

RNS Result of Equity Issue



Results of Issue and PrimaryBid Offer

SUPERMARKET INCOME REIT PLC

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Supermarket Income REIT PLC
27 April 2022

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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.

27 April 2022

SUPERMARKET INCOME REIT PLC

(the "Company", together with its subsidiaries the "Group")

Results of Issue and PrimaryBid Offer

The Board of Supermarket Income REIT plc is pleased to announce that it has successfully raised gross proceeds of £300 million pursuant to the Issue and a further £6.7 million gross proceeds pursuant to the PrimaryBid Offer.

The Board determined to increase the size of the Issue from £175 million to £300 million after careful consideration of:

- the extremely strong level of support and quality of demand from investors in the Issue, which materially exceeded the target Issue size;
- the Investment Adviser's confidence in acquiring assets in the pipeline; and
- the increase in the availability of attractive investment opportunities since the marketing roadshow began.

Notwithstanding the increase in the Issue size, investor demand substantially exceeded the maximum size of the Issue and the PrimaryBid Offer, as such a material scaling back exercise was undertaken.

247,933,884 and 5,558,276 new Ordinary Shares will be issued pursuant to the Issue and the PrimaryBid Offer respectively (together, the "New Ordinary Shares").

Applications will be made to the FCA and the London Stock Exchange for the 253,492,160 New Ordinary Shares to be admitted to the premium listing segment (closed-ended investment funds) of the Official List of the FCA and to trading on the premium segment of the London Stock Exchange's Main Market for listed securities. It is expected that Admission will become effective on, and that dealings for normal settlement in the New Ordinary Shares will commence by, 8 a.m. on 29 April 2022.

The New Ordinary Shares will, when issued, be credited as fully paid and will rank *pari passu* with the existing Ordinary Shares (save for any dividends or other distributions declared, made or paid on the Ordinary Shares by reference to a record date prior to the allotment of the New Ordinary Shares).

Following Admission, the Company will have 1,239,037,822 Ordinary Shares in issue. The total voting rights in the Company will be 1,239,037,822 and this figure may be used by Shareholders as the denominator for the calculations by which they may determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

The following Directors of the Company have participated in the issue. Details of such subscriptions in the issue are as follows:

Director	Number of shares held prior to the issue	Number of shares subscribed for in the issue	Number of shares held after the issue
Nick Hewson*	614,565	47,107	661,672
Jon Austen*	230,193	49,586	279,779
Cathryn Vanderspar*	75,210	16,528	91,738

*Number of shares held after the issue includes their respective families' holdings

The Company shortly will also be making a notification and public disclosure of transactions by the Directors and persons discharging managerial responsibilities and persons closely associated with them in accordance with the requirements of UK MAR giving more details of the above dealings.

Nick Hewson, Chairman of the Company, said:

"We have seen extremely strong demand for this issue. We are grateful for the continued support of our existing shareholders and are pleased to welcome new investors, some of whom were able to participate for the first time following the migration of the Company onto the premium segment of the Official List earlier this year.

The team's focus is now on deploying the capital efficiently into our pipeline of opportunities. We have £150 million of assets currently in exclusivity and a growing number of additional assets in our pipeline, representing opportunities in aggregate of over £700 million."

Dealing codes

Ticker: SUPR

ISIN for the New Ordinary Shares: GB00BF345X11

SEDOL for the New Ordinary Shares: BF345X1

The Company's legal entity identifier: 2138007FOINJKAM7L537

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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 Proposed Issue of New Ordinary Shares announcement and PrimaryBid Offer announcement published by the Company on 7 April 2022 and the Prospectus published by the Company on 1 October 2021, as amended and supplemented by the Supplementary Prospectus published by the Company on 7 April 2022.

Important Information

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 and the Supplementary Prospectus are available from www.supermarketincomereit.com.

Recipients of this Announcement who are considering acquiring New Ordinary Shares are reminded that any such acquisition must be made only on the basis of the information contained in the Prospectus as amended and supplemented by the Supplementary Prospectus (or any further 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 investment decision or any decision to purchase securities. Potential investors should consult a professional adviser 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 (as amended and supplemented by the Supplementary Prospectus) 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 is for information purposes and 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 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 Securities Act) unless registered under the Securities Act or offered in a transaction exempt from, or not subject to, the registration requirements of the 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 Investment Company Act.

The New Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or any other regulatory authority of the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States.

