

RNS Issue of Equity



## Proposed Initial Issue of New Ordinary Shares

### SUPERMARKET INCOME REIT PLC

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17 September 2020

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**This Announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014. Upon the publication of this Announcement, this inside information is now considered to be in the public domain.**

17 September 2020

### **SUPERMARKET INCOME REIT PLC**

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

#### **Proposed Initial Issue of New Ordinary Shares and Notice of General Meeting**

The Board of Directors of Supermarket Income REIT plc (the "Board" or "Directors"), the real estate investment trust providing secure, inflation-protected, long income from grocery property in the UK announces its intention to raise approximately £150 million by way of a placing (the "Placing") and offer for subscription (the "Offer for Subscription, together with the Placing the "Initial Issue") at an issue price of 104 pence per New Ordinary Share.

#### **Highlights**

- The issue price of 104 pence per share (the "Issue Price") represents a discount of 6.3 per cent. to the closing price of 111 pence per existing ordinary share in the capital of the Company ("Ordinary Shares") on 16 September 2020 (being the last business day prior to this Announcement) and a 3.0 per cent. premium to the Company's last reported NAV per Ordinary Share as at 30 June 2020 of 101 pence
- The Company's investment adviser, Atrato Capital Limited (the "Investment Adviser"), has identified a number of attractive opportunities in excess of £400 million across the marketplace, including:
  - three assets with an aggregate value of approximately £135 million (the "Target Assets"). The Investment Adviser has already undertaken its own initial due diligence in respect of the Target Assets and is in advanced discussions with the owners
  - a further pipeline of assets with an aggregate value of approximately £270 million that meet the Company's acquisition criteria (the "Pipeline")
  - the Target Assets and the Pipeline present multiple investment opportunities, which are expected to give visibility on current pricing and optionality if acceptable terms cannot be reached with its preferred vendors

- the Investment Adviser will continue to explore further appropriate investment opportunities, owing to its market knowledge of the supermarket real estate sector and strong reputation. It is well positioned to source asset opportunities which could, for example, come to market from vendors who are seeking additional liquidity to fund redemption requests
- The £150 million target issue size for the Initial Issue should enable the Company to purchase the Target Assets. If the target issue size is exceeded, the Company will consider the possibility of acquiring additional assets in the Pipeline. When making this decision, the Company will consider, *inter alia*, the level and quality of assets, the near-term availability of the assets at the right price, as well as the projected financial position of the Company following the Initial Issue

The Investment Adviser has proven its ability to identify and acquire attractive investments for the Group despite the ongoing COVID-19 crisis. Since lockdown in late March, the Investment Adviser has deployed £240 million of capital on behalf of the Group in five separate transactions, increasing the geographic coverage of the portfolio and diversifying the tenant base.

The Initial Issue is being conducted in accordance with the terms and conditions to be set out in the prospectus in relation to the Issue and Placing Programme (the "Prospectus"), which is expected to be published by the Company following its approval by the Financial Conduct Authority.

Both the Initial Issue and Placing Programme are subject to the approval of the Company's shareholders of the Company ("Shareholders") in general meeting (the "General Meeting"), further details of which are set out in this Announcement and will be set out in the Prospectus, when published.

**Nick Hewson, Chairman of the Company, said:**

"This has been another year of solid performance by the Group in which we have generated a Total Shareholder Return of 11.6 per cent. Since our IPO in July 2017, we have delivered a total return to shareholders of 24.0 per cent. In an environment where income has become increasingly scarce, our highly specific investment strategy continues to provide our investors with stable, long-term, inflation-protected income, confirming our belief that supermarket real estate assets remain one of the most compelling asset classes in the UK investment market."

