

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the UK or, if you reside elsewhere, another appropriately authorised financial adviser.**

If you have recently sold or transferred all of your Ordinary Shares in Supermarket Income REIT plc, please forward this document, together with the accompanying documents, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

This document, which comprises a circular, has been prepared in compliance with the UKLRs for the purposes of the General Meeting convened pursuant to the Notice of General Meeting contained in this document. This document has been approved by the FCA. The information in this document is being provided solely in compliance with the UKLRs for the purposes of enabling Shareholders to consider the Resolution. This document is not a prospectus and does not constitute or form part of any offer or invitation to any person to purchase, otherwise acquire, subscribe for, sell, otherwise dispose of or issue, or any solicitation of any offer to sell, otherwise dispose of, issue, purchase, otherwise acquire or subscribe for any Ordinary Shares in Supermarket Income REIT plc or in any other company in the Group.



## **SUPERMARKET INCOME REIT PLC**

*(incorporated in England & Wales with registered number 10799126)*

*LSE Share Code: SUPR*

*JSE Share Code: SRI*

*ISIN Code: GB00BF345X11*

*LEI: 2138007FOINJKAM7L537*

## **NOTICE OF GENERAL MEETING**

### **Proposed Transfer of the Company's listing category from the closed-ended investment funds category to the equity shares (commercial companies) category of the Official List**

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Your attention is drawn to the letter from the Chair of Supermarket Income REIT plc set out in part 1 of this document, which includes a recommendation from the Board that you vote in favour of the Resolution to be proposed at the General Meeting. You are recommended to read the whole of this document. In particular, recipients of this document should review the Risk Factors on page 1 of this document. **The notice of the General Meeting, which has been convened for 10.00 a.m. on Tuesday, 17 June 2025 at the offices of Macfarlanes LLP, 20 Cursitor Street, London EC4A 1LT, is set out on page 20 of this document.**

Stifel Nicolaus Europe Limited ("**Stifel**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and for no-one else in connection with the Proposed Transfer, will not regard any other person (whether or not a recipient of this document) as a client in relation to the Proposed Transfer and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Stifel, nor for providing advice in connection with the Proposed Transfer, the contents of this document or any matters referred to herein. Apart from the responsibilities and liabilities, if any, which may be imposed on Stifel by FSMA, or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, Stifel and any person affiliated with it does not accept any responsibility whatsoever and makes no representation or warranty, express or implied, for the contents of this document, including its accuracy or completeness, or for any other statement made or purported to be made by it, or on behalf of it, by or on behalf of the Company or any other person in connection with the Company or the Proposed Transfer and nothing contained in this document is or shall be relied upon as a promise or representation in this respect, whether as to the past or future. Stifel and its affiliates accordingly disclaim all and any responsibility or liability whatsoever whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this document or any such statement.

**The date of this document is 29 May 2025.**

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## **RISK FACTORS**

Shareholders should carefully consider all of the information set out in this document, including, in particular, the risks in relation to the Proposed Transfer described below, prior to making any decision as to whether or not to vote in favour of the Resolution. Additional risks and uncertainties not currently known to the Board, or which the Board currently considers to be immaterial, may also have an adverse effect on the Group and/or the Proposed Transfer.

### ***Risk of the Proposed Transfer not being approved by Shareholders***

Completion of the Proposed Transfer is subject to approval by Shareholders of the Resolution at the General Meeting.

If the Resolution is not approved by Shareholders, the Proposed Transfer will not complete, in which case, while the Company should still be able to deliver on its investment objectives under the Investment Policy, the Company will be unable to take certain actions and/or implement strategies that are reflective of being an operational real estate company and will be restricted to those activities that reflect its categorisation as a closed-ended investment fund.

### ***Risks associated with the removal of the Investment Policy and restrictions***

The Proposed Transfer will result in the removal of the Company's Investment Policy as it will no longer require one under the UKLRs. While the Board intends for the Company's business strategy to continue to focus on investing in UK and European supermarkets let to leading grocery operators, it will be permitted to make acquisitions or disposals (subject to the UKLRs) that it is not currently permitted to make, which may include acquisitions of assets exceeding certain prescribed value limits, tenant concentration limits and geographical restrictions, which could present certain additional risks. These additional risks may include, for example:

- increased exposure to certain tenants which could lead to the over-reliance of the Company on a smaller pool of tenants;
- geographical concentration risks which may arise in circumstances where the Group owns multiple properties in one area that would need to compete with each other. This may impact the trading performance of certain sites;
- exposure to assets that are let to non-supermarket operators, which may not benefit from the same investment attributes as supermarket properties; and
- potentially higher levels of development activity, which is higher risk compared to acquiring standing assets.

The Investment Policy also currently places certain restrictions on levels of borrowing. The Investment Policy places these restrictions on the Company by setting out an intended gearing ratio, calculated based on borrowings as a percentage of the Group's gross assets, of approximately 30% to 40% and restricting borrowings to a maximum level of 60% of the Company's gross asset value at the time of drawdown of the relevant borrowings. While the Company intends that gearing will continue to be approximately 30% to 40% over the medium term (calculated at the time of drawdown), restrictions will no longer apply after the Proposed Transfer Effective Date. Any increase in the borrowings of the Company will increase the amount of interest which the Company pays on its borrowings and could expose the Company to certain additional risks.

Following the Proposed Transfer, the Company will no longer have its primary objective as investing and managing assets with a view to spreading investment risk. The Company's increased flexibility in taking on investment risk may not yield successful outcomes, including if risks associated with such increased investment risk materialise (as described above, in relation to tenant exposure, geographic concentration, assets let to non-supermarket operators, higher levels of development activity and gearing). The materialisation of such risks is likely to have an adverse effect on the Company's financial

condition, results of operation and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Ordinary Shares.

***Risk of the Company not achieving its strategic objectives such that investors may not get back the full value of their investment***

The success of the Company will depend on the ability of the Board to pursue the Company's business strategy successfully, which may require the Company to take more risk than pursuing the Investment Policy, and on broader market conditions. The Company may not be successful in pursuing its business strategy, including because risks relating to pursuing such business strategy materialise. Such failures are likely to have an adverse effect on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Ordinary Shares.

***Risks associated with the Company no longer being subject to UK AIFMD***

The Company will no longer be subject to UK AIFMD and will no longer have a licensed AIFM. This means that certain regulatory protections afforded to Shareholders will no longer apply. In particular, there will no longer be a third party UK AIFM which conducts risk management for the Company. If the Resolution is approved by Shareholders, no reporting to the FCA or FCA supervision will apply once the UK AIFM's appointment ends.

