

ANNUAL GENERAL MEETING RESOLUTIONS – FILING COPY

Company No. 10799126

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

RESOLUTIONS

-of-

SUPERMARKET INCOME REIT PLC

At the annual general meeting of the Company held at the offices of Macfarlanes LLP, 20 Cursitor Street, London, EC4A 1LT on 24 November 2021, the following resolutions were passed. Resolution 11 was passed as an ordinary resolution and resolutions numbered 13 to 15 (inclusive) and 17 to 19 (inclusive) were passed as special resolutions.

RESOLUTIONS

- 11 That, in addition to the existing authority conferred by the ordinary resolution passed at the general meeting of the Company held on 18 October 2021 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 £3,283,112.26; 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 £3,283,112.26 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 2022, 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 18 October 2021 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 12 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 2022. 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 £492,466.84,
- 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 13 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 £492,466.84; 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 2022, 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 147,641,558;
- 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 2022 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.
- 17 That:
- 17.1 the payment of the following dividends:

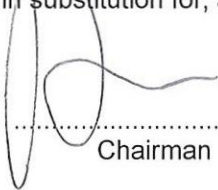
Dividend	Date declared	Date paid	Amount £'000
Q3 2020	8 April 2020	22 May 2020	6,915
Q4 2020	8 July 2020	7 August 2020	6,915
Q1 2021	17 September 2020	16 October 2020	6,938
Q2 2021	8 January 2021	26 February 2021	9,756
Q3 2021	8 April 2021	21 May 2021	11,872
Total			42,396

(the "**Relevant Distributions**") and the entries in the audited accounts of the Company for the year ended 30 June 2020 and 30 June 2021 and the interim accounts made up for the six month periods ended 31 March 2021 reflecting such Relevant Distributions, whereby distributable profits of the Company were appropriated to the payments of the Relevant Distributions be and they are hereby ratified; and confirmed;

- 17.2 any and all claims which the Company has or may have arising out of or in connection with the payment of the Relevant Distributions or any of them against its shareholders who appeared on the register of shareholders on the relevant record date for the Relevant Distribution (or the personal representatives and their successors in title (as appropriate) of a shareholder's estate if he or she is deceased) be waived and released, and that a deed of release in favour of such shareholders (or the personal representatives and their successors in title (as appropriate) of a shareholder's estate if he or she is deceased) be entered into by the Company in the form of the deed produced to the AGM and initialled by the Chairman for the purposes of identification and any Director in the presence of a witness, any two Directors or any Director and the Company Secretary be authorised to execute the same as a deed poll for and on behalf of the Company;
- 17.3 any distribution involved in the giving of any such release in relation to any particular Relevant Distribution be made out of the profits appropriated to such Relevant Distribution as

aforesaid by reference to a record date identical to the record date for the Relevant Distribution concerned; and

- 17.4 any and all claims which the Company has or may have arising out or in connection with the payment of the Relevant Distributions or any of them against its past and present directors (or the personal representatives and their successors in title (as appropriate) of a director's estate if he or she is deceased) be waived and released, and that a deed of release in favour of such directors (or the personal representatives and their successors in title (as appropriate) of a director's estate if he or she is deceased) be entered into by the Company in the form of the deed produced to the AGM and initialled by the Chairman for the purposes of identification and any Director in the presence of a witness, any two Directors or any Director and the Company Secretary be authorised to execute the same as a deed poll for and on behalf of the Company.
- 18 That £778,859,607 standing to the credit of the share premium account of the Company be cancelled.
- 19 That the new Articles of Association of the Company produced to the meeting and initialled by the chair of the meeting for the purpose of identification be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, its existing Articles.



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Chairman