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**Market background**

According to Kantar, over the 12-week period up to 12 July 2020 UK grocery sales increased by 17 per cent. compared to the same period in 2019. This is the fastest rate of growth since comparable records began and shows the significant impact the pandemic has had on the sector. All the substantial grocers experienced a major increase in demand, especially in the online grocery channel which increased market penetration by over 50 per cent., from 8 per cent. of the UK grocery market pre-COVID-19 to 13 per cent. to the end of June 2020. According to IGD, during the pandemic, online grocery demand doubled to hit a high of 14 per cent. market share. Most of this growth has been captured by Tesco, Sainsburys and ASDA which have seen their combined market share in UK online grocery increase to 90 per cent. during the pandemic. Omnichannel supermarkets played a vital role in responding to this increased demand, having the size and stock to respond effectively to the increased in-store demand, whilst having the operational flexibility to increase online grocery fulfilment capacity. Omnichannel stores remain the dominant model for last-mile grocery fulfilment in the UK.

UK consumer spending on grocery has grown year-on-year since 2015. IGD Retail Analysis forecast total spending on UK Grocery will increase by 6.8 per cent. in 2020 for the full year ending December 2020 due to the impact of the COVID-19 pandemic and will continue to increase by a total of 10 per cent. over the three years to 2022, rising from £192 billion in 2019 to £211 billion by 2022.

A key pillar of the Company's investment strategy is to invest in omnichannel supermarkets that form part of the UK's online grocery distribution network. These stores not only benefit from conventional in-store grocery sales but are also uniquely positioned to benefit from an increase in online grocery sales in the future. The growing dominance of the omnichannel model in the UK's online grocery market together with the undoubted covenant strength of the operators, is driving value creation in the supermarket property investment market. This has been demonstrated during the COVID-19 pandemic where omnichannel supermarkets were pivotal to the critical supply of food to the nation.

**Corporate and Dividend update**

The grocery sector has proven to be robust in the face of the wider challenges posed by the COVID-19 pandemic, reporting increased sales, albeit pitted against higher costs, and a rapid positive response to the changing ways in which customers shopped. Despite the challenging environment, the Company has performed well and has been able to achieve 100 per cent. rent collection in H1 2020, experienced continued valuation growth in the current portfolio and generated 4.1 per cent. growth in EPRA NAV to 101 pence per Ordinary Share for the year to 30 June 2020. All of the Company's directly owned properties have contractual, upward-only, inflation-linked rental uplifts and the average rental increase during the year to 30 June 2020 was 2.5 per cent. The Directors believe this demonstrates the Company's strong financial performance and underlying resilience despite these uncertain environments.

The Company's stable, inflation-linked income stream has enabled it to increase its quarterly dividend in line within inflation every year since IPO in July 2017. During the year, the Company has declared dividends totaling 5.8 pence per

Ordinary Share, representing an increase of 3.6 per cent. on the prior year. In line with previous years, the Company is once again targeting an increase in the quarterly dividend in line with June RPI inflation. This will result in an annual dividend target of 5.86 pence per Ordinary Share for the financial year ending 30 June 2021, which reflects a dividend yield of 5.6 per cent. on the Issue Price.

The Company has declared a dividend of 1.465 pence per Ordinary Share in respect of the first quarter of the financial year ending 30 June 2021. The ex-dividend date for the first quarterly dividend on 24 September 2020 and it is expected to be paid on or around 16 October 2020. For the avoidance of doubt, New Ordinary Shares issued pursuant to the Initial Issue will not carry the right to receive this first quarterly dividend.

### **Background to the Initial Issue**

The Company listed on the London Stock Exchange on 21 July 2017 (the "IPO"). Since its IPO, the Company has carefully grown its investment portfolio through accretive and selective acquisitions and currently directly owns 19 UK supermarket assets with an aggregate value of £728.3 million (the "Direct Portfolio"). The Direct Portfolio is let on fully repairing and insuring lease terms, with upward only, annual, index-linked rent reviews, generating an annualised passing rent roll of £38.7 million, with a current weighted averaged unexpired lease term of 17 years.

The Company also is invested in a 50:50 joint venture that holds a 25.5 per cent. stake in a securitised portfolio of 26 Sainsbury's supermarkets (the "Indirect Portfolio") which it acquired in May 2020. The Indirect Portfolio consists of an investment in a 50:50 joint venture with British Airways Pension Trustees Limited ("BAPTL"). The joint venture owns a 25.5 per cent. stake in a securitised portfolio of 26 Sainsbury's supermarkets. The Company's stake in the Indirect Portfolio is valued at £56.1 million.