## **IMPORTANT INFORMATION**

### **Notice to Shareholders**

Shareholders should only rely on the information contained in this document. No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by the Company, the Directors or any other person involved in the Proposed Transfer. No representation or warranty, express or implied, is made by the Company, the Directors, or any other person involved in the Proposed Transfer as to the accuracy or completeness of such information, and nothing contained in this document is, or shall be relied upon as, a promise or representation by the Company, the Directors or any other person involved in the Proposed Transfer as to the past, present or future. Except to the extent imposed by FSMA and/or the UKLRs and/or UK MAR, the delivery of this document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Group since the date of this document or that the information in this document is correct as at any time subsequent to its date.

### **Definitions**

Capitalised terms have the meanings ascribed to them in part 3 of this document.

### **Shareholder queries**

#### ***UK Register Shareholders***

UK Register Shareholders who have questions relating to this document should contact MUFG Corporate Markets, by email at [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com), or you may call MUFG on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 - 17:30, Monday to Friday (excluding public holidays in England and Wales).

*Please note that, for legal reasons, the helpline will only be able to provide information contained in this document and information relating the Company's register of members and will be unable to give advice on the merits of the Proposed Transfer or to provide financial, legal, tax or investment advice.*

#### ***South Africa (SA) Register Shareholders***

SA Register Shareholders who have questions relating to this document should contact the Company's SA Transfer Secretaries, Computershare Investor Services Proprietary Limited, by e-mail at [proxy@computershare.co.za](mailto:proxy@computershare.co.za) or by calling +27 11 370 5000 during South African business hours.

### **Forward-looking statements**

This document includes statements that are, or may be deemed to be, forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "anticipates", "believes", "estimates", "expects", "intends", "may", "plans", "projects", "should" or "will", or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include, but are not limited to, statements regarding the Company's and/or the Directors' intentions, beliefs or current expectations concerning, amongst other things, the Group's results of operations, financial position, prospects, growth, strategies and market expectations.

Any forward-looking statements in this document reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's operations, results of operations and

growth strategy. In addition, even if the Group's results of operations, financial position and growth, and the development of the markets and the industry in which the Group operates, are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods. Subject to the requirements of the rules of the FCA, the London Stock Exchange or by law, none of the Company, the Directors or any other person involved in the Proposed Transfer undertake any obligation publicly to release the result of any revisions to any forward-looking statements in this document that may occur due to any change in the Company's expectations or to reflect events or circumstances after the date of this document.

A number of factors could cause results and developments of the Group to differ materially from those expressed or implied by the forward-looking statements including, without limitation, general economic and business conditions, industry trends, competition, changes in regulation, currency fluctuations, changes in its business strategy, political and economic uncertainty and other factors discussed in the sections headed "Risk Factors" and part 1 of this document. Past performance of the Group is not necessarily indicative of future performance.

#### **No forecasts or estimates**

No statement in this document (including any statement of estimated cost savings or strategic benefits) is intended as a profit forecast or estimate for any period.

#### **No offer or solicitation**

This document is not a prospectus and it does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or any solicitation of any offer to sell, dispose of, purchase, acquire or subscribe for, any security.

#### **Presentation of financial information**

References to "£", "pounds Sterling", "Sterling", "p" and "pence" are to the lawful currency of the United Kingdom.

#### **Rounding**

Certain data in this document, including financial, statistical and operating information have been rounded, and, as a result of this rounding, the totals of data presented in this document may vary slightly from the actual arithmetic totals of such data. In certain instances, the sum of the numbers in a column or row in tables contained in this document may not conform exactly to the total figure given for that row or column. Percentages in tables may have been rounded and accordingly may not add up to 100% or to the precise sum of the totals expressed in such tables.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS<sup>(1)</sup>

Date on which Shareholders must be registered in the Company's register of members to receive this document	close of business on 27 May 2025
Announcement of the Proposed Transfer	29 May 2025
Publication of this document	29 May 2025
Last day for SA Register Shareholders to trade Ordinary Shares on the JSE in order to be recorded in the Company's SA register of members to be entitled to vote at the General Meeting	10 June 2025
Date on which Shareholders must be registered in the Company's register of members to be entitled to vote at the General Meeting	close of business on 13 June 2025
Latest time and date for receipt of proxy appointments from UK Register Shareholders	10.00 a.m. on 13 June 2025
Latest time and date for receipt of proxy appointments from SA Register Shareholders	11.00 a.m. (South African Standard Time) on 12 June 2025
General Meeting	10.00 a.m. on 17 June 2025
Proposed Transfer Effective Date	16 July 2025 <sup>(2)</sup>

### Notes:

(1) The times set out in the expected timetable of principal events above and mentioned throughout this document are times in London unless otherwise stated, and may be subject to change, in which event details of the new times and dates will be notified to Shareholders.

(2) These times and dates are indicative only and will depend on, amongst other things, the date upon which FCA and shareholder approval is granted.

## PART 1

### **Letter from the Chair of Supermarket Income REIT plc** *(incorporated in England & Wales with registered number 10799126)*

#### **Directors:**

Nick Hewson\*  
Sapna Shah\*  
Jon Austen\*  
Roger Blundell\*  
Frances Davies\*  
Vince Prior\*  
Cathryn Vanderspar\*  
Rob Abraham\*\*  
Mike Perkins\*\*

*\*Independent non-executive*

*\*\*Executive*

#### **Registered Office:**

3<sup>rd</sup> Floor  
10 Bishop's Square  
London  
England  
E1 6EG

29 May 2025

Dear Shareholder,

### **Recommended Proposed Transfer of Listing Category**

#### **1 Introduction**

Further to the announcement made on 29 May 2025, I am writing to you in relation to the proposed transfer of the Company's listing category from the closed-ended investment funds category to the equity shares (commercial companies) category of the Official List (the "**Proposed Transfer**").

On 4 March 2025, the Company announced the proposed internalisation of its management function (the "**Internalisation**"). The Internalisation was approved at a general meeting on 20 March 2025 and became effective on 25 March 2025. At the time of the announcement of the Internalisation, the Company also stated its intention to seek a transfer of its listing to the equity shares (commercial companies) category from the closed-ended investment funds category of the Official List.

The Board has concluded that, following the Internalisation and supportive shareholder feedback, the Group's current and future activities are more reflective of a commercial company as compared to a closed-ended investment fund. The Board therefore recommends that now is the appropriate time for the Company to undertake the Proposed Transfer. The Board believes that the Proposed Transfer is in the Company's best interests and better reflects the nature of the Company's business model and management structure. It also considers that the Company should benefit from the greater operational flexibility in its strategy that the Proposed Transfer would afford.

While the Company will continue to operate as a UK REIT, the Proposed Transfer will involve the removal of the Company's Investment Policy as companies listed on the equity shares (commercial companies) category are not required to have an investment policy. The Company will instead pursue the business strategy set by the Board from time to time. The Company intends to pursue the business strategy set out in paragraph 3 below with effect from the Proposed Transfer Effective Date.

