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This electronic transmission and the attached document constitute an advertisement prepared in accordance with the Prospectus Regulation Rules made by the Financial Conduct Authority under Part VI of the Financial Services and Markets Act 2000. The supplementary prospectus (the "**Supplementary Prospectus**"), which supplements the prospectus published by the Company on 1 October 2021 (the "**Prospectus**"), was approved by the Financial Conduct Authority and published on or around 7 April 2022. Recipients of this advertisement should only acquire or agree to acquire shares on the basis of the information contained in the Prospectus and the Supplementary Prospectus.

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The securities referenced in the attached document (the "**New Ordinary Shares**") have not been and will not be registered under the US Securities Act of 1933, as amended (the "**US Securities Act**"), or with any other securities regulatory authority of any state or other jurisdiction of the United States, and accordingly the New Ordinary Shares may not be offered, sold, transferred or delivered, directly or indirectly in or into the United States, or to or for the benefit of any US Person, except pursuant to an exemption from or in a transaction not subject to the registration requirements under such laws. There will be no public offer of the New Ordinary Shares in the United States. The New Ordinary Shares are being offered and sold only (i) outside the United States in offshore transactions in reliance on the safe harbour from the registration requirements of the US Securities Act provided by Regulation S thereunder and (ii) in the United States to a limited number of persons reasonably believed to be "qualified institutional buyers" as defined in Rule 144A under the US Securities Act that are also both "qualified purchasers" within the meaning of Section 2(a)(51) of the US Investment Company Act of 1940, as amended, and the rules thereunder and "accredited investors" as defined in Rule 501 under the US Securities Act. The Company will require the provision of a representation letter by any investors who are US Persons containing representations as to their status under the US Securities Act.

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) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"), which is incorporated into UK domestic 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 ("**UK MiFID Laws**") (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 such 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 MiFID II and the UK MiFID Laws; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II and the UK MiFID Laws (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 offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Stifel Nicolaus Europe Limited ("**Stifel**") will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II and the UK MiFID Laws; 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.

Neither this electronic transmission, the attached document nor any copy of them may be: (i) taken, transmitted, or distributed, directly or indirectly, into the United States of America except to qualified institutional buyers (as defined in Rule 144A under the US Securities Act ("**QIBs**"), or registered broker-dealers or investment advisers acting solely for the account of QIBs; (ii) taken or transmitted into or distributed in Canada, Australia, New Zealand, the Republic of South Africa or to any resident thereof; (iii) taken or transmitted into or distributed in Japan or to any resident thereof for the purpose of solicitation or subscription or offer for sale of any securities or in the context where the distribution thereof may be construed as such solicitation or offer or (iv) taken or transmitted into or distributed in any jurisdiction where the extension or availability of the New Ordinary Shares (and any other transaction contemplated thereby) would (A) result in a requirement to comply with any governmental or other consent or any registration filing or other formality which the Company regards as unduly onerous or (B) otherwise breach any applicable law or regulation. 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 electronic transmission and the attached document in other jurisdictions may be restricted by law and the persons into whose possession this electronic transmission and the attached document comes should inform themselves about, and observe, any such restrictions.

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This document comprises a supplementary prospectus (the "**Supplementary Prospectus**") relating to Supermarket Income REIT plc (the "**Company**") prepared in accordance with the Prospectus Regulation Rules (the "**Prospectus Regulation Rules**") of the Financial Conduct Authority (the "**FCA**") made under section 73A of FSMA. A copy of this document has been filed with, and approved by, the FCA pursuant to section 87A of FSMA and will be made available to the public in accordance with Article 21 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**").

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the prospectus (published by the Company on 1 October 2021 relating to a Placing Programme of up to 450 million Placing Programme Shares (the "**Prospectus**")). Except as expressly stated herein, or unless the context otherwise requires, the definitions used or referred to in the Prospectus shall also apply in this Supplementary Prospectus.

This document has been approved by the FCA, as competent authority under the UK Prospectus Regulation. The FCA only approves this document as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation and such approval shall not be considered as an endorsement of the issuer that is the subject of this document or the quality of the securities that are the subject of this document. Investors should make their own assessment as to the suitability of investing in the securities.

This document is being published in connection with the proposed issue of Placing Programme Shares pursuant to the Placing Programme (the "**First Tranche**") at an issue price of 121 pence per Ordinary Share. Applications will be made for all of the Placing Programme Shares proposed to be issued pursuant to the First Tranche to be admitted to (i) the premium listing segment of the Official List and (ii) trading on the premium segment of the LSE's Main Market for listed securities (the "**Main Market**") (together, "**Admission**"). It is expected that Admission will become effective, and that dealings in the Placing Programme Shares issued pursuant to the First Tranche, will commence, at 8.00 a.m. on 29 April 2022.

The Directors, whose names are set out under the heading **"Directors, Registered Office, Secretary and Advisers"** in Part 5 of the Prospectus, and the Company accept responsibility for this Supplementary Prospectus. To the best of the knowledge of the Directors and the Company, the information contained in this document is in accordance with the facts and this document makes no omission likely to affect its import.

Prospective investors should read the entire Prospectus and Supplementary Prospectus and, in particular, the section headed "Risk Factors" set out in Part 2 of the Prospectus and "Principal Risks and Uncertainties" set out in the Interim Financial Statements incorporated by reference herein, when considering an investment in the Company.

The Placing Programme Shares are only suitable for investors: (i) who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company; (ii) for whom an investment in the Placing Programme Shares is part of a diversified investment programme; and (iii) who fully understand and are willing to assume the risks involved in such an investment programme. It should be remembered that the price of the Ordinary Shares and the income from them can go down as well as up.

Supermarket Income REIT plc

(Incorporated under the Companies Act 2006 and registered in England and Wales with registered number 10799126)

Placing Programme of up to 450 million Placing Programme Shares

Sole Sponsor, Financial Adviser, Global Coordinator and Bookrunner

STIFEL NICOLAUS EUROPE LIMITED

Stifel Nicolaus Europe Limited, 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 Placing Programme and Admission, will not regard any other person (whether or not a recipient of this document) as a client in relation to the Placing Programme or Admission 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 First Tranche, the Placing Programme Shares, the Placing Programme, Admission, 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 other 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, the First Tranche, the Placing Programme Shares, the Placing Programme or Admission 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.

Stifel and its respective affiliates may have engaged in transactions with, and have provided various investment banking, financial advisory and other services for, the Company, for which they would have received customary fees. Stifel and any of its affiliates may provide such services to the Company and any of its respective affiliates in the future.

Investors should rely only on the information contained in the Prospectus and this document. No person has been authorised to give any information or make any representations other than those contained in this document and the Prospectus and, if given or made, such information or representations must not be relied upon as having been so authorised by the REIT Group or Stifel. Without prejudice to the Company's obligations under the Prospectus Regulation Rules, neither the delivery of this document nor any subscription for or purchase of Placing Programme Shares made pursuant to the Placing Programme, under any circumstances, create any implication that there has been no change in the affairs of the REIT Group since, or that the information contained herein is correct at any time subsequent to, the date of this document.

In connection with the Placing Programme, Stifel and any of its affiliates, acting as investors for its or their own accounts, may subscribe for or purchase Placing Programme Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in Ordinary Shares and other securities of the Company or related investments in connection with the Placing Programme or otherwise. Accordingly, references in this document to Placing Programme Shares being issued, offered, acquired, subscribed or otherwise dealt with, should be read as including any issue or offer to, acquisition of, or subscription or dealing by Stifel and any of its affiliates acting as an investor for its or their own account(s). Neither Stifel nor any of its affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so. In addition, Stifel may enter into financing arrangements with investors, such as share swap arrangements or lending arrangements in connection with which Stifel may from time to time acquire, hold or dispose of shareholdings in the Company.

