

**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 2024**

This document should be read as a whole.

Notice of the Annual General Meeting of the Company to be held at the offices of Safestore Holdings plc, Brittanica House, Stirling Way, Borehamwood, Hertfordshire WD6 2BT on 13 March 2024 at 12.00 noon is set out in this document.

Please submit your proxy voting appointment electronically at [www.signalshares.com](http://www.signalshares.com) or via the Link Group shareholder app LinkVote+, 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 11 March 2024. Shareholders are strongly recommended 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 via the app, or if you require a paper proxy form, please contact our Registrar, Link Group, by email to [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@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.

# Letter from the Chairman of Safestore Holdings plc

## Registered office:

Brittanic House  
Stirling Way  
Borehamwood  
Hertfordshire  
WD6 2BT

13 February 2024

## Dear Shareholder,

I am pleased to invite you to the 2024 Annual General Meeting (“AGM”) of Safestore Holdings plc (the “Company”) to be held at 12:00 noon on Wednesday 13 March 2024.

On behalf of the Board, we look forward to seeing you at the meeting and answering any questions on the business of the meeting you may have on the day. We appreciate that Shareholders may not be able to attend the Meeting in person but may wish to ask the Board a question on the business of the Meeting. Shareholders may submit questions by email to [cosec@safestore.co.uk](mailto: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 11 March 2024. The questions will either be answered at the Meeting or responses will be published on our investor website at <https://www.safestore.co.uk/corporate>.

## Business of the Meeting

**Appointments** – Following Avis Darzins’ appointment on 1 September 2023, Avis will be put forward for election at the AGM. All remaining Directors will be subject to annual re-election. As previously announced, Ian Krieger will be stepping down from the Board at the AGM. In September we announced that Andy Jones notified the Board of his intention to retire from his role as Chief Financial Officer and as a director of the Company. I would like to thank both Ian and Andy for their tremendous effort and dedication over the years and I am sure you will join me in wishing them both all the best in the future.

**Final Dividend** – Shareholders are being asked to approve a final dividend of 20.20 pence per ordinary share for the year ended 31 October 2023. If the recommended final dividend is approved, this will be paid on 9 April 2024 to all ordinary Shareholders who were on the register of members at the close of business on 7 March 2024.

**Re-appointment of Deloitte LLP** – Deloitte has served as the Company’s external auditor since 2014. Shareholders approved Deloitte’s re-appointment at the 2022 Annual General Meeting.

**Deeds of Release** – Resolution 20 relates to a technical issue in respect of the payment of the 2022 interim dividend of 9.4 pence per share paid to Shareholders on 11 August 2022. Due to an administrative oversight, the 2022 interim dividend was paid before interim accounts for the half-year ended 30 April 2022 were filed at Companies House. For the avoidance of doubt the sufficient distributable profits were available at the time to make the 2022 interim dividend, but due to timing of the filing of the half-year ended 30 April 2022 accounts at Companies House, a technical breach has occurred. This resolution is designed to give assurity to Shareholders and directors that the 2022 interim dividend will not be reclaimed by the Company and release shareholders and directors from any potential liability that could arise from this technical point. To confirm there will be no changes to dividend payments paid previously. The Company’s sponsors have confirmed the entry into the deeds of release proposed in the resolution is fair and reasonable so far as the shareholders of the Company are concerned. Further details can be found on page 9 of this Notice of Meeting.

**Directors’ Remuneration Report** – As disclosed in our Annual Report, at the time of sign off, the Committee had not finalised 2024 salary and LTIP Award levels. I can confirm these decisions have now been taken and I would invite Shareholders to review the letter from the Remuneration Committee Chair, Laure Duhot, in Annex 3, which provides further details to assist shareholders in making a determination in voting for Resolution 2 at the AGM.

## Voting at the Annual General Meeting

All resolutions will be voted on by way of a poll, where each Shareholder has one vote for every ordinary share held. 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. Shareholders are encouraged to appoint the Chairman as their proxy to ensure their votes can be counted. Shareholders can appoint their proxy online by using our electronic proxy appointment service offered by the Company’s Registrar, Link Group, further details can be found in the Notes to the Notice of the Meeting – Voting and Attendance.

All proxy voting instructions must be received by 12.00 noon on 11 March 2024.

The poll results will be announced via a Regulatory News Service and published on the Company’s website as soon as possible after the conclusion of the Meeting.

## Action to be taken

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 10 and 11 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 11 March 2024.

On behalf of the Board, I would like to thank you for your continued support of Safestore Holdings plc and we look forward to welcoming you to the AGM.

Yours faithfully,

**David Hearn**  
Chairman

# Part I: Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 2024 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 13 March 2024 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 20 (inclusive) will be proposed as special resolutions. Voting on all resolutions will be by way of a poll. The Board believes that Resolutions 1 to 19 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 these proposed resolutions, as the Directors intend to do in respect of their own shareholdings.

In respect of Resolution 20, in the opinion of the Board (i) the waiver of claims pursuant to Resolution 20 and (ii) the entry into the Deeds of Release are in the best interests of Shareholders as a whole. As required by the Listing Rules, the Board, having been so advised by Citigroup Global Markets Limited, in its capacity as the Company's sponsor, considers that (i) the waiver of claims pursuant to Resolution 20 and (ii) the entry into the Deeds of Release are fair and reasonable so far as the shareholders of the Company are concerned.