The Company is focused on ensuring its assets form a key part of the future operating model of its grocery tenants, operating both as physical supermarkets as well as online fulfilment centres (for home delivery and/or click and collect). The flexibility provided by the assets' large sites, which are situated near to population centres and key transport links, enables the properties to be effectively used as last mile grocery fulfilment locations. From a logistics perspective, the sites combine the operators' most dominant sales channel the traditional supermarket, with their online businesses, which have experienced rapid growth over the last 20 years. Sites such as those owned by the Company have proved particularly flexible and resilient when dealing with the increased volumes of both in store and home delivery sales of grocery caused by the COVID-19 pandemic.

The Company is highly selective in the supermarket assets that it seeks to acquire. As well as targeting assets which operate both as physical supermarkets and online fulfilment centres, the Company also seeks to ensure that its assets benefit from a good trading history for the operators, long unexpired lease terms, contractual, upward only rental uplifts, strong tenant covenants and geographic diversity. The Company has established a strong track record of sourcing assets in advance of a fundraise and efficiently executing acquisitions afterwards, thereby minimising the potentially negative effect of cash drag on financial returns.

Since lockdown in late March, the Investment Adviser has deployed £240 million of capital on behalf of the Group in five separate transactions, increasing the geographic coverage of the portfolio and diversifying the tenant base.

Following the Company's recent acquisition of a Tesco store in Bracknell, the Company has become fully invested giving the Company a current LTV of 42 per cent. Since IPO, the Company has delivered total shareholder returns of 24 per cent.

### **Use of Proceeds for the Initial Issue**

The Investment Adviser believes that there is currently an attractive opportunity for investors to gain exposure to supermarket property. In contrast to many asset prices, including those in the wider UK real estate sector, supermarket property yields have remained relatively stable over the last few years, largely due to the continued covenant strengthening of the supermarket operators and the favourable supply and demand dynamics in the investment market.

The Company continues to explore investment opportunities across the market and, owing to its growing reputation in this property sub-sector, is well positioned to source opportunities which could, for example, come to market from vendors which are selling to fund redemption requests.

As at the date of this Announcement, the Investment Adviser has identified three assets with an aggregate value of approximately £135 million. All three of the Target Assets support physical and online sales channels with a weighted average unexpired lease term of 13 years. The average net initial yield on the Target Assets is expected to be broadly in line with the existing portfolio.

The Investment Adviser has undertaken its own initial due diligence and is in advanced discussions with the owners of the Target Assets. No contractually binding obligations for the sale and purchase of the Target Assets have been entered into by the Investment Adviser or the Company. As such, there can be no assurance that the Company will acquire any or all of the Target Assets.

In addition to the Target Assets, the Investment Adviser has identified a pipeline of assets with an aggregate value of approximately £270 million that meet the Company's acquisition criteria. While the Company is not committed to acquiring any of these assets following the Initial 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.

The consideration for the purchase of any or all of the Target Assets or Pipeline, if made, will be met from the net proceeds from the Initial Issue with any balance to be funded from debt financing.

### **Benefits of the Initial Issue**

The Directors believe that the Initial Issue and the Placing Programme have the following principal benefits for shareholders:

- the Net Issue 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
- the flexibility provided by the Placing Programme will allow the Company to tailor future equity issuance to its immediate pipeline, providing operational flexibility and minimising cash drag

- 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
- a compelling and sustainable dividend stream in the current environment

The Directors believe that the Initial Issue, alongside the Placing Programme, will increase the size and scale of the Company, and allow it, among other things, to maximise its in-built economies of scale, including when negotiating asset improvements and lease re-gears with its tenants.

### Placing Programme

In light of the attractive pipeline of investment opportunities, the Directors intend to continue to increase progressively the size and scale of the Company in order to allow it, amongst other things, to maximise its in-built economies of scale. In order to move closer to this objective, whilst also minimising the costs associated with equity issues, the Directors intend to implement a Placing Programme, alongside the Initial Issue. The Placing Programme, if approved, would allow the Directors the flexibility to issue over the course of the next 12 months, in aggregate, up to 450 million Ordinary Shares (less the number of New Ordinary Shares issued pursuant to the Initial Issue).

