

Supermarket Income REIT plc
Company No. 10799126

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN FINANCIAL ADVICE FROM YOUR STOCKBROKER OR OTHER INDEPENDENT ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 IF YOU ARE RESIDENT IN THE UK, OR IF YOU RESIDE ELSEWHERE, ANOTHER APPROPRIATELY AUTHORISED FINANCIAL ADVISOR

IF YOU HAVE RECENTLY SOLD OR TRANSFERRED ALL OF YOUR SHARES IN SUPERMARKET INCOME REIT PLC, PLEASE FORWARD THIS DOCUMENT, TOGETHER WITH THE ACCOMPANYING DOCUMENTS, AS SOON AS POSSIBLE EITHER TO THE PURCHASER OR TRANSFEREE OR TO THE PERSON WHO ARRANGED THE SALE OR TRANSFER SO THEY CAN PASS THESE DOCUMENTS TO THE PERSON WHO NOW HOLDS THE SHARES.

SUPERMARKET INCOME REIT PLC

(the "Company")

(incorporated in England & Wales registered number 10799126)

LEI: 2138007FOINJKAM7L537

NOTICE OF ANNUAL GENERAL MEETING

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

Date of AGM: 10:00 a.m. on 11 November 2020

Shareholders are invited to view live (although not be present at) the AGM and ask questions online at: <https://webcasting.brmedia.co.uk/broadcast/5f84258ac4d0076f2b93e2b1>. Shareholders may also submit questions in advance of the meeting by email to SUPR2020@atratocapital.com by 5.00 p.m. on 9 November 2020. The Chairman of the AGM will endeavour to address key themes arising out of these at the meeting.

Supermarket Income REIT plc
Company No. 10799126

Directors:

Nick Hewson*
Vince Prior*
Jon Austen*
Cathryn Vanderspar*

* *Independent non-executive*

Registered Office:

The Scalpel
18th Floor
52 Lime Street
London
EC3M 7AF

Date 15 October 2020

Dear Shareholder,

Annual General Meeting 2020

I am pleased to enclose the notice of the annual general meeting (the "**Notice of AGM**") of Supermarket Income REIT plc which will be held at 10.00 a.m. on 11 November 2020 at the offices of Macfarlanes LLP, 20 Cursitor Street, London EC4A 1LT to transact the business set out in the resolutions below. The Notice of AGM sets out the business to be considered at the meeting and the purpose of this letter is to outline the special arrangements that will be in place for this year's AGM and to explain certain elements of that business to you.

Proposed AGM Arrangements

As you may know, we are required by law to hold an AGM within six months of our financial year end. While in normal circumstances your board of directors of the Company (the "**Board**") values very highly the opportunity to meet, listen and respond to shareholders of the Company ("**Shareholders**") in person, given the unprecedented circumstances and the measures in place to combat the COVID-19 pandemic, the Board has regrettably concluded that it will not be possible to hold our AGM following the normal format without potentially endangering our Shareholders and the wider community. Accordingly, we have decided to hold the AGM as a closed meeting with the minimum quorum of Shareholders to conduct the formal business in accordance with the provisions of the Corporate Insolvency and Governance Act 2020, in order to facilitate continued shareholder engagement, we have made arrangements to allow Shareholders to view the AGM live via a webcast through which they will also be able to ask questions online as well as being able to ask questions in advance.

Accordingly, the AGM will proceed as set out below:

- Only those Shareholders or their representatives nominated by the Board (expected to be two Directors) to form the minimum quorum to hold the meeting will be permitted to attend. Anyone seeking to attend the meeting in person (other than those forming the quorum) will be refused entry;
- The meeting will be facilitated by the Company in line with the Government's social distancing guidelines;
- There will be an overview provided at the AGM in respect of the Company's performance and operations over the financial year;
- Shareholders are invited to view (although not be formally present at) proceedings live and ask questions online of the Board and Atrato Capital Limited (the "**Investment Advisor**"). Shareholders will also be able to submit questions in advance online;
- The votes on the resolutions to be proposed at the AGM will be conducted on a poll and the chairman of the meeting will vote on a poll in accordance with the proxies held; and

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- The results of the proxy votes will be published immediately following the conclusion of the AGM by way of a stock exchange announcement and on the Company's website.

The Board considers that given the social distancing measures currently in force and in light of the latest published government guidance and the provisions of the Corporate Insolvency and Governance Act 2020, proceeding with the meeting on this basis is in the best interests not only of the Company, but also of each of its individual Shareholders.