The contents of this document are not to be construed as legal, financial, business, investment or tax advice. Investors should consult their own legal adviser, financial adviser or tax adviser for legal, financial, business, investment or tax advice. Investors must inform themselves as to: (a) the legal requirements within their own countries for the purchase, holding, transfer, redemption or other disposal of Ordinary Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer, redemption or other disposal of Ordinary Shares which they might encounter; and (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer, redemption or other disposal of Ordinary Shares. Investors must rely on their own representatives, including their own legal advisers and accountants, as to legal, financial, business, investment, tax and any other related matters concerning the Company and an investment therein. None of the REIT Group, the Investment Adviser or Stifel or any of their respective representatives is making any representation to any offeree or purchaser of or subscriber for Placing Programme Shares regarding the legality of an investment in the Ordinary Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

No action has been taken to permit the distribution of this document in any jurisdiction other than the United Kingdom. Accordingly, this document may not be used for the purpose of, and does not constitute, an offer or solicitation by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such offer or solicitation.

This document is not being sent to investors with registered addresses in Canada, Australia, the Republic of South Africa, or Japan or, except in the limited circumstances described below, the United States, and does not constitute an offer to sell, or the solicitation of an offer to buy, Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. In particular, this document is not for release, publication or distribution in or into Canada, Australia, the Republic of South Africa or Japan other than in accordance with the laws of each relevant jurisdiction or, except in the limited circumstances described below, the United States.

The Company has not been, and will not be registered under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"), and investors will not be entitled to the benefits of the Investment Company Act. None of the Prospectus, this document or the Ordinary Shares have been and will be registered under the Securities Act of 1933, as amended (the "**Securities Act**"), or with any other securities regulatory authority of any state or other jurisdiction of the United States, or under the applicable securities laws of Canada, Australia, the Republic of South Africa or Japan and, except as set out in the Prospectus or as forth below, no Ordinary Shares may or will be offered, sold, pledged or otherwise transferred or delivered, directly or indirectly, in or into the United States or to, or for the account or benefit of, any US person, or to any national, resident or citizen of Canada, Australia, the Republic of South Africa or Japan. The Ordinary Shares are being and will be offered and sold only (i) outside the United States to, and for the account or benefit of, non-US persons in "offshore transactions" within the meaning of, and in reliance on the exemption from registration provided by Regulation S under the Securities Act and (ii) in a concurrent private placement in the United States to a limited number of "qualified institutional buyers" as defined in Rule 144A under the Securities Act that are also both "qualified purchasers" within the meaning of Section 2(a)(51) of the Investment Company Act and the rules thereunder and "accredited investors" as defined in Rule 501 under the Securities Act.

This document is not a prospectus for the purposes of article 3 of the European Parliament and Council Regulation 2017/1129 of 14 June 2017, as amended, or a prospectus equivalent document. This document has not been approved by the Central Bank of Ireland.

Copies of this document will be available on the Company's website (http://www.supermarketincomereit.com/) and the National Storage Mechanism of the FCA at https://data.fca.org.uk/#/nsm/nationalstoragemechanism and hard copies of this document can be obtained free of charge, during normal business hours, at the Company's registered office.

The date of this document is 7 April 2022.

EVENTS ARISING SINCE PUBLICATION OF THE PROSPECTUS

This Supplementary Prospectus is being published in relation to the Placing Programme. This Supplementary Prospectus is a regulatory requirement under the Prospectus Regulation Rules following the publication of the Company's interim consolidated financial statements for the six month period ended on 31 December 2021. This Supplementary Prospectus is supplemental to the Prospectus and has been approved for publication by the FCA.

In this Supplementary Prospectus, the expressions "**FY22 H1 Acquisitions**" and "**FY22 H2 Acquisitions**" have the meaning given to them in paragraph 7 below.

1 **Significant new factors**

1.1 *Move to the Official List*

The information in this paragraph 1.1 supplements all references to the SFS in the Prospectus and makes certain consequential changes.

On 23 February 2022, the Ordinary Shares were admitted to: (i) the Official List under Chapter 15 (Closed-Ended Investments Funds: Premium Listing); and (ii) trading on the premium segment of the Main Market. At the same time, the Ordinary Shares ceased to be admitted to trading on the SFS.

Accordingly, any references in the Prospectus to the SFS which are relevant at any time after that date shall be read as references to the premium segment of the Main Market and, where the context so admits, the premium listing segment of the Official List. For the avoidance of doubt, the Placing Programme Shares will be admitted to: (i) the Official List; and (ii) to trading on the premium segment of the Main Market and the definition of "**Admission**" in the Prospectus, to the extent it applies after 8.00 a.m. on 23 February 2022, shall be modified to read,

"the admission of the Placing Programme Shares to the premium listing segment of the Official List and to trading on the premium segment of the Main Market becoming effective in accordance with the Listing Rules and the Admission and Disclosure Standards respectively;".

In paragraph 3.3 of Part 2 of the Prospectus (*Risk Factors*), the words, "In addition, the Company's shares are traded on the SFS, which is a market that typically has inferior liquidity to that of the premium segment of the Main Market" shall be deleted.

The first sub paragraph of paragraph 10 of Part 3 of the Prospectus (*Important Information*) is replaced in its entirety with the following:

"Solely for the purposes of the product governance requirements contained within: (a) the Product Intervention and Product Sourcebook of the FCA Handbook (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II, which is 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 and the Placing Programme Shares have been subject to a product approval process, which has determined that the Ordinary Shares to be issued pursuant to the Initial Issue and the Placing Programme 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 MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by Directive 2014/65/EU or the UK MiFID Laws, as applicable (the “**Target Market Assessment**”).”

As a result of the Company’s successful migration of listing, the Company expects to be eligible for inclusion in the FTSE UK and FTSE EPRA NAREIT Index Series at the Q2 2022 index review.

1.2 *Recent acquisitions of properties by the Company*

The information in this paragraph 1.2 supplements the information in Part 10 of the Prospectus (the Portfolio).

Since the publication of the Prospectus on 1 October 2021, the Company has completed the acquisition of six further properties in Swansea (South Wales), Maidstone (Kent), Cannock (Staffordshire), Sheffield (Yorkshire), Washington (Tyne and Wear), Cwmbran (South Wales) for an aggregate value of £276 million (excluding acquisition costs). In the period from 1 July 2021 to the date of this Supplementary Prospectus, the Company has acquired £372 million of supermarket property assets, fully investing the proceeds of the oversubscribed equity raise of £200 million in October 2021. This represents the eighth consecutive time that the Company has raised equity and deployed the proceeds within six months.

1.3 *Pipeline*

***The information in this paragraph 1.3 replaces in its entirety paragraph 3.2 of Part 6 of the Prospectus (Letter from the Chairman*)**.**

The Investment Adviser believes that there is currently an attractive opportunity for investors to gain exposure to supermarket property. Supermarket property yields continue to represent an attractive investment opportunity, largely due to the growing levels of demand in the UK grocery market and the favourable supply and demand dynamics in the property investment market.

The Company continues to explore investment opportunities across the market and utilises the Investment Adviser’s extensive contacts in the UK real estate market to source investment opportunities, in particular, through access to contacts such as institutions, property companies, REITs and tenant occupiers in addition to an existing network of investment agency contacts.

The Investment Adviser has identified a pipeline of target assets with an aggregate value of approximately £270 million (the “**Target Assets**”), comprising approximately £150 million of assets under exclusivity and approximately £120 million of assets in advanced due diligence. The Target Assets support physical and online sales channels with a weighted average unexpired lease term of 14 years. The average net initial yield on the Target Assets is expected to be approximately 5.0 per cent.

The £175 million target issue size for the First Tranche, together with associated debt financing, should enable the Company to purchase some of the Target Assets.