### Further information on the Initial Issue

The Company is proposing to raise approximately £150 million by way of the issue of 144,230,769 new Ordinary Shares ("New Ordinary Shares") pursuant to the Initial Issue, at the Issue Price of 104 pence per New Ordinary Share. The Issue Price represents a discount of 6.3 per cent. to the closing price of 111 pence per existing Ordinary Share on 16 September 2020 (being the last business day prior to the date of this Announcement) and a 3.0 per cent. premium to the Company's last reported NAV per Ordinary Share as at 30 June 2020 of 101 pence.

The consideration for the purchase of the supermarket assets will be met from the net proceeds from the Initial Issue, with any balance to be funded from debt financing. If all the Target Assets were acquired, the total expected purchase price, excluding acquisition costs, would be approximately £135 million. The £150 million target issue size pursuant to the Initial Issue should enable the Company to purchase the Target Assets while the Pipeline will ensure the Company benefits from negotiating flexibility when discussing the acquisitions with vendors. If the Company has demand from investors of less than £150 million, the Directors will consider which assets would best suit the size of the Portfolio, which may include some or none of the Target Assets.

In the event that the Company has demand from investors which exceeds £150 million, the Company may consider increasing the size of the Initial Issue (subject to a maximum cap of 450 million New Ordinary Shares, being the total size of the Placing Programme including the Initial Issue). Any decision to upsize would only be made after careful consideration of the prevailing market conditions, the availability and estimated price of the properties that the Investment Adviser has identified as being suitable for purchase by the Company and the length of time it would likely take to acquire them.

Following the Initial Issue and admission of the New Ordinary Shares to the London Stock Exchange ("Admission"), the New Ordinary Shares will be issued credited as fully paid and will rank *pari passu* with the existing Ordinary Shares then in issue (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 and any relevant Placing Programme Shares). For the avoidance of doubt, New Ordinary Shares issued pursuant to the Initial Issue will not carry the right to receive this first quarterly dividend.

The Initial Issue is not underwritten. The Placing may be scaled back in order to satisfy valid applications under the Offer for Subscription, and the Offer for Subscription may be scaled back in favour of the Placing. The Initial Issue may be scaled back by the Directors for any reason, including where it is necessary to scale back allocations to ensure the Initial Issue proceeds align with the Company's post fundraise acquisition and leverage targets.

The Offer for Subscription is only being made in the UK, but subject to applicable law, the Company may allot and issue New Ordinary Shares on a private placement basis to applicants in other jurisdictions.

The Initial Issue is conditional, *inter alia*, upon the following:

- the resolutions to be proposed to Shareholders at the General Meeting (the "Resolutions") being passed (without material amendment);
- the placing agreement entered into today between the Company, Stifel and the Investment Adviser in connection with the Initial Issue and the Placing Programme (the "Placing Agreement") becoming unconditional in all respects (save for the condition therein relating to admission and in respect of any condition which relates to the Placing Programme) and not having been terminated in accordance with its terms prior to Admission; and
- Admission becoming effective by not later than 8.00 a.m. on 9 October 2020 (or such later time and/or date as the Company and Stifel may agree, being not later than 8.00 a.m. on 6 November 2020).

Accordingly, if any of the conditions are not satisfied, or, if applicable, waived, or if the Placing Agreement is terminated in accordance with its terms prior to Admission, the Initial Issue will not proceed and application monies will be returned to investors without interest as soon as possible. If the Initial Issue does not proceed, the Placing Programme may still be implemented assuming the Resolutions are passed.

The results of the Initial Issue are expected to be announced on 7 October 2020. The New Ordinary Shares will be credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares. The New Ordinary Shares will be issued in registered form and will be capable of being held in both certificated and uncertificated form.

Applications will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on the Specialist Fund Segment. It is expected that Admission will become effective on, and that dealings for normal settlement in the New Ordinary Shares will commence on the London Stock Exchange by, 8.00 a.m. on 9 October 2020.