Participation at the AGM

The Board recognises that the AGM provides an important opportunity to engage with Shareholders and that, notwithstanding the ongoing Covid-19 pandemic, it is important to maintain that. Accordingly, Shareholders can view the AGM live and ask questions during the meeting, once they have registered their attendance with their email address and shareholder reference number via <https://webcasting.brrmedia.co.uk/broadcast/5f84258ac4d0076f2b93e2b1>. Shareholders will have a reasonable opportunity to ask questions on all the items of business set out in this Notice of AGM via this live facility during the meeting (including a reasonable opportunity to ask questions of the Investment Advisor). Shareholders can view the AGM live via their desktop, laptop or mobile device. Further details on how to view the AGM live are available on the Company's website at www.supermarketincomereit.com.

Shareholders are requested to restrict themselves to two questions or comments initially, and further questions will be considered if time permits. Questions and comments may be moderated to avoid repetition and to make them more concise. There may not be sufficient time available to address all the comments and questions raised during the meeting.

To participate you must be a registered holder of shares as at the close of business 48 hours before the time of the AGM.

Shareholders may experience local technical difficulties, such as poor internet connection. In the event of technical difficulties, please send an email to info@brrmedia.co.uk for advice on optimising virtual participation in the AGM

Q&A prior to the AGM

Shareholders may also submit questions in advance of the AGM by email to SUPR2020@atratocapital.com by 5.00 p.m. on 9 November 2020. You will need to include your shareholder reference number along with your questions. The Chairman of the AGM will endeavour to address the key themes raised during the meeting. Please note that individual responses will not be sent to Shareholders.

As is the case in respect of questions raised by Shareholders using the live link described above, the Company will not answer questions if (a) to do so would involve the disclosure of confidential information (b) the answer has already been given on a website in the form of an answer to a question or (c) it is undesirable or in not considered by the Board to be in the interests of the Company to do so.

The Board will continue to monitor the Government's advice and urges all Shareholders to comply with any restrictions in place at the time of the AGM. If circumstances change and if social distancing measures are further relaxed before the AGM, the Company may consider amending the proposed format of the AGM. In such circumstances the Company will notify Shareholders of any changes to the proposed format for the AGM as soon as possible via a Regulatory Information Service and its website (www.supermarketincomereit.com)

The Board regrets not being able to hold a more typical AGM this year, but we hope you appreciate the reasons behind these changes and the Board's efforts to facilitate Shareholder engagement by means of the live facility and the ability to ask questions in advance of and during the meeting. We believe they are in the best interest of our Shareholders. That said, we recognise that these measures, together with receiving an email, letter, announcement or

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website update, is no substitute for being able to meet with your Board and your Investment Advisor in person. Accordingly, the Board, in consultation with the Investment Advisor, will endeavour to provide Shareholders with a further opportunity to engage with the Company at a point at which it is safe and permissible to do so.

Action to be taken

If you would like to vote on the resolutions, you can appoint a proxy by logging on to www.signalshares.com and selecting the “proxy voting” link. You can also appoint a proxy by lodging a proxy appointment through the CREST Proxy Voting Service or by requesting a hard copy proxy form by contacting our Registrar, Link Asset Services, on 0371 664 0300. (Calls cost 12p per minute plus your phone company’s access charge. Calls outside the United Kingdom will be charged at the applicable international rate) and returning it to the address shown on the form.

In light of the social distancing measures imposed by the UK Government as a result of the current COVID-19 pandemic, any proxy you appoint other than the Chairman will be refused entry to the meeting.

Accordingly, as your participation is important to us, we would encourage you to vote ahead of the AGM by appointing your proxy in manner described above. As proxies and Shareholders will not be allowed to attend the meeting in person given the current circumstances, **YOU ARE STRONGLY ADVISED TO APPOINT THE CHAIRMAN OF THE MEETING AS YOUR PROXY TO ENSURE THAT YOUR VOTE IS COUNTED.** Appointment of any other person as your proxy would result in your vote not being cast, as third-party proxies will not be permitted entry into the AGM, unless there is a change to the arrangements outlined in this document.

Please remember that you may not attend and vote in person at the AGM and so it is essential that you return your proxy electronically so that it is received by the Company’s Registrar, Link Asset Services by no later than 10.00 a.m., on Monday, 9 November 2020. If you hold your shares through a nominee service, please contact the nominee service provider regarding the process for appointing a proxy.

