

RNS Publication of a Prospectus



Publication of a Prospectus

SUPERMARKET INCOME REIT PLC

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This Announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this Announcement, this inside information is now considered to be in the public domain.

1 October 2021

SUPERMARKET INCOME REIT PLC

(the "Company")

Publication of Prospectus

Further to its announcement yesterday, the Board announces the publication of a prospectus approved by the Financial Conduct Authority (the "Prospectus") containing the full details of the proposed issue of New Ordinary Shares pursuant to the Initial Issue and the Placing Programme.

The Prospectus is expected to be posted to Shareholders later today. The Notice of General Meeting set out in the Appendix to the Prospectus convenes a General Meeting at which Resolutions will be proposed to grant the Directors authority to disapply pre-emption rights and allot New Ordinary Shares pursuant to the Initial Issue and the Placing Programme. The General Meeting is expected to be held at the offices of Macfarlanes LLP, 20 Cursitor Street, London EC4A 1LT, at 2 p.m. on 18 October 2021.

Copies of the Prospectus will be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and shortly on the Company's website at www.supermarketincomereit.com.

The dates set out in the Prospectus may be adjusted by the Company, in which event, details of the new dates will be notified to the Financial Conduct Authority and the London Stock Exchange and an announcement will be made through a Regulatory Information Service.

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Unless the context otherwise requires, capitalised words and expressions used in this Announcement have the same meaning given to them in the announcement made by the Company earlier today in relation to the Initial Issue and Placing Programme.

The Company's legal entity identifier: 2138007FOINJKAM7L537

Important Information

The person responsible for arranging for the release of this announcement on behalf of Supermarket Income REIT plc is Carcie Rogers, Head of Investor Relations of Atrato Capital Limited.

This Announcement is an advertisement and does not constitute a prospectus relating to the Company and does not constitute, or form part of, any offer or invitation to sell or issue, or an invitation to purchase investments of any description, or any solicitation of any offer to subscribe for, any securities in the Company in any jurisdiction nor shall it, or any part of it, or the fact of its distribution, form the basis of, or be relied on in connection with or act as any inducement to enter into, any contract therefor. This Announcement does not constitute a recommendation regarding any securities. Copies of the prospectus to be published by the Company will be available from www.supermarketincomereit.com.

Recipients of this Announcement who are considering acquiring any New Ordinary Shares, are reminded that any such acquisition must be made only on the basis of the information to be contained in the Prospectus (or any supplementary prospectus) which may be different from the information contained in this Announcement and must not be made in reliance on this Announcement. The subscription for New Ordinary Shares is subject to specific legal or regulatory restrictions in certain jurisdictions. Persons distributing this Announcement must satisfy themselves that it is lawful to do so. The Company assumes no responsibility in the event that there is a violation by any person of such restrictions.

This Announcement does not constitute and may not constitute and may not be construed as a recommendation regarding the Issue or the provision of investment advice by any party. No information set out in this Announcement is intended to form the basis of any contract of sale, investment decision or any decision to purchase securities. Potential investors should consult a professional advisor as to the suitability of an investment in the securities for the person concerned.

The value of Ordinary Shares and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested. Figures refer to past performance and past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations. Capital is at risk and investors need to understand the risks of investing. Please refer to the Prospectus (or any supplementary prospectus) when published for further information, in particular the "Risk Factors" section.

This Announcement may not be published, distributed, released or transmitted by any means or media, directly or indirectly, in whole or in part, in or into the United States. This Announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The securities mentioned herein have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "US Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States and will not be offered, sold, exercised, resold, transferred or delivered, directly or indirectly, in or into the United States or to, or for the account or benefit of, any US person (as defined under Regulation S under the US Securities Act) unless registered under the US Securities Act or offered in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act. There will be no public offer of the shares in the United States. The Company has not been, and will not be, registered under the U.S. Investment Company Act of 1940, as amended.