The Company is issuing this Circular pursuant to UKLR 21.5.6R and is required to obtain, at a general meeting of the Company's Shareholders, the prior approval of a resolution for the



Proposed Transfer from a majority of not less than 75% of the votes attaching to the Ordinary Shares voting on the resolution. The FCA has given its prior approval to this Circular and has been notified of the Proposed Transfer, together with an explanation of the reasons why the Company is seeking the Proposed Transfer, how the Company satisfies the eligibility criteria for a listing on the equity shares (commercial companies) category and the proposed timetable for the Proposed Transfer.

The purpose of this Circular is to convene a General Meeting at which the Resolution will be proposed and to explain to Shareholders (i) the background to and reasons for the Proposed Transfer; (ii) the changes to the Company's business proposed in connection with the Proposed Transfer, including how the Company will satisfy any new eligibility requirements; (iii) the effect of the Proposed Transfer on the Company's obligations under the UKLRs; and (iv) why, in the Board's opinion, the Proposed Transfer is in the best interests of the Company as a whole and why it recommends that Shareholders vote in favour of the Resolution.

## 2 **Background to and reasons for the Proposed Transfer**

On 4 March 2025, the Company stated, in connection with the Internalisation, its intention to seek a transfer of its listing category. The Internalisation completed on 25 March 2025 when 14 key employees of the Atrato Group transferred to become employees of the Group. Those employees are responsible for the day-to-day business of the Company, subject to the oversight of the Board. The team includes five real estate investment and asset management professionals, seven finance professionals / qualified accountants and two further support employees. Rob Abraham and Mike Perkins, respectively the CEO and CFO of the Company, joined the Board as Executive Directors upon completion of the Internalisation. The Board is pursuing the Proposed Transfer as it believes that the equity shares (commercial companies) category of the Official List is more suited to a UK REIT with an internalised management structure and the business strategy as set out in paragraph 3, alongside the reasons set out below:

- it significantly improves comparability for investors, as the majority of internally managed UK REITs are listed on the equity shares (commercial companies) category;
- the Company's closest peers are listed under the equity shares (commercial companies) category;
- the Company will benefit from improved operational flexibility, efficiency and the accountability of the Group's executive management to shareholders;
- it will reduce the costs and administrative burden associated with being a closed-ended investment fund (in particular, AIFM costs), thereby simplifying the business model and enhancing shareholder returns. The Company will no longer need to have a licensed AIFM;
- the Board has concluded that generating attractive shareholder returns also arguably requires a more commercial/active asset management approach and having the flexibility to pursue new strategies will be a key element of its ongoing success;
- the Board believes that being categorised as a commercial company will increase investor demand both from the UK and overseas;
- it will potentially attract a wider range of research analysts; and
- the Board has consulted with certain Shareholders, who are strongly supportive of the Proposed Transfer, particularly for the reasons outlined above.

### 3 **Business strategy**

The Board will have the discretion to amend the business strategy from time to time. Accordingly, the Board has determined that following the Proposed Transfer Effective Date, the Company's business strategy is to own a portfolio of high-quality real estate assets which is primarily let to leading supermarket operators in the UK and Europe, focusing on grocery stores (and grocery anchored sites) which are omnichannel, fulfilling online and in-person sales. The business model is based upon sector specialism and strong working relationships with its supermarket tenants. The Company aims to grow the portfolio, which may be achieved through strategic partnerships and joint ventures, whilst maintaining its highly focused approach to property and tenant selection.

The Company aims to provide its shareholders with an attractive level of income, backed by long leases which are typically inflation linked, together with the potential for capital growth. In targeting strong performing food stores, which are mission critical to tenants and have a long history as grocery sites, the Company expects to achieve sector leading occupancy rates and highly secure income. The Company will seek to identify opportunities which can generate additional shareholder returns and/or enhance the sustainability of its assets. This may be achieved through lease renewals or property management, particularly on larger sites anchored by high quality supermarkets, which may also include development of new ancillary retail units which will increase the provision of grocery and/or drive additional footfall.

The Company's business model is primarily focused on owning properties with the following characteristics:

- leading and largest grocery tenants with a proven operating track record;
- long unexpired lease terms with index linked (such as RPI or CPI) or fixed rental uplifts;
- freehold or long leasehold (virtual freehold) acquisitions;
- omnichannel stores operating both as physical supermarkets and as online fulfilment centres (for home delivery and/or click and collect); and
- stores with a long history of strong trading performance.

The business model will be kept under ongoing review by the Board.

### 4 **Asset and portfolio turnover and management**

Leading up to and since the Internalisation, the Company's approach has increasingly become more akin to a commercial company rather than a closed-ended investment fund.

Going forward, the Company seeks to pursue a more active asset management strategy as it believes this will enhance returns for shareholders. In particular, a more active asset management strategy may include purchasing assets that are not under fully repairing and insuring leases to a single tenant, as well as proactive improvement of income streams, ranging from the negotiation of new leases and rent reviews to asset management initiatives such as refurbishment, creation of additional space and the repurposing/repositioning of existing space. These activities will arguably become a more prominent feature of the Company's business strategy, if the Board believes that it creates shareholder value pursuant to the business strategy set out in paragraph 3 above. Examples of initiatives of this nature that have already been implemented by the Company include:

- the Willow Brook Shopping Centre, which included the combination of two ancillary units at The Willow Brook Centre to form a larger unit for B&M to occupy and obtaining secured planning consent to extend the terrace at The Willow Brook Centre; and
- the Chineham Shopping Park which included the implementation of 2020 planning consent.

Over time the Company's strategy has evolved from initially focusing on single-let supermarket assets to include multi-use sites, including those with development potential. Going forward, the Company also intends to undertake further capital recycling of assets,

similar to the activity undertaken by the Company's peers to generate attractive shareholder returns in contrast to that of a typical closed-ended investment fund focused on buying and holding assets. This approach to capital recycling has increasingly been pursued following the Internalisation. For example, the Company announced on Thursday 24 April 2025, a 50:50 joint venture (the "JV") with Blue Owl Capital's managed funds into which it sold £403 million of its existing assets.

As described above, the Company's strategy has evolved as the management team, which is now internalised, has become more experienced. Going forward, the Company will seek to undertake more capital recycling, alongside increased asset management and may undertake limited development opportunities, including for example in the 'discount' operator space. The expectation of the Board is that the Company will operate in a similar manner to other comparable REITs listed on the equity shares (commercial companies) category.

## 5 **Changes resulting from the new listing category requirements**

By the Proposed Transfer Effective Date, the Company is required to satisfy certain eligibility criteria pursuant to UKLR 3 and 5 for an admission to listing on the equity shares (commercial companies) category, including putting in place modified systems and controls to ensure compliance with all of its obligations under UKLR 5 as further described below.