The Annual Report and Financial Statements are available to view in the Investor Centre of the Company’s website at www.supermarketincomereit.com. Printed copies of the Company’s Annual Report are also available on request by contacting the company secretary JTC (UK) Limited, The Scalpel, 18th Floor, 52 Lime Street, London EC3M or by email to SupermarketREIT@jtcgroup.com

EXPLANATION OF ANNUAL GENERAL MEETING BUSINESS

Enclosed with this document is a notice convening the annual general meeting of the Company for Wednesday, 11 November 2020 at 10.00 a.m. This explanatory note gives further information on the resolutions which will be proposed at the meeting set out in the enclosed notice.

1. Resolution 1 – to receive the 2020 annual accounts and reports

The Companies Act 2006 requires the directors of a public company to lay its annual accounts and reports before the company in general meeting. The Company proposes, as an ordinary resolution, a resolution on its 2020 annual accounts and reports.

2. Resolution 2 – to approve the Directors' remuneration report

The Companies Act 2006 requires listed companies to put a resolution to shareholders at each annual general meeting to approve the Directors' remuneration report (other than the part containing the Directors' remuneration policy), which forms part of the annual report. The vote is advisory in nature and the Directors' entitlement to receive remuneration is not conditional on it.

Resolution 2 in the notice of annual general meeting, which will be proposed as an ordinary resolution, asks Shareholders to approve the remuneration report (other than the part containing the Directors' remuneration policy), which can be found on pages 50 to 53 of the annual report and accounts for the year ended 30 June 2020.

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

Resolution 3 proposes, as an ordinary resolution, to approve the Company's dividend policy to pay four interim dividends per year. This policy is consistent with the Company's Prospectus and is set out on page 54 of the 2020 annual report.

4. Resolutions 4 to 7 – to re-elect Nick Hewson, Vince Prior and Jon Austen and to elect Cathryn Vanderspar as Directors

Although not required by the Company's articles of association (the "**Articles**"), the Company is choosing to comply voluntarily with the provision of the UK Corporate Governance Code requiring all Directors to be subject to annual election, all Directors retire at each annual general meeting and those eligible and wishing to serve again offer themselves for re-election.

Each of Nick Hewson, Vince Prior and Jon Austen offer themselves for re-election and Cathryn Vanderspar having been appointed to the Board during the year offers herself for election. Brief biographies of each member of the Board may be found in the section of the annual report and accounts on the Board.

The Chairman confirms that, following formal performance evaluation, the Directors' performance continues to be effective and demonstrates commitment to their

respective roles, including time commitments for Board and committee meetings. Nick Hewson, Vince Prior, Jon Austen and Cathryn Vanderspar have extensive relevant experience as directors of listed companies which allows them to contribute to the Group's development. The Board is therefore of the opinion that Nick Hewson, Vince Prior and Jon Austen should be re-elected and Cathryn Vanderspar elected to the Board.

5. Resolutions 8 and 9 – to re-appoint BDO LLP as auditors and determine auditors' remuneration

These resolutions propose that BDO LLP should be re-appointed as the Company's auditors and authorises the Directors, upon the recommendation from the Company's audit committee, to determine their remuneration.

The Directors, having regard to the audit committee's recommendation, consider that the level of consultancy related non-audit fees to audit fees undertaken by BDO LLP is appropriate for the advisory work required to be undertaken for the year ended 30 June 2020, and that these fees do not create a conflict of interest on the part of the independent auditor.

6. Resolution 10 – authority to offer a scrip dividend alternative

Resolution 10 seeks to authorise the Directors, pursuant to article 78 of the Articles, to offer holders of ordinary shares of £0.01 each in the capital of the Company (“**Ordinary Shares**”) the right to elect to receive new ordinary shares, credited as fully paid up, instead of some or all of the dividends which may be declared or paid by the Company in the period up to and including 10 November 2023.

7. Resolution 11 – authority to allot shares

Under the Companies Act 2006, the Directors may only allot Ordinary Shares (and to grant rights to subscribe for, or to convert to any security into, Ordinary Shares) (“**Relevant Securities**”) with the authority of Shareholders in general meeting (other than pursuant to an employee share scheme). In certain circumstances this could be unduly restrictive.

Resolution 11 in the notice of annual general meeting will be proposed, as an ordinary resolution, to authorise the Directors to allot Relevant Securities (which include Ordinary Shares) up to a maximum nominal amount of £2,217,540.75 and up to a further maximum nominal amount of £2,217,540.75 where the allotment is in connection an offer by way of rights issue, representing approximately 33.3 per cent and 33.3 per cent respectively of the nominal value of the Ordinary Shares in issue on 25 September 2020 (being the latest practicable date prior to the publication of this document). As at the date of this document, the Company does not hold any Ordinary Shares in treasury. These limits are in accordance with guidelines issues by the Investment Association and market practice.