Neither this Announcement nor any copy of it may be: (i) taken or transmitted into or distributed in Canada, Australia, Japan or the Republic of South Africa or to any resident thereof or (ii) any other jurisdiction where to do so might constitute a violation of the relevant laws or regulations of such jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws or the laws of any such jurisdiction. The distribution of this Announcement in other jurisdictions may be restricted by law and the persons into whose possession this Announcement comes should inform themselves about, and observe, any such restrictions.

This Announcement may include "forward-looking statements". All statements other than statements of historical facts included in this Announcement, including, without limitation, those regarding the Company's investment strategy, plans, objectives and target returns are forward-looking statements. Forward-looking statements are subject to risks and uncertainties and accordingly the Company's actual future financial results and operational performance may differ materially from the results and performance expressed in, or implied by, the statements. These factors include but are not limited to those described in the Prospectus, when published. These forward-looking statements speak only as at the date of this Announcement. The Company expressly disclaims any obligation or undertaking to update or revise any forward-looking statements contained herein to reflect actual results or any change in the assumptions, conditions or circumstances on which any such statements are based unless required to do so by the Financial Services and Markets Act 2000, the Prospectus Regulation Rules or other applicable laws, regulations or rules.

Stifel is authorised and regulated in the United Kingdom by the Financial Conduct Authority and Stifel Europe Bank AG ("Stifel AG") is authorized and regulated by the German Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, or BaFin). Stifel is acting only for the Company as financial adviser, sole bookrunner and placing agent in connection with the matters described in this Announcement and neither Stifel nor Stifel AG are acting for or advising any other person, or treating any other person as its client in relation thereto and will not be responsible for providing the regulatory protection afforded to the clients of Stifel or Stifel AG or advice to any other person in relation to the matters contained herein. Such persons should seek their own independent legal, investment and tax advice as they see fit.

Neither Stifel, Stifel AG or any of their respective directors, officers, employees, advisers, affiliates or agents accepts any responsibility or liability whatsoever for/ or makes any representation or warranty, express or implied as to the truth, accuracy or completeness of the information in this Announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company or its subsidiaries, whether written, oral or in a visual

or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith.

This Announcement and the Prospectus have not been, and will not be, lodged with the Australian Securities and Investments Commission as a disclosure document under Chapter 6D of the Corporations Act 2001 (Cth) (the "Australian Corporations Act"). This Announcement and the Prospectus does not purport to include the information required of a disclosure document under Chapter 6D of the Australian Corporations Act. Accordingly, this Announcement and the Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of New Ordinary Shares must not be issued or distributed directly or indirectly in or into Australia, and no New Ordinary Shares may be offered for sale (or transferred, assigned or otherwise alienated) to investors in Australia for at least 12 months after their issue, except in circumstances where disclosure to investors is not required under Part 6D.2 of the Australian Corporations Act. Each purchaser of New Ordinary Shares will be deemed to have acknowledged and accepted the above and, by applying for New Ordinary Shares under this Announcement on the basis of the Prospectus, gives an undertaking to the Company not to offer, sell, transfer, assign or otherwise alienate those securities to persons in Australia (except in the circumstances referred to above) for 12 months after their issue.

The New Ordinary Shares have been and will not be qualified by a prospectus in accordance with the document requirements under applicable securities law in any Canadian jurisdiction and therefore may not be offered or sold, directly or indirectly, in Canada except in compliance with applicable Canadian securities laws.

In relation to each Member State of the European Economic Area (each, a "Member State"), no New Ordinary Shares have been offered or will be offered pursuant to the Initial Issue to the public in that Member State prior to the publication of a prospectus in relation to the New Ordinary Shares having been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State (all in accordance with the Prospectus Regulation), except that offers of New Ordinary Shares may be made to the public in that Member State at any time under the following exemptions under the Prospectus Regulation:

- a) to any legal entity which is a "qualified investor" as defined under the Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than "qualified investors" as defined under the Prospectus Regulation), subject to obtaining the prior consent of Stifel for any such offer; or
- c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of New Ordinary Shares shall require the Company to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression "offer to the public" in relation to any offer of New Ordinary Shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the Initial Issue, and any New Ordinary Shares to be offered, so as to enable an investor to decide to purchase or subscribe for any New Ordinary Shares.