The Existing Ordinary Shares are already admitted to trading on the Specialist Fund Segment and to CREST. It is expected that all of the New Ordinary Shares, when issued and fully paid, will be capable of being held and transferred by means of CREST. The New Ordinary Shares will trade under ISIN GB00BF345X11.

## Expected timetable

Latest time and date for receipt of forms of proxy in respect of the General Meeting	2.00 p.m. on 3 October 2020
General Meeting	2.00 p.m. on 5 October 2020
Latest time and date for receipt of application forms under the Offer for Subscription	11.00 a.m. on 5 October 2020
Latest time and date for receipt of commitments under the Placing	11.00 a.m. on 6 October 2020
Results of the Initial Issue announced	by close of business on 7 October 2020
Admission and dealings in New Ordinary Shares commence	8.00 a.m. on 9 October 2020

The dates set out in the expected timetable above may be adjusted by the Company. In such circumstances details of the new dates will be notified to the Financial Conduct Authority and the London Stock Exchange and an announcement will be made through a Regulatory Information Service.

## Notice of General Meeting

The notice convening the General Meeting to authorise the Directors to implement the Initial Issue and the Placing Programme will be set out in the Appendix to the Prospectus, which is expected to be published following its approval by the Financial Conduct Authority (and which will set out details of the Initial Issue and the Placing Programme), and will be posted to Shareholders. The General Meeting is expected to be held at 2 p.m. on 5 October 2020.

The Board believes that the Initial Issue and the Resolutions are in the best interests of the Company and Shareholders as a whole. Accordingly, the Board unanimously recommends that you vote in favour of the Resolutions, as the Directors intend to do in respect of their own beneficial holdings.

## 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

## Notes

Total shareholder return measured between IPO and 30 June 2020.

Terms used and not defined in this Announcement bear the meaning given to them in the Prospectus proposed to be published by the Company following its approval by the Financial Conduct Authority.

The target dividend is a target only and not a profit forecast. There can be no assurance that the target will be met and it should not be taken as an indication of the Company's expected or actual future results.

## 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. Copies of the prospectus to be published by the Company will be available from [www.supermarketincomereit.com](http://www.supermarketincomereit.com).

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

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

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

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

Neither this Announcement nor any copy of it may be: (i) taken or transmitted into or distributed in Canada, Australia, Japan or the Republic of South Africa or to any resident thereof, or (ii) taken or transmitted into or distributed in Japan or

to any resident thereof, or (iii) any other jurisdiction where to do so might constitute a violation of the relevant laws or regulations of such jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws or the laws of any such jurisdiction. The distribution of this Announcement in other jurisdictions may be restricted by law and the persons into whose possession this Announcement comes should inform themselves about, and observe, any such restrictions.

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

Stifel is acting only for the Company as financial adviser, sole bookrunner and placing agent in connection with the matters described in this Announcement and is not acting for or advising any other person, or treating any other person as its client in relation thereto and will not be responsible for providing the regulatory protection afforded to the duties of Stifel 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 or any of their respective directors, officers, employees, advisers, affiliates or agents accepts any responsibility or liability whatsoever for/ or makes any representation or warranty, express or implied as to the truth, accuracy or completeness of the information in this Announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company or its subsidiaries, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith.

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

The New Ordinary Shares have been and will not be qualified by a prospectus in accordance with the document requirements under applicable securities law in any Canadian jurisdiction and therefore may not be offered or sold, directly or indirectly, in Canada except in compliance with applicable Canadian securities laws. 23

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

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

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

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

In the case of any New Ordinary Shares being offered to a financial intermediary, as that term is used in Article 5 of the Prospectus Regulation, such financial intermediary will be deemed to have represented, warranted, acknowledged and agreed that the New Ordinary Shares purchased and/or subscribed for by it in the Initial Issue have not been purchased and/or subscribed for on a non-discretionary basis on behalf of, nor have they been purchased and/or subscribed for with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any New Ordinary Shares to the public other than their offer or resale in a Member State to "qualified investors" (as defined in the Prospectus Regulation) or in circumstances in which the prior consent of Stifel has been obtained to each such proposed offer or resale.

