

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to what action you should take, you should consult a stockbroker, bank manager, solicitor, accountant or other independent professional adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000 or an appropriately authorised financial adviser if you are in a territory outside the United Kingdom.

If you have sold or otherwise transferred all of your Ordinary Shares in Safestore Holdings plc, please pass this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the purchaser or transferee who now holds the shares.



Safestore Holdings plc
(the "Company")

(Incorporated in England and Wales under the Companies Act 1985 with registered number 04726380)

NOTICE OF ANNUAL GENERAL MEETING 2022

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company set out on pages 2 and 3 of this document which contains the recommendation by the Directors of the Company to shareholders to vote in favour of the resolutions to be proposed at the Annual General Meeting.

Notice of the Annual General Meeting of the Company to be held at Brittanica House, Stirling Way, Borehamwood, Hertfordshire WD6 2BT on 16 March 2022 at 12.00 noon is set out in this document.

Please submit your proxy voting appointment electronically at www.signalshares.com or, if you hold shares in CREST, by using the CREST electronic proxy appointment service. If you are an institutional investor you may also appoint a proxy electronically via the Proxymity platform. The proxy voting instructions must be received by Link Group no later than 12.00 noon on 14 March 2022. At the present time, it is expected that UK Government rules and advice relating to the Covid-19 pandemic will permit a physical meeting to be held, but this may be subject to change at short notice. In light of the continuing uncertainty regarding the pandemic, shareholders are strongly encouraged to appoint the Chairman of the meeting as their proxy, whether or not they intend to be present in person at the Annual General Meeting. If you need help with appointing a proxy online, or require a paper proxy form, please contact our Registrar, Link Group, by email to enquiries@linkgroup.co.uk, or you may call Link on +44 (0)371 664 0300. 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 are open between 9.00am and 5.30pm, Monday to Friday excluding public holidays in England and Wales.

Letter from the Chairman of Safestore Holdings plc

Registered office:

Brittanic House
Stirling Way
Borehamwood
Hertfordshire
WD6 2BT

To all shareholders

11 February 2022

Dear shareholder,

Annual General Meeting

I am pleased to enclose the Notice for this year's Annual General Meeting (the "Meeting"), which will be held at the offices of the Company, Brittanic House, Stirling Way, Borehamwood, Hertfordshire WD6 2BT, on 16 March 2022 at 12.00 noon.

We hope and expect that shareholders will be able to attend the Meeting in person. However, the Company will continue to closely monitor the impact of Covid-19, including any Government guidance and restrictions, and how this may affect the arrangements for the Meeting. If it becomes necessary or appropriate to revise the current arrangements for the Meeting, further information will be made available on our investor website at <https://www.safestore.co.uk/corporate>, by RIS announcement and by any other means legally required at that time.

As we appreciate some shareholders may prefer to listen to the Meeting remotely rather than attend in person, we will broadcast the Meeting using teleconference facilities. You will find details of the teleconference facility we are providing on our website at <https://www.safestore.co.uk/corporate>. Please note that attending via the teleconference facility does not constitute attendance in law and shareholders will not have the ability to speak, ask questions or vote through that facility. Shareholders who do not plan to attend the Meeting in person but would like to ask the Board a question on the business of the Meeting may submit questions by email to cosec@safestore.co.uk or by post, marked for the attention of the Company Secretary, to Safestore Holdings plc, Brittanic House, Stirling Way, Borehamwood, Hertfordshire WD6 2BT, in each case so as to arrive by 12.00 noon on 14 March 2022. The questions will either be answered at the Meeting or responses will be made via return email or published on our investor website at <https://www.safestore.co.uk/corporate>, as deemed appropriate by the Board of Directors.

The Notice of Meeting is set out in Part I of this document. The explanatory notes to the business of the Meeting are set out in Part II of this document.

Voting at the Annual General Meeting

All resolutions will be voted on a poll, where each shareholder has one vote for every Ordinary Share held. The Board believes that this is a more transparent and equitable method of voting and results in a more accurate reflection of the views of all shareholders, and will ensure that their votes are recognised.

The Company is committed to reducing paper and improving efficiency in its shareholder communication. We are no longer sending paper proxy forms to shareholders unless requested. To the extent practicable, please appoint your proxy online by using our electronic proxy appointment service offered by the Company's Registrar, Link Group, at www.signalshares.com. If you hold shares in CREST, you may appoint a proxy by using the CREST electronic proxy appointment service. If you are an institutional investor you may also appoint a proxy electronically via the Proxymity platform. All votes must be received by 12.00 noon on 14 March 2022.

If you need help with appointing a proxy online, or require a paper proxy form, please contact our Registrar, Link Group, by email at enquiries@linkgroup.co.uk or you may call Link on +44 (0)371 664 0300. 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. Link is open between 9.00am and 5.30pm, Monday to Friday excluding public holidays in England and Wales.

The poll results will be notified to the Financial Conduct Authority and published on the Company's website as soon as possible after the conclusion of the Meeting.

Appointment and re-appointment of Directors

Following Laure Duhot and Delphine Mousseau's appointment as Non-Executive Directors on 1 November 2021, Laure and Delphine will be subject to election at the Company's Annual General Meeting, and the remaining Directors will be subject to annual re-election. Accordingly, all the Directors will seek election or re-election, as applicable, at the Meeting.

I confirm, following discussions with the Senior Independent Director, that each of the Directors seeking election or re-election, as applicable, continues to be effective and demonstrates commitment to the role.