## Ordinary resolutions

1. To receive the Company's Annual Report and Accounts for the financial year ended 31 October 2023 (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 2023, set out on pages 93 to 121 of the Annual Report.
3. To declare a final dividend for the year ended 31 October 2023 of 20.20 pence per ordinary share payable on 9 April 2024 to shareholders on the register at the close of business on 8 March 2023.
4. To elect Avis Darzins as a Director of the Company.
5. To re-elect David Hearn as a Director of the Company.
6. To re-elect Frederic Vecchioli as a Director of the Company.
7. To re-elect Andy Jones as a Director of the Company.
8. To re-elect Jane Bentall as a Director of the Company.
9. To re-elect Laure Duhot as a Director of the Company.
10. To re-elect Delphine Mousseau as a Director of the Company.
11. To re-elect Gert van de Weerdhof as a Director of the Company.
12. 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.
13. To authorise the Audit Committee to determine the remuneration of the Auditor.
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 2025 or, if earlier, at 6.00pm on 12 June 2025, 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 £728,127; and
  - (b) comprising equity securities (as defined in Section 560(1) of the Act) up to a further aggregate nominal amount of £728,127 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 2025 or at 6.00pm on 12 June 2025, 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.

# Part I: Notice of Annual General Meeting continued

## Special resolutions

16. That, subject to the passing of Resolution 15, the Directors be authorised to allot equity securities (as defined in Section 560(1) of the Companies Act 2006 (the "Act")) for cash under the authority given by Resolution 15 and/or sell ordinary shares held by the Company as treasury shares for cash, as if Section 561 of the Act did not apply to any such allotment or sale, provided that such power be limited to:

- (a) the allotment of equity securities or sale of treasury shares 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 or legal, regulatory or practical problems in, or under the laws of, any territory or any other matter;

- (b) the allotment of equity securities or sale of treasury shares (otherwise than pursuant to paragraph (a) above) up to an aggregate nominal amount of £218,438; and
- (c) the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) or (b) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (b) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authorities to expire at the conclusion of the Annual General Meeting of the Company to be held in 2025 or at 6.00pm on 12 June 2025, 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.

17. That, subject to the passing of Resolution 15, the Directors be authorised, in addition to any authority granted under Resolution 16, to allot equity securities (as defined in Section 560(1) of the Companies Act 2006 (the "Act")) for cash under the authority given by Resolution 15 and/or sell ordinary shares held by the Company as treasury shares for cash, as if Section 561 of the Act did not apply to any such allotment or sale, such authority to be:

- (a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £218,438 such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Board of the Company determines to be either an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice; and

- (b) limited to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (a) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authorities to expire at the conclusion of the Annual General Meeting of the Company to be held in 2025 or at 6.00pm on 12 June 2025, 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 21,843,816;
- (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,

such authority 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 2025 or at 6.00pm on 12 June 2025. 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.
20. That in relation to the dividend paid by the Company on 11 August 2022 having a value of £19,817,568.99 (the "2022 Interim Dividend"), of which £4,218,876.10 was in excess of the distributable reserves of the Company shown in the most recent annual accounts prior to the payment of the 2022 Interim Dividend:
  - (a) the Company hereby ratifies and confirms the payment of the 2022 Interim Dividend;
  - (b) any and all claims which the Company has or may have arising out of or in connection with the payment of the 2022 Interim Dividend against its shareholders who appeared on the register of members on the record date for the 2022 Interim Dividend (or the personal representatives and their successors in title (as appropriate) of a shareholder's estate if he or she is deceased) be waived and released pursuant to a deed of release in favour of such shareholders (or the personal representatives and their successors in title (as appropriate) of a shareholder's estate if he or she is deceased), to be entered into by the Company in the form produced to the Annual General Meeting and set out at Annex 1 of this document, and any two Directors be authorised to execute the same as a deed poll for and on behalf of the Company; and
  - (c) any and all claims which the Company has or may have against each person who was a Director of the Company at the time of the approval and payment of the 2022 Interim Dividend (the "Relevant Directors") arising out of or in connection with the approval, declaration or payment of the 2022 Interim Dividend be waived and released pursuant to a deed of release in favour of each of such Relevant Director, to be entered into by the Company in the form produced to the Annual General Meeting and set out at Annex 2 of this document, and any two Directors be authorised to execute the same as a deed poll for and on behalf of the Company.

On behalf of the Board

**David Orr**  
**Company Secretary**

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

Dated: 13 February 2024

# 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 this Notice of Meeting.

References to pages of the Annual Report and Accounts are to the relevant pages in the 2023 Annual Report and Accounts. The Notice and this commentary should therefore be read in conjunction with the 2023 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 20 (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 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 10 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 93 to 121 of the 2023 Annual Report and Accounts.

