

THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this letter or the action you should take, you should immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant, fund manager or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000 (as amended).

If you have sold or otherwise transferred all of your shares in Secure Income REIT PLC, please send this letter at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee. However, this letter should not be sent to any jurisdiction where to do so might constitute a violation of local securities laws or regulations.

11 May 2022

To shareholders and persons with information rights in respect of Secure Income REIT PLC shares.

Dear Sir/Madam

Announcement of a Recommended Shares Offer with a Partial Cash Alternative

On 11 May 2022, the boards of Secure Income REIT PLC (the "**Company**" or "**SIR**") and LXi REIT PLC ("**LXi**") announced that they had reached agreement on the terms of a recommended shares offer with a partial cash alternative pursuant to which LXi will acquire the entire issued ordinary share capital of the Company (the "**Merger**").

In accordance with Rule 2.11 of the City Code on Takeovers and Mergers (the "**Code**"), we have enclosed with this letter the announcement of the Merger made today by LXi and the Company pursuant to Rule 2.7 of the Code (the "**Announcement**").

This letter is not a summary of the information in the Announcement and should not be regarded as a substitute for reading the Announcement in full.

A copy of the Announcement, this letter and all other information, documents and announcements relating to the Merger will be made available on the Company's website at www.SecureIncomeREIT.co.uk and will remain on the website during the course of the offer period. The content of the Company's website is not incorporated into, and does not form part of, this letter.

It is expected that the Merger will be implemented by way of a scheme of arrangement under Part 26 of the Companies Act 2006. Any associated documentation will be sent to you in due course, subject to any restrictions on distribution as described in the Announcement. You are not required to take any action at this present time.

Please note that details held by us in relation to you including addresses, electronic addresses and certain other information may be provided to LXi during the offer period as required under Section 4 of Appendix 4 of the Code.

If you have any administrative questions, please contact the Company's registrars, Link Group on 0871 664 0300 from inside the UK or +44 (0) 371 664 0300 from outside the UK. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines will be open between 9:00 a.m. to 5:30 p.m., Monday to Friday excluding public holidays in England and Wales.

Yours faithfully

Martin Moore
Chairman

For further information, please contact:

Secure Income REIT PLC

Nick Leslau (Non-Executive Director)
Sandy Gumm (Non-Executive Director)
Mike Brown (Non-Executive Director)

+44 (0) 20 7467 7647

N.M. Rothschild & Sons Limited (lead financial adviser and joint
Rule 3 adviser to SIR)

Alex Midgen
Sam Green
Jake Shackleford

+44 (0) 20 7280 5000

Stifel Nicolaus Europe Limited (joint financial adviser and joint
Rule 3 adviser to SIR)

Mark Young
Stewart Wallace
Rajpal Padam

+44 (0) 20 7710 7100

Directors' Responsibility

The Directors of the Company accept responsibility for the information contained in this letter. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the import of such information.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any securities

exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.TheTakeoverPanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.