Final dividend

Shareholders are being asked to approve a final dividend of 17.6 pence per Ordinary Share for the year ended 31 October 2021. If the recommended final dividend is approved, this will be paid on 7 April 2022 to all ordinary shareholders who were on the register of members at the close of business on 4 March 2022.

Re-appointment of Deloitte LLP

Deloitte has served as the Company's external auditor since 2014. Shareholders approved Deloitte's re-appointment at the 2021 Annual General Meeting.

Deloitte has expressed its willingness to continue as auditor to the Company, and, accordingly, shareholders are being asked to approve its re-appointment.

New Articles of Association

We have undertaken a review of our current Articles of Association and Resolution 16 proposes the adoption of updated Articles of Association. For further details, please see page 9.

Action to be taken

In light of the ongoing uncertainty relating to the Covid-19 pandemic, shareholders are encouraged to appoint the Chairman of the Meeting as their proxy whether or not they intend to attend the Meeting in person. Please see the notes to the Notice of Meeting set out on pages 11 and 12 for further details in relation to the completion and submission of a proxy appointment. To be valid, the proxy voting instructions must be received by Link Group by no later than 12.00 noon on 14 March 2022.

Shareholders who do not already participate in the drip dividend scheme can find details of the scheme on our website, www.safestore.com, or alternatively can write to the Company Secretary at Brittanica House, Stirling Way, Borehamwood, Hertfordshire WD6 2BT for details. If you wish to participate in the drip dividend scheme in time for the 2021 final dividend, please complete the drip dividend mandate form in accordance with the instructions printed thereon and return it to Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, as soon as possible and, in any event, by no later than 6.00pm on 17 March 2022. The mandate will be subject to the terms and conditions of the drip dividend scheme.

All times shown in this document are London times unless otherwise indicated.

Recommendation

The Board believes that all the resolutions to be put to the Meeting, as set out in the following pages of this Notice, are in the best interests of the Company and its shareholders as a whole and will promote the success of the Company. The Directors unanimously recommend that you vote in favour of all proposed resolutions, as the Directors intend to do in respect of their own shareholdings.

Yours faithfully

David Hearn
Chairman

Part I: Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 2022 Annual General Meeting of Safestore Holdings plc will be held at the offices of Safestore Holdings plc, Brittanica House, Stirling Way, Borehamwood, Hertfordshire WD6 2BT on 16 March 2022 at 12.00 noon for the transaction of the following business:

Resolutions 1 to 15 (inclusive) will be proposed as ordinary resolutions and Resolutions 16 to 19 (inclusive) will be proposed as special resolutions. Voting on all resolutions will be by way of a poll.

Ordinary resolutions

1. To receive the Company's Annual Report and Accounts for the financial year ended 31 October 2021 (the "Annual Report"), together with the reports of the Directors and auditor on those accounts and on the auditable part of the Directors' remuneration report.
2. To approve the Directors' remuneration report for the financial year ended 31 October 2021, set out on pages 79 to 104 of the Annual Report.
3. To re-appoint Deloitte LLP as auditor of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting at which financial statements are laid before the Company.
4. To authorise the Directors to determine the remuneration of the auditor.
5. To declare a final dividend for the year ended 31 October 2021 of 17.6 pence per Ordinary Share payable on 7 April 2022 to shareholders on the register at the close of business on 4 March 2022.
6. To elect Laure Duhot, who has been appointed as a Director since the last Annual General Meeting of the Company, as a Director of the Company.
7. To elect Delphine Mousseau, who has been appointed as a Director since the last Annual General Meeting of the Company, as a Director of the Company.
8. To re-elect David Hearn as a Director of the Company.
9. To re-elect Frederic Vecchioli as a Director of the Company.
10. To re-elect Andy Jones as a Director of the Company.
11. To re-elect Gert van de Weerdhof as a Director of the Company.
12. To re-elect Ian Krieger as a Director of the Company.
13. To re-elect Claire Balmforth as a Director of the Company.
14. To authorise the Company and all companies that are its subsidiaries at any time during the period for which this resolution has effect for the purposes of Part 14 of the Companies Act 2006 (the "Act") to:
 - (a) make political donations to political parties and/or independent election candidates (as such terms are defined in sections 363 and 364 of the Act) not exceeding £100,000 in aggregate;
 - (b) make political donations to political organisations other than political parties (as such terms are defined in sections 363 and 364 of the Act) not exceeding £100,000 in aggregate; and
 - (c) incur political expenditure (as such term is defined in section 365 of the Act) not exceeding £100,000 in aggregate, during the period beginning with the date of the passing of this resolution and ending at the conclusion of the Annual General Meeting of the Company to be held in 2023 or, if earlier, at 6.00pm on 15 June 2023, provided that the maximum amounts referred to in (a), (b) and (c) may comprise sums in different currencies which shall be converted at such rate as the Board may in its absolute discretion determine to be appropriate.
15. That the Directors be generally and unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot shares in the Company and grant rights to subscribe for or to convert any security into shares in the Company:
 - (a) up to a nominal amount of £702,745; and
 - (b) comprising equity securities (as defined in section 560(1) of the Act) up to a further aggregate nominal amount of £702,745 in connection with an offer by way of a rights issue to:
 - (i) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) holders of other equity securities as required by the rights of those securities or subject to such rights as the Directors otherwise consider necessary,
 and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.