At the time of sign off of the Annual Report and Accounts, the Committee had not finalised 2024 salary and LTIP Award levels. The Company committed to provide Shareholders with full disclosure of the remuneration decisions which will be voted upon at the AGM, within the Notice of Meeting. Shareholders are invited to review the letter from the Remuneration Committee Chair, Laure Duhot, in Annex 3, which provides further details to assist Shareholders in making a determination in voting for Resolution 2 at the AGM.

## Resolution 3 – Dividend

The Directors are proposing a final dividend of 20.20 pence per Ordinary Share for the year ended 31 October 2023. If approved, the dividend will be paid on 9 April 2024 to shareholders on the register at the close of business on 8 March 2024.

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](http://www.signalshares.com), in accordance with the instructions printed thereon. Please return your completed drip dividend instruction to the Company’s Registrar, Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL as soon as possible and, in any event, by no later than 6.00pm on 15 March 2024. The mandate will be subject to the terms and conditions of the drip dividend scheme.

## Resolutions 4 to 11 – 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,

Avis Darzins is standing for election as a Director at the Meeting. Avis Darzins is considered to be independent.

In addition, in accordance with the Company’s Articles of Association and provisions of the UK Corporate Governance Code (the “Code”), which require 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 page 88 of the 2023 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.

On 25 January 2024, the Company announced that Jane Bentall would take over as the Company’s Senior Independent Director at the conclusion of the 2024 Annual General Meeting. Her appointment comes as Ian Krieger steps down from the Board. Jane Bentall has also been appointed to the Nomination Committee.

The Company announced on 28 September 2023 that Andy Jones had notified the Board of his intention to retire from his role as Chief Financial Officer and as a director of the Board. Andy will continue in his role until the transition to his successor is complete, as such Andy will be seeking re-election in accordance with the Company’s Articles of Association and provisions of the Code. It is envisaged that Andy will step down from the Board before the next Annual General Meeting where his successor will be put forward for election.

### 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, Cordiant plc in the US and the UK and also international private equity and advisory firm Committed Capital. Until recently David was chair of The a2 Milk Company, a company listed on the New Zealand Stock Exchange and dual listed on the Australian Stock Exchange.

**External appointments:** David is currently chair of Tate & Lyle PLC and a director of Lovat Partners, Committed Capital and the architectural firm Robin Partington & Partners.

### 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:** 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:** None

### **Jane Bentall – Non-Executive Director**

**Commenced role:** 18 May 2022

**Skills and experience:** Jane Bentall has extensive experience and understanding of operating multi-site, consumer-led businesses. Most recently, Jane was managing director of Haven, the UK holiday parks chain and largest business division of Bourne Leisure. Prior to becoming managing director of Haven, she was the group chief financial officer for twelve years and previously spent six years as operations director. In her career she has also held senior financial roles at the Rank Group.

**External appointments:** Jane is the Chair of Resident Hotels Ltd, a Non-Executive Director and Chair of the Audit and Finance Committee of The Royal Marsden NHS Foundation Trust, a Non-Executive Director and Chair of the Remuneration Committee of Oakman Inns plc and is a member of Pilotlight.

Jane is an ACA qualified accountant and a fellow of the Institute of Chartered Accountants.

### **Laure Duhot – Non-Executive Director**

**Commenced role:** November 2021

**Skills and experience:** Laure 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 was 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. Laure also a director of Lifestory Group Limited and acts as the independent member on CBRE-IM's UK investment committee.

### **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 a VP markets at Zalando and a non-executive director of Fnac-Darty SA.

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

### **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 for Esprit Holdings Ltd and latterly as CEO of RFS Holland Holdings BV and its subsidiary Wehkamp BV. Gert has been a non-executive director for Wereldhave NV and Accell Group 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 CEO of Mercy Ships and non-executive director of Sligro Food Group NV, a company listed on Euronext Amsterdam.

## **Resolutions 12 and 13 – 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. The Company undertook an Audit Tender which concluded in January 2024. After careful consideration against the assessment criteria, the Audit Committee made a recommendation to the Board that Deloitte be re-appointed as the Company's Auditor. 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 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 2025 or, if earlier, at 6.00pm on 12 June 2025, 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 13 March 2023. No payments were made under this authority.

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

### 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 £728,127. This represents 72,812,723 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 £728,172 (representing 72,812,723 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 2025, or at 6.00pm on 12 June 2025, 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 and 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 16 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 16 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;
- (b) allotments or sales (otherwise than pursuant to paragraph (a) above) up to an aggregate nominal amount of £218,438, which represents approximately 10% of the Company’s issued share capital; and
- (c) allotments or sales (otherwise than under paragraphs (a) and (b) above) up to an aggregate nominal amount of £43,687 which represents approximately 2% of the Company’s issued ordinary share capital (excluding treasury shares) as at 31 January 2024 (being the latest practicable date prior to the publication of this Notice) to be used only for the purposes of making a follow-on offer to retail investors or existing investors not allocated shares in the offer.