In the case of any New Ordinary Shares being offered to a financial intermediary within the EEA, as that term is used in the Prospectus Regulation, such financial intermediary will be deemed to have represented, warranted, acknowledged and agreed that the New Ordinary Shares purchased and/or subscribed for by it in the Initial Issue have not been purchased and/or subscribed for on a non-discretionary basis on behalf of, nor have they been purchased and/or subscribed for with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any New Ordinary Shares to the public other than their offer or resale in a Member State to "qualified investors" (as defined in the Prospectus Regulation) or in circumstances in which the prior consent of Stifel has been obtained to each such proposed offer or resale.

In the case of any New Ordinary Shares being offered to a financial intermediary within the United Kingdom as that term is used in the UK Prospectus Regulation, such financial intermediary will be deemed to have represented, warranted, acknowledged and agreed that the New Ordinary Shares purchased and/or subscribed for by it in the Issue have not been purchased and/or subscribed for on a non-discretionary basis on behalf of, nor have they been purchased and/or subscribed for with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any New Ordinary Shares to the public other than their offer or resale in the United Kingdom to "qualified investors" (as defined in the UK Prospectus Regulation) or in circumstances in which the prior consent of Stifel has been obtained to each such proposed offer or resale.

The Company and its affiliates, representatives and others will rely upon the truth and accuracy of the foregoing representation, warranty, acknowledgement and agreement. Notwithstanding the above, a person who is not a qualified investor and who has notified Stifel of such fact in writing may, with the consent of Stifel, be permitted to subscribe for and/or purchase New Ordinary Shares in the Initial Issue.

The New Ordinary Shares have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948 as amended) ("Financial Instruments and Exchange Act"), and may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan (including any corporation or entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Securities and Exchange Law and other relevant laws and regulations of Japan.

This document will not be registered as a prospectus in terms of the Companies Act 1973 in South Africa and, as such, any offer of New Ordinary Shares in South Africa may only be made if it shall not be capable of being construed as an offer to the public as envisaged by section 144 of the Companies Act 1973 in South Africa. Furthermore, any offer or sale of the New Ordinary Shares shall be subject to compliance with South Africa's exchange control regulations.

The New Ordinary Shares and any related services, information and opinions described or referenced in this Announcement and the Prospectus are not, and may not be, offered or marketed to or directed at persons in Switzerland (a) that do not meet the definition of "qualified investor" pursuant to the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 ("CISA") ("Non-Qualified Investors"), or (b) that are high net worth individuals (including private investment structures established for such high-net worth individuals if they do not have professional treasury operations) that have opted out of customer protection under the Swiss Federal Financial Services Act of 15 June 2018 ("FinSA") and that have elected to be treated as "professional clients" and "qualified investors" under the FinSA and the CISA, respectively ("Elective Qualified Investors").

In particular, none of the information provided in this Announcement and the Prospectus should be construed as an offer in Switzerland for the purchase or sale of New Ordinary Shares or any related services, nor as advertising in Switzerland

for New Ordinary Shares or any related services, to or directed at Non-Qualified Investors or Elective Qualified Investors. Circulating or otherwise providing access to this Announcement and the Prospectus or offering, advertising, offering or selling New Ordinary Shares or any related services to Non-Qualified Investors or Elective Qualified Investors may trigger, in particular, approval requirements and other regulatory requirements in Switzerland.