The authorities conferred on the Directors to allot securities under paragraphs (a) and (b) will expire at the conclusion of the Annual General Meeting of the Company to be held in 2023 or at 6.00pm on 15 June 2023, whichever is sooner (unless previously renewed, varied or revoked by the Company at a general meeting). The Company may, before these authorities expire, make an offer or enter into an agreement which would or might require such securities to be allotted after such expiry and the Directors may allot such securities in pursuance of that offer or agreement as if the power conferred by this resolution had not expired.

Special resolutions

16. That, with effect from the conclusion of the Annual General Meeting and pursuant to section 21(1) of the Companies Act 2006, the Articles of Association produced to the Meeting, and for the purpose of identification signed by the Chairman, be approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association of the Company.
17. That, subject to the passing of Resolution 15, the Directors be given powers pursuant to sections 570 and 573 of the Companies Act 2006 (the "Act") to allot equity securities (as defined in section 560(1) of the Act) for cash under the authority given by Resolution 15 and/or where the allotment constitutes an allotment of equity securities by virtue of section 560(3) of the Act, as if section 561(1) and sub-sections (1) to (6) of section 562 of the Act did not apply to any such allotment, provided that such power be limited to:
- (a) the allotment of equity securities in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (b) of Resolution 15 above, by way of a rights issue only) to:
 - (i) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) holders of other equity securities as required by the rights of those securities or subject to such rights as the Directors otherwise consider necessary,and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and
 - (b) the allotment of equity securities for cash (otherwise than pursuant to paragraph (a) above) up to an aggregate nominal amount of £105,411,
such authorities to expire at the conclusion of the Annual General Meeting of the Company to be held in 2023 or at 6.00pm on 15 June 2023, whichever is sooner (unless previously renewed, varied or revoked by the Company at a general meeting). The Company may, before these authorities expire, make an offer or enter into an agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of that offer or agreement as if the power conferred by this resolution had not expired.
18. That the Company be and is hereby generally and unconditionally authorised for the purpose of section 701 of the Companies Act 2006 (the "Act") to make market purchases (as defined in section 693 of the Act) of Ordinary Shares of 1 pence each in the capital of the Company ("Ordinary Shares") on such terms and in such manner as the Directors may determine provided that:
- (a) the maximum number of Ordinary Shares hereby authorised to be purchased is 21,082,370;
 - (b) the minimum price (exclusive of expenses) which may be paid for such Ordinary Shares is 1 pence per share, being the nominal amount thereof;
 - (c) the maximum price (exclusive of expenses) which may be paid for such Ordinary Shares shall be an amount equal to the higher of (i) 5% above the average of the middle market quotations for such shares taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the purchase is made and (ii) an amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share as derived from the London Stock Exchange Trading System;
 - (d) the authority hereby conferred shall (unless previously renewed or revoked) expire on the earlier of the conclusion of the Annual General Meeting of the Company to be held in 2023 or at 6.00pm on 15 June 2023; and
 - (e) the Company may make a contract to purchase its own Ordinary Shares under the authority conferred by this resolution prior to the expiry of such authority, and such contract will or may be executed wholly or partly after the expiry of such authority, and the Company may make a purchase of its own Ordinary Shares in pursuance of any such contract.
19. That a general meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice, provided that this authority expires at the conclusion of the Company's next Annual General Meeting after the date of the passing of this resolution.

On behalf of the Board

Helen Bramall
Company Secretary

Registered office:
Brittanic House
Stirling Way
Borehamwood
Hertfordshire WD6 2BT

Dated: 11 February 2022

Part II: Explanatory notes to the business of the Annual General Meeting

Additional information is set out below in relation to the resolutions proposed in the Notice of Meeting in Part I of this document.

References to pages of the Annual Report and Accounts are to the relevant pages in the 2021 Annual Report and Accounts. The Notice and this commentary should therefore be read in conjunction with the 2021 Annual Report and Accounts.

Resolutions 1 to 15 (inclusive) are proposed as ordinary resolutions. An ordinary resolution will be passed if it is passed by members representing a simple majority of the total voting rights of members who (being entitled to do so) vote on the resolution. Resolutions 16 to 19 (inclusive) are proposed as special resolutions. A special resolution will be passed if it is passed by members representing not less than 75% of the total voting rights of members who (being entitled to do so) vote on the resolution.

Resolution 1 – Receipt of the Company’s Annual Report and Accounts

Under the provisions of the Companies Act 2006 (the “Act”), the Directors are required to lay before the shareholders at a general meeting of the Company copies of the report of the Directors, the independent auditor’s report and the audited financial statements in respect of each financial year. Should any shareholder be concerned about the contents of the reports or financial statements or about any corporate governance issue, the Directors welcome any comments or questions in advance (see note (iii) on page 11 of this document).

Resolution 2 – Approve the Directors’ remuneration report

The Directors are required to prepare an annual report detailing the remuneration of the Directors and a statement by the Chair of the Remuneration Committee (together the Directors’ remuneration report). The Company is required to seek shareholders’ approval in respect of the contents of this report on an annual basis. The vote is an advisory one.

You can read the Directors’ remuneration report on pages 79 to 104 of the 2021 Annual Report and Accounts.

Resolutions 3 and 4 – Re-appointment and remuneration of the auditor

At each meeting at which accounts are laid before the members, the Company is required to appoint an auditor to serve until the next such meeting. Deloitte has expressed its willingness to continue as auditor of the Company. Resolution 4 gives the Directors the discretion to determine the auditor’s remuneration, which will then be disclosed in the next accounts of the Company.