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

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

exemption from the registration requirements of, and otherwise in compliance with, the Securities and Exchange Law and other relevant laws and regulations of Japan.

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

This Announcement and the Prospectus may only be freely circulated and interests in the Company may only be freely offered, distributed or sold to regulated financial intermediaries such as banks, securities dealers, fund management companies, asset managers of collective investment schemes and central banks as well as to regulated insurance companies. Circulating this Announcement and the Prospectus and offering, distributing or selling New Ordinary Shares to other persons or entities including qualified investors as defined in the Federal Act on Collective Investment Schemes ("CISA") and its implementing Ordinance ("CISO") may trigger, in particular, (i) licensing/prudential supervision requirements for the distributor and/or the Company, (ii) a requirement to appoint a representative and paying agent in Switzerland and (iii) the necessity of a written distribution agreement between the representative in Switzerland and the distributor. Accordingly, legal advice should be sought before providing this document to and offering, distributing or selling/on-selling New Ordinary Shares to any other persons or entities. This Announcement and the Prospectus does not constitute an issuance prospectus pursuant to Articles 652a or 1156 of the Swiss Code of Obligations and may not comply with the information standards required thereunder. The New Ordinary Shares will not be listed on the SIX Swiss Exchange nor on any other stock exchange or regulated trading facility in Switzerland, and consequently, the information presented in this Announcement and the Prospectus does not necessarily comply with the information and disclosure standards set out in the relevant listing rules. The documentation of the Company has not been and will not be filed and approved, and may not be able to be approved, by the Swiss Financial Market Supervisory Authority FINMA ("FINMA") under the Swiss Collective Investment Schemes Act (CISA). Therefore, investors do not benefit from protection under the CISA or supervision by FINMA. This document does not constitute investment advice. It may only be used by those persons to whom it has been provided in connection with the New Ordinary Shares and may neither be copied nor directly or indirectly distributed or made available to other persons. If you (or any person for whom you are acquiring New Ordinary Shares) are in Switzerland, you (and any such person) represent and warrant that you are (i) a regulated financial intermediary such as a bank, securities dealer, fund management company, asset manager of collective investment schemes or a central bank, or (ii) a regulated insurance institution.

The Initial Issue is not a public offering (within the meaning of the Securities Act) of securities in the United States. The New Ordinary Shares have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold in the United States except in reliance on Section 4(a)(2) of the Securities Act or in a transaction not subject to the registration requirements of the Securities Act and in accordance with applicable securities laws of any securities regulatory authority of any state or other jurisdiction of the United States. Each purchaser of New Ordinary Shares located outside the United States, by accepting delivery of this Announcement and the Prospectus, will be deemed to have represented, agreed and acknowledged that it has received a copy of Announcement and the Prospectus and such other information as it deems necessary to make an investment decision and that:

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

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

- a) it is acquiring the New Ordinary Shares for the subscriber's own account, does not have any contract, undertaking or arrangement with any person or entity to sell, transfer or grant a participation with respect to any of the New Ordinary Shares and is not acquiring the New Ordinary Shares with a view to or for sale in connection with any distribution of the New Ordinary Shares;
- b) it or a purchaser representative, adviser or consultant relied upon by it in reaching a decision to subscribe has such knowledge and experience in financial, tax and business matters as to enable it or such adviser or consultant to evaluate the merits and risks of an investment in the Company and to make an informed investment decision with respect thereto;

- c) it understands and agrees that the New Ordinary Shares (i) will be offered and sold to it in a transaction that will not be registered under the Securities Act or under any state law, (ii) have not been and will not be registered for offer or sale by it under the Securities Act or any state law, and (iii) may not be reoffered or resold except in accordance with the Securities Act and the rules and regulations thereunder, and all relevant state securities and blue sky laws, rules and regulations; and it understands that the Company has no intention to register the Company, the New Ordinary Shares with the SEC or any state and is under no obligation to assist it in obtaining or complying with any exemption from registration. The Company may require that any transferor furnish a legal opinion satisfactory to the Company and its counsel that the proposed transfer complies with any applicable federal, state and any other applicable securities laws. Appropriate stop transfer instructions may be placed with respect to the New Ordinary Shares and any certificates issued representing the New Ordinary Shares will contain the following legend;

