
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 2019

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 20 March 2019 at 12.00 noon is set out at the end of this document. Shareholders will also find enclosed with this document a proxy form for use in connection with the Annual General Meeting.

Whether or not you propose to attend the Annual General Meeting, please complete and submit the proxy form in accordance with the instructions printed on the enclosed form. The proxy form must be received by Link Asset Services no later than 12.00 noon on 18 March 2019. Alternatively, a proxy may be appointed electronically at www.signalshares.com or if you hold shares in CREST, by using the CREST electronic proxy appointment service.

Letter from the Chairman of Safestore Holdings plc

Registered office:

Brittanic House
Stirling Way
Borehamwood
Hertfordshire
WD6 2BT

To all shareholders

7 February 2019

Dear shareholder,

Annual General Meeting

This year's Annual General Meeting ("the Meeting") will be held at the offices of the Company, Brittanic House, Stirling Way, Borehamwood, Hertfordshire WD6 2BT, on 20 March 2019 at 12.00 noon. 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

This year voting on all resolutions at the Meeting will, once again, be by way of a poll rather than a show of hands. The Board believes that this is a more transparent and equitable method of voting, as shareholder votes are counted according to the number of shares held, ensuring an exact and definitive result. Furthermore, we wish to encourage as many shareholders as possible to take advantage of the ability to cast their votes on resolutions before the Meeting by the use of an electronic proxy appointment service offered by the Company's Registrars, Link Asset Services, at www.signalshares.com. All such votes must be received by 12.00 noon on 18 March 2019.

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

Directors' remuneration report

Following the voting outcome at our 2018 Annual General Meeting, Claire Balmforth and I spent a significant amount of time engaging with our shareholders on matters relating to executive remuneration at Safestore. In light of the feedback received from this engagement process, the Remuneration Committee agreed, with the support of the Executive Directors, to make further changes to the operation of our remuneration policy. These changes are explained fully within the Directors' remuneration report on pages 50 to 66 of the 2018 Annual Report and Accounts.

For the reasons set out on pages 50 to 51 of the 2018 Annual Report and Accounts, the Board trusts that the changes will demonstrate that we have listened to the views of our shareholders and acted on them, while remaining true to our underlying remuneration principles. The Board seeks your support and encourages you to vote in favour of the annual report on remuneration (Resolution 2) at the Meeting.

Re-appointment of Directors

The Company's Directors ("the Directors") are subject to annual election. Accordingly, all the Directors will be retiring and will seek re-election at the Meeting.

I confirm that each of the Directors seeking re-appointment continues to be effective and demonstrates commitment to the role.

Final dividend

Shareholders are being asked to approve a final dividend of 11.15 pence per ordinary share for the year ended 31 October 2018. If the recommended final dividend is approved, this will be paid on 10 April 2019 to all ordinary shareholders who were on the register of members at the close of business on 8 March 2019.

Re-appointment of Deloitte LLP

Deloitte has served as the Company's external auditor since 2014. Shareholders approved Deloitte's re-appointment at the 2018 AGM.

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

Action to be taken

You are requested (whether or not you intend to be present at the Meeting) to complete and submit a proxy appointment form in accordance with the notes to the Notice of Meeting set out on pages 9 and 10. To be valid, the proxy appointment form must be received at the address for delivery specified in the notes by no later than 12.00 noon on 18 March 2019. The return of a completed proxy appointment form will not prevent you from attending the Meeting and voting in person if you so wish and if you are entitled to do so.

Shareholders who do not already participate in the drip dividend scheme can find details of the scheme on our website, www.safestore.co.uk, or alternatively can write to the Company Secretary at Brittanic House, Stirling Way, Borehamwood, Hertfordshire WD6 2BT, for details. If you wish to participate in the drip dividend scheme in time for the 2018 final dividend, please complete the drip dividend mandate form in accordance with the instructions printed thereon and return it to Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, as soon as possible and, in any event, by no later than 6.00pm on 20 March 2019. 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 is of the opinion that each resolution set out in this Notice of Meeting is in the best interests of the Company and its shareholders as a whole and, accordingly, unanimously recommends shareholders to vote in favour of these resolutions, as the Directors intend to do in respect of their own shareholdings.