The passing of Resolution 17 would grant additional authority to allow the Directors to further 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 but only to be used for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Board determines to be either an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group. The authority under Resolution 17 would be limited to:

- (a) allotments or sales of up to an aggregate nominal amount of £218,438, which represents approximately 10% of the Company’s issued share capital, on the condition that it is only to be used for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Board determines to be either an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group; and
- (b) allotments or sales (otherwise than under paragraphs (a) and above) up to an aggregate nominal amount of £43,687 which represents approximately 2% of the Company’s issued ordinary share capital (excluding treasury shares) as at 31 January 2024 (being the latest practicable date prior to the publication of this Notice) to be used only for the purposes of making a follow-on offer to retail investors or existing investors not allocated shares in the offer.

The disapplication authority under Resolution 16 and 17 is in line with guidance set out in the Statement of Principles on Disapplying of Pre-emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice (the “Statement of Principles”). The Statement of Principles allows a board to allot shares for cash otherwise than in connection with a pre-emptive offer: (i) up to 10% of a company’s issued share capital (excluding treasury shares) for use on an unrestricted basis; (ii) up to an additional 2% in connection with a follow-on offer to retail investors or existing investors not allocated shares in the offer pursuant to (i) above; (iii) up to 10% of a company’s issued share capital (excluding treasury shares) in addition to (i) and (ii), limited for use only for the purposes of financing (or refinancing, if used within 12 months of the original transaction) an acquisition or a specified capital investment transaction of the kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights; and (iv) up to an additional 2% in connection with a follow-on offer to retail investors or existing investors not allocated shares in the offer pursuant to (iii) above.

The authorities will expire at the end of the Annual General Meeting of the Company to be held in 2025 or, if earlier, at 6.00pm on 12 June 2025.

## 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 21,843,817 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 2025 or at 6.00pm on 12 June 2025, 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 2024 (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 1,276,099. This represented 0.58% of the Company's issued share capital on that date. If this authority to purchase shares is exercised in full, the options would represent 0.65% 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 2024, which was 218,438,168 Ordinary Shares of 1 pence each. No Ordinary Shares are held as treasury shares. As at 31 January 2024, the total number of voting rights in the Company was 218,438,168.

## Resolution 20 – Deeds of Release

Resolution 20 seeks shareholder approval for the entry into deeds of release with both the Directors and the shareholders of the Company in respect of potential liabilities that could arise as a result of the administrative oversight in failing to file interim accounts in respect of the 2022 Interim Dividend. The Company has always filed its statutory annual accounts in accordance with the requirements of the Act and had sufficient distributable profits to justify the 2022 Interim Dividend.

As a result of this oversight, the Company may have claims against past and present shareholders who were recipients of the 2022 Interim Dividend (the "Recipient Shareholders") and against persons who were Directors of the Company at the time of payment of the 2022 Interim Dividend (the "Relevant Directors") up to the aggregate amount of the 2022 Interim Dividend which exceeded the distributable reserves shown in the 2021 Accounts. The value of the 2022 Interim Dividend which exceeded the amount of the distributable reserves shown in the 2021 Accounts was c.£4.9m. It is, therefore, proposed that the Company enter into a deed of release in respect of the Recipient Shareholders (the "Shareholders' Deed of Release") and a deed of release in respect of the Relevant Directors (the "Directors' Deed of Release"), the form of each of which is contained in Annex 1 and Annex 2 respectively.

The entry by the Company into each Deed of Release will constitute a related party transaction (as defined in the Listing Rules) as the Relevant Directors are related parties under the Listing Rules and they will be released from any liability pursuant to the Shareholders' Deed of Release and the Directors' Deed of Release (as applicable). While shareholder approval of the Deeds of Release is not required under the Listing Rules due to the size of the transaction (being one which falls within Listing Rule 11.1.10 R), it is being requested as the Relevant Directors are beneficiaries of the Deeds of Release. If passed, Resolution 20 will ratify the 2022 Interim Dividend and give the Board authority to enter into the Deeds of Release and put all potentially affected parties, so far as possible, in the position in which they were always intended to be had the 2022 Interim Dividend been made in accordance with the procedural requirements of the Act. There will not be any changes to dividend payments paid previously.

The Board has already filed the relevant accounts in respect of the 2022 Interim Dividend at Companies House and that the Company has reviewed its procedures to ensure that this oversight will not happen again.

Copies of (i) the terms and conditions of appointment of the Non-Executive Directors and (ii) the Deeds of Release 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).

## Part III: Notes to the Notice of the Meeting – Voting and Attendance

- (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. 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. To appoint more than one proxy, forms of proxy may be requested by contacting Link Group by email at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk) or by phone 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. 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](http://www.signalshares.com); or
- (b) via LinkVote+, which is available to download on both the Apple App Store and Google Play;  
or by scanning the relevant QR code below.
- Apple App Store**                      **GooglePlay**
- 
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- (c) requesting a paper proxy form from our Registrar, Link Group, by email at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@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
- (d) 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
- (e) if you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform as described in note (x) below,

in each case no later than 12.00 noon on 11 March 2024 or not later than 48 hours before the time fixed for any adjourned meeting. The return of a completed form of proxy, other such instrument, any CREST Proxy Instruction (as described in notes (vi), (vii) and (viii) below), or appointing a proxy via Proxymity (as described in note (x)) will not prevent a shareholder attending the Meeting and voting in person if they wish to do so.