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

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

- d) in formulating a decision to invest in the Company, it has not relied or acted on the basis of any representations or other information purported to be given on behalf of the Company except as set forth in the Prospectus (it being understood that no person has been authorised by the Company to furnish any such representations or other information);
- e) it recognises that there is currently no public market for the New Ordinary Shares in the United States and that such a market in the United States is not expected to develop; its overall commitment to the Company and other investments which are not readily marketable is not disproportionate to its net worth and it has no need for immediate liquidity in its investment in the New Ordinary Shares;
- f) it can afford a complete loss of its investment in the Company and can afford to hold its investment in the Company for an indefinite period of time;
- g) if it is not a "natural person," it has not been and will not be formed or "recapitalized" (as defined below) for the specific purpose of purchasing the New Ordinary Shares and has substantial assets in addition to the funds to be used to purchase the New Ordinary Shares;
- h) the New Ordinary Shares have not been offered to it by means of any general solicitation or general advertising or directed selling efforts by the Company or any person acting on its behalf, including without limitation (i) any advertisement, article, notice, or other communication published in any newspaper, magazine, or similar media or broadcast over television or radio, or contained on a website that is not password-protected, or (ii) any seminar or meeting to which it was invited by any general solicitation or general advertising or directed selling efforts;
- i) it is a 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.

Subject to exemptions (if applicable), the Company shall not raise money in Jersey by the issue anywhere of New Ordinary Shares, and this Announcement and the Prospectus shall not be circulated in Jersey, without first obtaining consent from the Jersey Financial Services Commission pursuant to the Control of Borrowing (Jersey) Order 1958, as amended. No such consents have been obtained by the Company. 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, as amended. It must be distinctly understood that the Jersey Financial Services Commission does not accept any responsibility for the financial soundness of or any representations made in connection with the Company.

This Announcement and the Prospectus have not been approved or authorised by the Guernsey Financial Services Commission for circulation in Guernsey, and may not be distributed or circulated directly or indirectly to any persons in the Bailiwick of Guernsey or than (i) by a person licensed to do so under the terms of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, or (ii) to those persons regulated by the Guernsey Financial Services Commission as licensees under the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, the Banking Supervision (Bailiwick of Guernsey) Law, 1994, the Insurance Business (Bailiwick of Guernsey) Law, 2002 or the Regulation of Fiduciaries, Administration Business and company Directors etc. (Bailiwick of Guernsey) Law, 2000.

The New Ordinary Shares will 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 Initial Issue contemplated by this Announcement, has been made or will be made in the Netherlands, unless in reliance on Article 3(2) of the Prospectus Regulation and provided such offer is made exclusively to individuals who or legal entities which are or considered to be "qualified investors" (gekwalificeerde beleggers) within the meaning of section 1:1 of the Dutch Financial Supervision Act (Wet op het financieel toezicht, or the Wft).

The Initial Issue is available, and are and may be made, in or from within the Isle of Man and this Announcement and the 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); or (c) whose ordinary business activities involve them in acquiring, holding, managing or disposing of shares or debentures (as principal or agent), for the purposes of their business. The Initial Issue referred to in this Announcement and the Prospectus are not available in or from within the Isle of Man other than in accordance with paragraphs (i) and (ii) above and must not be relied upon by any person unless made or received in accordance with such paragraphs.

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

#### **Information to Distributors**

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (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 MiFID II; and (ii) eligible for distribution to retail investors through advised sales only and to professional clients and eligible counterparties through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the New Ordinary Shares may decline and investors could lose all or part of their investment; the New Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the New Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Initial Issue and the Placing Programme.

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

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

#### **Marketing disclosures pursuant to AIFMD (as defined below)**

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

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

If you are distributing 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 Ordinary Shares for the purposes of the PRIIPs Regulation and none of Stifel or the AIFM are manufacturers for these purposes. None 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 or 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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