Yours faithfully

Alan Lewis
Chairman

Part I: Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 2019 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 20 March 2019 at 12.00 noon for the transaction of the following business:

Resolutions 1 to 14 (inclusive) will be proposed as ordinary resolutions and numbers 15 to 17 (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 2018 ("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 (other than the part containing the Directors' remuneration policy) for the financial year ended 31 October 2018, set out on pages 50 to 66 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 2018 of 11.15pence per ordinary share payable to shareholders on the register at the close of business on 8 March 2019.
6. To re-elect Alan Lewis as a Director of the Company.
7. To re-elect Frederic Vecchioli as a Director of the Company.
8. To re-elect Andy Jones as a Director of the Company.
9. To re-elect Ian Krieger as a Director of the Company.
10. To re-elect Joanne Kenrick as a Director of the Company.
11. To re-elect Claire Balmforth as a Director of the Company.
12. To re-elect Bill Oliver as a Director of the Company.
13. 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 2020 or, if earlier, at 6.00pm on 19 June 2020, 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.
14. 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 £700,037; and
 - (b) comprising equity securities (as defined in Section 560(1) of the Act) up to a further aggregate nominal amount of £700,037 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 2020 or at 6.00pm on 19 June 2020, 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

15. That, subject to the passing of Resolution 14, 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 14 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 14 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 £105,005,

such authorities to expire at the conclusion of the Annual General Meeting of the Company to be held in 2020 or at 6.00pm on 19 June 2020, 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.

16. 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 21,001,122;
- (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 ("SETS");
- (d) the authority hereby conferred shall (unless previously renewed or revoked) expire on the earlier of the end of the Annual General Meeting of the Company to be held in 2020 or at 6.00pm on 19 June 2020; 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.

17. 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
Interim Company Secretary

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

Dated: 7 February 2019

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 2018 Annual Report and Accounts. The Notice and this commentary should therefore be read in conjunction with the 2018 Annual Report and Accounts.

Resolutions 1 to 14 (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 member who (being entitled to do so) vote on the resolution. Resolutions 15 to 17 (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 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 during this item of the agenda either at the Meeting or in advance (see note (iii) on page 9 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 50 to 66 of the 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 11.15 pence per ordinary share for the year ended 31 October 2018. If approved, the dividend will be paid on 10 April 2019 to shareholders on the register at the close of business on 8 March 2019.

Shareholders who wish to elect to participate in the drip dividend scheme, please 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 registrars, Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, as soon as possible and, in any event, by no later than 6.00pm on 20 March 2019. The mandate will be subject to the terms and conditions of the drip dividend scheme.

Resolutions 6–12 – Details of Directors seeking re-appointment

In accordance with the provisions of the UK Corporate Governance Code requiring that all directors be subject to annual election, every director 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 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.

Brief biographies of the Directors are set out on pages 40 and 41 of the Company's Annual Report and Financial Statements for the year ended 31 October 2018.

Resolution 13 – Political donations and political expenditure

Resolution 13 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 local, national and European 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 13 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 2020 or, if earlier, at 6.00pm on 19 June 2020, 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 13 replaces a similar authority put in place at the Annual General Meeting held on 21 March 2018. No payments were made under this authority.

Resolution 14 – Directors' authority to allot shares or grant subscription or conversion rights

Resolution 14 is proposed to renew the Directors' power to allot shares. Resolution 14(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 £700,037. This represents 70,003,700 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 14(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 £700,037 (representing 70,003,700 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 2020, or at 6.00pm on 19 June 2020, 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 15 – 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 15 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 15 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 £105,005, which represents approximately 5% of the Company's issued share capital.

The disapplication authority under Resolution 15 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 2020 or, if earlier, at 6.00pm on 19 June 2020. The resolution replaces a similar resolution passed at the Annual General Meeting of the Company held on 21 March 2018.