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 [cossec@safestore.co.uk](mailto:cossec@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 11 March 2024. 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 on the register of members of the Company as at 6.00pm on 11 March 2024 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 two days 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](http://www.euroclear.com)). 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](http://www.euroclear.com)).
- (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) Proxymity Voting – if you are an institutional investor you may also 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](http://www.proxymity.io). Your proxy must be lodged by 12.00 noon on 11 March 2024 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. 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. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
- (xi) Unless otherwise indicated on the form of proxy, CREST voting, Proxymity or any other electronic voting channel instruction, the proxy will vote as they think fit or, at their discretion, or withhold from voting.
- (xii) Copies of the terms and conditions of appointment of the Non-Executive Directors 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).
- (xiii) As at 31 January 2024 (being the latest practicable date prior to the publication of this Notice) the Company's issued share capital consisted of 218,438,168 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at 31 January 2024 were 218,438,168.
- (xiv) The information required to be published by Section 311(A) of the Act (information about the contents of this Notice, numbers of shares in the Company, 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](http://www.safestore.com).
- (xv) 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.
- (xvi) 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.
- (xvii) 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.
- (xviii) 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.
- (xix) 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.
- (xx) If you need help with appointing a proxy online or via the app, or if you require a paper proxy form, please contact our Registrar, Link Group, by email to [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@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.
- (xxi) Unacceptable behaviour will not be tolerated at the Meeting and it will be dealt with appropriately by the Chairman.

# Annex 1: Shareholders' Deeds of Release

**Note:** Due to an administrative oversight, the 2022 interim dividend was paid before interim accounts for the half-year ended 30 April 2022 were filed at Companies House. For the avoidance of doubt the sufficient distributable profits were available at the time to make the 2022 interim dividend, but due to timing of the filing of the half-year ended 30 April 2022 accounts at Companies House, a technical breach has occurred. This Deed of Release is designed to give assurity to shareholders and directors that the 2022 interim dividend will not be reclaimed by the Company and release shareholders and directors from any potential liability that could arise from this technical point.

## Shareholders' deed of release

**THIS DEED POLL** is made on 13 March 2024 by:

**Safestore Holdings plc**, a company registered in England and Wales having its registered office at Brittanica House, Stirling Way, Borehamwood, Hertfordshire WD6 2BT and with registered number 04726480 (the "**Company**") in favour of the Recipient Shareholders (as defined below).

## Whereas:

- (A) As explained in the Notice of Annual General Meeting addressed to the shareholders of the Company dated 13 February 2024 that is appended to this deed poll, the Directors became aware of a technical issue in respect of the payment of the Company's 2022 Interim Dividend ("**2022 Interim Dividend**") of £19,817,568.99 that was paid on 11 August 2022. £4,218,876.10 of the 2022 Interim Dividend was in excess of the Company's distributable reserves shown in its latest annual accounts, and the Company did not file interim accounts at Companies House prior to the payment of the 2022 Interim Dividend, in contravention of the Companies Act 2006 (the "**Act**").
- (B) The Company has been advised that, as a consequence of the 2022 Interim Dividend being paid otherwise than in accordance with the Act, it may in certain circumstances have claims against past and present shareholders who were recipients of the 2022 Interim Dividend (or their personal representatives (and their successors in title) if they are deceased (the "**Recipient Shareholders**").
- (C) In accordance with a resolution passed by the Company's shareholders on 13 March 2024, the Company proposes to waive and release any and all claims which it has or may have in respect of the 2022 Interim Dividend against the Recipient Shareholders and wishes to enter into this deed poll in favour of the Recipient Shareholders in order to effect the same.

## This deed poll witnesses as follows:

### 1. Release

To the extent permitted by law, the Company unconditionally and irrevocably waives and releases the Recipient Shareholders from any and all liability that the Recipient Shareholders have or may have to the Company and all claims and demands the Company has or may have against them in connection with the receipt by them of the 2022 Interim Dividend.

### 2. Governing law and jurisdiction

2.1 This Deed Poll and all matters including non-contractual obligations arising out of or in connection with it are governed by English law.

2.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed Poll (including a dispute relating to the existence or validity of this Deed Poll or any non-contractual obligation arising out of or in connection with this Deed Poll).

**IN WITNESS** whereof this Deed Poll has been duly executed and delivered on the date first above written.

## SIGNATURES

**EXECUTED** as a **DEED POLL**

by **SAFESTORE HOLDINGS PLC**

acting by

**David Hearn, a Director:** .....

Director .....

in the presence of:

Witness signature: .....

Name: .....

Address: .....

.....

Occupation: .....

# Annex 2: Directors' Deeds of Release

**Note:** Due to an administrative oversight, the 2022 interim dividend was paid before interim accounts for the half-year ended 30 April 2022 were filed at Companies House. For the avoidance of doubt the sufficient distributable profits were available at the time to make the 2022 interim dividend, but due to timing of the filing of the half-year ended 30 April 2022 accounts at Companies House, a technical breach has occurred. This Deed of Release is designed to give assurance to shareholders and directors that the 2022 interim dividend will not be reclaimed by the Company and release shareholders and directors from any potential liability that could arise from this technical point.