The Investment Adviser has undertaken its own preliminary due diligence and negotiations in connection with certain Target Assets. Following Admission, the Directors may or may not accept the Target Assets or other assets as being suitable for the Company and may or may not pursue any such opportunities.

In addition to the Target Assets, the Investment Adviser has identified a further pipeline of assets with an aggregate value of approximately £440 million (the “**Pipeline**”) that meet the Company's investment criteria and has started to perform preliminary due diligence on these assets.

If the target issue size is exceeded, the Company will consider the possibility of acquiring additional assets in the Pipeline but is not committed to doing so. When making this decision, the Company will consider, *inter alia*, the level and quality of assets, the near-term availability of the assets at what it regards to be the right price, and the projected financial position of the Company following the Issue. Such a Pipeline allows the Company to benefit from visibility on current pricing and provides optionality if acceptable terms cannot be reached with its preferred vendors.

1.4 *Market background*

***The information in this paragraph 1.4 supplements the information in Part 9 of the Prospectus (Details of the Market*).**

Inflationary pressures continue to impact the UK economy and are expected to remain elevated for the foreseeable future. The Company's index-linked leases provide strong inflation protection. 85 per cent. of rental income is directly linked to inflation. In addition, the high degree of correlation between food prices and inflation means that the Company's rents are also highly sustainable in the long term and remain affordable for its tenants.

Kantar reported that grocery price inflation reached 5.2 per cent. in March 2022. While grocery operators will try to ease the growing cost of living pressures faced by many consumers, which may lead to short term downward pressure on operator margins and profitability, the non-discretionary nature of grocery combined with the industry's low margins mean inflation cost pressures are inevitably passed through to consumers over the long term. Historically, this has resulted in a high degree of correlation between inflation and the grocery market.

Across the real estate sector, the majority of inflation-linked leases contain caps and the Portfolio is no exception, with an average cap of circa 4 per cent. The Investment Adviser anticipates that, while the rate of inflation may remain high in the near term, it will average around the Company's cap level over the medium term, as is being predicted by the UK index-linked gilt market.

Against this inflation backdrop, interest rates have also increased. However, the Investment Adviser's view is that higher rates are unlikely to have much, if any, impact on supermarket property yields. Historically, Interest rates and property yields have shown limited correlation and the implied future interest rate evidenced in the forward gilt and interest rate swaps remain well below inflation growth.

Through targeting strong performing omnichannel stores, the Company is well positioned to benefit from the digital transition within the UK economy. While in-store shopping remains the dominant channel, representing 87 per cent. of all UK grocery market sales, there has been an acceleration in the shift to online grocery for which 80 per cent. of all orders are fulfilled through omnichannel stores. Online grocery now accounts for 13 per per cent. of the UK grocery market and, whilst having fallen back from the 15 per cent. peak at the height of the pandemic, has nearly doubled in market share since 2019.

More generally, the entire sector has seen growth over the past two years with UK grocery sales volumes materially higher than pre-pandemic levels. This reflects the lasting impact of changes to working habits on the UK grocery market, with working from home now much more prevalent. Kantar's grocery sales data for the 52 weeks to March 2022 demonstrates the full extent of this impact, with UK grocery sales remaining 10 per cent.[1] higher than pre-pandemic levels, despite the gradual re-opening of the economy.

These trends underline the importance of supermarket stores in providing a pivotal role within the UK's grocery infrastructure and have driven continued interest in the

[1] Kantar: March 2022

supermarket real estate asset class. In January 2022, Colliers highlighted that UK supermarket property investment volumes in 2021 were once again over £1.8 billion (2020: £1.8 billion). This continuing investment interest has resulted in supermarket property yields compressing, supporting the Investment Adviser's long-term investment thesis.

Looking forward, the uncertain global political environment and rising inflation mean that secure, inflation-linked rental reviews are an ever more appealing source of inflation-protected income. Given the high degree of correlation between inflation and food prices and the level of investor appetite in the sector, continued progressive growth in both supermarket rents and capital values are expected.

1.5 *LTV ratio*

The information in this paragraph 1.5 supplements the information set out in paragraph 6.1 of Part 6 of the Prospectus (Letter from the Chairman).

The Company's net loan to value ratio as at the date of this Supplementary Prospectus is 38.7 per cent.

1.6 *Interim consolidated financial statements for the period from 1 July 2021 to 31 December 2021*

The information in this paragraph 1.6 supplements the information set out in paragraph 1 of Part 15 of the Prospectus (Historical Financial Information and Operating and Financial Review**).**

On 2 March 2022, the Company published its unaudited interim consolidated financial statements for the six month period ended 31 December 2021 (the "**Interim Financial Statements**"). By virtue of this document, the relevant sections of the Interim Financial Statements are incorporated into, and form part of, the Prospectus as set out below. The other non-incorporated parts of the Interim Financial Statements are either not relevant to investors or are covered elsewhere in this Supplementary Prospectus.

Copies of the Interim Financial Statements have been filed with the FCA and may be obtained from the Company's website (www.supermarketincomereit.com).

The following list is intended to enable investors to identify easily specific items of information which have been incorporated by reference in this Supplementary Prospectus.

Interim Financial Statements

Information incorporated by reference	**Page references**
Chairman's Statement	4 to 5
Investment Adviser's Report	8 to 13
Principal Risks and Uncertainties	14
Independent Auditor's Report	15 to 16
Consolidated Statements	17 to 21
Notes to Consolidated Statements	22 to 42

1.7 *Other announcements incorporated by reference*

***The information in this paragraph 1.7 supplements the information set out in paragraph 2.4 of Part 15 of the Prospectus (Historical Financial Information and Operating and Financial Review*).**

Information incorporated by reference	**RNS announcement date**
PrimaryBid offer	4 October 2021
Scrip dividend reference price	15 October 2021
Result of general meeting	18 October 2021
Increase in pipeline and initial issue size	19 October 2021
Results of the Initial Issue that raised £200 million in an oversubscribed issue by way of a Placing and Offer for Subscription of 173,913,043 New Ordinary Shares at 115.0 pence per New Ordinary Share.	20 October 2021
Notice of annual general meeting and publication of annual report and financial statements for the year ended 30 June 2021	25 October 2021
Additional Admission (in connection with scrip dividend)	5 November 2021
Statement re Press Comment	8 November 2021
Acquisition of Sainsbury's and Tesco Supermarkets for £73 million	16 November 2021
Result of annual general meeting	24 November 2021
£75.8 million acquisition of a Sainsbury's supermarket	1 December 2021
Acquisition of a Tesco in Sheffield for £73.2 million	20 December 2021
Two acquisitions and debt finance update	5 January 2022
Joint venture portfolio update	7 January 2022
Declaration of an interim dividend of 1.485 pence per Ordinary Share for the period from 1 October 2021 to 31 December 2021 and scrip dividend alternative	10 January 2022
Potential migration of listing to Premium Segment	20 January 2022
Scrip dividend reference price	27 January 2022
Fitch assigns investment grade rating	14 February 2022
Migration of listing to the Premium Segment	21 February 2022
Additional listing	22 February 2022
Announcement of half year results for the six month period ended 31 December 2021	2 March 2022
Declaration of an interim dividend of 1.485 pence per Ordinary Share for the period from 1 January 2022 to 31 March 2022 and	6 April 2022

scrip dividend alternative

1.8 *Investment restrictions*

The information in this paragraph 1.8 replaces in its entirety the information set out in paragraph 6 of Part 8 of the Prospectus (Information about the Company)

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 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 let to UK supermarket operators;

- the Company may invest up 20 per cent. of its Gross Asset Value in assets let to non-supermarket operators, when these assets are located on the same site, or are complimentary to, an existing asset;

- the Company will derive at least 60 per cent. of its rental income from a portfolio let to the largest four supermarket operators in the UK by market share;

- no individual UK grocer tenant will operate more than one of the REIT Group's UK grocery real estate assets in any single geographical area, which is defined as being within a 10 minute drive time of each other for urban areas or a 15 minute drive time for rural areas, and the REIT Group will own no more than two assets within the drive times as aforesaid[2];

- the expected gross development costs (which include costs incurred of any forward funded developments) to the REIT Group of development opportunities will not exceed 20 per cent. of the REIT Group's gross assets at the commencement of the relevant development;

- the REIT Group may acquire property interests either directly or through corporate 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 REIT 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 date of this document, and no individual property will 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.