The New Ordinary Shares and any related services may not be (and are not hereby) publicly offered, directly or indirectly, in Switzerland within the meaning of the FinSA and no application has or will be made to admit the New Ordinary Shares to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Announcement and the Prospectus nor any other offering or marketing material relating to the New Ordinary Shares constitutes a prospectus pursuant to the FinSA or pursuant to Swiss trading venue rules and it may thus not fulfil the information standards established thereunder. No key information document pursuant to Swiss law has been established for the New Ordinary Shares. Neither this Announcement and the Prospectus nor any other offering or marketing material relating to the New Ordinary Shares may be listed publicly distributed or otherwise made publicly available in Switzerland.

This Announcement and the Prospectus has not been and will not be approved, and may not be able to be approved, by the Swiss Financial Market Supervisory Authority FINMA ("FINMA") under the CISA. Therefore, investors will not benefit from protection under CISA or supervision by FINMA. These materials do in particular not constitute investment advice.

The Initial Issue is not a public offering (within the meaning of the Securities Act) of securities in the United States. The New Ordinary Shares have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold in the United States except in reliance on Section 4(a)(2) of the Securities Act or in a transaction not subject to the registration requirements of the Securities Act and in accordance with applicable securities laws of any securities regulatory authority of any state or other jurisdiction of the United States.

Each purchaser of New Ordinary Shares located outside the United States, by accepting delivery of this Announcement and the Prospectus, will be deemed to have represented, agreed and acknowledged that it has received a copy of Announcement and the Prospectus and such other information as it deems necessary to make an investment decision and that:

- a) it is not a US Person, is not located in the US and it is acquiring the New Ordinary Shares in an offshore transaction meeting the requirements of Regulation S;
- b) it is aware that the New Ordinary Shares have not been, and will not be, registered under the Securities Act or under any applicable securities laws or regulations of any state of the United States and may not be offered or sold in the United States or to, or for the benefit of, US Persons absent registration under, or an exemption from, or in a transaction not subject to registration under, the Securities Act;
- c) if in the future it decides to offer, sell, transfer, assign or otherwise dispose of the New Ordinary Shares, it will do so only in compliance with an exemption from the registration requirements of the Securities Act;
- d) it understands that the Company, Stifel and their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations, agreements and acknowledgments;
- e) if any of the representations, agreements and acknowledgments made by it are no longer accurate or have not been complied with, it will immediately notify the Company and Stifel;
- f) if it is acquiring any New Ordinary Shares as a fiduciary or agent for one or more accounts, it has sole investment discretion with respect to each such account and it has full power to make, and does make, such foregoing representations, agreements and acknowledgments on behalf of each such account; and
- g) if all or part of the funds that it is using or will use to acquire New Ordinary Shares are assets of an employee benefit plan (as defined in Section 3(3) of ERISA) subject to Title I of ERISA, or a plan described in Section 4975(e)(1) of the Code, or an entity whose underlying assets include plan assets for purposes of ERISA or Section 4975 of the Code by reason of a plan's investment in the entity, (i) its acquisition of New Ordinary Shares is permissible under the documents governing the investment of such plan assets; (ii) it has concluded that the acquisition of New Ordinary Shares is consistent with applicable fiduciary responsibilities under ERISA, including ERISA's prudence and diversification requirements, if applicable, and other applicable law; and (iii) its acquisition and the subsequent holding of New Ordinary Shares do not and will not constitute a non-exempt "prohibited transaction" within the meaning of Section 406 of ERISA or Section 4975 of the Code.

