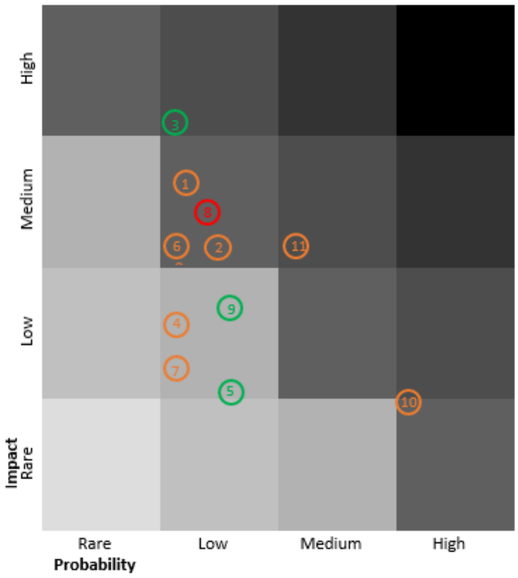

The Board considers these risks have increased since last year

8 We are reliant on the continuance of the Investment Adviser

The Board considers all the other risks to be broadly unchanged since last year

1 The lower-than-expected performance of the Portfolio could reduce property valuations and/or revenue, thereby affecting our ability to pay dividends or lead to a breach of our banking covenants

2 Our ability to source assets may be affected by competition for investment properties in the supermarket sector

4 Our use of floating rate debt will expose the business to underlying interest rate movements

6 We must be able to operate within our banking covenants

7 There can be no guarantee that we will achieve our investment objectives

10 European Union exit without EU trade deal (“Brexit”)

11 Shareholders may not be able to realise their shares at a price above or the same as they paid for the shares or at all

The Board considers these risks have decreased since last year

3 The default of one or more of our lessees would reduce revenue and may affect our ability to pay dividends

5 A lack of debt funding at appropriate rates may restrict our ability to grow

9 We operate as a UK REIT and have a tax-efficient corporate structure, with advantageous consequences for UK shareholders