Resolution 5 – Dividend

The Directors are proposing a final dividend of 17.6 pence per Ordinary Share for the year ended 31 October 2021. If approved, the dividend will be paid on 7 April 2022 to shareholders on the register at the close of business on 4 March 2022.

Shareholders who wish to elect to participate in the drip dividend scheme should complete the drip dividend mandate form, available online at www.signalshares.com, in accordance with the instructions printed thereon. Please return your completed drip dividend instruction to the Company’s Registrar, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL as soon as possible and, in any event, by no later than 6.00pm on 17 March 2022. The mandate will be subject to the terms and conditions of the drip dividend scheme.

Resolutions 6 to 13 – Election and re-election of Directors

The Company’s Articles of Association require that a Director appointed during the preceding year should be subject to election at the Company’s next Annual General Meeting. Accordingly, Laure Duhot and Delphine Mousseau are standing for election as Directors at the Meeting. Laure Duhot and Delphine Mousseau are considered to be independent.

In addition, in accordance with the provisions of the UK Corporate Governance Code (the “Code”) requiring that all directors be subject to annual re-election, each of the other Directors shall retire from office and each Director shall submit himself or herself for re-election.

Following the annual Board performance reviews of individual Directors, the Chairman, in consultation with the Senior Independent Director, considers that each Director continues to operate as an effective and committed member of the Board and that they have the skills, knowledge and experience to enable them to discharge their duties properly and contribute to the effective operation of the Board.

We continue to appoint only the most appropriate candidates to the Board and our recruitment process in selecting and appointing Board members is explained in more detail in the Nomination Committee report on pages 73 and 74 of the 2021 Annual Report and Accounts.

Brief biographies of the Directors standing for election or re-election, as applicable, are set out below and demonstrate why their contribution is, and continues to be, important to the Company’s long-term sustainable success and the Board recommends the election or re-election, as applicable, of each of the Directors.

The Board was mindful that the Code lists that where non-executive directors hold cross-directorships or have significant links with other directors through involvement in other companies or bodies, this is likely to impair, or could appear to impair, a non-executive director’s independence. Accordingly when assessing the independence of Laure Duhot and Ian Krieger, it was noted that both Laure and Ian serve as independent non-executive directors of Primary Health Properties plc (“PHP”), a UK listed company. They are not involved in executive duties for PHP and each have a similar obligation to be independent for PHP as they do for the Company. The Board does not consider that Laure’s and Ian’s positions as independent Non-Executive Directors the Company are adversely impacted by their roles on the board of PHP and was satisfied that, notwithstanding these appointments, they are to be regarded as independent.

Resolutions 6 to 13 – Election and re-election of Directors *continued*

Laure Duhot – Non-Executive Director

Commenced role: November 2021

Skills and experience: Laure Duhot brings over 30 years of senior executive level experience in the investment banking and property sectors, specialising in alternative real estate assets, and has been a non-executive director at a number of funds and property companies.

Laure started her career in the investment banking sector and has developed a focus on the property sector. She has held senior roles at Lehman Brothers, Macquarie Capital Partners, Sunrise Senior Living Inc., Pradera Limited and Grainger plc and latterly as head of investment and capital markets – Europe at Lendlease.

External appointments: Laure is currently a non-executive director of Primary Health Properties plc and NB Global Monthly Income Fund Limited, a premium-listed Guernsey registered fund. Formerly Laure was a non-executive director of InLand Homes plc and MedicX Fund, which merged with Primary Health Properties plc in March 2019.

Other listed directorships: Primary Health Properties plc and NB Global Monthly Income Fund Limited, a premium-listed Guernsey registered fund.

Delphine Mousseau – Non-Executive Director

Commenced role: November 2021

Skills and experience: Delphine Mousseau brings over 25 years of senior executive level and consultancy experience in e-commerce and customer engagement across Europe, specialising in retail.

Delphine began her career as a project manager at the Boston Consulting Group before moving on to join Plantes-et-Jardins.com where she became head of operations. Between 2007 and 2011, she was director of e-commerce for Europe at Tommy Hilfiger and then became an independent consultant, primarily for the former Primondo Specialty Group which was Carlyle owned. Latterly Delphine was VP markets at Zalando and a non-executive director at Fnac-Darty SA.

External appointments: Delphine is currently a non-executive director at Aramis Group SAS, and a member of the Holland & Barrett UK board and chair of the Refurbed board in Austria.

Other listed directorships: Aramis Group SAS is listed on Euronext Paris.

David Hearn – Non-Executive Chairman

Commenced role: 1 January 2020 (appointed to the Board and as a member of the Remuneration and Nomination Committees on 1 December 2019 and appointed as Nomination Committee Chair on 1 January 2020)

Skills and experience: David Hearn is an experienced chair and brings a wealth of international board and senior executive experience in public companies, having previously been CEO of leading consumer goods businesses Goodman Fielder in Australasia, United Biscuits in Europe and Asia, and Cordiant Plc in the US and the UK and also international private equity and advisory firm Committed Capital.

External appointments: David is currently chair of The a2 Milk Company and a director of Lovat Partners, Committed Capital and the architectural firm Robin Partington & Partners.

Other listed directorships: The a2 Milk Company is listed on the New Zealand Stock Exchange and dual listed on the Australian Stock Exchange.