Each subscriber for New Ordinary Shares located within the United States, by accepting delivery of this Announcement and the Prospectus, will be deemed to have represented, agreed and acknowledged that it has received a copy of this Announcement and the Prospectus and such other information as it deems necessary to make an investment decision, that all of the foregoing representations (b) - (f) are hereby made and that:

- a) it is acquiring the New Ordinary Shares for the subscriber's own account, does not have any contract, undertaking or arrangement with any person or entity to sell, transfer or grant a participation with respect to any of the New Ordinary Shares and is not acquiring the New Ordinary Shares with a view to or for sale in connection with any distribution of the New Ordinary Shares;
- b) it or a purchaser representative, adviser or consultant relied upon by it in reaching a decision to subscribe has such knowledge and experience in financial, tax and business matters as to enable it or such adviser or consultant to evaluate the merits and risks of an investment in the Company and to make an informed investment decision with respect thereto;
- c) it understands and agrees that the New Ordinary Shares (i) will be offered and sold to it in a transaction that will not be registered under the Securities Act or under any state law, (ii) have not been and will not be registered for offer or sale by it under the Securities Act or any state law, and (iii) may not be reoffered or resold except in accordance with the Securities Act and the rules and regulations thereunder, and all relevant state securities and blue sky laws, rules and regulations; and it understands that the Company has no intention to register the Company, the New Ordinary Shares with the SEC or any state and is under no obligation to assist it in obtaining or complying with any exemption from registration. The Company may require that any transferor furnish a legal opinion satisfactory to the Company and its counsel that the proposed transfer complies with any applicable federal, state and any other applicable securities laws. Appropriate stop transfer instructions may be placed with respect to the New Ordinary Shares and any certificates issued representing the New Ordinary Shares will contain the following legend;

THE ORDINARY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER ANY SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATIONS UNDER THE SECURITIES ACT, (2) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR (3) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR IN ANOTHER TRANSACTION EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF, THE UNITED STATES.

NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR REALES OF THE ORDINARY SHARES REPRESENTED HEREBY. THE ORDINARY SHARES REPRESENTED HEREBY ARE "RESTRICTED SECURITIES" WITHIN THE MEANING OF RULE 144(a)(3) UNDER THE SECURITIES ACT AND FOR SO LONG AS SUCH SHARES ARE "RESTRICTED SECURITIES", THEY MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF THE ORDINARY SHARES ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK. EACH HOLDER, BY ITS ACCEPTANCE OF ORDINARY SHARES, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS.

- d) in formulating a decision to invest in the Company, it has not relied or acted on the basis of any representations or other information purported to be given on behalf of the Company except as set forth in the Prospectus (it being understood that no person has been authorised by the Company to furnish any such representations or other information);
- e) it recognises that there is currently no public market for the New Ordinary Shares in the United States and that such a market in the United States is not expected to develop; its overall commitment to the Company and other investments which are not readily marketable is not disproportionate to its net worth and it has no need for immediate liquidity in its investment in the New Ordinary Shares;
- f) it can afford a complete loss of its investment in the Company and can afford to hold its investment in the Company for an indefinite period of time;
- g) if it is not a "natural person," it has not been and will not be formed or "recapitalized" (as defined below) for the specific purpose of purchasing the New Ordinary Shares and has substantial assets in addition to the funds to be used to purchase the New Ordinary Shares;
- h) the New Ordinary Shares have not been offered to it by means of any general solicitation or general advertising or directed selling efforts by the Company or any person acting on its behalf, including without limitation (i) any advertisement, article, notice, or other communication published in any newspaper, magazine, or similar media or broadcast over television or radio, or contained on a website that is not password-protected, or (ii) any seminar or meeting to which it was invited by any general solicitation or general advertising or directed selling efforts;
- i) it is a "qualified institutional buyer" as such term is defined in Rule 144 under the US Securities Act, a "qualified purchaser" within the meaning of Section 2(a)(51) of the Investment Company Act and the rules thereunder and an "accredited investor" as defined in Rule 501 under the US Securities Act and has delivered to Stifel an investor representation letter to such effect;; and
- j) if all or part of the funds that it is using or will use to acquire New Ordinary Shares are assets of an employee benefit plan (as defined in Section 3(3) of ERISA subject to Title I of ERISA, or a plan described in Section 4975(e)(1) of the Code or an entity whose underlying assets include plan assets for purposes of ERISA or Section 4975 of the Code by reason of a plan's investment in the entity: (a) its acquisition of New Ordinary Shares is permissible under the documents governing the investment of such plan assets; (b) it has concluded that the acquisition of New Ordinary Shares is consistent with applicable fiduciary responsibilities under ERISA (including ERISA's prudence and diversification requirements) and other applicable law, if any; and (c) its acquisition and the subsequent holding of New Ordinary Shares do not and will not constitute a non-exempt "prohibited transaction" within the meaning of Section 406 of ERISA or Section 4975 of the Code.