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

Resolution 16 – Purchase of own shares by the Company

Resolution 16 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 21,001,122 ordinary shares (equivalent to 10% of the Company's issued share capital as at 29 January 2019) 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 2020 or at 6.00pm on 19 June 2020, 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 29 January 2019 (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 6,794,651. This represented 3.2% of the Company's issued share capital on that date. If this authority to purchase shares is exercised in full, the options would represent 2.9% of the issued share capital.

Resolution 17 – Notice of general meetings

The special resolution renews an authority given at last year's annual general meeting 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 29 January 2019, which was 210,011,217 ordinary shares of 1 pence each. No ordinary shares are held as treasury shares. As at 29 January 2019, the total number of voting rights in the Company was 210,011,217.

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. 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, (an) additional form(s) of proxy may be obtained by contacting Link Asset Services on 0871 664 0300 or you may photocopy the proxy form accompanying this Notice. 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) To appoint a proxy you may:
- (a) use the proxy form enclosed with this Notice. To be valid, the proxy form, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of the same, must be received by post or (during normal business hours only) by hand at Link Asset Services, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU;
 - (b) appoint a proxy electronically at www.signalshares.com; or
 - (c) if you hold your shares in uncertificated form, use the CREST electronic proxy appointment service as described in notes (vi), (vii) and (viii) below.
- In each case no later than 12.00 noon on 18 March 2019 or not later than 48 hours before the time fixed for any adjourned meeting.
- Completion of the proxy form or appointment of a proxy through CREST will not prevent a member from attending and voting in person.
- (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.
- (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 18 March 2019 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 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 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 & Ireland Limited (“Euroclear UK & Ireland”) and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Company’s agent, Link Asset Services (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.
- (viii) CREST members and, where applicable, their CREST sponsors and voting service providers should note that Euroclear UK & Ireland 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. 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).
- (ix) Copies of the terms and conditions of appointment of the Non-Executive Directors are available for inspection at the registered office of the Company, Brittan House, Stirling Way, Borehamwood, Hertfordshire WD6 2BT, during usual business hours on any weekday (public holidays excluded) from the date of this Notice until the conclusion of the Meeting and will be available for inspection at the place of the Meeting for at least 15 minutes prior to and during the Meeting.
- (x) As at 29 January 2019 (being the latest practicable date prior to the publication of this Notice) the Company’s issued share capital consisted of 210,011,217 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at 10 January 2019 were 210,011,217.
- (xi) 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.

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

- (xii) 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.
- (xiii) 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.
- (xiv) 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 and 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.
- (xv) 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.

Safestore Holdings plc

Proxy form

For the 2019 Annual General Meeting to be held at 12.00 noon on 20 March 2019

I/We the undersigned, being a holder of ordinary shares of 1 pence each of the capital of Safestore Holdings plc ("the Company"), hereby appoint the duly appointed Chairman of the Meeting (see note 1 below) or

--

(BLOCK CAPITALS PLEASE) to act as my/our proxy at the Annual General Meeting of the Company to be held at 12.00 noon on 20 March 2019 at Brittanica House, Stirling Way, Borehamwood, Hertfordshire WD6 2BT, and at any adjournment thereof and to vote on my/our behalf as directed below.

Please tick here if this proxy appointment is one of multiple appointments being made.

Please indicate with an "X" in the spaces provided below how you wish your votes to be cast on a poll. Should this card be returned duly signed, but without specific direction, the proxy will vote or abstain at his/her discretion.