Frederic Vecchioli – Chief Executive Officer

Commenced role: September 2013

Skills and experience: Frederic Vecchioli founded our French business in 1998 and has overseen its growth to 29 stores in Paris operating under the “Une Pièce en Plus” brand. He joined the Group as President and Head of French Operations following the Mentmore acquisition in 2004. Frederic was appointed to the Board in March 2011 and became Chief Executive Officer of the Group in September 2013.

External appointments and other listed directorships: None

Andy Jones – Chief Financial Officer

Commenced role: May 2013

Skills and experience: Andy Jones joined the Group in May 2013 as Chief Financial Officer. Andy’s previous role was director of group finance at Worldpay Limited, prior to which he held the positions of director of finance and investor relations at TUI Travel PLC and chief financial officer at Virgin Entertainment Group in the US. Andy began his career at Ernst & Young, where he qualified as a Chartered Accountant in 1992. Andy is a graduate of the University of Birmingham.

External appointments and other listed directorships: None

Gert van de Weerdhof – Non-Executive Director

Commenced role: June 2020

Skills and experience: During his extensive and varied career, Gert van de Weerdhof has held a number of senior executive positions including as CEO of GrandVision Europe BV before progressing to become chief retail officer of Esprit Holdings Ltd and latterly as CEO of RFS Holland Holdings BV and its subsidiary Wehkamp BV. Until recently he was also a non-executive director, vice chair and chair of the remuneration and nomination committees of Wereldhave NV and chair of CTAC NV. Gert brings a wealth of international expertise to the Board having held roles across multi-site retail, e-commerce, consumer goods and real estate.

External appointments: Gert is currently non-executive director and vice-chair of Accell Group NV and non-executive director of Sligro Food Group NV. In June 2021 Gert was appointed as interim CEO of MercyShips.

Other listed directorships: Accell Group NV and Sligro Food Group NV are listed on Euronext Amsterdam.

Part II: Explanatory notes to the business of the Annual General Meeting *continued*

Resolutions 6 to 13 – Election and re-election of Directors *continued*

Ian Krieger – Senior Independent Director and Audit Committee Chair

Commenced role: October 2013 – please see further details on page 68 of the Annual Report.

Skills and experience: Ian Krieger joined the Board in October 2013 as a Non-Executive Director and was appointed Audit Committee Chair in April 2014 and Senior Independent Director in March 2015. Ian is a Chartered Accountant and was a senior partner and vice-chair at Deloitte until his retirement in 2012. Ian brings a wealth of recent financial experience to the Board as well as his experience as audit committee chair for two other UK-listed companies in the property sector.

External appointments: Ian is a non-executive director, senior independent director and audit committee chair of Capital & Regional plc and Primary Health Properties plc.

Other listed directorships: Capital & Regional plc and Primary Health Properties plc.

Claire Balmforth – Non-Executive Director and Remuneration Committee Chair

Commenced role: August 2016

Skills and experience: Previously Claire Balmforth was group HR director of the Priory Group and, at Carpetright plc, she served as group human resources director from 2006 and as operations director UK from 2011. She also served as its people and customer director. She began her career in Selfridges, and has worked in many retail businesses including Tesco and Boots and has experience in the B2B sector with RAC plc. Claire has extensive operational experience and significant knowledge of leadership and human resources, including employee engagement.

External appointments: Claire is a non-executive director and remuneration committee chair for Trifast plc and FRP Advisory Group plc. She is also a member of the British Heart Foundation retail committee and remuneration committee.

Other listed directorships: Trifast plc and FRP Advisory Group plc.

Resolution 14 – Political donations and political expenditure

Resolution 14 seeks to renew the authority granted at last year's Annual General Meeting for the Company to make political donations to political parties, to other political organisations and to independent election candidates or to incur political expenditure.

It is not the policy of the Company or its subsidiaries to make political donations of this type and the Directors have no intention of changing that policy. However, as a result of the wide definitions in the Act of matters constituting political donations, normal expenditure (such as expenditure on organisations concerned with matters of public policy, law reform and representation of the business community) and business activities (such as communicating with the government and political parties at national and local level) might be construed as political expenditure or as a donation to a political party or other political organisation and fall within the restrictions of the Act.

This resolution does not purport to authorise any particular donation or expenditure but is expressed in general terms as required by the Act and is intended to authorise normal donations and expenditure. If passed, Resolution 14 would allow the Company and its subsidiaries:

- (i) to make donations to political parties and/or independent election candidates up to an aggregate limit of £100,000;
- (ii) to make donations to other political organisations up to an aggregate limit of £100,000; and
- (iii) to incur political expenditure (as defined in the Act) up to an aggregate limit of £100,000,

during the period up to the conclusion of the end of the Annual General Meeting of the Company to be held in 2023 or, if earlier, at 6.00pm on 15 June 2023, whilst avoiding inadvertent infringement of the statute. Any political donation made or political expenditure incurred which is in excess of £2,000 will be disclosed in the Company's Annual Report for next year, as required by the Act. The authority will not be used to make political donations within the normal meaning of that expression.

Resolution 14 replaces a similar authority put in place at the Annual General Meeting held on 17 March 2021. No payments were made under this authority.

Resolution 15 – Directors' authority to allot shares or grant subscription or conversion rights

Resolution 15 is proposed to renew the Directors power to allot shares. Resolution 15(a) seeks to grant the Directors' authority, pursuant to section 551 of the Act, to allot shares and grant rights to subscribe for or to convert any security into shares in the Company up to a maximum nominal amount of £702,745. This represents 70,274,500 Ordinary Shares of 1 pence each, which is approximately one-third of the Company's issued share capital.