### ***Additional eligibility requirements for shares admitted to the equity shares (commercial companies) category of the Official List***

Issuers seeking admission to listing on the equity shares (commercial companies) category of the Official List must meet the eligibility criteria for this category pursuant to UKLR 3 and 5. The Company currently complies with the requirements under UKLR 3 and UKLR 11, as well as certain requirements of UKLR 5, by virtue of its current listing on the closed-ended investment funds category of the Official List. In particular, pursuant to UKLR 5.4, the Company's constitution already allows the Company to comply with the UKLRs, including in respect of pre-emption rights and voting on matters required under the UKLRs to be decided by resolution of holders of Ordinary Shares and in accordance with UKLR 5.5, the Company already has a sufficient number of its Ordinary Shares in public hands.

Furthermore, the Company's existing organisational structure already satisfies the additional requirements of UKLR 5 applicable specifically for listings on the equity shares (commercial companies) category of the Official List as follows:

- (i) in accordance with UKLR 5.2, the Company is internally managed by its Board and is not externally managed. The discretion of the Board to make strategic decisions on behalf of the Company has not been limited or transferred to a person outside of the Group and the Board has the capability to act on key strategic matters in the absence of a recommendation from a person outside of the Group;
- (ii) the Company does not have a controlling shareholder (as such defined in the UKLRs), so UKLR 5.3 does not apply; and
- (iii) the Company does not have specified weighted voting rights shares, so UKLR 5.4.5 does not apply.

### ***Significant Transactions and Related Party Transactions policies***

The Company will continue to adhere to the requirements for identifying significant and related party transactions, and from the Proposed Transfer Effective Date, will adapt its policies for the requirements of the equity shares (commercial companies) category. The Company will continue to assess all transactions against the applicable UK Listing Rule requirements. Any significant transactions, including acquisitions, mergers, and disposals, will continue to undergo thorough internal review by the Board, with shareholder approval being sought for any reverse takeover. The Company's procedures for related party transactions ensure arm's-length terms and an independent review by the Board, with timely disclosures via a Regulatory Information Service to maintain transparency.

### ***Adoption of UK Code of Corporate Governance***

The Company currently complies with the principles and applies the provisions of the AIC Code of Corporate Governance (the “**AIC Code**”) and, if the Proposed Transfer is approved, the Board will adopt and report against the UK Corporate Governance Code which is applicable to the Company at the time (the “**UK Code**”). The UK Code mirrors the AIC Code in all material respects but requires boards to consider factors typically characteristic of commercial trading companies including, but not limited to, the role of senior management, the remuneration of executive directors and senior management including long-term incentive schemes, workforce policies and practices (including workforce remuneration policies), the culture of the business, workforce engagement mechanisms, unitary board structures and the role of the Chief Executive Officer, workplace inclusion and equal opportunity, board oversight of senior management and the operation of an internal audit function.

The Board believes that adopting and reporting against the UK Code will provide a more effective and appropriate governance structure, better suited to the nature, scale and complexity of the Group whilst also providing for meaningful, higher-quality reporting to stakeholders on how the Board has discharged its governance responsibilities.

### ***Board Committees***

From the Proposed Transfer Effective Date, the terms of reference of the Board’s existing committees will be amended to reflect the UK Code. Following the Proposed Transfer, the Management Engagement Committee will be disbanded to reflect the removal of the Investment Policy of the Company and the AIFM. The Management Engagement Committee is a committee in place to review the performance of the investment adviser and AIFM, and in particular, the compliance by the AIFM with the Investment Policy. Given the Company is now internally managed and following the Proposed Transfer to the equity shares (commercial companies) category, the Company will no longer require an AIFM or the Investment Policy, hence this committee will no longer be required.

There are not expected to be any negative consequences as a result of the disbandment of the Management Engagement Committee given that its purpose will no longer apply to the Company following the Proposed Transfer Effective Date and the removal of the Investment Policy, as explained in paragraph 6 below.

## **6 The effect of the Proposed Transfer on the Company’s obligations under the UKLRs**

### ***Continuing obligations***

Further to modification of the Company’s current systems and controls to ensure it meets the eligibility requirements for a listing on the equity shares (commercial companies) category as described in paragraph 4 above, the Company will also be subject to ongoing requirements under the UKLRs once listed under the new category. The Company is already required to comply with these provisions of the UKLRs (subject to some modifications applicable to closed-ended investment funds), and such rules will continue to apply to the Company following the Proposed Transfer, including pursuant to UKLR 6 (continuing obligations), UKLR 7 (significant transactions and reverse takeovers), UKLR 8 (related party transactions) and UKLR 9 (further issuances, dealing in own securities and treasury shares).

### ***Investment policy and restrictions***

The Board considers that the principal reason for the Proposed Transfer is for the listing categorisation to more closely align with the evolution of the Group’s business model and operations.

As companies listed under the equity shares (commercial companies) category are not required to have a published investment policy under the UKLRs, the Proposed Transfer will also result in the removal of the Investment Policy of the Company. The Board has the ultimate

ability to set the Company's business strategy at its discretion (the Company's proposed business strategy as determined by the Board following the Proposed Transfer Effective Date is set out at paragraph 3 above). While the Board believes that the removal of the Investment Policy will not have a material change on the sector focus of the Company, the Company will benefit from increased operational and strategic flexibility in respect of the management of its portfolio to the extent the Board deems appropriate.

In addition, following the Proposed Transfer Effective Date, the Company will no longer be required to comply with the UK Listing Rule requirement applicable to closed-ended investment funds to manage its assets in a way consistent with the objective of spreading investment risk.

## **7 Other implications of the Proposed Transfer**

### ***UK AIFMD and EU AIFMD***

The Company is currently categorised as an alternative investment fund and JTC Global AIFM Solutions is its alternative investment fund manager for the purposes of the UK AIFMD and the EU AIFMD, being responsible for the Company's portfolio management and risk management functions. As a commercial company rather than a closed-ended investment fund, the Company is not expected to fall within the scope of the UK AIFMD or the EU AIFMD and therefore these investment restrictions should no longer apply following the Proposed Transfer, affording the Company potential greater freedom to market its shares in the UK and EU member states (subject to any applicable securities law restrictions). Investors in the Company will no longer receive any regulatory protection under UK AIFMD as the Company will no longer be required to have an AIFM due to the removal of its Investment Policy and becoming a commercial company for the purposes of the UK and EU AIFMD.

If Shareholders have any doubts about the implications for their holding of Ordinary Shares of the above recategorisation, they should contact their stockbroker, accountant or other independent financial adviser authorised under FSMA or other appropriately authorised financial adviser if they are in a territory outside of the United Kingdom.

### ***REIT status***

The Company will continue to operate its business so as to continue to qualify as a REIT after the Proposed Transfer.

### ***Gearing***

While levels of borrowings may fluctuate from time to time, the Company intends that, following the Proposed Transfer Effective Date, gearing, calculated as borrowings as a percentage of the Group's gross assets will continue to be approximately 30% to 40% over the medium term (calculated at the time of drawdown). The Company's levels of borrowing will be kept under careful review by the Board and may be adjusted from time to time at the discretion of the Board.