The revised investment restrictions reflect certain non-material amendments in connection with the Company's migration of listing.

[2] Excludes assets which the Group has contracted to or has an obligation to dispose of.

1.9 *Placing Agreement addendum*

The information in this paragraph 1.9 supplements the information set out in paragraph 11.1 of Part 18 of the Prospectus (Additional Information**)**

On or around the date of this Supplementary Prospectus, the Company, the Investment Adviser and Stifel entered into an addendum to the Placing Agreement to update references to the SFS to references to the premium segment of the Main Market and, where the context so admits, the premium listing segment of the Official List. The addendum also, among other things, updated provisions to reflect the fact that the Placing Programme Shares will be admitted to (i) the Official List; and (ii) to trading on the premium segment of the Main Market. All other provisions of the Placing Agreement remain as described in the Prospectus.

1.10 *PrimaryBid Engagement Letter*

The information in this paragraph 1.10 supplements the information set out in paragraph 11.12 of Part 18 of the Prospectus (Additional Information**).**

On or around the date of this Supplementary Prospectus, the Company entered into an agreement (the "**PrimaryBid Engagement Letter**") with PrimaryBid Limited ("**PrimaryBid**") appointing PrimaryBid as a financial intermediary in connection with the offer for subscription being made by the Company on or around the date of this Supplementary Prospectus (the "**Offer for Subscription**").

Under the PrimaryBid Engagement Letter, the Company will pay PrimaryBid a broker fee of 1.5 per cent. of the aggregate value of the New Ordinary Shares issued to PrimaryBid pursuant to the Offer for Subscription.

The Company gave certain customary warranties and indemnities to PrimaryBid, including for liabilities under applicable securities law pursuant to the PrimaryBid Engagement Letter.

PrimaryBid have agreed to act on the basis of certain terms and conditions, including customary US securities law representations and warranties.

1.11 *Investment Advisory Agreement*

The information in this paragraph 1.11 replaces the information in limb (iv) of the description of the Investment Adviser's monthly fee in the seventh sub paragraph of paragraph 11.2 of Part 18 of the Prospectus (Additional Information)

(iv) one twelfth of 0.3375 per cent. per calendar month of Adjusted NAV above £1,500,000,000

1.12 *Sponsor agreement*

The information in this paragraph 1.12 supplements the information set out in paragraph 11 of Part 18 of the Prospectus (Additional Information)

On 21 February 2022, Stifel, the Company and the Investment Manager entered into an agreement (the "**Sponsor Agreement**"), pursuant to which Stifel was appointed as the sole sponsor to the Company in connection with Admission. The Company agreed to pay (together with any applicable VAT) certain costs arising in connection with and incidental to Admission.

The Company and the Investment Adviser gave certain customary warranties to Stifel and the Company also gave certain customary indemnities to Stifel, including for liabilities under applicable securities law, pursuant to the Sponsor Agreement.

The Sponsor Agreement is governed by the laws of England and Wales.

1.13 *Facility agreement with Bayerische Landesbank*

The information in this paragraph 1.13 supplements the information set out in paragraph 12.2 of Part 18 of the Prospectus (Additional Information).

On 15 October 2021 the BLB Borrowers entered into an amendment and restatement agreement with Bayerische Landesbank, pursuant to which the applicable interest rate under the BLB Facility was amended and is now SONIA (with five business days' lookback) plus a margin of either 1.25 per cent. per annum or 1.85 per cent. per annum (depending on the relevant tranche and facility drawn under the BLB Facility).

1.14 *Facility agreement with Wells Fargo*

The information in this paragraph 1.14 supplements the information set out in paragraph 12.4 of Part 18 of the Prospectus (Additional Information).

On 2 December 2021 Supermarket Income Investments UK (No32) Limited acceded as a borrower and guarantor to the Wells Fargo Facility and, in doing so, provided a guarantee and security over all of its assets, including the property owned by it.

1.15 *Facility agreement with Barclays and RBC*

The information in this paragraph 1.15 supplements the information set out in paragraph 12.5 of Part 18 of the Prospectus (Additional Information).

On 4 January 2022 the Barclays Facility was amended and restated to, amongst other things:

(a) accede Supermarket Income Investments UK (No33) Limited, Supermarket Income Investments UK (No34) Limited and Supermarket Income Investments UK (No35) Limited as borrowers and guarantors and, in doing so, each such company provided a guarantee and security over all of its assets, including the property owned by it;

(b) increase the total commitment under the facility to £250,200,000, with the ability to increase the size of the facility by virtue of an uncommitted "accordion" facility of up to £49,800,000; and

(c) amend the historical debt yield financial covenant, such that historic debt yield must be at least 9.35 per cent. at all times.

2 **Summary**

As a result of the release of the Interim Financial Statements, paragraph 2.2 of Part 1 of the Prospectus (Summary Information) is hereby replaced in its entirety by the following:

Table 1: additional information relating to closed ended funds

Share Class	***Total EPRA NTA* (£'000)***	***No. of shares****	***EPRA NTA per share****	***Historical performance of the Company***
Ordinary Shares	1,113,219	985,545,662	113 pence	*Financial period ended 30 June 2019* During the period, the Company delivered a total shareholder return of 8%. This is measured as the growth in share price plus dividends over the period. Dividends for the period totalled 5.6 pence per Ordinary Share. The Company's investment properties were independently

Share Class	*Total EPRA NTA* (£'000)*	*No. of shares**	*EPRA NTA per share**	*Historical performance of the Company*
				valued on 30 June 2019 at £368.2 million, representing an increase of 4.8% above the aggregate acquisition price (excluding acquisition costs), generating a 4.9% weighted average net initial yield. As of 30 June 2019, the Company's EPRA NAV per Ordinary Share was 97 pence. *Financial period ended 30 June 2020* During the period, the Company delivered a total shareholder return of 11.6%. This is measured as the growth in share price plus dividends over the period. Dividends for the period totalled 5.8 pence per Ordinary Share. The Company's investment properties were independently valued on 30 June 2020 at £539.4 million[3], generating a 5.0% weighted average net initial yield. As of 30 June 2020, the Company's EPRA NAV per Share was 101 pence. *Financial period ended 30 June 2021* During the period, the Company delivered a total shareholder return of 11.0%. This is measured as the growth in share price plus dividends over the period. Dividends for the period totalled 5.9 pence per Ordinary Share. The Company's investment properties were independently valued on 30 June 2021 at £1.15 billion[4], generating a 4.7% weighted average net initial yield. As of 30 June 2021, the Company's EPRA NTA per Share was 108 pence. *Six month period ended 31 December 2021* During the period, the Company delivered a total shareholder return of 6.3%. This is measured as the growth in share price plus dividends over the period. Dividends for the period totalled 3.0 pence per Ordinary Share. The Company's investment properties were independently valued on 31 December 2021 at £1.41 billion[5], representing growth of 2.0% on a like-for-like basis for the six month period, generating a 4.7% weighted average net initial yield. As of 31 December 2021, the Company's EPRA NTA per Ordinary Share was 113 pence.

