

# Notice of Annual General Meeting

**This document is important and requires your immediate attention. If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, bank manager, solicitor, accountant or other independent professional adviser duly authorised under the Financial Services and Markets Act 2000.**

If you have sold or otherwise transferred all of your ordinary shares in Safestore Holdings plc, please pass this document together with any 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 the Annual General Meeting of the Company to be held at the offices of the Company, Brittanica House, Stirling Way, Borehamwood, Hertfordshire WD6 2BT on 22 March 2017 at 12.00 noon ("the Annual General Meeting") is set out on pages 2 to 13 of this document.

A proxy form for use at the Annual General Meeting accompanies this document. 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 it. The proxy form must be deposited at the offices of the Registrar of the Company, Capita Asset Services, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

Alternatively, you can appoint a proxy electronically at [www.capitashareportal.com](http://www.capitashareportal.com) or, if you hold your shares in CREST, you may appoint a proxy via the CREST electronic proxy appointment service. Notice of your appointment of a proxy should reach Capita Asset Services by no later than 12.00 noon on 20 March 2017.

The results of the meeting will be announced as soon as practicable and will appear on the Company's website, [www.safestore.com](http://www.safestore.com).

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

## Notice of Annual General Meeting continued

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING (“the Meeting” or “the Annual General Meeting”) of Safestore Holdings plc (“the Company”) will be held at Brittanica House, Stirling Way, Borehamwood, Hertfordshire WD6 2BT on 22 March 2017 at 12.00 noon for the following purposes:

To consider and, if thought fit, pass the following resolutions, of which numbers 1 to 16 will be proposed as ordinary resolutions and numbers 17 to 19 will be proposed as special resolutions:

### Ordinary resolutions

1. To receive the Company’s annual accounts for the financial year ended 31 October 2016, together with the Directors’ report and the auditor’s report 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 2016.
3. To re-appoint Deloitte LLP as auditor to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company at which accounts are laid.
4. To authorise the Directors to determine the auditor’s remuneration.
5. To declare a final dividend for the year ended 31 October 2016 of 8.05 pence per ordinary share payable to shareholders on the register at the close of business on 10 March 2017.
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 elect Claire Balmforth, who has been appointed as a Director since the last Annual General Meeting of the Company, as a Director.
12. To elect Bill Oliver, who has been appointed as a Director since the last Annual General Meeting of the Company, as a Director.
13. To approve the Directors’ remuneration policy, set out in the Directors’ remuneration report on pages 42 to 50 of the Company’s Annual Report 2016, which takes effect on 22 March 2017.
14. That:
  - (a) the Safestore Long Term Incentive Plan (the “LTIP”), the principal terms of which are summarised in Appendix B to this Notice of Meeting and the rules of which are produced at the Meeting and for the purposes of identification initialled by the Chairman, be and is hereby approved and that the Directors be authorised to do all acts and things which they may consider necessary or expedient to carry the LTIP into effect; and
  - (b) the Directors be and are hereby authorised to establish such further plans based on the LTIP or schedules to the LTIP as they consider necessary or desirable but which have been modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans or schedules are treated as counting against any limits on individual or overall participation in the LTIP.
15. 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 Company’s next Annual General Meeting after the date of the passing of this resolution, 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.
16. THAT for the purposes of Section 551 of the Companies Act 2006 (“the Act”) and so that expressions used in this resolution shall bear the same meanings as in the said Section 551:
  - 16.1 the Directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot shares and to grant such subscription and conversion rights as are contemplated by Sections 551(1)(a) and (b) of the Act respectively up to a maximum nominal amount of £695,632 to such persons and at such times and on such terms as they think proper during the period expiring at the end of the next Annual General Meeting of the Company (unless previously revoked or varied by the Company in general meeting);

### Ordinary resolutions continued

16.2 the Directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot equity securities (as defined in Section 560 of the Act) in connection with a rights issue in favour of the holders of equity securities and any other persons entitled to participate in such issue where the equity securities respectively attributable to the interests of such holders and persons are proportionate (as nearly as may be) to the respective number of equity securities held by them up to an aggregate nominal amount of £695,632 during the period expiring at the end of the Annual General Meeting of the Company after the passing of this resolution subject only to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems under the laws or requirements of any recognised regulatory body or stock exchange in any territory; and

16.3 the Company be and is hereby authorised to make prior to the expiry of such period any offer or agreement which would or might require such shares or rights to be allotted or granted after the expiry of the said period and the Directors may allot such shares or grant such rights in pursuance of any such offer or agreement notwithstanding the expiry of the authority given by this resolution,

so that all previous authorities of the Directors pursuant to the said Section 551 be and are hereby revoked.