## **8 Appointment of a sponsor**

The Company has appointed Stifel to act as its Sponsor in relation to the Proposed Transfer. Stifel has given and has not withdrawn its written consent to the inclusion of the reference to its name in the form and context in which it is included in this document.

## **9 General Meeting**

This document constitutes a circular prepared in compliance with the UKLRs for the purposes of the General Meeting convened pursuant to the Notice of General Meeting set out in part 4 of this document.

You will find set out at the end of this document a Notice of General Meeting convening the General Meeting to be held at 10.00 a.m. on Tuesday, 17 June 2025 at the offices of Macfarlanes LLP, 20 Cursitor Street, London EC4A 1LT. The full text of the Notice of General Meeting is set out in part 4 of this document.

At the General Meeting, the Resolution summarised below will be proposed. Voting will be conducted on a poll, which means that every Shareholder who is present in person or by proxy has one vote for every Ordinary Share held.

### **Resolution**

**THAT**, the transfer of the listing of the whole of the Company's issued share capital from the closed-ended investment funds category to the equity shares (commercial companies) category of the Official List as described in Part 1 of the Circular to Shareholders of the Company dated 29 May 2025 be approved, and that, accordingly, the Company's Investment Policy shall no longer apply from the Proposed Transfer Effective Date and that the Directors be and are hereby authorised to do and/or procure to be done all such acts or things as they may consider necessary or desirable in connection therewith.

At the General Meeting, the Resolution will be proposed as a special resolution and, as such, will require the approval of a majority of not less than 75% of the votes attaching to the Ordinary Shares voted on the Resolution, by the total voting rights held by Shareholders cast at the General Meeting (in each case, whether voted by Shareholders in person or by proxy).

The Company is calling the General Meeting on less than 21 clear days' notice as permitted by the enabling resolution passed at the Company's annual general meeting held on 16 December 2024. The Company considers doing so to be merited by the business of the meeting and considers proceeding to completion of the Proposed Transfer as soon as possible to be to the advantage of Shareholders as a whole.

## **10 Action to be taken in respect of the General Meeting**

### **UK Register Shareholders**

If you would like to vote on the Resolution in advance, you can appoint a proxy by logging on to <https://uk.investorcentre.mpms.mufg.com/Login/Login> and selecting the "proxy voting" link. You can also appoint a proxy by lodging a proxy appointment through the CREST proxy voting service or by requesting a hard copy proxy form by contacting our Registrar, MUFG Corporate Markets, on 0371 664 0300. (Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales). Submission of a proxy vote shall not preclude a member from attending and voting in person at the meeting in respect of which the proxy is appointed or at any adjournment thereof and returning it to the address shown on the form.

As your participation is important to us, we would encourage you to vote ahead of the General Meeting by appointing your proxy in the manner described above.

Please remember to return your proxy electronically so that it is received by the Company's Registrar, MUFG, by no later than 10.00 a.m. on 13 June 2025. If you hold your Ordinary Shares through a nominee service, please contact the nominee service provider regarding the process for appointing a proxy.

The results of the votes cast on the Resolution at the General Meeting will be announced as soon as possible once known through a Regulatory Information Service and on the Company website at [www.supermarketincomereit.com](http://www.supermarketincomereit.com).

### **SA Register Shareholders**

You can appoint a proxy by completing the form of proxy enclosed herewith. Forms of proxy must be lodged with or posted to the SA Transfer Secretaries, Computershare Investors

Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (Private Bag X9000, Saxonwold 2132, South Africa), faxed to +27 11 688 5238 or emailed to [proxy@computershare.co.za](mailto:proxy@computershare.co.za) to be received by no later than 11.00 a.m. (South African Standard Time) on 12 June 2025.

The completion and lodging of a form of proxy will not preclude the Shareholder from attending the General Meeting and speaking and voting in person to the exclusion of any proxy appointed in terms hereof, should such Shareholder wish to do so.

As your participation is important to us, we would encourage you to vote ahead of the General Meeting by appointing your proxy in the manner described above.

The results of the votes cast on the Resolution at the General Meeting will be announced as soon as possible once known through a Regulatory Information Service, the JSE Stock Exchange News Service and on the Company website at [www.supermarketincomereit.com](http://www.supermarketincomereit.com).

## 11 **Board recommendation**

The Directors consider the Proposed Transfer to be, in the Board's opinion, in the best interests of the Company and the Shareholders as a whole.

Accordingly, the Directors therefore unanimously recommend that you vote in favour of the Resolution, as the Directors who hold Ordinary Shares intend to do in respect of their own beneficial holdings (and the beneficial holdings which are under their control and those of their close relatives), which amount to 2,482,942 Ordinary Shares, representing approximately 0.2% of the Ordinary Shares.

Yours sincerely,

**Nick Hewson**  
**Chair**  
**Supermarket Income REIT plc**

## PART 2

### The Company's Investment Policy and Restrictions

#### The Company's current investment policy and restrictions

##### 1 Investment objective

The Company's investment objective is to provide its shareholders with an attractive level of income together with the potential for capital growth by investing in a diversified portfolio of supermarket real estate assets in the UK and Europe.

##### 2 Investment policy

The Company is focused on investing in a diversified portfolio of principally freehold and long leasehold operational properties let to supermarket operators in the UK and Europe, which benefit from long-term growing income streams with high quality tenant covenants.

The Company will continue predominantly to target assets with long unexpired lease terms with index linked or fixed rental uplifts in order to provide investors with secure and growing income.

The Company expects its assets to be leased to institutional grade supermarket grocery operators with properties located in the UK and Europe, that have multi-billion pound revenues<sup>1</sup> and strong consumer brands. The Company may also invest in assets let to other supermarket operators and retailers where it believes the underlying asset covenant is consistent with the overarching objective of providing shareholders with regular and sustainable dividends as well as the potential for some capital value uplift over the longer term.

The Company will seek to diversify its exposure to individual cities, towns and regions. The Company will also seek to acquire different sized assets appealing to different consumer types with typical assets ranging from larger convenience-based store formats through to the larger superstores.

The Company will target assets that it believes may benefit from future asset management opportunities. In addition, the Company will target assets that it believes offer good potential for alternative use over the longer term. This includes targeting assets in highly populated residential areas with strong transportation links.

The Company will primarily seek to acquire properties which are already operationally complete and fully let. The Company may invest, from time to time, in asset management or development opportunities, which, when complete, would fall within the Investment Policy to invest in operational properties let to supermarket operators. In addition, the Company may seek to maximise alternative use values of existing operational assets by engaging with planning authorities and development partners. Any asset management or development opportunities will be conducted in such a way that the project will have no recourse to the other assets of the Company (outside of the funds committed to the development). The expected gross development cost to the Group of any such developments will be limited to an amount representing 20 per cent. of the Group's gross assets, measured at the commencement of the relevant development.