The New Ordinary Shares are only suitable for sophisticated investors who have the requisite knowledge and experience of financial and business matters to evaluate the merits and understand the risks of such an investment. Neither this Announcement or the Prospectus has been approved by or filed with the Jersey Financial Services Commission (the "JFSC"). New Ordinary Shares may only be issued pursuant to the Initial Issue where such issue is valid in the United Kingdom or Guernsey. This Announcement and the Prospectus are circulated in Jersey only to persons similar to those to whom, and in a manner similar to that in which, it is for the time being circulated in the United Kingdom or Guernsey as the case may be. Consent under the Control of Borrowing (Jersey) Order 1958 has not been obtained for the circulation of this Announcement and the Prospectus and it must be distinctly understood that the JFSC does not accept any responsibility for the financial soundness of or any representations made in connection with the Company. By accepting the offer that is the subject of this Announcement and the Prospectus, each prospective investor in Jersey represents and warrants that he or she is in possession of sufficient information to be able to make a reasonable evaluation of the offer. Subject to certain exemptions (if applicable), offers for securities in the Company may only be distributed and promoted in or from within Jersey by persons with appropriate registration under the Financial Services (Jersey) Law 1998. Neither the Company nor the activities of any functionary with regard to the Company are subject to the provisions of the Financial Services (Jersey) Law 1998.

Neither the Company, the Announcement nor the Prospectus have been submitted to or approved or authorised by the Policy Council of the States of Guernsey or the Guernsey Financial Services Commission (the "Commission"). The Company will not be regulated by the Commission. The Commission has no ongoing responsibility to monitor the performance of the Company or to protect the interests of investors. This Announcement and the Prospectus and any other offering material relating to the New Ordinary Shares will not be distributed or caused to be distributed directly or indirectly to private investors in the Bailiwick of Guernsey. To the extent to which any promotion of the New Ordinary Shares is deemed to take place in the Bailiwick of Guernsey, the New Ordinary Shares are only being promoted in or from within the Bailiwick of Guernsey to persons licensed under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended), the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000 (as amended), the Insurance Business (Bailiwick of Guernsey) Law, 2002 (as amended), the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 (as amended) or the Banking Supervision (Bailiwick of Guernsey) Law, 1994 (as amended). Promotion is not being made in any other way.

The New Ordinary Shares will not be offered, sold, placed or underwritten in Ireland (a) except in circumstances which do not require the publication of a prospectus pursuant to Article 3(2) of Directive 2003/71/EC as implemented in Ireland pursuant to, (Directive 2003/71/EC) Regulations 2005 (S.I. No. 324 of 2005), as amended, and the rules issued by the Central Bank of Ireland (the "CBI") under Section 1363 of the Irish Companies Act 2014 (the "Irish Companies Act"); (b) otherwise than in compliance with the provisions of the Irish Companies Act; (c) otherwise than in compliance with the provisions of the European Communities (Markets in Financial Instruments) Regulations 2007 (S.I. No. 60 of 2007), as amended, and Stifel and any introducer appointed by the Company will conduct themselves in accordance with any codes or rules of conduct and any conditions or requirements, or any other enactment, imposed or approved by the CBI with respect to anything done by them in relation to the Company; (d) otherwise than in compliance with the provisions of the MAR together with all delegated and implementing regulations introduced thereunder, the European Union (Market Abuse) Regulations 2016 (S.I. No. 349 of 2016) and the rules issued by the CBI under Section 1370 of the Irish Companies Act; and (e) except to "professional investors" as defined in the AIFMD and otherwise in accordance with the AIFMD, Commission Delegated Regulation 231/2013, the Irish European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. No. 257 of 2013), as amended, and any rules issued by the CBI pursuant thereto.