### Special resolutions

17. THAT, subject to the passing of resolution 16 set out in the Notice convening this Meeting, the Directors be and are empowered in accordance with Section 570 of the Companies Act 2006 ("the Act") to allot equity securities (as defined in Section 560 of the Act) for cash, pursuant to the authority conferred on them to allot such shares or grant such rights by that resolution as if Section 561(1) and subsections (1)–(6) of Section 562 of the Act did not apply to any such allotment, provided that the power conferred by this resolution shall be limited to:

17.1 the allotment of equity securities in connection with an issue or offering in favour of holders of equity securities (but in the case of the authority granted under resolution 16.2 by way of a rights issue only) and any other persons entitled to participate in such issue or offering where the equity securities respectively attributable to the interests of such holders and persons are proportionate (as nearly as may be) to the respective number of equity securities held by or deemed to be held by them on the record date of such allotment, subject only to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems under the laws or requirements of any recognised regulatory body or stock exchange in any territory; and

17.2 the allotment (otherwise than pursuant to resolution 17.1 above) of equity securities up to an aggregate nominal value not exceeding £104,345, and this power, unless renewed, shall expire at the end of the next Annual General Meeting of the Company after the passing of this resolution but shall extend to the making, before such expiry, of an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the authority conferred hereby 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") provided that:

18.1 the maximum number of Ordinary Shares hereby authorised to be purchased is 20,868,962;

18.2 the minimum price (exclusive of expenses) which may be paid for such Ordinary Shares is 1 pence per share, being the nominal amount thereof;

18.3 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) 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");

18.4 the authority hereby conferred shall (unless previously renewed or revoked) expire on the earlier of the end of the next Annual General Meeting of the Company and the date which is 18 months after the date on which this resolution is passed; and

18.5 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 of the Company 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.

By order of the Board

### **S Ahmed** Company Secretary

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

Dated: 16 February 2017

## Notice of Annual General Meeting continued

### Notes to Notice

- (i) A member entitled to attend and vote at the Meeting convened by the above Notice (“the Meeting”) is entitled to appoint a proxy to exercise all or any of the rights of the member to attend and 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. 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 of Annual General Meeting. 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 Capita Asset Services, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, in each case no later than 12.00 noon on 20 March 2017 or not later than 48 hours before the time fixed for any adjourned meeting (as an alternative you may appoint a proxy electronically at [www.capitashareportal.com](http://www.capitashareportal.com)); or
- (b) if you hold your shares in uncertificated form, use the CREST electronic proxy appointment service as described in notes (vi), (vii) and (viii) below. Completion of the proxy form or appointment of a proxy through CREST will not prevent a member from attending and voting in person. You may submit your vote electronically at [www.capitashareportal.com](http://www.capitashareportal.com) not later than 48 hours before the time fixed for the Meeting or adjourned meeting at which your proxy proposes to vote.
- (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 20 March 2017 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, Capita Asset Services (CREST participant ID RA10), by the latest time(s) for receipt of proxy appointments specified in the Notice of Meeting. 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, Brittanica 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 15 February 2017 (being the last business day prior to the publication of this Notice) the Company’s issued share capital consisted of 208,689,628 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at 15 February 2017 were 208,689,628.
- (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](http://www.safestore.com).

## Notes to Notice 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) 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.
- (xiv) 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.

## Explanatory notes to resolutions

### **Resolutions 6–12 – Re-election of Alan Lewis, Frederic Vecchioli, Andy Jones, Ian Krieger and Joanne Kenrick and the election of Claire Balmforth and Bill Oliver as Directors (ordinary resolutions)**

The UK Corporate Governance Code and 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, Bill Oliver and Claire Balmforth are each standing for election as a Director at the Meeting. In addition, under the Company's Articles of Association, one-third of the Directors (other than newly appointed Directors) are to retire from office and offer themselves for re-election. For the sake of good corporate governance as a FTSE 350 company, it has been decided that the entire Board (and not just one-third of the Board) will be put up for re-election and therefore Alan Lewis, Frederic Vecchioli, Andy Jones, Ian Krieger and Joanne Kenrick will stand for re-election to the Board. Keith Edelman retired as a Director on 31 December 2016 and is, therefore, not standing for re-election.