The Directors currently intend, at all times, to conduct the affairs of the Company so as to enable it to qualify as a REIT for the purposes of Part 12 of the Corporation Tax Act 2010 (and the regulations made thereunder).

##### 3 Investment restrictions

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<sup>1</sup> Or local currency equivalent



The Company will continue to invest and manage its assets with the objective of spreading risk and, in doing so, will maintain the following investment restrictions (all of which are applied at the time of investment and are reviewed by the Board semi-annually following semi-annual valuations produced in accordance with the Company's valuation policy):

- the Company will invest, directly or indirectly, at least 80 per cent. of its Gross Asset Value in properties located in the UK and Europe let to supermarket operators;
- the Company may invest up to 20 per cent. of its Gross Asset Value in assets let to non-supermarket operators;
- the Company will derive at least 60 per cent. of its rental income from a portfolio of properties located in the UK let to supermarket operators;
- the Group will own no more than two assets within any single geographical area (defined as being within a 10 minute drive time of each other for urban areas, or a 15 minute drive time for rural areas, a "Geographical Area")<sup>2</sup>;
- in any single Geographical Area, no individual grocer tenant will operate more than one of the Group's grocery real estate assets where the value of the two assets combined at the point of acquisition would exceed 10 per cent. of the portfolio Gross Asset Value<sup>2</sup>;
- the expected gross development costs (which include costs incurred of any forward funded developments) to the Group of development opportunities will not exceed 20 per cent. of the Group's gross assets at the commencement of the relevant development;
- the Group may acquire property interests either directly or through corporate/other structures (whether onshore UK or offshore) and also through joint venture or other shared ownership or co-investment arrangements;
- the Company will not invest in other closed-ended investment companies; and
- neither the Company, nor any of its subsidiaries will conduct any trading activities which are significant in the context of the Group as a whole.

In addition to the above investment restrictions, no individual property is to represent more than 15 per cent. of the prevailing Gross Asset Value at the time of investment.

In the event of a breach of the investment guidelines and restrictions set out above, the AIFM shall inform the Directors upon becoming aware of the same and if the Directors consider the breach to be material, notification will be made to a Regulatory Information Service. Any material change to the Investment Policy may only be made by Shareholders' ordinary resolution.

#### 4 **Borrowing policy**

The Directors intend that the Company will follow a prudent approach for the asset class with its gearing and maintain a conservative level of aggregate borrowings.

The Board intends that gearing, calculated as borrowings as a percentage of the Group's gross assets, will continue to be approximately 30 to 40 per cent. over the medium term (calculated at the time of drawdown). However, the Group will have the ability to exceed this level from time to time as borrowings are incurred to finance the growth of the Group's portfolio. The Group will have a maximum level of aggregate borrowing of 60 per cent. of the Company's Gross Asset Value at the time of drawdown of the relevant borrowings.

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<sup>2</sup> Excludes assets which the Group has contracted to or has an obligation to dispose of

Borrowings will over the longer term be diversified by covenant, lender, type and maturity profile and will primarily be secured at the asset or special purpose vehicle level and will therefore be non-recourse to the other assets of the Group.

The Company will be permitted to invest cash, held by it for working capital purposes and awaiting investment, in cash deposits and gilts. The Company may enter into interest rate derivatives, from time to time, for the purposes of efficient portfolio management.

## PART 3

### Definitions

In this document (including the Notice of General Meeting) the following expressions have the meaning ascribed to them unless the context otherwise requires:

<b>AIC Code</b>	as defined in paragraph 5 of part 1 of this document
<b>AIFM</b>	the Company's alternative investment fund manger
<b>AGL</b>	Atrato Group Limited, a private limited company incorporated under the laws of England and Wales with registration number 12333067
<b>Atrato Group</b>	AGL and its subsidiary undertakings
<b>JV</b>	as defined in paragraph 4 of part 1 of this document
<b>Circular</b>	as defined in part 4 of this document
<b>Company</b>	Supermarket Income REIT plc, a public limited company incorporated under the laws of England and Wales with registration number 10799126
<b>CREST</b>	the relevant system, as defined in the CREST Regulations (in respect of which Euroclear is the operator as defined in the CREST Regulations)
<b>CREST member</b>	a person who has been admitted to Euroclear as a system-member (as defined in the CREST Regulations)
<b>CREST Regulations</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 01/378), as amended
<b>CSD</b>	the central securities depository
<b>Directors or Board</b>	the directors of the Company from time to time
<b>EU AIFMD</b>	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, as amended from time to time
<b>Euroclear</b>	Euroclear UK & International Limited, the operator of CREST
<b>Executive Directors</b>	those Directors from time to time who fulfil an executive function
<b>FCA</b>	the Financial Conduct Authority of the United Kingdom
<b>FSMA</b>	the Financial Services and Markets Act 2000, as amended
<b>General Meeting</b>	the general meeting of the Company to be held at the offices of Macfarlanes LLP of 20 Cursitor Street, London EC4A 1LT at 10.00 a.m. on 17 June 2025, notice of which is set out in part 4 of this document
<b>Group</b>	the Company and each of its subsidiary undertakings from time to time
<b>Internalisation</b>	as defined in paragraph 1 of part 1 of this document

<b>Investment Policy</b>	the Company's investment policy (as available on its website and set out in part 2 of this document)
<b>JSE</b>	the JSE Limited (Registration number 2005/022939/06), a public company duly incorporated in South Africa, and licensed as a securities exchange under the South African Financial Markets Act, No. 19 of 2012, as amended
<b>JTC</b>	JTC Global AIFM Solutions Limited, a private limited company incorporated in Guernsey under registered number 62964
<b>London Stock Exchange or LSE</b>	London Stock Exchange plc
<b>Management Engagement Committee</b>	a committee of the Company whose principal function is to annually review the compliance by the AIFM with the Investment Policy (i.e. performance of the investment adviser and AIFM)
<b>MAR</b>	the Market Abuse Regulation of the European Parliament and of the Council of 16 April 2014 No 596/2014
<b>MUFG or the Registrar</b>	MUFG Corporate Markets, the registrar to the Company
<b>Nominated Person</b>	as defined in the Notice of General Meeting
<b>Notice of General Meeting</b>	the notice of General Meeting contained in part 4 of this document
<b>Official List</b>	the Official List of the Financial Conduct Authority
<b>Ordinary Shares</b>	ordinary shares of £0.01 each in the share capital of the company
<b>Pounds Sterling, Sterling or £</b>	the lawful currency of the United Kingdom
<b>Proposed Transfer</b>	as defined in paragraph 1 of part 1 of this document
<b>Proposed Transfer Effective Date</b>	the date the Company anticipates the Proposed Transfer will take effect in accordance with UKLR 21.5.17
<b>REIT</b>	real estate investment trust
<b>Resolution</b>	the resolution to be proposed at the General Meeting, as set out in the Notice of General Meeting
<b>SA Transfer Secretaries or Computershare</b>	Computershare Investor Services Proprietary Limited
<b>South Africa Register Shareholders or SA Register Shareholders</b>	Shareholders registered in the Company's SA register of members
<b>Shareholder</b>	a holder of Ordinary Shares from time to time
<b>South Africa or SA</b>	the Republic of South Africa
<b>Stifel</b>	Stifel Nicolaus Europe Limited
<b>UKLRs</b>	the UK Listing Rules sourcebook made by the FCA under Part VI of FSMA

