

SUPERMARKET INCOME REIT PLC (“THE COMPANY”)**DIRECTORS’ REMUNERATION POLICY**

The Board considers the level of Directors’ fees at least annually. Review of Directors’ fees takes place in December of each financial year with any changes being applicable from the start of the next financial year. The remuneration of the Directors’ was benchmarked at the time of the Company’s listing in June 17 and again in December 2018. The Directors’ remuneration has remained unchanged.

The remuneration of the Directors for their services are determined within the limit set out in the Company’s Articles of Association. The present limit states that fees in aggregate shall not exceed £500,000 per annum but this may be changed by way of ordinary resolution. Directors can also be paid additional remuneration if approved at a General Meeting. Directors’ fees are fixed and payable in cash, monthly in arrears. Directors are not eligible for bonuses, pension benefits, share options, long term incentive schemes or other benefits.

The Company may repay to any Director all such reasonable expenses incurred in undertaking their duties.

It is the Board’s policy that Directors do not have service contracts, but each new Director is provided with a letter of appointment. In accordance with the terms of the Directors’ appointments all Directors retired and were re-elected at the first Annual General Meeting on 6 November 2018. At each AGM Shareholders are offered the chance to approve the Directors’ re-election. The Directors’ remuneration policy was approved by shareholders at the 2018 AGM and shareholder approval will be sought for any proposed changes to that policy prior to it being subject to another shareholder vote in 2021.

In accordance with the Articles of Association, all Directors are required to retire and seek re-election at least every three years. Although not required by the Company’s Articles of Association, the Company is choosing to comply voluntarily with the provision of the UK Corporate Governance Code requiring all Directors of FTSE 350 companies 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 election.