* This information is accurate as at 6 April 2022, being the latest practicable date before the publication of this document.

Table 2: income statement for closed ended funds**

	Unaudited interim financial statements for the six months ended 31 December 2021	*Audited annual report and accounts for the year ended 30 June 2021*	*Audited annual report and accounts for the year ended 30 June 2020*	*Audited annual report and accounts for the year ended 30 June 2019*
Gross rental income (£'000)	32,746	48,156	26,352	17,231
Profit for the period (£'000)	68,946	81,956	32,763	10,593
Investment adviser fees (£'000)	4,300	6,255	3,252	1,814

[3] Excluding investment in joint ventures of £56.1 million.
[4] Excluding investment in joint ventures of £130.3 million.
[5] Excluding investment in joint ventures of £167.5 million.

Other administrative expenses (excluding directors' fees) (£'000)	1,784	2,747	1,767	1,129
EPRA earnings per Ordinary Share	3.1 pence	5.6 pence	5.0 pence	5.0 pence

Table 3: balance sheet for closed-ended funds*

	Unaudited interim financial statements for the six months ended 31 December 2021	*Audited annual report and accounts for the year ended 30 June 2021*	*Audited annual report and accounts for the year ended 30 June 2020*	*Audited annual report and accounts for the year ended 30 June 2019*
Total net assets (£'000)	1,115,084	871,310	477,161	230,470
Leverage ratio***	32.1%	34.0%	19.7%	36.3%

**The key figures set out in table 2 and table 3 above that summarise the Company's financial condition in respect of the periods covered by the 2019 Annual Report and Accounts, the 2020 Annual Report and Accounts, the 2021 Annual Report and Accounts and the Interim Financial Statements have been extracted without material adjustment from the Company's historical financial information.

***Balance sheet loan amount less cash balances divided by total investment properties valuation, excluding the impact of the investment in joint ventures.

Unaudited key pro forma financial information

Set out below is the unaudited key pro forma financial information of the REIT Group to illustrate the effect of the FY22 H1 Acquisitions, the FY22 H2 Acquisitions and the proceeds of the placing and offer for subscription completed in October 2021 (the "**FY22 Initial Issue**") as if they had taken place on 1 July 2021 in the case of the unaudited key pro forma statement of comprehensive income and the effect of the FY22 H2 Acquisitions and related financing as if they had taken place on 31 December 2021 in the case of the key pro forma statement of net assets.

The unaudited key pro forma financial information has been prepared for illustrative purposes only and illustrates the impact of the FY22 H1 Acquisitions, the FY22 H2 Acquisitions (and related financing) and the FY22 Initial Issue as if they had been undertaken at an earlier date. As a result, the hypothetical financial position or results included in the unaudited key pro forma financial information may differ from the REIT Group's actual financial position or results.

The unaudited key pro forma financial information is based on the consolidated income statement and consolidated net assets of the REIT Group for the six month period ended 31 December 2021, set out in the Interim Financial Statements, on which a review report has been published. It has been prepared on a basis consistent with the accounting policies adopted by the REIT Group in preparing such information.

Table 4: unaudited key pro forma statement of comprehensive income of the REIT Group

	The REIT Group for the six months ended 31 December 2021	*Pro forma adjustments (FY22 H1 Acquisitions)*	*Pro-forma adjustments (FY22 H2 Acquisitions)*	*Key pro forma income statement of the REIT Group*
Gross rental income (£'000)	32,746	3,810	3,374	39,930
Administrative and other expenses (£'000)	(6,218)	(96)	(112)	(6,426)
Profit for the period (£'000)	68,946	3,626	(6,280)	66,292

Table 5: unaudited key pro forma statement of net assets of the REIT Group

	The REIT Group as at 31 December 2021	*Pro forma adjustments (FY22 H2 Acquisitions)*	*Pro forma adjustments (Financing of FY22 H2 Acquisitions)*	*Key pro forma net assets of the REIT Group*
Total net assets (£'000)	1,115,084	137,193	(145,522)	1,106,755
Leverage ratio*	32.1%			38.7%

*Balance sheet loan amount less cash balance divided by total properties valuation excluding the impact of the investment in joint ventures.

3 Significant change

The information in this paragraph 3 replaces in its entirety the information in paragraph 16 of Part 18 of the Prospectus (Additional Information).

There has been no significant change in the financial position of the REIT Group since 31 December 2021 (being the end of the last financial period of the REIT Group for which financial information has been published), except that:

- on 5 January 2022, the Company announced that it had acquired a Sainsbury's supermarket in Washington, Tyne and Wear and an Asda supermarket in Cwmbran for £55.1 million[6] (excluding acquisition costs), reflecting a combined net initial yield of 5.3 per cent.;

- on 5 January 2022, the Company arranged a £136.5 million increase to its revolving credit facility with Barclays and Royal Bank of Canada;

- on 7 January 2022, the Company announced that Sainsbury's had exercised a purchase option to acquire eight stores within the Indirect Portfolio. Sainsbury's acquisition of the eight stores will be completed in July 2023 upon expiry of the current occupational leases. The purchase price under the option is to be determined based on the assumption of a new 20-year lease to Sainsbury's with the initial rent set at the higher of passing or open market, subject to upward-only, five yearly market rent reviews;

- on 10 January 2022, the Company acquired a Tesco supermarket in Sheffield for £73.2 million (excluding acquisition costs), reflecting a net initial yield of 4.5 per cent.;

- on 10 January 2022, the Company declared an interim dividend of 1.485 pence per Ordinary Share and announced a scrip dividend alternative in respect thereof. On 27 January 2022, the Company announced that the reference price for the scrip dividend alternative had been set at 122.50 pence. On 22 February 2022, the Company announced that, pursuant to the scrip dividend alternative, it had made applications to the FCA and the LSE respectively for admission of 111,233 new

[6] The combined purchase price of Cwmbran and Washington has been accounted within the unaudited pro forma financial information at £54.5m, reflecting an adjustment of £0.6m resulting from the apportionment of transaction costs between the REIT Group and the vendor.

Ordinary Shares to the Official List and to trading on the premium segment of the Main Market;

- on 14 February 2022, the Company announced that Fitch Ratings Limited had assigned an Investment Grade credit rating of BBB+ (stable outlook) to the Company;

- on 21 February 2022, the Company announced that it had received confirmation from the FCA that it was eligible for admission of the premium segment of the Official List and, accordingly, had applied for all of its issued ordinary share capital to be admitted to the Official List and to the premium segment of the Main Market; and

- on 6 April 2022, the Company declared an interim dividend of 1.485 pence per Ordinary Share and announced a scrip dividend alternative in respect thereof.

4 **Placing Programme**

The information in this paragraph 4 supplements the information in Part 7 of the Prospectus (Placing Programme).

The Company launched the Placing Programme on 1 October 2021. The First Tranche will target gross proceeds of approximately £175 million and the issue price will be 121 pence per Ordinary Share.

This First Tranche is expected to close at 11.00 a.m. on 26 April 2022 and Admission is expected to occur at 8.00 a.m. on 29 April 2022.

5 **Benefits of the Placing Programme**

The information in this paragraph 5 supplements the information in paragraph 2.2 of Part 6 of the Prospectus (Letter from the Chairman).

The Directors believe that the Placing Programme has the following principal benefits for shareholders of the Company:

- the net proceeds will be used to invest in key operational properties, let to some of the largest UK supermarket operators, further diversifying the Portfolio, supplementing the Company's growing, inflation-linked, income stream and capitalising on the Company's growing position in the supermarket real estate market;

- an increase in the Company's equity should improve liquidity and enhance the marketability of the Ordinary Shares and result in a broader investor base over the longer term;

- an increase in the Company's equity will spread its fixed operating expenses over a larger issued share capital; and

- the Pipeline provides a compelling and sustainable income stream with a strong opportunity for enhanced valuation growth.