The authority conferred by Resolution 11 is in addition to the authority to allot Relevant Securities granted at the general meeting of the company held on 5 October 2020 for the purposes of the placing and offer for subscription and placing programme (which, unless previously revoked, varied or renewed) expires on 31 December 2021), and will expire at the earlier of next year's annual general meeting, or 31 December 2021.

The Directors have no current intention of exercising this authority. However, the Directors believe it to be in the best interests of the Company that they should continue to have this authority so that such allotments can take place to finance appropriate business opportunities that may arise.

8. Resolutions 12 and 13 – to disapply pre-emption rights

Unless they are given an appropriate authority by Shareholders, if the Directors wish to allot any Ordinary Shares for cash or grant rights over Ordinary Shares or sell treasury shares for cash (other than pursuant to an employee share scheme) they must first offer them to existing Shareholders in proportion to their existing holdings. These are known as pre-emption rights.

The existing standing disapplication of these statutory pre-emption rights, which was granted at the annual general meeting held on 7 November 2019, will expire at the end of this year's annual general meeting. Accordingly, Resolutions 12 and 13 in the notice of annual general meeting will be proposed, as special resolutions, to give the Directors power to allot shares without the application of these statutory pre-emption rights: first, in relation to offers of equity securities by way of rights issue, open offer or similar arrangements (save that in the case of an allotment pursuant to the authority conferred by paragraph 11.2 of Resolution 11, such offer shall be by way of rights issue only); and second, in relation to the allotment of equity securities for cash up to a maximum aggregate nominal amount of £332,964.07 (representing approximately 5 per cent of the nominal value of the ordinary shares in issue on 14 October 2020 (being the latest practical date prior to the publication of this document)); and third, in relation to an acquisition or other capital investment as defined by the Pre-emption Group's Statement of Principles, an additional 5 per cent of the nominal value of the ordinary shares in issue on 14 October 2020.

These limits are in accordance with guidelines issued by the Pre-emption Group, Investment Association and market practice.

The Directors have no current intention of issuing shares. The authority will only be used to issue Ordinary Shares at a premium to the prevailing net asset value and, although it will only be used when the Directors believe that it would be in the best interests of the Company to do so, if granted, would give the Directors flexibility to take advantage of business opportunities that may arise. The Directors intend to adhere to the provisions in the Pre-emption Group's Statement of Principles, as updated 5 May

2016, and not to allot Ordinary Shares for cash on a non pre-emptive basis pursuant to the authority in resolution 12:

- (i) in excess of an amount equal to 5 per cent of the total issued ordinary share capital of the Company excluding treasury shares; or
- (ii) in excess of an amount equal to 7.5 per cent of the total issued ordinary share capital of the Company excluding treasury shares within a rolling three-year period, without prior consultation with shareholders,

in each case other than in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

The power conferred by these Resolutions will expire at the earlier of end of next year's annual general meeting or, 31 December 2021.

9. Resolution 14 – Company's authority to purchase its own Ordinary Shares

At the annual general meeting of the Company held on 7 November 2019, the Company was authorised to make market purchases of up to 50,647,077 of its own Ordinary Shares. This authority, which was granted at the annual general meeting held on 7 November 2019, will expire at the end of this year's annual general meeting.

Resolution 14 in the notice of annual general meeting, which will be proposed as a special resolution, will authorise the Company to make market purchases of up to 99,822,630 Ordinary Shares. This equals 14.99 per cent of the Ordinary Shares in issue on 14 October 2020 (being the latest practicable date prior to the publication of this document). As previously noted, the Company does not as at the date of this document hold any Ordinary Shares in treasury. The maximum price that may be paid shall be the higher of (i) 5 per cent above the average of the middle market quotations for an ordinary share for the five business days immediately before the day on which such share is contracted to be purchased and (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out (in each case exclusive of all expenses). The minimum price which may be paid for each Ordinary Share shall be £0.01 (exclusive of all expenses).

The authority conferred by Resolution 14 will expire at the earlier of the end of next year's annual general meeting or, 31 December 2021.

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

The Company may hold in treasury any of its Ordinary Shares that it purchases in accordance with the Companies Act 2006 and the authority conferred by this resolution. This would give the Company the ability to re-issue treasury shares quickly and cost effectively and would provide the Company with greater flexibility in the management of its capital base. Ordinary Shares held in treasury may subsequently be cancelled, sold for cash, or transferred for the purposes of, or pursuant to, employee share scheme. Once held in treasury, the Company is not entitled to exercise any rights, including the right to attend and vote at meetings, in respect of those Ordinary Shares. Further, no dividend or other distribution of the Company's assets may be made to the Company in respect of the Ordinary Shares held in treasury.