## Directors' deed of release

**THIS DEED POLL** is made on 13 March 2024 by:

**Safestore Holdings plc**, a company registered in England and Wales having its registered office at Brittanica House, Stirling Way, Borehamwood, Hertfordshire WD6 2BT and with registered number 04726480 (the "**Company**") in favour of certain directors of the Company, being Jane Bentall, Laure Duhot, David Hearn, Andrew Jones, Ian Krieger, Delphine Mousseau, Gert Van De Weerdhof and Frederic Vecchioli (the "**Relevant Directors**").

## Whereas:

- (A) As explained in the Notice of Annual General Meeting addressed to the shareholders of the Company dated 13 February 2024 that is appended to this deed poll, the Directors became aware of a technical issue in respect of the payment of the Company's 2022 Interim Dividend ("**2022 Interim Dividend**") of £19,817,568.99 that was paid on 11 August 2022. £4,218,876.10 of the 2022 Interim Dividend was in excess of the Company's distributable reserves shown in its latest annual accounts, and the Company did not file interim accounts at Companies House prior to the payment of the 2022 Interim Dividend, in contravention of the Companies Act 2006 (the "**Act**").
- (B) The Company has been advised that, as a consequence of the 2022 Interim Dividend being paid otherwise than in accordance with the Act, it may in certain circumstances have claims against the Relevant Directors.
- (C) In accordance with a resolution passed by the Company's shareholders on 13 March 2024, the Company proposes to waive and release any and all claims which it has or may have in respect of the 2022 Interim Dividend against each of the Relevant Directors and wishes to enter into this deed poll in favour of the Relevant Directors in order to effect the same.

## This deed poll witnesses as follows:

### 1. Release

To the extent permitted by law, the Company unconditionally and irrevocably waives and releases each of the Relevant Directors that any of them has or may have to the Company and all claims and demands the Company has or may have against each of them, including, without limitation, any derivative action from or on behalf of shareholders of the Company, in connection with the making of the 2022 Interim Dividend.

### 2. Governing law and jurisdiction

- 2.1 This Deed Poll and all matters including non-contractual obligations arising out of or in connection with it are governed by English law.
- 2.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed Poll (including a dispute relating to the existence or validity of this Deed Poll or any non-contractual obligation arising out of or in connection with this Deed Poll).

**IN WITNESS** whereof this Deed Poll has been duly executed and delivered on the date first above written.

## SIGNATURES

**EXECUTED** as a **DEED POLL**  
by **SAFESTORE HOLDINGS PLC**

acting by

**David Hearn, a Director:** .....

Director .....

in the presence of:

Witness signature: .....

Name: .....

Address: .....

.....

Occupation: .....

# Annex 3: Letter from Remuneration Committee Chair, Laure Duhot

## Dear Shareholder,

The purpose of this letter is to set out how the Remuneration Committee ("Committee") will implement the 2023 Directors' Remuneration Policy ("the Policy") during 2024, which we were delighted to see that our shareholders overwhelmingly endorsed with 97.4% of the votes in favour.

## Background

As communicated in the Notice of Meeting for the General Meeting ("GM") and the 2023 Directors' Remuneration Report, the Committee pledged to move to a conventional remuneration package over time consisting of a competitive salary, pension contribution rates in line with the wider workforce, and incentive awards (annual bonus and LTIP), each at levels within the market range for the respective role. The Committee determined that a phased approach in which salary increases are applied, which for the avoidance of doubt may be higher than the average workforce rate, together with corresponding reductions in the LTIP opportunity would be the most appropriate way to achieve the desired structure and ensure alignment with shareholder expectations.

At the time of writing the 2023 Directors' Remuneration Report, the Committee had not determined how to implement the revised salary levels and LTIP quantum for 2024 and the interplay with subsequent years' adjustments to get to a normalised remuneration structure by the end of the Policy period. As such, to provide shareholders with full disclosure of the remuneration decisions which will be voted upon at the upcoming AGM, the Committee has set out this information below.

For future years, the Committee will revert to the usual approach of disclosing such details in relation to the implementation of Policy in the annual report.

## Principles

As noted in the Notice of Meeting for the July 2023 GM, the driving principle guiding the Committee will be that total maximum remuneration on grant will continue to broadly align with, but not exceed, the upper quartile of the FTSE 250 for exceptional performance over the life of the Policy. In addition, total remuneration on grant for strong performance will continue to broadly align with the median of the FTSE 250. The Committee also had a medium-term goal of bringing the CEO/CFO salaries to their median market benchmark.

## Approach for achieving the market-aligned remuneration structure - Chief Executive Officer

In light of the principles above, the Committee has determined that the desired market positioning for the CEO maximum total compensation is to be in line with the current FTSE 250 upper quartile of around £3.9m, with a base salary broadly in line with the median of the FTSE 250 (currently £640k). Backsolving for the appropriate LTIP award level would require a total LTIP award of 320% of salary (i.e., a 200% of salary Base award with a 1.6x Multiplier). Combined with a pension provision of 4.1% of salary and a maximum bonus opportunity of 150% of salary (both in line with the approved Policy), this equates to a total remuneration opportunity of £3.67m, which is approximately 95% of our desired positioning.