6 **Participation in Q3 dividend payment**

The information in this paragraph 6 supplements the information in paragraph 7 of Part 6 of the Prospectus (Letter from the Chairman).

Assuming that Admission occurs on 29 April 2022, the Company intends that the dividend for the period that began on 1 January 2022 and that ends on 31 March 2022 will not be payable to investors who participate in the First Tranche.

7 **Pro forma financial information**

The information in this paragraph 7 and Appendices I and II to this document replaces in its entirety the information in Part 16 of the Prospectus (Unaudited Pro Forma Financial Information) and Part 17 of the Prospectus (Accountant's Report on Unaudited Pro Forma Financial Information).

Appendix I to this document sets out an unaudited pro forma statement of comprehensive income of the REIT Group to illustrate the effect of the FY22 H1 Acquisitions, the FY22 H2 Acquisitions and the proceeds of the FY22 Initial Issue as if they had taken place on 1 July 2021, and an unaudited pro forma statement of net assets of the REIT Group to illustrate the effect of the FY22 H2 Acquisitions and related financing on the consolidated net assets of the REIT Group as if they had taken place on 31 December 2021.

Appendix II to this document sets out an accountant's report on the unaudited pro forma financial information.

The FY22 H1 Acquisitions means the acquisition during the six month period ended 31 December 2021 of all of the following:

(i) on 25 August 2021, an Aldi and M&S Foodhall in West Derby, Liverpool for £10.2 million (excluding acquisitions costs), reflecting a net initial yield of 4.6 per cent.;

(ii) on 16 September 2021, an Aldi in Failsworth, Greater Manchester for £5.6 million (excluding acquisition costs), reflecting a net initial yield of 5.0 per cent.;

(iii) on 17 September 2021, a Morrisons in Workington, Cumbria for £28.9 million (excluding acquisition costs), reflecting a net initial yield of 5.8 per cent.;

(iv) on 21 September 2021, a Tesco in Prescot, Merseyside for £50.0 million (excluding acquisition costs), reflection a net initial yield of 4.3 per cent.;

(v) on 15 November 2021, a Sainsbury's supermarket in Swansea, South Wales and a Tesco supermarket in Maidstone, Kent for £73.0 million (excluding acquisition costs), reflecting a combined net initial yield of 4.6 per cent.; and

(vi) on 1 December 2021, a Sainsbury's supermarket in Cannock, Staffordshire for £75.8 million (excluding acquisition costs), reflecting a net initial yield of 4.0 per cent..

The FY22 H2 Acquisitions means the acquisition following 31 December 2021 of all of the following:

(i) on 4 January 2022, a Sainsbury's supermarket in Washington, Tyne and Wear and an Asda supermarket in Cwmbran, South Wales for £55.1[7] million (excluding acquisition costs), reflecting a combined net initial yield of 5.3 per cent.; and

(v) on 10 January 2022, a Tesco supermarket in Sheffield for £73.2 million (excluding acquisition costs), reflecting a net initial yield of per cent.

8 **Important information**

The information in this paragraph 8 replaces in its entirety the information in paragraph 9 of Part 3 of the Prospectus (Important Information) in so far as it

[7] The combined purchase price of Cwmbran and Washington has been accounted within the unaudited pro forma financial information at £54.5m, reflecting an adjustment of £0.6m resulting from the apportionment of transaction costs between the REIT Group and the vendor.

concerns Jersey, Guernsey, Switzerland and the United Arab Emirates (excluding the Dubai International Financial Centre and the Abu Dhabi Global Markets)

Jersey

The Placing Programme 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 document nor the offer of Placing Programme Shares pursuant to this document has been approved by or filed with the Jersey Financial Services Commission (the "**JFSC**"). Placing Programme Shares may only be issued pursuant to the Placing Programme where such issue is valid in the United Kingdom or Guernsey. This document is 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 document 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 document, 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.

Guernsey

Neither the Company nor this document has 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 document and any other offering material relating to the New Ordinary Shares and/or the Placing Programme Shares may 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 or the Placing Programme Shares is deemed to take place in the Bailiwick of Guernsey, the New Ordinary Shares and/or the Placing Programme Shares (as applicable) 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 Business 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, 2020. Promotion is not being made in any other way.

Switzerland

The New Ordinary Shares and Placing Programme Shares and any related services, information and opinions described or referenced in this document 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"), or (c) that are retail clients for whom a financial intermediary in accordance with Article 4 paragraph 3 lit. (a) FinSA or a foreign financial intermediary that is subject to equivalent prudential supervision provides investment advice in accordance with Article 3 lit. (c) item 4 FinSA within the scope of a permanent investment advice relationship ("**Investment Advisory Clients**").

In particular, none of the information provided in this document should be construed as an offer in Switzerland for the purchase or sale of New Ordinary Shares and Placing Programme Shares or any related services, nor as advertising in Switzerland for New Ordinary Shares and Placing Programme Shares or any related services, to or directed at Non-Qualified Investors, Elective Qualified Investors or Investment Advisory Clients. Circulating or otherwise providing access to this document or advertising, offering or selling New Ordinary Shares and Placing Programme Shares or any related services to Non-Qualified Investors, Elective Qualified Investors or Investment Advisory Clients may trigger, in particular, approval requirements and other regulatory requirements in Switzerland.

The New Ordinary Shares and Placing Programme 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 and Placing Programme Shares to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this document nor any other offering or marketing material relating to the New Ordinary Shares and Placing Programme 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 and Placing Programme Shares. Neither this document nor any other offering or marketing material relating to the New Ordinary Shares and Placing Programme Shares may be publicly distributed or otherwise made publicly available in Switzerland.

The documentation of the Company 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.

United Arab Emirates (not applicable to the Dubai International Financial Centre and the Abu Dhabi Global Markets)

The offering of the New Ordinary Shares and Placing Programme 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. 32 of 2021 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 and the Placing Programme Shares may not be offered to the public in the UAE.

This offering document is strictly private and confidential and is being issued to a limited number of investors:

(a) who fall within the exemptions set out in the SCA Rulebook (i.e. Professional Investors) and have confirmed the same;

(b) upon their request and confirmation that they understand that the New Ordinary Shares and the Placing Programme 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

(c) must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose.

9 **Consents**

BDO has given and not withdrawn its written consent to the inclusion in this document of its report on the unaudited pro forma financial information in Appendix II to this document and has authorised the contents of that part of this document for the purposes of Rule 5.3.2R(2)(f) of the Prospectus Regulation Rules.

10 **Documents available for inspection**

Copies of the following documents will be available for inspection at www.supermarketincomereit.com for the term of the Prospectus:

- the Articles of Association;
- the Valuation Report;
- the written consents referred to in paragraph 20 of Part 18 of the Prospectus and paragraph 9 of this document;
- the Prospectus; and
- this document.

11 **General**

To the extent that there is any inconsistency between any statement in this document and any other statement in or incorporated by reference in the Prospectus, the statements in this document shall prevail.

Save as disclosed in this document, no other significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus has arisen since the publication of the Prospectus.

APPENDIX I

UNAUDITED PRO FORMA FINANCIAL INFORMATION

1 Unaudited pro forma statement of comprehensive income of the REIT Group

The unaudited pro forma statement of comprehensive income has been prepared on the basis of the notes set out below to illustrate the effect of the FY22 H1 Acquisitions, the FY22 H2 Acquisitions and the proceeds of the placing and offer for subscription completed in October 2021 (the "**FY22 Initial Issue**") as if they had taken place on 1 July 2021.

