

ORDINARY AND SPECIAL RESOLUTIONS
OF
SUPERMARKET INCOME REIT PLC (the "Company")

Passed on 7 November 2019

At an Annual General Meeting of the Company duly convened and held at JTC (UK) Limited, The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF on 7 November 2019 at 10.30 a.m. the following resolutions were duly passed as ordinary and special resolutions.

ORDINARY RESOLUTIONS

9. That, in addition to the existing authority conferred by the ordinary resolution passed at the general meeting of the Company held on 1 October 2019, 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:

9.1 shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company ("Relevant Securities"), up to a maximum aggregate nominal amount of £1,125,115.21; and further

9.2 Relevant Securities comprising equity securities (within the meaning of s.560 of the Act) up to an aggregate nominal amount of £1,125,115.21 in connection with an offer by way of a rights issue in favour of holders of ordinary shares in the capital of the Company 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 end of the next annual general meeting of the Company or, if sooner, on 31 December 2020, 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.

SPECIAL RESOLUTIONS

10. That subject to the passing of Resolution 9 above, in addition to the existing authority conferred by the special resolution passed at the general meeting of the Company held on 1 October 2019 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 9 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 end of the next annual general meeting of the Company or, if sooner, on 31 December 2020. This power shall be limited to the allotment of equity securities:

10.1 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 9.2 of Resolution 9, such offer shall be by way of rights issue only) in favour of holders of ordinary shares in the capital of the Company 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

10.2 otherwise than pursuant to paragraph 10.1 up to an aggregate nominal amount of £168,933.22;

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 9" were omitted.

11 That the Company be generally and unconditionally authorised pursuant to s.701 Companies Act 2006 to make market purchases (within the meaning of s.693(4) Companies Act 2006) of its ordinary shares of £0.01 each on such terms and in such manner as the directors shall determine, provided that:

11.1 the maximum number of ordinary shares hereby authorised to be purchased is 50,647,077;

- 11.2 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 all expenses);
- 11.3 the minimum price which may be paid for each Ordinary Share shall be £0.01 (exclusive of all expenses); and
- 11.4 this authority (unless previously revoked, varied or renewed) shall expire at the end of the next annual general meeting of the Company or, if sooner, on 6 February 2018 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.
- 12 That general meetings (other than any annual general meeting) of the Company may be called on not less than 14 clear days' notice.

Signed.....

Company Secretary


For and on behalf of
JTC (UK) Limited
as Secretary

7 November 2019