Resolutions 6–12 (inclusive) propose the election and re-election of Directors, each of which will take effect at the conclusion of the Meeting.

### **Resolution 13 – Approval of Directors' remuneration policy (ordinary resolution)**

Resolution 13 seeks approval of the Company's future policy on Directors' remuneration. The remuneration report for quoted companies must comprise (i) an annual remuneration report which discloses how the remuneration policy was implemented in the last financial year and (ii) a forward-looking remuneration policy which sets out the Company's future policy on Directors' remuneration. In addition to the annual advisory vote on the annual remuneration report, quoted companies are required to put their Directors' remuneration policy to a binding shareholders' vote at least every three years. Once the remuneration policy comes into effect, all remuneration payments and payments for loss of office must be consistent with the Company's approved remuneration policy, or must be separately approved by shareholders. Further information on the Company's future policy on Directors' remuneration is provided in the letter from the Chairman of the Remuneration Committee in Appendix A to this Notice of Meeting

### **Resolution 14 – Approval of the Safestore Long Term Incentive Plan ("LTIP")**

Resolution 14 seeks approval of the Safestore Long Term Incentive Plan ("LTIP"), the principal terms of which are set out in Appendix B to this Notice of Meeting. Additional context on the operation of the LTIP is provided in the letter from the Chairman of the Remuneration Committee in Appendix A to this Notice of Meeting.

### **Resolution 15 – Political donations and political expenditure (ordinary resolution)**

Resolution 15 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 Companies Act 2006 ("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 15 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 next Annual General Meeting of the Company 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 15 replaces a similar authority put in place at the Annual General Meeting held on 23 March 2016. No payments were made under this authority.

## Notice of Annual General Meeting continued

### Explanatory notes to resolutions continued

#### Resolution 16 – Directors' authority to allot shares or grant subscription or conversion rights (ordinary resolution)

The resolution asks shareholders to grant the Directors authority under Section 551 of the Act to allot shares or grant such subscription or conversion rights as are contemplated by Sections 551(1)(a) and (b) respectively of the Act up to a maximum aggregate nominal value of £1,391,264, being approximately two-thirds of the nominal value of the issued ordinary share capital of the Company as at 15 February 2017. As at 15 February 2017, the Company did not hold any treasury shares. £695,632 of this authority is reserved for a fully pre-emptive rights issue. This is the maximum permitted amount under best practice corporate governance guidelines. The Directors consider it important to have the maximum ability and flexibility commensurate with good corporate governance guidelines to raise finance to enable the Company to respond to market developments and conditions. The Directors have no present intention of exercising such authority. The authority will expire at the next Annual General Meeting. The resolution replaces a similar resolution passed at the Annual General Meeting of the Company held on 23 March 2016.

#### Resolution 17 – Disapplication of pre-emption rights (special resolution)

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 allotment of equity securities as referred to in this resolution includes the sale of any shares which the Company holds in treasury following a purchase of its own shares. Resolution 17 asks shareholders to grant the Directors authority to allot equity securities for cash up to an aggregate nominal value of £104,345 (being 5% of the Company's issued ordinary share capital as at 15 February 2017) without first offering the securities to existing shareholders. The Directors confirm that equity securities in excess of 7.5% of the Company's issued ordinary share capital will not be issued for cash on a non-pre-emptive basis over a rolling three-year period without suitable advance consultation with shareholders. The resolution also disapplies the statutory pre-emption provisions in connection with a rights issue and allows the Directors, in the case of a rights issue, to make appropriate arrangements in relation to treasury shares, fractional entitlements or other legal or practical problems which might arise.

The authority will expire at the next Annual General Meeting. The resolution replaces a similar resolution passed at the Annual General Meeting of the Company held on 23 March 2016.

#### Resolution 18 – Purchase of own shares by the Company (special resolution)

Resolution 18 to be proposed at the Annual General Meeting seeks authority from shareholders for the Company to make market purchases of its own ordinary shares of 1 pence each ("Ordinary Shares"), such authority being limited to the purchase of 10% of the Ordinary Shares in issue as at 15 February 2017. The maximum price payable for the purchase by the Company of its own Ordinary Shares will be limited to the higher of 5% above the average of the middle market quotations of the Company's Ordinary Shares, as derived from the Daily Official List of the London Stock Exchange, for the five business days prior to the purchase and 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. The minimum price payable by the Company for the purchase of its own Ordinary Shares will be 1 pence per Ordinary Share (being the amount equal to the nominal value of an Ordinary Share). The authority to purchase the Company's own Ordinary Shares will only be exercised if the Directors consider that there is likely to be a beneficial impact on earnings per Ordinary Share and that it is in the best interests of the Company at the time. The resolution renews a similar resolution passed at the Annual General Meeting of the Company held on 23 March 2016. The Company will be able to hold the Ordinary Shares which have been repurchased as treasury shares and re-sell them for cash, cancel them or use them in connection with certain of its share schemes.