The unaudited pro forma statement of comprehensive income has been prepared for illustrative purposes only and illustrates the impact of the FY22 H1 Acquisitions, the FY22 H2 Acquisitions and the FY22 Initial Issue as if they had been undertaken at an earlier date. As a result, the hypothetical results included in the unaudited pro forma income statement may differ from the REIT Group's actual results.

The unaudited pro forma statement of comprehensive income is based on the consolidated income statement for the six month period ended 31 December 2021, set out in the Interim Financial Statements, on which a review report has been published.

The unaudited pro forma statement of comprehensive income has been prepared on a basis consistent with the accounting policies adopted by the REIT Group in preparing such information, in accordance with Annex 20 of the PR Regulation and on the basis set out in the notes below.

	The REIT Group for the six months ended 31 December 2021 £'000 Note 1	*Pro forma adjustments (FY22 H1 Acquisitions) £'000 Note 2*	*Pro forma adjustments (FY22 H2 Acquisitions) £'000 Note 3*	*Pro forma comprehensive income of the REIT Group £'000*
Gross rental income	32,746	3,810	3,374	39,930
Service charge income	906	-	-	906
Service charge expense	(1,008)	-	-	(1,008)
Net rental income	32,644	3,810	3,374	39,828
Administrative and other expenses	(6,218)	(96)	(112)	(6,426)
Operating profit before changes in fair value of investment properties and share of income from joint venture	**26,426**	**3,714**	**3,262**	**33,402**
Changes in fair value of investment properties and associated rent guarantees	10,967	-	-	10,967
Impairment of investment properties	-	-	(8,328)	(8,328)
Share of income from joint venture	37,214	-	-	37,214
Operating profit	**74,607**	**3,714**	**(5,066)**	**73,255**
Finance expense	(5,661)	(88)	(1,214)	(6,963)
Profit before taxation	**68,946**	**3,626**	**(6,280)**	**66,292**
Tax charge for the period	-	-	-	-
Profit for the period	**68,946**	**3,626**	**(6,280)**	**66,292**
Items to be reclassified to profit or loss in subsequent periods				
Changes in the fair value of interest rate derivatives	2,232	-	-	2,232
Total other comprehensive profit for the period	**71,178**	**3,626**	**(6,280)**	**68,524**
Total other comprehensive profit for the period attributable to ordinary shareholders	**71,178**	**3,626**	**(6,280)**	**68,524**

Notes to the unaudited pro forma statement of comprehensive income of the REIT Group

(1) The consolidated comprehensive income of the REIT Group for the six months ended 31 December 2021 has been extracted without material adjustment from the Interim Financial Statements incorporated by reference in paragraph 1.6 of this document.

(2) The table below shows an analysis of the adjustments made to the pro forma statement of comprehensive income to reflect the FY22 H1 Acquisitions as if they had all occurred on 1 July 2021:

	Aldi Failsworth	*Aldi/M&S Liverpool*	*Morrisons Workington*	*Tesco Prescot*	*Sainsburys Swansea*	*Tesco Maidstone*	*Sainsburys Cannock*	*Total*
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Gross rental income	59	73	367	467	705	656	1,483	3,810
Administrative and other expenses	(2)	(4)	(11)	(20)	(17)	(13)	(29)	(96)
Operating profit before changes in fair value of investment properties and share of income from joint venture	**57**	**69**	**356**	**447**	**688**	**643**	**1,454**	**3,714**
Share of income from joint venture	-	-	-	-	-	-	-	-
Operating profit	**57**	**69**	**356**	**447**	**688**	**643**	**1,454**	**3,714**
Finance expense	(2)	(4)	(10)	(18)	(15)	(11)	(28)	(88)
Profit before taxation	**55**	**65**	**346**	**429**	**673**	**632**	**1,426**	**3,626**
Tax charge for the period	-	-	-	-	-	-	-	-
Profit for the period	**55**	**65**	**346**	**429**	**673**	**632**	**1,426**	**3,626**

(3) The table below shows an analysis of the adjustments made to the pro forma statement of comprehensive income to reflect the FY22 H2 Acquisitions as if they had all occurred on 1 July 2021:

	Tesco Sheffield	*Asda Cwmbran*	*Sainsburys Washington*	*Total*
	£'000	*£'000*	*£'000*	*£'000*
Gross rental income	1,777	952	645	3,374
Administrative and other expenses	(58)	(27)	(27)	(112)
Operating profit before changes in fair value of investment properties and share of income from joint venture	1,719	925	618	3,262
Impairment of investment properties	(4,121)	(2,287)	(1,920)	(8,328)
Operating profit	(2,402)	(1,362)	(1,302)	(5,066)
Finance expense	(693)	(267)	(254)	(1,214)
Profit before taxation	(3,095)	(1,629)	(1,556)	(6,280)
Tax charge for the period	-	-	-	-
Profit for the period	(3,095)	(1,629)	(1,556)	(6,280)

(4) The adjustments in notes (2) and (3) include the comprehensive income of each of the FY22 H1 Acquisitions and FY22 H2 Acquisitions for the period from 1 July 2021 to the earlier of: (i) the date of their acquisition, or (ii) 31 December 2021. The comprehensive income for these periods has been calculated as follows:

i. Rental income is based on actual annual rent for each asset, pro-rated for the relevant period in order to reflect the total rental income that would have been receivable had the assets been acquired on 1 July 2021.

ii. A management fee adjustment within administrative and other expenses has been calculated on additional NAV arising as if the FY22 Initial Issue had completed and been fully deployed (net of associated acquisition costs) on 1 July 2021. An adjustment has also been made for additional administrative costs in relation to the FY22 H2 Acquisitions.

iii. The impairment of investment properties reflects the acquisition costs of the FY22 H2 Acquisitions.

iv. Interest costs have been calculated as if the FY22 Initial Issue had completed on 1 July 2021 with remaining acquisition costs met from debt finance. There was a transfer of the variable debt elements from LIBOR to SONIA, therefore an average interest rate has been calculated to reflect what would have been paid over the period from 1 July 2021 - 31 December 2021.

The adjustments set out above are all expected to have a continuing impact on the REIT Group.

(5) No adjustments have been made in relation to the financial performance of the REIT Group since 31 December 2021 or of any other events save as disclosed above.

2 Unaudited pro forma statement of net assets of the REIT Group

The following unaudited pro forma statement of net assets of the REIT Group has been prepared to illustrate the effect of the FY22 H2 Acquisitions and related financing on the consolidated net assets of the REIT Group as if they had taken place on 31 December 2021.

The unaudited pro forma statement of net assets has been prepared for illustrative purposes only and illustrates the impact of the FY22 H2 Acquisitions and related financing as if they had been undertaken at an earlier date. As a result, the hypothetical financial position included in the unaudited pro forma statement of net assets may differ from the REIT Group's actual financial position.

The unaudited pro forma statement of net assets is based on the consolidated net assets of the REIT Group as at 31 December 2021, set out in the Interim Financial Statements, on which a review report has been published.

The unaudited pro forma statement of net assets has been prepared in a manner consistent with the accounting policies adopted by the REIT Group in preparing such information, in accordance with Annex 20 of the PR Regulation and on the basis set out in the notes below.