Ordinary resolutions	For	Against	Vote withheld
1. To receive and adopt the Annual Report and Financial Statements for the year ended 31 October 2018			
2. To approve the Directors' remuneration report (other than the part containing the Directors' remuneration policy) for the year ended 31 October 2018			
3. To re-appoint Deloitte LLP as auditor			
4. To authorise the Directors to determine the auditor's remuneration			
5. To declare a final dividend of 11.15 pence per ordinary share for the year ended 31 October 2018			
6. To re-elect Alan Lewis as a Director of the Company			
7. To re-elect Frederic Vecchioli as a Director of the Company			
8. To re-elect Andy Jones as a Director of the Company			
9. To re-elect Ian Krieger as a Director of the Company			
10. To re-elect Joanne Kenrick as a Director of the Company			
11. To re-elect Claire Balmforth as a Director			
12. To re-elect Bill Oliver as a Director			
13. To authorise political donations and political expenditure			
14. To authorise the Directors to allot shares subject to the restrictions set out in the resolution			
Special resolutions			
15. To authorise the disapplication of pre-emption rights subject to the limits set out in the resolution			
16. To authorise market purchases of ordinary shares up to a specified amount set out in the resolution			
17. To permit general meetings to be called on 14 clear days' notice			

Unless otherwise instructed, the proxy may vote as he/she thinks fit or abstain from voting in respect of the resolutions specified and also on any other business (including amendments to resolutions) that may properly come before the Meeting.

Signature	Dated
Full name of registered holder(s)	
Address	
	Postcode

Please return this proxy form to Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, so as to arrive by 12.00 noon on 18 March 2019.

As an alternative to completing your hard-copy proxy form, you can appoint a proxy electronically at www.signalshares.com.

For an electronic proxy appointment to be valid, your appointment must be received by no later than 12.00 noon on 18 March 2019. You will be asked to enter the investor code shown on your share certificate or dividend tax voucher and agree to certain terms and conditions.

If you hold your shares in uncertificated form, you may appoint a proxy using the CREST electronic proxy appointment service, details of which are set out in notes vi, vii and viii to the Notice of Annual General Meeting.

Safestore Holdings plc is committed to reducing paper and improving efficiency in its shareholder communications. From 2020 we will no longer be sending paper proxy cards to shareholders unless specifically asked to do so. We will provide advice on how to request a paper proxy at the appropriate time.

Safestore Holdings plc

Proxy form *continued*

Notes

1. A member of the Company is entitled to appoint a proxy to exercise all or any of his/her rights to attend, speak and vote at a general meeting of the Company.

A member may appoint as his/her proxy persons of his/her own choice by inserting their name in the space provided. If no name is inserted in the space provided, the Chairman will be deemed appointed as the proxy. A member of the Company may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different shares. If the proxy is being appointed in relation to less than a member's full voting entitlement, the number of shares in relation to which they are authorised to act as proxy should be entered in the box next to the proxy holder's name. When two or more valid but differing appointments of proxy are delivered or received for the same share for use at the same meeting, the one which is last validly delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which appointment was last validly delivered or received, none of them shall be treated as valid in respect of that share. To appoint more than one proxy, you should contact Link Asset Services at the address stated in the information included with this proxy form, or you may photocopy this form.

2. A member is entitled to appoint a proxy of his or her own choice. The Chairman of the Meeting will act as proxy unless another proxy is chosen. A proxy need not be a member of the Company but must attend the Meeting in person.
3. In the case of an individual, this proxy form should be signed by the appointer or his or her attorney. In the case of a corporation, this proxy form must be executed under its common seal or under the hand of an officer, attorney or other person duly authorised.
4. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, in respect of the holding will be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority is determined by the order in which the names appear in the register of members in respect of the joint holding.
5. Please indicate with a cross in the appropriate box how you wish your votes to be cast. In the absence of any specific direction, the proxy will vote (or abstain from voting) at his or her discretion. The proxy will act in his/her discretion in relation to any other business at the Meeting (including any resolution to amend a resolution or to adjourn the Meeting).
6. To be effective, the proxy form and any authority under which it is executed (or a certified copy of such authority) must be deposited with Link Asset Services at Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, not less than 48 hours before the time for holding the Meeting.
7. Completion and return of this proxy form will not prevent a member from attending and voting at the Annual General Meeting.
8. Any alteration or deletion must be signed or initialled.