

SUPERMARKET INCOME REIT PLC (“THE COMPANY”)

WHISTLEBLOWING POLICY

1 Introduction

It is the policy of the Group to encourage employees to raise with the appropriate senior manager/director any concerns which they may have about the way in which the Group’s business is run or about the conduct of those involved in running it. With this culture of openness, it is therefore fundamental that any concerns which an employee may have about suspected malpractice or unlawful activity of any kind within the Group be aired. The Group will want to hear an employee’s concerns to be able to deal with them appropriately. To this end, the Group has created a policy and set of procedures to cover the airing of genuine concerns or wrongdoings which employees may have about suspected malpractice within the Group.

2 What is

2.1 This policy applies to the Company’s directors, officers, intermediaries, contractors, consultants, supply-chain partners and any other people or bodies associated with the Company including, without limitation, the Company’s investment adviser, alternative investment fund manager and their respective directors, officers, partners and employees. All those to whom the Code applies are required to read, understand and comply with it.

2.2 If any company in the Company’s group enters into a joint venture (or similar agreement), it is expected that an equivalent policy be implemented in respect of the joint venture entity.

2.3 Local policies and procedures designed to meet requirements for specific jurisdictions or businesses may supplement this policy.

3 Key Principles

3.1 No-one to whom this policy applies may give, offer, promise, accept, request or authorise a bribe (or omit to take any other step that might amount to an offence under any applicable anti-bribery and corruption laws). In addition you must also be aware that, under the UK’s Bribery Act 2010, it is an offence for a commercial organisation (such as the Company) to fail to prevent bribery by a person associated with it. All payments or gifts which might amount to bribery are also forbidden under the terms of this policy and may result in the immediate dismissal of any officer of the Company involved in their payment or receipt and/or the termination of a business relationship.

3.2 Recklessness or “wilful blindness” in respect of any such incident is also likely to be in contravention of applicable laws and/or regulations and will amount to a breach of this policy.

3.3 Bribery and corruption are also wholly incompatible with the general standards of probity expected of all of the Company’s officers.

3.4 The chairman of the board has primary responsibility for ensuring that the Company applies this policy appropriately.

4 What is a bribe?

4.1 A bribe is anything of value which is given, offered, promised, accepted, requested or authorised (directly or indirectly) for the purpose of inducing or rewarding a person to perform

a relevant function or activity improperly, in breach of an expectation that a person will act in good faith, impartially or in accordance with a position of trust.

- 4.2 A bribe can take many (direct and indirect) forms, including cash, hospitality, expenses, reciprocal favours, gifts, employment or business opportunities. An indirect benefit may also constitute a bribe, for example a benefit or advantage given or offered to an associate of a person, such as their relative or business partner, or channelled through an agent or other intermediary.

5 Gifts and hospitality

- 5.1 The Company maintains appropriate internal records and controls to evidence the legitimate business reasons for granting gifts or benefits to third parties and the frequency and nature of such gifts or benefits. Through maintaining accurate and transparent books, records and financial reporting, the Company intends to create a more difficult environment for anyone trying to implement or hide a bribe.

- 5.2 As a general rule:

- 5.2.1 reasonable and appropriate hospitality (given and received); or
- 5.2.2 the giving of a ceremonial gift on a festival or at another special time or as token of thanks;

will be acceptable where it is:

- 5.2.3 proportionate;
- 5.2.4 in keeping with usual business practice;
- 5.2.5 in furtherance of an identifiable and legitimate business purpose;
- 5.2.6 in compliance with all applicable laws and regulations; and
- 5.2.7 properly recorded.

- 5.3 Factors such as timing, relative value and effect on the recipient must also be considered.

- 5.4 Where the recipient of a gift or hospitality is a public official (or an associate of a public official), a stricter standard of behaviour is required. The term “public official” should be interpreted widely and should be taken to encompass, for example, members of local or national governments and officials or agents of international organisations (e.g. the World Bank). All persons to whom this policy applies should seek clearance from the board of directors before offering, giving, accepting, promising, requesting or authorising gifts or hospitality in relation to a public official.

6 Facilitation payments

- 6.1 Facilitation payments are payments (usually small) made directly to public officials in order to facilitate routine government action. Facilitation payments are not permitted under this policy and the Company will not tolerate them.

- 6.2 Payments made through official government agency channels which are not for the direct personal benefit of an individual public official or employee are not prohibited for the purposes of this policy.

7 Risk assessment

The Company and each of its businesses must perform a risk assessment exercise to identify and address bribery and corruption risk. Risk assessments should be comprehensive, conducted on a periodic basis and identify persons to whom this policy applies and third parties who are considered to be higher risk (for example, those who operate in a high-risk jurisdiction or who perform activities where there is perceived to be a high risk of bribery). The Company must apply controls tailored to manage the risks identified through the risk assessment process. These controls should, amongst other things, include appropriate training to ensure that all officers of the Company fully understand the particular risks inherent within their business areas.

8 Expectations of the company

8.1 The prevention, detection and reporting of bribery and corruption is the responsibility of all directors and other officers of the Company.

8.2 It is vital that the Company's officers report suspected or actual instances of bribery or other corrupt practices. If you become aware of any actual or suspected breach of the Company's Policy or suspect a third party of bribery or corruption, you must report this to the chairman of the board. Processes are in place to ensure that such issues are investigated and appropriate action taken. Measures are in place to ensure any reports are treated confidentially to the extent possible.

9 Further guidance

Inevitably, decisions as to what is acceptable may not always be easy. If anyone is in doubt as to the propriety of an act or whether a potential act constitutes bribery or corruption, the matter should be referred to the chairman of the board.

10 Review

The Company recognises that the risks it faces will change over time, which will in part be due to the changing nature and scale of the Company's activities. The Company and its directors are committed to monitoring external and internal developments and changes and reviewing this policy in the light of any changes. In addition, this policy is formally reviewed annually.