	The REIT Group as at 31 December 2021 £'000 Note 1	*Pro forma adjustments (FY22 H2 Acquisitions) £'000 Note 2*	*Pro forma adjustments (Financing of FY22 H2 Acquisitions) £'000 Note 3*	*Pro forma net assets of the REIT Group £'000*
Non-current assets				
Property, plant & equipment	129	-	-	129
Investment properties	1,413,500	127,648	-	1,541,148
Investment in joint ventures	167,534	-	-	167,534
Contract fulfilment assets	85	-	-	85
Interest rate derivatives	2,124	-	-	2,124
Other financial assets	2,786	-	(2,786)	-
Total non-current assets	**1,586,158**	**127,648**	**(2,786)**	**1,711,020**
Current assets				
Financial assets held at fair value through profit and loss	98	-	-	98
Trade and other receivables	10,368	11,060	-	21,428
Cash and cash equivalents	24,070	-	141	24,211
Total current assets	**34,536**	**11,060**	**141**	**45,737**
Total assets	**1,620,694**	**138,708**	**(2,645)**	**1,756,757**
Non-current liabilities				
Bank borrowings	478,031	-	142,877	620,908
Interest rate derivatives	344	-	-	344
Total non-current liabilities	**478,375**	-	**142,877**	**621,252**
Current liabilities				
Deferred rental income	15,047	1,400	-	16,447
Current tax liabilities	-	-	-	-
Trade and other payables	12,188	115	-	12,303
Total current liabilities	**27,235**	**1,515**	**-**	**28,750**
Total liabilities	**505,610**	**1,515**	**142,877**	**650,002**
Net assets	**1,115,084**	**137,193**	**(145,522)**	**1,106,755**
Leverage ratio (note 4)	*32.1%*			*38.7%*

Notes to the unaudited pro forma statement of net assets of the REIT Group

(1) The net assets of the REIT Group at 31 December 2021 have been extracted without material adjustment from the Interim Financial Statements incorporated by reference in paragraph 1.6 of this document.

(2) The table below shows an analysis of the adjustments made to the pro forma statement of net assets in respect of the FY22 H2 Acquisitions

	Tesco Sheffield	*Asda Cwmbran*	*Sainsburys Washington*	*Total*
	£'000	*£'000*	*£'000*	*£'000*
Investment properties	73,180	27,540	26,928	127,648
Trade and other receivables	91	5,563	5,406	11,060
Deferred rental income	(683)	(370)	(347)	(1,400)
Trade and other payables	-	-	(115)	(115)

(i) Tesco, Sheffield

On 10 January 2022, the REIT Group acquired a Tesco supermarket site in Sheffield, Yorkshire, for £73.2 million. In addition, VAT of £0.01 million and acquisition costs of £4.1 million were incurred. The VAT paid is considered to be recoverable and therefore has been recognised within trade and other receivables. The associated acquisition costs of £4.1 million have been recognised as an impairment of investment properties in the statement of comprehensive income. Deferred rental income of £0.7 million has been recognised in respect of stub rent, being rent relating to the period from the completion date to the next rental income period (24 March 2022).

(ii) Asda, Cwmbran

On 4 January 2022, the REIT Group acquired an Asda supermarket in Cwmbran, South Wales for £27.5 million. In addition, VAT of £5.6 million and acquisition costs of £2.3 million were incurred. The VAT paid is considered to be recoverable and therefore has been recognised within trade and other receivables. The associated acquisition costs of £2.3 million have been recognised as an impairment of investment properties in the statement of comprehensive income. Deferred rental income of £0.4 million has been recognised in respect of stub rent, being rent relating to the period from the completion date to the next rental income period (24 March 2022).

(iii) Sainsbury's, Washington

On 4 January 2022, the REIT Group acquired a Sainsbury's supermarket site in Washington for £26.9 million. In addition, VAT of £5.4 million and acquisition costs of £1.9 million were incurred. The VAT paid is considered to be recoverable and therefore has been recognised within trade and other receivables. The associated acquisition costs of £1.9 million have been recognised as an impairment of investment properties in the statement of comprehensive income. Deferred rental income of £0.3 million has been recognised in respect of stub rent, being rent relating to the period from the completion date to the next rental income period (31 March 2022). An amount of £0.1m due to the tenant was deducted from the purchase price and recognised within trade and other payables.

(3) Bank borrowings and cash consideration to fund the acquisitions are analysed as follows:

	£'000
Loan drawdowns (net of arrangement fees):	
HSBC RCF	72,610
Wells Fargo	4,147
Barclays / RBC RCF	66,120
	142,877
Cash consideration (including acquisition costs)	**145,522**
	(2,645)
Add back acquisition costs prepaid at period end	2,786
	141

The FY22 H2 Acquisitions were funded by drawdowns under existing debt facilities and drawdowns under the Barclays/RBC RCF which was increased by £136.5 million subsequent to 31 December 2021:

Loan arrangement fees totalling £0.6 million have been netted off loans and borrowings in arriving at the amounts drawn above, with a corresponding reduction in cash and cash equivalents.

(4) The pro forma leverage ratio has been calculated as follows:

	The REIT Group as at 31 December 2021 £'000	*Pro forma adjustments (FY22 H2 Acquisitions and financing thereof) £'000*	*Pro forma net assets of the REIT Group £'000*
Investment properties – A	1,413,500	127,648	1,541,148
Cash and cash equivalents – B	24,070	141	24,211
Bank borrowings – C	478,031	142,877	620,908
Leverage ratio (C – B)/A	***32.1%***	***111.8%***	***38.7%***

(5) For the purposes of this pro forma financial information, the proceeds of the First Tranche have not been included, as it is intended to finance future acquisitions which are not reflected in this pro forma financial information.

(6) No account has been taken of the financial performance of the REIT Group since 31 December 2021, of the financial performance of the FY22 H2 Acquisitions since their date of acquisition, or of any other event save as disclosed above.

APPENDIX II

ACCOUNTANT'S REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION

BDO LLP
55 Baker Street
London W1U 7EU

The Directors
Supermarket Income REIT Plc
The Scalpel 18th Floor
52 Lime Street
London
EC3M 7AF

The Directors
Stifel Nicolaus Europe Limited
4th Floor 150 Cheapside
London
EC2V 6ET

7 April 2022

Dear Sir or Madam

Supermarket Income REIT plc (the "Company")

Pro forma financial information

We report on the unaudited pro forma statement of net assets and statement of comprehensive income (the "**Pro Forma Financial Information**") set out in Appendix I to the supplementary prospectus dated 7 April 2022 (the "**Supplementary Prospectus**").

Opinion

In our opinion:

(a) the Pro Forma Financial Information has been properly compiled on the basis stated; and

(b) such basis is consistent with the accounting policies of the Company.

Responsibilities

It is the responsibility of the directors of the Company (the "**Directors**") to prepare the Pro Forma Financial Information in accordance with Annex 20 of the UK version of Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council (the "**PR Regulation**").

It is our responsibility to form an opinion, as required by section 3 of Annex 20 of the PR Regulation, as to the proper compilation of the Pro Forma Financial Information and to report that opinion to you.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro Forma Financial

Information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed at the date of their issue.

Save for any responsibility arising under Prospectus Regulation Rule 5.3.2R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by the law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 1.3 of Annex 3 of the PR Regulation, consenting to its inclusion in the Supplementary Prospectus.

Basis of preparation

The Pro Forma Financial Information has been prepared on the basis described, for illustrative purposes only, to provide information about how the FY22 H1 Acquisitions, the FY22 H2 Acquisitions and the FY22 Initial Issue might have affected the financial information presented on the basis of the accounting policies adopted by the Company in preparing the financial statements for the period ended 31 December 2021.

This report is required by section 3 of Annex 20 of the PR Regulation and is given for the purpose of complying with that item and for no other purpose.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Financial Reporting Council of the United Kingdom. We are independent in accordance with the Financial Reporting Council's Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with the Directors.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro Forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America or other jurisdictions outside the United Kingdom and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Declaration

For the purposes of Prospectus Regulation Rule 5.3.2R(2)(f), we are responsible for this report as part of the Supplementary Prospectus and declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and makes no omission likely to affect its import. This declaration is included in the Supplementary Prospectus in compliance with item 1.2 of Annex 3 of the PR Regulation.

Yours faithfully

BDO LLP
Chartered Accountants
BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)