

Company number 10799126

ORDINARY & SPECIAL RESOLUTIONS
OF
SUPERMARKET INCOME REIT PLC (the “**Company**”)

Passed on 11 November 2020

At an Annual General Meeting of the Company duly convened and held at Macfarlanes, 20 Cursitor Street, London EC4A 1LT on 11 November 2020 at 10.00 a.m. the following resolutions were duly passed 10 and 11 as ordinary resolutions and 12 to 15 as special resolutions.

ORDINARY 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

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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

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

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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.

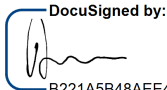
This power applies in relation to a sale of shares which is an allotment of securities by virtue of s.560(3) of the Act as if, in the first paragraph of this resolution, the words “pursuant to the authority conferred by Resolution 11” were omitted.

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

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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.

Signed.....B221A5B48AEE4F0.....

Nick Hewson
Chairman

11 November 2020