<b>UK AIFMD</b>	the UK version of the EU AIFM as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time
<b>UK Code</b>	as defined in paragraph 5 of part 1 of this document
<b>UK MAR</b>	MAR, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time, including by the Market Abuse (Amendment) (EU Exit) Regulations 2019
<b>United Kingdom or UK</b>	the United Kingdom of Great Britain and Northern Ireland
<b>UK Register Shareholders</b>	Shareholders registered in the Company's UK register of members

## **PART 4**

### **Notice of General Meeting**

#### **SUPERMARKET INCOME REIT PLC**

*(incorporated in England & Wales with registered number 10799126)*

*LSE Share Code: SUPR*

*JSE Share Code: SRI*

*ISIN Code: GB00BF345X11*

*LEI: 2138007FOINJKAM7L537*

**NOTICE IS HEREBY GIVEN** that a general meeting of Supermarket Income REIT plc (the “**Company**”) will be held at 10.00 a.m. on 17 June 2025 at the offices of Macfarlanes LLP, 20 Cursitor Street, London, EC4A 1LT for the purpose of considering, and if thought fit, passing the following resolution, which is to be proposed as a special resolution.

Unless otherwise stated, capitalised terms set out in this Notice of General Meeting are as defined in the circular dated 29 May 2025, within which is included in this Notice of General Meeting (the “**Circular**”).

#### **SPECIAL RESOLUTION**

**THAT**, the transfer of the listing of the whole of the Company’s issued share capital from the closed-ended investment funds category to the equity shares (commercial companies) category of the Official List as described in Part 1 of the Circular be approved, and that, accordingly, the Company’s Investment Policy shall no longer apply from the Proposed Transfer Effective Date and that the Directors be and are hereby authorised to do and/or procure to be done all such acts or things as they may consider necessary or desirable in connection therewith.

**Dated: 29 May 2025**

By order of the Board of Directors

**Atrato Partners Limited**

Company Secretary

Supermarket Income REIT plc

**Registered Office:** 3<sup>rd</sup> Floor, 10 Bishops Square, London E1 6EG

## NOTES TO THE NOTICE OF GENERAL MEETING

### INFORMATION FOR UK REGISTER SHAREHOLDERS

#### Entitlement to attend and vote

Only those Shareholders registered in the Company's register of members at:

- close of business on 13 June 2025; or,
- if this meeting is adjourned, the time which is 48 hours before the time fixed for the adjourned meeting,

shall be entitled to vote at the meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person, subject to the below restrictions on attendance at the General Meeting, to speak and vote at the meeting.

UK Register Shareholders should submit their votes by proxy by 10.00 a.m. on 13 June 2025.

Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at close of business on the day which is two days before the day of the meeting. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.

#### Website giving information regarding the meeting

Information regarding the meeting, including the information required by section 311A of the Companies Act 2006, can be found at [www.supermarketincomereit.com](http://www.supermarketincomereit.com).

#### Attending in person

Please ensure to bring your attendance card with you to the General Meeting. We recommend that you arrive by 9.45 a.m. to enable us to carry out all registration formalities to ensure a prompt start at 10.00 a.m. If you have any special needs or require wheelchair access to the venue, please contact the Company Secretary by telephone on +44 (0) 203 890 2500 in advance of the meeting. Mobile phones may not be used in the meeting and cameras and recording equipment are not allowed in the meeting.

#### Attendance via proxy or corporate representative

If you wish to appoint a proxy and for them to attend the meeting on your behalf, please submit your proxy appointment in the usual way. Details of which are set out below. It is suggested that you do this as soon as possible and, in any case, at least 48 hours (excluding non-working days) before the meeting.

#### Appointment of proxies

A member entitled to attend and vote at the meeting convened by the above Notice is entitled to appoint one or more proxies to exercise all or any of the rights of the member to attend and speak and vote in his/her place, subject to the above restrictions on attendance at the General Meeting. If a UK Register Shareholder wishes to appoint more than one proxy and so requires additional proxy forms, the UK Register Shareholder should contact the Company's Registrar MUFG Corporate Markets at 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL. A proxy need not be a member of the Company.

You can vote either:

- by logging on to <https://uk.investorcentre.mpms.mufg.com/Login/Login> and following the instructions;
- if you are an institutional investor, you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to [www.proximity.io](http://www.proximity.io). Your proxy must be lodged by 10.00 a.m. on 13 June 2025 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by these terms and they will govern the electronic appointment of your proxy,
- in the case of CREST members, by utilising the CREST electronic proxy appointment service; and
- you may request a hard copy form of proxy directly from the registrars, MUFG Corporate Markets, by email at [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com), or you may call MUFG on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales. Submission of a proxy vote shall not preclude a member from attending and voting in person at the meeting in respect of which the proxy is appointed or at any adjournment thereof.
- In order for a proxy appointment to be valid a form of proxy must be completed. In each case the form of proxy must be received by MUFG Corporate Markets at 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL by 10.00 a.m. on 13 June 2025.

#### Changing or revoking proxy instructions

To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Any amended proxy appointment must be received no later than 10.00 a.m. on 13 June 2025 and any amended proxy appointment received after the relevant cut-off time will be disregarded.

If you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard copy proxy form, please contact MUFG on 0371 664 0300 (or +44 371 664 0300 if you are outside the United Kingdom) and ask for another proxy form.

If you submit more than one valid proxy appointment in respect of the same share for the purposes of the same meeting, the appointment last delivered or received shall prevail in conferring authority on the person named in it to attend the meeting and speak and vote. If the Company is unable to determine which appointment was last validly received, none of them shall be treated as valid in respect of the relevant share(s).

In order to revoke a proxy instruction you will need to inform the Company by sending notice in writing clearly stating your intention to revoke your proxy appointment to MUFG Corporate Markets at 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL (accompanied by the power of attorney or other authority (if any) under which the revocation notice is signed or a notarially certified copy of such power or authority). The revocation notice must be received no later than 10.00 a.m. on 13 June 2025.

In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified above then your proxy appointment will remain valid (unless you attend the meeting and vote in person).