If Resolution 14 is passed at the annual general meeting, it is the Company's current intention to cancel all of the Ordinary Shares it may purchase pursuant to the authority granted to it. However, in order to respond properly to the Company's capital requirements and the prevailing market conditions, the Board will need to assess at the time of any and each actual purchase whether to hold the Ordinary Shares in treasury or cancel the, provided it is permitted to do so.

As at 14 October 2020 (being the latest practicable date prior the publication of this document), there were no options or warrants outstanding over the Company's ordinary share capital.

10. Resolution 15 – period of notice for general meetings (other than annual general meetings)

The notice period required by the Companies Act 2006 for general meetings of the Company is 21 days unless shareholders approve a shorter notice period, which cannot however be less than 14 clear days. Annual general meetings will continue to be held on at least 21 clear days' notice.

The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole.

The approval will be effective until the Company's next annual general meeting, when it is intended that a similar resolution will be proposed.

Under the Companies Act 2006, in order to be able to call a general meeting on less than 21 clear days' notice, the company must make a means of electronic voting available to all shareholders for that meeting.

RECOMMENDATION

Full details of the resolutions are set out below. The Directors consider that all of the resolutions to be proposed at the AGM are in the best interests of the Company and its members as a whole. The Directors therefore unanimously recommend that you vote in favour of all the resolutions proposed at this AGM.

Supermarket Income REIT plc
Company No. 10799126

Yours sincerely

Nick Hewson
Chairman
Supermarket Income REIT plc

SUPERMARKET INCOME REIT PLC

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Supermarket Income REIT plc (the “**Company**”) will be held on Wednesday, 11 November 2020 at 10:00 a.m. at the offices of Macfarlanes LLP, 20 Cursitor Street, London EC4A 1LT for the following purposes:

ORDINARY BUSINESS

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

1. To receive the Company's annual accounts and reports of the directors of the Company (the “**Directors**”) and the auditors for the year ended 30 June 2020.
2. That the Directors' remuneration report (other than the part containing the Directors' remuneration policy), as set out on pages 50 to 53 of the annual report and accounts for the year ended 30 June 2020, be approved.
3. That the Company's dividend policy to pay four interim dividends per year, be approved.
4. To re-elect Nick Hewson as a Director.
5. To re-elect Vince Prior as a Director.
6. To re-elect Jon Austen as a Director.
7. To elect Cathryn Vanderspar as a Director.
8. To re-appoint BDO LLP as the Company's auditor to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting at which accounts are laid before the Company.
9. To authorise the Directors to determine the auditor's remuneration.

SPECIAL BUSINESS

To consider, and if thought fit, pass resolutions 10 and 11 as ordinary resolutions and resolutions 12 to 15 (inclusive) as special resolutions:

10. That pursuant to article 78 of the articles of association of the Company, the Directors be and they are hereby authorised to offer holders of ordinary shares of £0.01 each in the capital of the Company (“**Ordinary Shares**”) the right to elect to receive new Ordinary Shares, credited as fully paid up, instead of some or all of the dividends which may be declared or paid by the Company in the period up to and including 10 November 2023
11. That, in addition to the existing authority conferred by the ordinary resolution passed at the general meeting of the Company held on 5 October 2020 in connection with a placing,

offer for subscription and placing programme of the Company granting the directors the authority to allot shares in connection therewith, the Directors be generally and unconditionally authorised pursuant to s.551 of the Companies Act 2006 (the “**Act**”) to exercise all the powers of the company to allot:

- 11.1. Ordinary Shares and to grant rights to subscribe for, or to convert to any security into, Ordinary Shares (the “**Relevant Securities**”), up to a maximum aggregate nominal amount of £2,217,540.75; and further
- 11.2. Relevant Securities comprising equity securities (within the meaning of s.560 of the Act) up to an aggregate nominal amount of £2,217,540.75 in connection with an offer by way of a rights issue in favour of holders of Ordinary Shares in proportion (as nearly as may be practicable) to their existing holdings of Ordinary Shares, but subject to such exclusions, limits, restrictions or other arrangements as the directors deem necessary or expedient in relation to fractional entitlements, treasury shares, record dates or any legal, regulatory or practical problems in or under the laws of any territory, or the requirements of any regulatory body or stock exchange or any other matter,

for a period expiring (unless previously revoked, varied or renewed) at the earlier of the end of the next annual general meeting of the Company or, 31 December 2021, but in each case the Company may, before such expiry, make an offer or agreement which would or might require Relevant Securities to be allotted after this authority expires and the directors may allot Relevant Securities in pursuance of such offer or agreement as if this authority had not expired.