In accordance with The Investment Association's Share Capital Management Guidelines (the "Guidelines"), Resolution 15(b) seeks to grant the Directors authority to allot additional Ordinary Shares only in connection with a rights issue in favour of ordinary shareholders up to a further aggregate nominal value of £702,745 (representing 70,274,500 Ordinary Shares of 1 pence each). This amount represents an additional one-third of the Company's issued share capital.

The authorities sought under paragraphs (a) and (b) of this resolution will expire at the conclusion of the Annual General Meeting of the Company to be held in 2023, or at 6.00pm on 15 June 2023, whichever is sooner. The Directors have no present intention of exercising either of the authorities under this resolution, but the Board wishes to ensure that the Company has maximum flexibility in managing the financial resources of the Company.

As at the date of this Notice, no shares are held by the Company in treasury.

Resolution 16 – To adopt new Articles of Association

Resolution 16 proposes that the Company adopts updated Articles of Association (the “New Articles”), principally in order to reflect developments in law and practice since the Company’s current articles (the “Current Articles”) were first adopted in 2010 and then updated by special resolution with effect from 20 March 2013.

A summary of the principal changes is set out below:

Hybrid meetings: The New Articles give the Directors the power to convene a hybrid general meeting, being a meeting which has the facilities for shareholders to attend both in a physical place and via electronic platforms. The New Articles do not give the Directors the power to hold a solely electronic general meeting. The provisions in the New Articles include, for example, the details that need to be provided to shareholders if such a meeting is to be held and a requirement that all resolutions must be taken on a poll in the event of a hybrid meeting. The Directors consider that the Company should properly have the ability to convene hybrid meetings should the circumstances require this.

Annual re-election of Directors: The New Articles include a requirement for the Directors to be subject to annual re-election, in line with the requirements of the 2018 UK Corporate Governance Code. Any Director appointed by the Board shall only hold office until the dissolution of the next Annual General Meeting unless appointed during that meeting.

Untraced members: In line with market practice, the New Articles provide additional flexibility in relation to the sale of shares owned by shareholders who are untraced after a period of at least twelve years. Under the Current Articles, the Company is required to give notice to untraced shareholders of an intention to sell their shares by way of an advertisement in both a national daily newspaper and a local newspaper circulating in the area in which the shareholder’s last known postal address is. Under the New Articles, the Company must instead send a notice to the last registered or known address of the shareholder and use reasonable steps to trace the shareholder including, if considered appropriate, using a professional asset reunification company or other tracing agent. Additionally, under the New Articles, in respect of the proceeds of shares sold on behalf of an untraced member, if they are not validly claimed within six years of the sale, they will belong to the Company.

Postponement or change of general meeting: In line with current market practice, the New Articles provide flexibility to permit the notice of any change or postponement to be advertised in the manner that the Directors (in their discretion) decide, rather than advertised in two national newspapers in the United Kingdom (as required by the Current Articles).

Payment of dividends: In March 2014, the Institute of Chartered Secretaries and Administrators (“ICSA”) Registrars’ Group (now the Chartered Governance Institute of the UK & Ireland) published guidance on the practical issues relating to the provisions on dividend distributions in companies’ articles of association.

ICSA noted that it is clear that as new payment methods will be adopted, it is important that the market is prepared for such methods. ICSA, therefore, recommended that companies amend their articles of association to ensure that they have the flexibility to adopt new developments if, and when, it is considered desirable to do so. Consequently, the New Articles incorporate the wording suggested by ICSA in relation to the payment of dividends and provide the Company with this flexibility.

Scrip dividends: In accordance with the Investment Association Share Capital Management Guidelines 2016, the expiry period for an ordinary resolution authorisation in respect of a scrip dividend has been decreased from five years to three years.

Non-Executive Directors’ fees: The cap on the fees payable to Non-Executive Directors for their services in the office of Director has been increased from £500,000 to £850,000 per annum. This increase is designed to provide additional flexibility to the Company going forwards.

Minor amendments: Some additional minor changes have been made to the New Articles, and the provisions have been updated as follows:

- **general meetings:** to remove the ability of the chairman of a general meeting to have a casting vote, confirm that the Company shall not be required to ascertain if a proxy or representative has voted in accordance with a member’s instructions and, where they do not, the relevant decision will not be invalidated, add health and safety requirements in relation to general meeting procedures and update the adjournment provisions relating to notice, quorum and time period before an adjourned meeting will be dissolved for lack of quorum;
- **calls:** to require the payment of the Company’s expenses (in addition to an interest charge) where there is an unpaid call on shares and provide that a sum paid in advance of a call will not entitle the holder to any dividend or distribution declared in any period before the date on which the sum would have become payable but for such payment;
- **Directors:** to provide that an alternate director shall have a vote in addition to their own vote if they are a Director, require the composition of Committees and sub-committees of the Board to have Directors as the majority of members (except in the case of the Company’s risk committee), expand the list of situations in which a Director may have a conflict of interest and require the Board to keep minutes of all resolutions of the Company;
- **dividends and capitalisation:** to reduce the period after which unclaimed dividends will be forfeited from twelve to six years, provided that where a share is held jointly the dividend will be paid to the joint holder named first in the register or to such person as all the joint holders direct and remove the Board’s power to capitalise an amount without shareholder approval;
- **notices:** to remove the obligation to send notices to a member where to do so would or might infringe the laws of another jurisdiction, update the provisions relating to giving notice to joint holders and those entitled by transmission to a share (including to allow electronic communications), and provide that where postal services are curtailed the notice of meeting shall be made available on the Company’s website as well as in a national newspaper; and
- **other:** to ensure that the provisions operate effectively for uncertificated and certificated shares, state the prescribed period shall be 14 days regardless of the number of shares subject to the section 793 notice, include the presumption that an entry in the register on the basis of an instrument of transfer or other document destroyed in accordance with the articles was duly and properly made, expand the circumstances in which a “Substantial Shareholder” notification should be made, require shareholders to co-operate with the Company to enable it to comply with the International Tax Compliance Regulations 2015, include provisions in relation to undelivered notices and to reflect ICSA guidance, changes to the law and general market practice.

