing Shares pursuant to the South African Placing;

"**SA Placee Undertakings**" means the irrevocable undertakings (or commitments in such forms as may be permitted by the Company), pursuant to which South African Qualifying Investors agree to subscribe for New Ordinary Shares

"**Shareholders"** means holders of Ordinary Shares;

"**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, No. 71 of 2008, as amended or (ii) subscribe for SA 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 No.71, 2008, as amended;

"**Securities Act**" means the United States Securities Act of 1933;

"**Securities and Exchange Commission**" or "**SEC**" means the US Securities and Exchange Commission;

"**SENS**" means the JSE Stock Exchange News Service;

"**Transfer Taxes**" means any stamp duty or stamp duty reserve tax or any other similar duties or taxes (including, without limitation, other stamp, issue, securities, transfer, registration, capital, execution, or documentary or other similar imposts, duties or taxes), together with any interest, fines and penalties relating thereto;

"**UK MAR**" means the assimilated Regulation (EU) 596/2014 as it forms part of the law of the United Kingdom by virtue of the EUWA;

"**United States**" or "**US**" means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia; and

"**US Person**" means a "U.S. person" as defined in Regulation S.