12. That, subject to the passing of Resolution 11 above, in addition to the existing authority conferred by the special resolution passed at the general meeting of the Company held on 5 October 2020 in connection with a placing, offer for subscription and placing programme of the Company dis-applying pre-emption rights in connection therewith (the “**Existing Equity Raise Pre-emption Authority**”), the Directors be generally empowered pursuant to s.570 and s.573 of the Act to allot equity securities (within the meaning of s.560 of the Act) for cash, pursuant to the authority conferred by Resolution 11 as if s.561(1) of the Act did not apply to such allotment, provided that this power shall expire (unless previously revoked, varied or renewed) at the earlier of the end of the next annual general meeting of the Company or 31 December 2021. This power shall be limited to the allotment of equity securities:
 - 12.1. in connection with an offer of equity securities (including, without limitation, under a rights issue, open offer or similar arrangement save that in the case of an allotment pursuant to the authority conferred by paragraph 11.2 of Resolution 11, such offer shall be by way of rights issue only) in favour of holders of Ordinary Shares in proportion (as nearly as may be practicable) to their existing holdings of Ordinary Shares but subject to such exclusions, limits, restrictions or other arrangements as the directors deem necessary or expedient in relation to fractional entitlements, treasury shares, record dates or any legal, regulatory or practical problems in or under the laws of any territory, or the requirements of any regulatory body or stock exchange or any other matter; and

- 12.2. otherwise than pursuant to paragraph 12.1 up to an aggregate nominal amount of £332,964.07,

but the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after this power expires and the Directors may allot equity securities in pursuance of such offer or agreement as if this power had not expired.

This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of s.560(3) of the Act as if in the first paragraph of this resolution the words "pursuant to the authority conferred by Resolution 11" were omitted.

13. That, subject to the passing of Resolution 11 above, in addition to the Existing Equity Raise Pre-emption Authority and to any power granted under Resolution 12, the Directors be empowered pursuant to s.570 and s.573 of the Act to allot equity securities (within the meaning of s.560 of the Act) for cash pursuant to the authority conferred by Resolution 11 as if s.561(1) of the Act did not apply to any such allotment, such power to be:

- 13.1. limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £332,964.07; and

- 13.2. used only for the purposes of financing (or refinancing, if the power is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-emption Group prior to the date of this notice,

provided that this power shall expire (unless previously revoked, varied or renewed) at the earlier of the end of the next annual general meeting of the Company or, 31 December 2021, but the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after this power expires, and the Directors may allot equity securities pursuant to any such offer or agreement as if this power had not expired.

This power applies in relation to a sale of shares which is an allotment of securities by virtue of s.560(3) of the Act as if, in the first paragraph of this resolution, the words "pursuant to the authority conferred by Resolution 11" were omitted.

14. That the Company be generally and unconditionally authorised pursuant to s.701 of the Act to make market purchases (within the meaning of s.693(4) of the Act) of its Ordinary Shares each on such terms and in such manner as the directors shall determine, provided that:

- 14.1. the maximum number of Ordinary Shares hereby authorised to be purchased is 99,822,630;

- 14.2. the maximum price which may be paid for each Ordinary Share shall be the higher of (i) 5 per cent above the average of the middle market quotations for an Ordinary Share (as derived from The London Stock Exchange Daily Official List) for the five business days immediately before the day on which the purchase is made/such share is contracted to be purchased and (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out (in each case exclusive of expenses);
- 14.3. the minimum price which may be paid for each Ordinary Share shall be £0.01 (exclusive of all expenses); and
- 14.4. this authority (unless previously revoked, varied or renewed) shall expire at the earlier of the end of the next annual general meeting of the Company or, 31 December 2021 except in relation to the purchase of Ordinary Shares the contract for which was concluded before the expiry of this authority and which will or may be executed wholly or partly after such expiry, where the Company may make a purchase of ordinary shares in pursuance of any such contract or contracts.
15. That general meetings (other than any annual general meeting) of the Company may be called on not less than 14 clear days' notice, provided that this authority shall expire at the conclusion of the Company's next annual general meeting.