#### **Appointment of proxy by joint members**

In the case of joint holders, where more than one of the joint holders completes a proxy appointment, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

#### **Corporate representatives**

A corporation which is a Shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a Shareholder provided that no more than one corporate representative exercises powers over the same share.

#### **Nominated persons**

Any person to whom this notice is sent who is a person nominated under s.146 Companies Act 2006 to enjoy information rights (a "**Nominated Person**") may, under an agreement between him or her and the member by whom he or she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he or she may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

The statement of the rights of members in relation to the appointment of proxies does not apply to Nominated Persons. The rights described in those notes can only be exercised by members of the Company.

The main point of contact for a Nominated Person in terms of their investment in the Company remains the member by whom he or she was nominated (or perhaps a custodian or broker who administers the investment) and a Nominated Person should continue to contact them (and not the Company) regarding changes or queries relating to their personal details and their interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from a Nominated Person.

#### **Withheld votes**

A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If you either select the "Discretionary" option or if no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

#### **Issued shares and total voting rights**

As at 5.30 p.m. on 28 May 2025, which is the latest practicable date before publication of this notice, the Company's issued share capital comprised 1,246,239,185 ordinary shares of £0.01 each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights on that date is 1,246,239,185. No shares are held in treasury.

The Company's website will include information on the number of shares and voting rights.

#### **Questions during the meeting**

Any Shareholder or proxy can ask questions. If you would like to ask a question, please raise your hand at any time during the Q&A session up until the Chair closes the session.

#### **Voting**

Voting on the Resolution will be conducted by way of a poll rather than a show of hands. This is a more transparent method of voting as member votes are to be counted according to the number of Ordinary Shares held. As soon as practicable following the meeting, the results of the voting and the number of proxy votes cast for and against and the number of votes actively withheld in respect of the resolution will be announced via a regulatory information service, the JSE Stock Exchange News Service and also placed on the Company's website.

#### **Communication**

Except as provided above, Shareholders who have general queries about the meeting should contact MUFG Corporate Markets, by email at [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com), or you may call Link on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales. You may not use any



electronic address provided in this notice of General Meeting, or in any related documents for communicating with the Company for the purposes other than those expressly stated.

## **INFORMATION FOR SA REGISTER SHAREHOLDERS**

### **Entitlement to attend and vote**

Only those SA Register Shareholders registered in the Company's South African register of members at:

- close of business on 10 June 2025; or,
- if this meeting is adjourned, the time which is 48 hours before the time fixed for the adjourned meeting,

shall be entitled to vote at the meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to vote at the meeting, subject to the below restrictions on attendance at the General Meeting, speak and vote at the meeting.

### **Certificated Shareholders and own-name registered dematerialised Shareholders**

Each Shareholder is entitled to appoint one or more proxies (none of whom need to be a Shareholders) to attend, speak, vote or abstain from voting in place of that Shareholder by completing the form of proxy enclosed herewith, which will also be available on the Company's website at [www.supermarketincomereit.com](http://www.supermarketincomereit.com).

A Shareholder may insert the name of a proxy or the name of two alternative proxies of the Shareholder's choice in the space/s provided, with or without deleting 'the Chair of the Meeting,' but any such deletion must be initialled by the Shareholder. The person whose name stands first on the form of proxy and who is present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.

Forms of proxy from SA Register Shareholders must be lodged with or posted to the Company's SA Transfer Secretaries, Computershare Investors Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (Private Bag X9000, Saxonwold 2132, South Africa), faxed to +27 11 688 5238 or emailed to [proxy@computershare.co.za](mailto:proxy@computershare.co.za) to be received by no later than 11.00 a.m. (South African Standard Time) on 12 June 2025.

The completion and lodging of a form of proxy will not preclude the Shareholder from attending the General Meeting and speaking and voting in person to the exclusion of any proxy appointed in terms hereof, should such Shareholder wish to do so.

If the signatory does not indicate in the appropriate place on the face of the form of proxy how he/she wishes to vote in respect of the Resolution, his/her proxy shall be entitled to vote as he/she deems fits in respect of the Resolution. The Chair intends to vote all unavailable undirected proxies in favour of the Resolution.

The Chair of the General Meeting shall be entitled to decline to accept the authority of a person signing the form of proxy:

- under a power of attorney; or
- on behalf of a company,

unless the power of attorney or authority is deposited at the office of the Company's SA Transfer Secretaries, not less than 48 hours before the time appointed for the holding of the General Meeting.

The Chair of the General Meeting may reject or accept any form of proxy, which is completed and/or received other than in accordance with these notes, provided that the Chair is satisfied as to the manner in which the Shareholder concerned wishes to vote.

Except as otherwise set out in these notes, a deletion of any printed matter and the completion of any blank spaces on the form of proxy need not be signed or initialled. Any alterations must be signed, not initialled.

If the shareholding is not indicated on the form of proxy, the proxy will be deemed authorised to vote the total shareholding registered in the Shareholder's name.

A vote given in terms of an instrument of proxy shall be valid in relation to the General Meeting, notwithstanding the death of the person granting it, or the revocation of the proxy, or the transfer of the Ordinary Shares in respect of which the vote is given, unless an intimation in writing of such death, revocation or transfer is received by the Company's SA Transfer Secretaries no less than 48 hours before the commencement of the General Meeting.

Documentary evidence establishing the authority of a person signing the form of proxy in a representative capacity (e.g. for a company, close corporation, trust, pension fund, deceased estate, etc.) must be attached to the form of proxy unless previously recorded by the Company or its SA Transfer Secretaries or waived by the Chair of the General Meeting.

Where a form of proxy is signed under power of attorney, such power of attorney must accompany the form of proxy, unless it has previously been registered with the Company or the SA Transfer Secretaries.

Where there are joint holders of Ordinary Shares and if more than one such joint holder is present or represented thereat, then the person whose name appears first in the register of such Ordinary Shares or his/her proxy, as the case may be, shall alone be entitled to vote in respect thereof.

Where Ordinary Shares are held jointly, all joint holders are required to sign.

A minor must be assisted by his/her parent or guardian, unless relevant documents establishing his/her legal capacity are produced or have been registered by the SA Transfer Secretaries of the Company.

**Dematerialised Shareholders who have not selected 'own-name' registrations**

Dematerialised SA Register Shareholders who have not selected 'own-name' registration and who wish to attend the General Meeting or to vote by way of proxy, must advise their central securities depository ("**CSD**") Participant or broker who will issue the necessary letter of representation in writing, for a dematerialised SA Register Shareholder or proxy to do so.

Dematerialised SA Register Shareholders who have not selected 'own-name' registration, who are unable to attend the General Meeting and who wish to be represented and vote thereat must provide their CSD Participant or broker with their voting instructions in terms of the custody agreement entered into between such SA Register Shareholder and their CSD Participant or broker in the manner and time stipulated therein.