No offer, sale, transfer or delivery of New Ordinary Shares, which are the subject of the Initial Issue contemplated by this Announcement, has been made or will be made in the Netherlands, as part of their initial distribution or at any time thereafter, directly or indirectly, other than to individuals or legal entities which are considered to be "qualified investors" (*gekwalificeerde beleggers*) within the meaning of section 1:1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*, or the *Wft*).

JTC Global AIFM Solutions Limited, the AIFM to the Company, makes use of the Dutch national private placement regime referred to in Section 1:13b of the *Wft*. As a consequence, the offering of the New Ordinary Shares does not require JTC Global AIFM Solutions Limited, the AIFM to the Company, or the Company to have a license pursuant to the *Wft*. In accordance with the Dutch national private placement regime, the AIFM is subject to certain reporting requirements vis-à-vis the Netherlands Authority for Financial Markets (Autoriteit Financiële Markten or the AFM) and the Dutch Central Bank (De Nederlandsche Bank).

The Initial Issue is available, and are and may be made, in or from within the Isle of Man and this document is being provided in or from within the Isle of Man only: (i) by persons licensed to do so under the Isle of Man Financial Services Act 2008; or (ii) in accordance with any relevant exclusion contained within the Regulated Activities Order 2011 (as amended) or exemption contained in the Financial Services (Exemptions) Regulations 2011 (as amended). The Initial Issue referred to in this Announcement and the Prospectus are not available in or from within the Isle of Man other than in accordance with paragraphs (i) and (ii) above and must not be relied upon by any person unless made or received in accordance with such paragraphs.

The Financial Services Regulatory Authority of the Abu Dhabi Global Market accepts no responsibility for reviewing or verifying the Announcement or the Prospectus or other documents in connection with this Initial Issue. The New Ordinary Shares to which this Announcement and the Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the New Ordinary Shares. If you do not understand the contents of this Announcement and the Prospectus you should consult an authorised financial adviser. The offer of the New Ordinary Shares set out in this Prospectus is not available to retail clients.

This Announcement and the Prospectus has not been submitted for approval by, and no advertising or other offering materials have been filed with, the Belgian Financial Services and Markets Authority ("*Autoriteit voor Financiële Diensten en Markten*" / "*Autorité des services et marchés financiers*"). The New Ordinary Shares may not be distributed in Belgium by way of an offer to the public save in those circumstances commonly called "private placement" set out, as applicable, in Article 1 §4 of the Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and article 5, §1 of the Belgian Law of 19 April 2014 on alternative investment funds and their managers, and to the extent the (potential) investor to whom this Announcement and the Prospectus is distributed does not qualify as a "consumer" within the meaning of Article I.1, 2° of the Belgian Code of Economic Law of 28 February 2013 (the "Code of Economic Law") unless the distribution is made in compliance with the Code of Economic Law and its implementing regulations. This Announcement and the Prospectus may be distributed in Belgium only to such (potential) investors for their personal use and exclusively for the purposes of this offering of the New Ordinary Shares. Accordingly, this Announcement and the Prospectus may not be used for any other purpose nor passed on to any other (potential) investor in Belgium

The offering of the New Ordinary Shares has not been approved or licensed by the UAE Securities and Commodities Authority ("SCA") or any other relevant licensing authorities in the United Arab Emirates ("UAE"), and accordingly does not constitute a public offer of securities in the UAE in accordance with the Commercial Companies Law, Federal Law No. 2 of 2015 Concerning Commercial Companies (as amended), SCA Board of Directors Resolution No. 13 B.C of 2021 Concerning the Rules of Financial Activities, and the Status Rectification Mechanism (the "SCA Rulebook") or otherwise. Accordingly, the New Ordinary Shares may not be offered to the public in the UAE. This Announcement and the Prospectus is strictly private and confidential and is being issued to a limited number of investors in the UAE: (i) who fall within the exemptions set out in the SCA Rulebook (i.e. Professional Investors) and have confirmed the same; and (ii) upon their request and confirmation that they understand that the [shares] have not been approved or licensed by or registered with the SCA or any other relevant licensing authorities or governmental agencies in the UAE; and (iii) must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose.