Neither this Announcement nor any copy of it may be: taken or transmitted into or distributed in Canada, Australia, Japan or the Republic of South Africa or to any resident thereof, or 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 (as amended and supplemented by the Supplementary Prospectus). 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 Listing Rules, the Prospectus Regulation Rules or other applicable laws, regulations or rules.

Stifel is authorised and regulated in the United Kingdom by the FCA and Stifel Europe Bank AG ("Stifel AG") is authorised and regulated by the German Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht or BaFin). Stifel is acting only for the Company as sole sponsor and bookrunner in connection with the matters described in this Announcement and neither Stifel nor Stifel AG are acting 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 nor 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, the Prospectus and the Supplementary 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 Australian Corporations Act 2001 (the "Australian Corporations Act"). This Announcement, the Prospectus and the Supplementary Prospectus does not purport to include the information required of a disclosure document under Chapter 6D of the Australian Corporations Act. Accordingly, this Announcement, the Prospectus and the Supplementary 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 the above and, by applying for New Ordinary Shares under this Announcement on the basis of the Prospectus and the Supplementary 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 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 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 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 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 (as amended and supplemented by the Supplementary 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"), 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 Announcement and the Prospectus (as amended and supplemented by the Supplementary 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, Elective Qualified Investors or Investment Advisory Clients. Circulating or otherwise providing access to this Announcement, the Prospectus or the Supplementary Prospectus or offering, advertising or selling New Ordinary 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 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, the Prospectus, the Supplementary 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, the Prospectus, the Supplementary Prospectus nor any other offering or marketing material relating to the New Ordinary Shares may be listed, distributed or otherwise made publicly available in Switzerland.

This Announcement, the Prospectus and the Supplementary Prospectus have 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 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, the Prospectus and the Supplementary Prospectus, will be deemed to have represented, agreed and acknowledged that it has received a copy of Announcement, the Prospectus and the Supplementary 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, affiliates, 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, the Prospectus and the Supplementary Prospectus, will be deemed to have represented, agreed and acknowledged that it has received a copy of this Announcement, the Prospectus and the Supplementary 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 or 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 REGULATION S 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 and the Supplementary 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) 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 QIB, an Accredited Investor and a Qualified Purchaser and has delivered to Stifel an investor representation letter; 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.

Neither the Announcement, the Prospectus and the Supplementary 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, the Prospectus and the Supplementary 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 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.

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, the Prospectus and the Supplementary 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 Placing Programme where such issue is valid in the United Kingdom or Guernsey. This Announcement, the Prospectus and Supplementary 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, the Prospectus and Supplementary 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, the Prospectus and the Supplementary 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.

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 of New Ordinary Shares, which are the subject of the 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; 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 Issue is available, and are and may be made, in or from within the Isle of Man and this Announcement, the Prospectus and the Supplementary Prospectus 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) to persons: (a) licensed under Isle of Man Financial Services Act 2008; or (b) falling within exclusion 2(r) of the Isle of Man Regulated Activities Order 2011 (as amended) The Issue referred to in this Announcement, the Prospectus and the Supplementary Prospectus is 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.

This Announcement, the Prospectus and the Supplementary 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, the Prospectus and the Supplementary 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, the Prospectus and the Supplementary 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, the Prospectus and the Supplementary Prospectus may not be used for any other purpose nor passed on to any other (potential) investor in Belgium.

The Financial Services Regulatory Authority of the Abu Dhabi Global Market accepts no responsibility for reviewing or verifying the Announcement, the Prospectus and Supplementary Prospectus or other documents in connection with this Issue. The New Ordinary Shares to which the Announcement, the Prospectus and the Supplementary 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 Prospectus you should consult an authorised financial adviser. The offer of the New Ordinary Shares set out in the Announcement, the Prospectus and the Supplementary Prospectus is not available to retail clients.

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. 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 may not be offered to the public in the UAE.

This Announcement, the Prospectus and the Supplementary Prospectus are 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 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

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, EEA Member States, Japan, the Republic of South Africa, Switzerland, the United States, Jersey, Guernsey, The Isle of Man, The Republic of Ireland, The Netherlands, Belgium, the United Arab Emirates or the Abu Dhabi Global Market 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) 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 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 through all distribution channels as are permitted under applicable law (the "**Target Market Assessment**").

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 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 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 New 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 of Stifel or the AIFM are manufacturers for these purposes. Neither of Stifel or 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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