Dated: 15 October 2020

By order of the Board of Directors

JTC (UK) LIMITED
Company Secretary
Supermarket Income REIT plc

Registered Office: The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF

Supermarket Income REIT plc

Company No. 10799126

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

Entitlement to attend and vote

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

- close of business on Monday, 9 November 2020; or,
- if this meeting is adjourned, the time which is 48 hours before the time fixed for the adjourned meeting,

shall be entitled to vote at the meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to vote at the meeting, subject to the below restrictions on attendance at the AGM, speak and vote at the meeting.

As explained in the Chairman's letter, only those Shareholders (or their representatives) nominated by the Board (expected to be two Directors) to form the minimum quorum to hold the meeting will be permitted physically to attend the AGM. Instead, Shareholders should submit their votes by proxy by close of business on 10.00 a.m., 9 November 2020. **In light of the social distancing measures imposed by the UK Government as a result of the current COVID-19 pandemic, any proxy you appoint other than the Chairman will be refused entry to the meeting.**

Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at close of business on the day which is two days before the day of the meeting. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Website giving information regarding the meeting

Information regarding the meeting, including the information required by section 311A of the Companies Act, can be found at www.supermarketincomereit.com

Attending in person

Given the social distancing measures currently in force and in light of the latest published government guidance and the provisions of the Corporate Insolvency and Governance Act 2020, only those Shareholders (or their representatives) nominated by the Board (expected to be two Directors) to form the minimum quorum to hold the meeting will be permitted to attend. In light of this, any other Shareholder attempting to attend the AGM in person will be refused entry to the meeting. However, Shareholders can view the AGM live and ask questions during the meeting, once they have registered their attendance with their email address and shareholder reference number via <https://webcasting.brrmedia.co.uk/broadcast/5f84258ac4d0076f2b93e2b1>. Please note that, despite these arrangements, other than those persons constituting the quorum for the AGM, in participating by the live facility Shareholders will not, as a technical matter be formally attending the meeting.

The Company is monitoring the situation closely and will provide updates to its Shareholders should this position and Government advice change. The Company will notify Shareholders of any changes to these arrangements prior to the AGM via an RNS announcement and on its website www.supermarketincomereit.com

Appointment of proxies

A member entitled to attend and vote at the meeting convened by the above Notice is entitled to appoint one or more proxies to exercise all or any of the rights of the member to attend and speak and vote in his/her place, subject to the above restrictions on attendance at the AGM (in particular that, in light of the social distancing measures imposed by the UK Government as a result of the current COVID-19 pandemic, any proxy you appoint other than the Chairman will be refused entry to the meeting). If a Shareholder wishes to appoint more than one proxy and so requires additional proxy forms, the Shareholder should contact the Company's Registrar Link Asset Services at 34 Beckenham Road, Beckenham, Kent, BR3 4ZF. A proxy need not be a member of the Company.

You can vote either:

- by logging on to www.signalshares.com and following the instructions;
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below; and
- you may request a hard copy form of proxy directly from the registrars, Link Asset Services, on Tel: 0371 664 0300. Calls cost 12p per minute plus your phone company's access charge. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales.

In order for a proxy appointment to be valid a form of proxy must be completed. In each case the form of proxy must be received by Link Asset Services at 34 Beckenham Road, Beckenham, Kent, BR3 4ZF by 10.00 a.m., on Monday, 9 November 2020.

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Changing or revoking proxy instructions

To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Any amended proxy appointment must be received no later than 10.00 a.m. on Monday, 9 November 2020 and any amended proxy appointment received after the relevant cut-off time will be disregarded.

If you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Link Asset Services on 0871 664 0300 (or +44 371 664 0300 if you are outside the United Kingdom) and ask for another proxy form.

If you submit more than one valid proxy appointment in respect of the same share for the purposes of the same meeting, the appointment last delivered or received shall prevail in conferring authority on the person named in it to attend the meeting and speak and vote. If the Company is unable to determine which appointment was last validly received, none of them shall be treated as valid in respect of the relevant share(s).

In order to revoke a proxy instruction you will need to inform the Company by sending notice in writing clearly stating your intention to revoke your proxy appointment to Link Asset Services at 34 Beckenham Road, Beckenham, Kent, BR3 4ZF (accompanied by the power of attorney or other authority (if any) under which the revocation notice is signed or a notially certified copy of such power or authority). The revocation notice must be received no later than 10.00 a.m., on Monday, 9 November 2020.

In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified above then your proxy appointment will remain valid (unless you attend the meeting and vote in person).

Nominated persons

Any person to whom this notice is sent who is a person nominated under s.146 Companies Act 2006 to enjoy information rights (a "**Nominated Person**") may, under an agreement between him or her and the member by whom he or she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the annual general meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he or she may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

The statement of the rights of members in relation to the appointment of proxies does not apply to Nominated Persons. The rights described in those notes can only be exercised by members of the Company.