Over the previous months, the Committee has considered the most suitable approach for moving the remuneration package to the desired market positioning set out above and determined that a two-step rebalancing process will occur over 2024 and 2025. The rebalance will be split into broadly equal steps such that the indicative salary uplifts in 2024 and 2025 will be very similar based on the current median base salary of the FTSE 250 (with the actual adjustment for FY 25 dependent on the median base salary of the FTSE 250).

This means that for 2024, the CEO's package will be as follows:

- Salary will be increased from £481,853 to £566,000 and will be applied from 1 November 2023
- Pension contribution of 4.1% of salary, in line with Policy
- Annual bonus maximum opportunity of 150% of salary, in line with Policy
- LTIP award will be reduced from 480% of salary to 400% of salary (equivalent to a 250% of salary Base award with a 1.6x Multiplier conditional on achieving upper decile relative total shareholder return). Performance targets will be set in line with our Board approved business plan and revised outlook reflecting both the economic landscape and the significant increase in our development pipeline which will dilute EPS growth over the next couple of years but will create significant value for shareholders over the longer term.

This gives a total remuneration opportunity at grant of £3.70m, which is around 4% lower than the FTSE 250 upper quartile. The Committee notes that, to achieve full vesting under the 2024 LTIP award, the Company must be in the upper decile of the FTSE 250 (excluding Investment Trusts) in terms of TSR performance to allow for the full impact of the 1.6x Multiplier, such that exceptional performance is required.

## Remuneration for the Chief Financial Officer

As announced on 28 September 2023, Andy Jones has notified the Board of his intention to retire from the role of Chief Financial Officer and as a director of the Company.

Given that Andy will continue in his role until the transition to his successor is complete, as set out in the 2023 Directors' Remuneration Report, the Committee determined that it would be appropriate to grant him a 2024 LTIP award to cover this period.

The Committee has agreed that Andy will receive a salary increase in line with the average for the UK workforce for 2024, effective from 1 May 2024. Given Andy's retirement, it was determined that there should be no adjustment to the salary/LTIP mix for FY 24 and therefore the maximum LTIP Award will remain at 344% of salary (i.e. a 215% of salary Base award with a 1.6x Multiplier). Andy's annual bonus opportunity and pension contribution levels will remain unchanged at 150% and 4.1% of salary, respectively, in line with Policy, and the Committee notes that his bonus earned in the year will be pro-rated for time served. The LTIP Award will also be pro-rated for time.

On the recruitment of a new CFO, it is the Committee's intention to provide a remuneration package determined based on the same principles applied to the CEO package, with a quantum in line with the desired market positioning (i.e. total maximum compensation level aligned with the FTSE 250 upper quartile for exceptional performance) and structured such that the balance between salary and LTIP is within market standards. There will be no need for a phased approach for this role.

## 2024 LTIP performance measures and targets

The table below sets out the details of the performance measures and targets chosen in respect of the LTIP awards for the financial year ending 31 October 2024, which continue to adhere to the Policy principles of upper quartile pay for upper decile performance:

2024 performance measures	2024 performance targets	How targets are set
<p><b>Base award:</b></p> <ul style="list-style-type: none"> <li>65% adjusted diluted EPRA EPS growth.</li> <li>25% strategic/operational measures.</li> <li>10% ESG measures.</li> </ul> <p><b>Multiplier:</b></p> <ul style="list-style-type: none"> <li>Relative TSR vs FTSE 250 (excluding Investment Trusts) index companies.</li> </ul> <p><b>Performance modifier:</b></p> <ul style="list-style-type: none"> <li>The awards are underpinned by a performance modifier whereby the number of LTIP awards vesting will be reduced by one-third, if Safestore's TSR over the three year performance period is either below the median TSR of the FTSE 350 Supersector Real Estate index; or negative.</li> </ul>	<p><b>EPS targets:</b></p> <p>For 2024:</p> <ul style="list-style-type: none"> <li>Threshold (20% vesting) = 2% p.a. growth.</li> <li>Maximum (100% vesting) = 6% p.a. growth.</li> </ul> <p>Straight-line vesting in between performance levels.</p> <p><b>Strategic/operational targets:</b></p> <p>For 2024, the measure will be the aggregate net increase in Maximum Lettable Area ("MLA") over the three financial years ending 31 October 2026.</p> <ul style="list-style-type: none"> <li>Threshold net increase (0% vesting).</li> <li>Target net increase (50% vesting).</li> <li>Maximum net increase (100% vesting).</li> </ul> <p>Straight-line vesting in between performance levels.</p> <p>Given the Board considers the targets set to be commercially sensitive, they will be disclosed retrospectively.</p> <p><b>ESG targets:</b></p> <p>ESG targets will be developed, measured and reported in the same way as the strategic targets.</p> <p>The measures for 2024 remain the same as for 2023 with increased stretch under the GHG emission reduction target:</p> <ol style="list-style-type: none"> <li>EPC ratings of developments and refurbishments at A or B: <ul style="list-style-type: none"> <li>Threshold (0% vesting) 95% of developments and refurbishments.</li> <li>Target (50% vesting) 98% of developments and refurbishments.</li> <li>Maximum (100% vesting) 100% of developments and refurbishments.</li> </ul> </li> <li>Reduction in greenhouse gas emission intensity: <ul style="list-style-type: none"> <li>Threshold (0% vesting) reduction to 0.93 kg CO<sub>2</sub>/m<sup>2</sup>.</li> <li>Target (50% vesting) reduction to 0.88 kg CO<sub>2</sub>/m<sup>2</sup>.</li> <li>Maximum (100% vesting) reduction to 0.84 kg CO<sub>2</sub>/m<sup>2</sup>.</li> </ul> </li> </ol> <p>The Committee has discretion to deal with acquisitions as appropriate. For example, acquisitions could be excluded from the performance assessment, or the target could be reset in line with those published in future annual reports.</p> <p>Straight-line vesting in between ESG performance levels.</p>	<p><b>EPS targets:</b></p> <p>For the 2024 award, the EPS target range has been set to recognise the challenging business environment in which the Company is operating.</p> <p>In addition, the range reflects:</p> <ul style="list-style-type: none"> <li>Lower internal forecasts and external consensus estimates for future growth. At the time of writing, the consensus estimate EPS growth over the 2024 LTIP performance period is 3.3% p.a. which is close to threshold i.e. this level of performance would deliver around 45% vesting; and</li> <li>The significant reduction in LTIP quantum of 80% of salary for the CEO.</li> </ul> <p>The Committee is confident that the targets remain suitably stretching, ensuring maximum payout is only for strong performance, which is significantly in excess of consensus analyst forecasts.</p> <p><b>Strategic/operational targets:</b></p> <p>For 2024, the Board determined that the most suitable measure to support and incentivise growth remains the net increase in MLA.</p> <p>The Committee is able to confirm that the targets have been approved at levels similar to prior year, to maintain a sustained level of development activity, within our balance sheet capacity.</p> <p><b>ESG targets:</b></p> <p>2024 targets have been set in line with Safestore's publicly disclosed ESG strategy which is to reduce the carbon intensity of its operational portfolio over time, working towards operational net zero according to the market-based method of the GHG Protocol by 2035. Emissions targets cover Scope 1, Scope 2 (market-based) and selected Scope 3 categories relevant to store operations.</p> <p>The 2024 targets are more stretching than 2023 to align with our ESG strategic milestones.</p> <p>The Multiplier mechanism, where the maximum 1.6x Multiplier only applies if the Company delivers upper decile total returns to shareholders relative to the FTSE 250 universe (excluding Investment Trusts), ensures that maximum LTIP award is only earned for exceptional performance.</p>

# Annex 3: Letter from Remuneration Committee Chair, Laure Duhot continued

## 2024 LTIP performance measures and targets continued

2024 performance measures	2024 performance targets	How targets are set
	<p><b>Multiplier:</b> For 2024, if TSR performance is above the upper quartile of the FTSE 250 (excluding Investment Trusts) then the Base award vesting can be increased by up to a maximum of 1.6 times for upper decile performance as follows:</p> <ul style="list-style-type: none"><li>• Below upper quartile: Base award vesting multiplied by 1 times (no increase to Base award).</li><li>• At upper quartile: Base award vesting multiplied by 1 times (no increase to Base award).</li><li>• Upper decile or above: Base award vesting increased by 1.6 times.</li></ul> <p>Straight-line increase in Multiplier vesting between upper quartile and upper decile relative TSR performance.</p> <p><b>Performance modifier:</b> As set out in the left hand column.</p>	

## Conclusion

The Committee is acutely aware of the current economic landscape and the challenging environment in which the Company is operating. In this context, the management team continues to make excellent strategic progress by opening, acquiring, and extending a significant number of stores across Europe. As noted in our FY 23 results presentation the increase in our pipeline to 30 projects and c.1.5 million sq ft has a material impact in diluting our EPS outlook over the medium term but will provide significant future EBITDA and the creation of shareholder value over the longer term. Against this backdrop, we believe that we have provided a clear and compelling rationale for the changes to the 2024 salary and LTIP levels, which are in line with the approved Policy, albeit we remain aware of the perception around increasing Executive Director salaries given the external environment and the higher cost of living. In our view, this is in line with the best interests of Safestore and will incentivise and retain the highly successful Chief Executive who remains critical to executing our business strategy and driving long-term creation of value for shareholders.

I would be very happy to discuss the changes with you, together with our Chairman if you wish. If this is helpful then please get in touch with our Company Secretary, David Orr at [CoSec@safestore.co.uk](mailto:CoSec@safestore.co.uk), who can arrange a time for us to speak. Otherwise, we respectfully ask for your support at the forthcoming Annual General Meeting.

Yours sincerely,

**Laure Duhot**  
**Chair of the Remuneration Committee**  
Safestore Holdings plc





**Safestore Holdings plc**

Brittanic House

Stirling Way

Borehamwood

Hertfordshire WD6 2BT

Tel: 020 8732 1500

Fax: 020 8732 1510

[www.safestore.co.uk](http://www.safestore.co.uk)

[www.safestore.com](http://www.safestore.com)