Part II: Explanatory notes to the business of the Annual General Meeting *continued*

Resolution 17 – Disapplication of pre-emption rights

If the Directors wish to allot new shares or other equity securities for cash, the Act requires that such shares or other equity securities are offered first to existing shareholders in proportion to their existing holding. The passing of Resolution 17 would allow the Directors to allot shares for cash and/or sell treasury shares without first having to offer such shares to existing shareholders in proportion to their existing holdings. The authority under Resolution 17 would be limited to:

- (a) allotments or sales in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those shares or as the Board considers necessary; and
- (b) allotments or sales (otherwise than pursuant to (a) above) up to an aggregate nominal amount of £105,411, which represents approximately 5% of the Company's issued share capital.

The disapplication authority under Resolution 17 is in line with the guidance set out in The Pre-Emption Group's Statement of Principles most recently published prior to the date of this Notice.

The Directors confirm that they do not intend to issue equity securities in excess of 7.5% of the Company's issued Ordinary Share capital for cash on a non-pre-emptive basis over a rolling three-year period without suitable advance consultation with shareholders.

The authority will expire at the end of the Annual General Meeting of the Company to be held in 2023 or, if earlier, at 6.00pm on 15 June 2023. The resolution replaces a similar resolution passed at the Annual General Meeting of the Company held on 17 March 2021.

Resolution 18 – Purchase of own shares by the Company

Resolution 18 is to approve the purchase by the Company of its own Ordinary Shares in the market. The authority limits the number of shares that could be purchased to a maximum of 21,082,370 Ordinary Shares (equivalent to 10% of the Company's issued share capital) and sets a minimum and maximum price. The authority will expire at the conclusion of the Annual General Meeting of the Company to be held in 2023 or at 6.00pm on 15 June 2023, whichever is sooner.

The Directors have no present intention of exercising the authority to purchase the Company's Ordinary Shares but will keep the matter under review, taking into account the financial resources of the Company, the Company's share price and future funding opportunities. The Directors will exercise this authority only when to do so would be in the best interests of the Company and of its shareholders generally, and could be expected to result in an increase in earnings per share of the Company. Any purchases of Ordinary Shares would be by means of market purchase through the London Stock Exchange.

Any shares the Company buys under this authority may either be cancelled or held in treasury. Treasury shares can be re-sold for cash, cancelled or used for the purposes of employee share schemes. No dividends are paid on shares whilst held in treasury and no voting rights attach to treasury shares. The Directors believe that it is desirable for the Company to have this choice as holding the purchased shares as treasury shares would give the Company the ability to re-sell or transfer them in the future and so provide the Company with additional flexibility in the management of its capital base.

As at 31 January 2022 (being the latest practicable date prior to the publication of this Notice), the total number of options to subscribe for Ordinary Shares in the Company amounted to 7,533,682. This represented 3.57% of the Company's issued share capital on that date. If this authority to purchase shares is exercised in full, the options would represent 3.25% of the issued share capital.

Resolution 19 – Notice of general meetings

The special resolution renews an authority given at last year's Annual General Meeting of the Company and seeks authority from shareholders to hold general meetings (other than Annual General Meetings) on 14 clear days' notice.

The notice period required by the Act for general meetings of the Company is 21 clear days unless (i) shareholders agree to a shorter notice period and (ii) the Company has met the requirements for electronic voting under the Companies (Shareholders' Rights) Regulations 2009. Annual General Meetings must always be held on at least 21 clear days' notice.

The Directors confirm that the shorter notice period would not be used as a matter of routine, but only where flexibility is merited by the business of the Meeting, the proposals are time sensitive and it is thought to be to the advantage of shareholders as a whole. An electronic voting facility will be made available to all shareholders for any meeting held on such notice. The approval will be effective until the Company's next Annual General Meeting, when it is intended that a similar resolution will be proposed.

Issued share capital

All references to the Company's "issued share capital" in the explanatory notes above are to the Company's issued share capital as at 31 January 2022, which was 210,823,703 Ordinary Shares of 1 pence each. No Ordinary Shares are held as treasury shares. As at 31 January 2022, the total number of voting rights in the Company was 210,823,703.