The main point of contact for a Nominated Person in terms of their investment in the Company remains the member by whom he or she was nominated (or perhaps a custodian or broker who administers the investment) and a Nominated Person should continue to contact them (and not the Company) regarding changes or queries relating to their personal details and their interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from a Nominated Person.

Appointment of proxy by joint members

In the case of joint holders, where more than one of the joint holders completes a proxy appointment, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Corporate representatives

A corporation which is a Shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a Shareholder provided that no more than one corporate representative exercises powers over the same share. **However, you are reminded that in light of social distancing measures imposed by the UK Government as a result of the current COVID-19 pandemic, any such corporate representative will be refused entry to the meeting.**

Withheld votes

A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If you either select the "Discretionary" option or if no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

Issued shares and total voting rights

As at 9.00 a.m. on 14 October 2020, which is the latest practicable date before publication of this notice, the Company's issued share capital comprised 665,928,154 ordinary shares of £0.01 each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights on that date is 665,928,154. No shares are held in treasury.

The Company's website will include information on the number of shares and voting rights.

Questions before and at the meeting

Shareholders are invited to view live (although not be present at) the AGM by asking questions online at <https://webcasting.brrmedia.co.uk/broadcast/5f84258ac4d0076f2b93e2b1>.

Shareholders may also submit questions in advance of the meeting by email to SUPR2020@atratocapital.com by 5.00 p.m. on 9 November 2020.

Statements pursuant to section 527 of the Companies Act

Under section 527 of the Companies Act, Shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act. The Company may not require the Shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act. Where the Company is required to place a statement on a website under section 527 of the Companies Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Companies Act to publish on a website.

- The request:
 - may be in hard copy form or in electronic form (see below);
 - either set out the statement in full or, if supporting a statement sent by another Shareholder, clearly identify the statement which is being supported;
 - must be authenticated by the person or persons making it (see below); and
 - be received by the Company by close of business on 4 November 2020, which is at least one week before the meeting.

Submission of hard copy and electronic requests and authentication requirements

Where a Shareholder or Shareholders wishes to request the Company:

- Publish audit concerns,

Such request must be made by either sending:

- A hard copy request which is signed by you, states your full name, address and shareholder reference number to Company Secretary Supermarket Income REIT plc, c/o JTC (UK) Limited, The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF; or
- A request which states your full name and address and shareholder reference number to SupermarketREIT@jtcgroup.com. Please state AGM in the subject line of the email.

Shareholders' power to require circulation of resolutions for AGMs

Members representing 5 per cent. or more of the total voting rights of all the members or at least 100 persons (being either members who have a right to vote at the AGM and hold shares on which there has been paid up an average sum, per member, of £100, or persons satisfying the requirements set out in s.153(2) of the Companies Act) may:

- (a) require the Company, under s.338 of the Companies Act, to give notice of a resolution which may properly be moved at the AGM. Any such request, which must comply with s.338(4) of the Companies Act, must be received by the Company no later than 6 weeks before the date fixed for the AGM; and
- (b) require the Company, under s.338A of the Companies Act to include a matter (other than a proposed resolution) in the business to be dealt with at the AGM. Any such request, which must comply with s.338A(3) of the Companies Act, must be received by the Company no later than 6 weeks before the date fixed for the AGM.

Documents on display

Copies of the letters of appointment of the non-executive Directors' and the Company's articles of association are available for inspection at the Company's registered office during normal business hours. Inspection of these documents may only take place in accordance with measures imposed by the UK Government in connection with the COVID-19 pandemic. The Company has its own procedures in place to comply with those measures. Accordingly, if you wish to inspect any of these documents, you should e-mail SupermarketREIT@jtcgroup.com to arrange an appointment. You are reminded that anyone seeking to attend the AGM in person (other than those forming the quorum) will be refused entry.

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Voting

Voting on all resolutions will be conducted by way of a poll rather than a show of hands. This is a more transparent method of voting as member votes are to be counted according to the number of shares held. As soon as practicable following the meeting, the results of the voting and the number of proxy votes cast for and against and the number of votes actively withheld in respect of each of the resolutions will be announced via a regulatory information service and also placed on the Company's website.

Communication

Except as provided above, Shareholders who have general queries about the meeting should telephone Link Asset Services, members' helpline on +44 20 3790 8087. Calls cost 12p per minute plus your phone company's access charge. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales. No other methods of communication will be accepted.

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