Investors in jurisdictions other than Australia, Canada, Japan, South Africa, Switzerland and the United States should consult their professional advisers as to whether they require any governmental or other consents or need to observe any formalities to enable them to purchase any New Ordinary Shares.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) the Product Intervention and Product Governance Sourcebook of the FCA Handbook; and (b) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II") and Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II, which are incorporated into UK law by virtue of the European Union (Withdrawal) Act 2018, as amended by The Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018, as amended from time to time (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the New Ordinary Shares have been subject to a product approval process, which has determined that the New Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in the FCA Handbook; and (ii) eligible for distribution to retail investors through advised sales only and to professional

clients and eligible counterparties through all distribution channels as are permitted by applicable law (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the New Ordinary Shares may decline and investors could lose all or part of their investment; the New Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the New Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Initial Issue and the Placing Programme.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the New Ordinary Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the New Ordinary Shares and determining appropriate distribution channels.

Marketing disclosures pursuant to AIFMD (as defined below)

The Company is an externally managed alternative investment fund and has appointed the AIFM as its alternative investment fund manager.

Pursuant to Article 23 of AIFMD and the Alternative Investment Fund Managers Regulations 2013 (No. 1173/2013) and the Investment Funds Sourcebook of the FCA (the "UK AIFMD Rules"), the AIFM is required to make available to persons in the European Union who are invited to and who choose to participate in the Initial Issue, by making an oral or written offer to subscribe for New Ordinary Shares, including any individuals, funds or others on whose behalf a commitment to subscribe for New Ordinary Shares is given (the "Subscribers") certain information (the "Article 23 Disclosures"). For the purposes of the Initial Issue, the AIFM has made the Article 23 Disclosures available to Subscribers in the 'Investor - Shareholder Information' section of the Company's website at: www.supermarketincomereit.com.

PRIIPS (as defined below)

In accordance with the Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products acts and its implementing and delegated acts, which is incorporated into UK law by virtue of the European Union (Withdrawal) Act 2018, as amended by The Packaged Retail and Insurance-based Investment Products (Amendment) (EU Exit) Regulations 2019, as amended from time to time (the "**PRIIPs Regulation**"), the AIFM has prepared a key information document (the "**KID**") in respect of the Ordinary Shares. The KID is made available by the AIFM to "retail investors" prior to them making an investment decision in respect of the New Ordinary Shares at www.supermarketincomereit.com.

If you are distributing New Ordinary Shares, it is your responsibility to ensure that the KID is provided to any clients that are "retail clients".

The Company is the only manufacturer of the New Ordinary Shares for the purposes of the PRIIPs Regulation and neither Stifel nor the AIFM are manufacturers for these purposes. Neither Stifel nor the AIFM makes any representations, express or implied, or accepts any responsibility whatsoever for the contents of the KID prepared by the Company nor accepts any responsibility to update the contents of the KID in accordance with the PRIIPs Regulation, to undertake any review processes in relation thereto or to provide the KID to future distributors of Ordinary Shares. Each of Stifel and the AIFM and their respective affiliates accordingly disclaim all and any liability whether arising in tort or contract or otherwise which it or they might have in respect of the key information documents prepared by the Company. Investors should note that the procedure for calculating the risks, costs and potential returns in the KID are prescribed by laws. The figures in the KID may not reflect actual returns for the Company and anticipated performance returns cannot be guaranteed.

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