Part III: Notes to the Notice of the Meeting

- (i) A member entitled to attend and vote at the Meeting convened by the above notice (the "Notice") is entitled to appoint a proxy to exercise all or any of the rights of the member to attend, speak and vote on his or her behalf. A proxy need not be a member of the Company but must attend the Meeting for the member's vote to be counted. Ordinarily, a member may appoint more than one proxy in relation to the Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. **However, given the uncertainty relating to the Covid-19 pandemic, shareholders are encouraged to submit a proxy vote in advance of the Meeting are also strongly advised to appoint the Chairman of the Meeting as their proxy, to ensure that their vote can be counted.** The right to appoint a proxy does not apply to any person to whom this Notice is sent who is a person nominated under Section 146 of the Companies Act 2006 (the "Act") to enjoy information rights (a "Nominated Person").
- (ii) Detailed below are the methods available to appoint a proxy:
- (a) completing a proxy electronically at www.signalshares.com; or
 - (b) requesting a paper proxy form from our Registrar, Link Group, by email at enquiries@linkgroup.co.uk, or by phone on +44 (0)371 664 0300 between 9.00am and 5.30pm, Monday to Friday, excluding public holidays in England and Wales (please note, calls are charged at the standard geographic rate and will vary by provider and calls outside the United Kingdom will be charged at the applicable international rate; or
 - (c) if you hold your shares in uncertificated form, using the CREST electronic proxy appointment service as described in notes (vi), (vii) and (viii) below; or
 - (d) if you are an institutional investor, you may be able to appoint a proxy electronically via the Proximity platform as described in note (x) below,

in each case no later than 12.00 noon on 14 March 2022 or not later than 48 hours before the time fixed for any adjourned meeting.

Any power of attorney or other authority under which the proxy is submitted must be returned to the Company's Registrar, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL. If a paper proxy form is requested from the Registrar, it should be completed and returned to Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL to be received not less than 48 hours before the time of the Meeting.

- (iii) Any member or his or her proxy attending the Meeting has the right to ask any question at the Meeting relating to the business of the Meeting. In addition, the Board shall also accept any questions relating to the business being dealt with at the Meeting which are submitted by shareholders to the Company in advance. Please submit your questions by email to cosec@safestore.co.uk, or by post, marked for the attention of the Company Secretary, to Safestore Holdings plc, Brittanica House, Stirling Way, Borehamwood, Hertfordshire WD6 2BT, in each case so as to arrive by 12.00 noon on 14 March 2022. The questions will either be answered at the Meeting or responses will be made via return email or published on our investor website at <https://www.safestore.co.uk/corporate>, as deemed appropriate by the Board of Directors.
- (iv) Pursuant to section 360B of the Act and Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), only shareholders registered in the register of members of the Company as at close of business on 14 March 2022 shall be entitled to attend and vote at the Meeting in respect of the number of shares registered in their name at such time. If the Meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to attend and vote at the adjourned Meeting is close of business on the day preceding the date fixed for the adjourned Meeting. Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the Meeting.
- (v) In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
- (vi) CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf.
- (vii) In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with the specifications of Euroclear UK & International and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy, or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent, Link Group (CREST participant ID RA10), by the latest time(s) for receipt of proxy appointments specified in this Notice. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- (viii) CREST members and, where applicable, their CREST sponsors and voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings (www.euroclear.com/CREST).

Part III: Notes to the Notice of the Meeting *continued*

- (ix) The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).
- (x) If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged no later than 48 hours before the time of the Annual General Meeting, in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
- (xi) Copies of the terms and conditions of appointment of the Non-Executive Directors and the New Articles of Association (together with a marked up copy showing the changes to the Current Articles (including Article 143 which was adopted by special resolution with effect from 20 March 2013)) are available for inspection, at the registered office of the Company, Brittanica House, Stirling Way, Borehamwood, Hertfordshire WD6 2BT during normal business hours on any weekday (excluding public holidays).
- (xii) As at 31 January 2022 (being the latest practicable date prior to the publication of this Notice) the Company's issued share capital consisted of 210,823,703 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at 31 January 2022 were 210,823,703.
- (xiii) The information required to be published by section 311(A) of the Act (information about the contents of this Notice and numbers of shares in the Company and voting rights exercisable at the Meeting and details of any members' statements, members' resolutions and members' items of business received after the date of this Notice) may be found at www.safestore.com.
- (xiv) Members representing 5% or more of the total voting rights of all the members or at least 100 persons (being either members who have a right to vote at the Meeting and hold shares on which there has been paid up an average sum, per member, of £100 or persons satisfying the requirements set out in section 153(2) of the Act) may require the Company, under section 527 of the Act, to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Meeting; or (ii) any circumstance connected with the auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act. The business which may be dealt with at the Meeting includes any statement that the Company has been required under section 527 of the Act to publish on a website.
- (xv) Any electronic address provided either in this Notice or any related documents (including the proxy form) may only be used for the limited purposes specified herein and not to communicate with the Company by electronic means or for any other more general purpose.
- (xvi) A Nominated Person may, under an agreement between him/her and the member who nominated him/her, have a right to be appointed (or to have someone else appointed) as a proxy entitled to attend, speak and vote at the Meeting. Nominated Persons are advised to contact the member who nominated them for further information on this and the procedure for appointing any such proxy.
- (xvii) If a Nominated Person does not have a right to be appointed, or to have someone else appointed, as a proxy for the Meeting, or does not wish to exercise such a right, he/she may still have the right under an agreement between himself/herself and the member who nominated him/her to give instructions to the member as to the exercise of voting rights at the Meeting. Such Nominated Persons are advised to contact the members who nominated them for further information on this.
- (xviii) Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
- (xix) If you need help with appointing a proxy online, or require a paper proxy form, please contact our Registrar, Link Group, by email to enquiries@linkgroup.co.uk or you may call Link Group on +44 (0)371 664 0300. 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 are open between 9.00am and 5.30pm, Monday to Friday excluding public holidays in England and Wales.



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