Options to subscribe for up to 1,719,432 Ordinary Shares have been granted and are outstanding as at 15 February 2017 (being the latest practicable date prior to publication of this document) representing 0.82% of the issued Ordinary Share capital at that date (excluding shares held in treasury). If the Directors were to exercise in full the power for which they are seeking authority under resolution 18, the options outstanding as at 15 February 2017 would represent 0.92% of the Ordinary Share capital (excluding shares held in treasury) in issue following such exercise.

#### Resolution 19 – Calling of general meetings (special resolution)

Resolution 19 to be proposed at the Meeting seeks authority from shareholders to hold general meetings (other than Annual General Meetings) on 14 days' clear notice. This is permissible under the existing Articles of Association of the Company and the Act. However, pursuant to the EU Shareholders' Rights Directive, the Company must offer the facility, accessible to all shareholders, to vote by electronic means and must obtain specific shareholder approval annually in order to retain this ability. The Directors believe that there may be circumstances in which it will be important for the Company to be able to call meetings at such short notice. The shorter notice would not be used as a matter of course, but only where it is merited by the business of the Meeting and is thought to be to the advantage of shareholders as a whole. Accordingly, the Directors believe that it is important for the Company to retain this flexibility.

#### Directors' recommendation

The Board of Directors considers that each of the resolutions being proposed at the Annual General Meeting are in the best interests of the Company and its shareholders as a whole. Accordingly, the Directors unanimously recommend that shareholders vote in favour of the resolutions as they intend to do in respect of their own beneficial shareholdings.

## APPENDIX A – LETTER FROM THE CHAIR OF THE REMUNERATION COMMITTEE

The Company's current remuneration policy (the "Policy"), which was approved by shareholders at the 2014 AGM, is due for renewal at the 2017 AGM. In conjunction with the Chairman of the Company, members of the Committee have undertaken a detailed review of the Policy to ensure that it supports the Company's business strategy. Our opinion is that it does not. This letter sets out the key rationale and proposed changes to our Policy and incentive structure, which we believe render it more fit for purpose.

### Shareholder consultation

As a part of the Policy design process, our largest shareholders and key investor bodies were invited to provide feedback on the proposed Policy. I am pleased that there has been a high level of engagement from the Company's shareholders and that we have received largely supportive feedback to the proposed policy including the governance improvements and the new equity incentive. The Committee is grateful for all the feedback received and as a result have made a number of changes to the Policy as originally proposed which we have highlighted in this letter.

### Company performance

Since 2013, when the current team took over the management of Safestore, a significant transformation of the business has taken place which included the Company's entry into the FTSE 250 in October 2015. From 2013 to the current date, shareholders have benefitted from an increase in market capitalisation of c.200% and significant outperformance of industry benchmarks as shown in the graph below.



Other highlights in the period include:

- c.78% increase in EPS;
- best performing property stock in 2014 and 2015 measured on TSR and continued upper quartile performance in 2016; and
- completion of acquisition of Space Maker and opening of five new stores.

As you will have read in our Annual Report, the Group has had a strong financial year, consolidating the improvements made to its operating performance over the last three years.

When our senior management team was appointed approximately three years ago the business was in turnaround mode. As a consequence the Committee at the time was reluctant to introduce significant reward revisions until the team had proved itself. The turnaround has now been delivered and it is therefore considered appropriate to make those revisions. The proposed scheme is designed to provide strong management incentives but only if the exceptional shareholder experience so far enjoyed continues over the next phase of the Company's development. This is particularly relevant because, as with any post turnaround phase, continuing out-performance at a comparable level becomes progressively more difficult. The Committee has at this stage also recognised the need to extend the reward system to a wider and deeper audience within the Company to facilitate management succession and create a highly motivated top and middle management cohort within the business. This, we believe, will provide shareholder comfort for the long-term custody of the business.

## Notice of Annual General Meeting continued

### Objectives of the Committee's review

The Company's current Policy was drafted and approved at a time when the Company was going through a period of significant change and does not reflect the current market capitalisation of the business. In conducting the review, the Committee considered the objectives that it wants the Policy to support:

- the real need to lock in an exceptional and proven management team who have delivered significant progress over the last three years and focus them on continuing to deliver strong performance over the next five years;
- a desire for a simplified remuneration structure which supports the business strategy;
- compliance with latest corporate governance best practice principles (such as five year performance periods and increased shareholding levels) and closer alignment between remuneration outcomes and shareholder returns; and
- the introduction of an equity arrangement which provides a meaningful opportunity for a wider group of Executives and employees to share in the success of the Company.

### Outline of proposed changes

The new Policy is set out in full in the Directors' remuneration report on pages 42 to 50 of the Company's Annual Report 2016, but in summary the key changes to the Directors' remuneration policy include:

- replacement of the current rolling annual market standard Long Term Incentive Plan ("LTIP") with a more simplified arrangement, under which management will be provided with an opportunity to earn a fixed level of equity which is directly aligned with the delivery of the business strategy over the next five years;
- increase of the shareholding requirement to ten times salary for the CEO and 3.5 times salary for the CFO. These levels are significantly in excess of the market and demonstrate the commitment by management to the Company and alignment with shareholders; and
- introduction of annual strategic and operational measures to the annual bonus to provide a more holistic assessment of corporate performance and support the five-year financial targets incorporated into the new LTIP. The new measures will be factored into an increase in the annual bonus from 100% to 150% of salary, with any increase earned (i.e. 50% max) deferred into shares for two years. The use of deferral provides further alignment with shareholders and underpins the one-off nature of the LTIP.

### Introduction of new LTIP

The Committee identified that key to the new Policy was the introduction of a new LTIP to replace the current equity arrangement. Since taking over the Company in September 2013, the management team has delivered a complete turn-around, increasing earnings by 78% whilst at the same time more than doubling dividends. This success has been achieved through very strong performance on the existing portfolio combined with new store developments and acquisitions at returns well above the company's weighted average cost of capital. The Board strongly believe that in order to continue this success the particular skill set, knowledge and entrepreneurial flair of the existing management team is crucial.

The new incentive construct has been designed in order to retain and motivate an exceptional management team who have delivered outstanding performance to shareholders while being sympathetic to corporate governance best practice and investor sentiment. The Committee believe that the new incentive will focus management on executing the business strategy and reward them only as long as they continue to deliver exceptional returns to shareholders over the next phase of the Company's development. >

Set out below is a schematic of the new LTIP, along with key terms:

Grant of award to individual	Five-year performance period					Vesting level determined
Total awards not to exceed 3.25% of issued share capital	Performance conditions based on adjusted diluted EPRA EPS growth and relative TSR (industry and index)					
Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	

## APPENDIX A – LETTER FROM THE CHAIR OF THE REMUNERATION COMMITTEE CONTINUED

### Introduction of new LTIP continued

Participation	In addition to the Executive Directors, participation in the new LTIP will be extended to a larger number of employees (c.35).
Total dilution	Total awards for the new LTIP will not exceed 3.25% of the Company's issued share capital at the time that shares are issued or transferred following vesting of awards. Of this amount c.38% will be allocated for participants below Board level. When aggregated with outstanding awards granted in the last five years, total dilution levels will be less than 5%. The CEO will be granted an award over around 1% of the issued share capital (2.5m shares). Given the levels of earnings growth which need to be sustained over the next five years, the Committee believes that this is a reasonable share of the value which could be created for shareholders).
Performance period and conditions	Performance will be measured over a five-year period against three performance conditions: <ul style="list-style-type: none"> <li>– adjusted diluted EPRA EPS<sup>1</sup> growth (2/3);</li> <li>– relative TSR versus FTSE 250 (excluding Investment Trusts) (1/6); and</li> <li>– relative TSR versus FTSE Real Estate Index (1/6).</li> </ul> <p>After considering a range of alternate performance measures, the Committee assessed that, for Safestore, the existing approach of growing EPS and relative TSR provides the optimum alignment of Executive and shareholder interests. Growing earnings is the simplest and most transparent metric for measuring the execution of the business strategy and as such is reflected by the 2/3 weighting.</p> <p>In addition, no award will vest unless a minimum level of Cash on Cash Return ("CoCR") has been achieved to ensure that earnings growth flows through into long-term sustainable value creation.</p>
Other features	Where possible the Committee has ensured that the structure is in line with best practice. This includes the use of a five-year performance period and an increase in shareholding guidelines to ten times salary for the CEO and 3.5 times salary for the CFO.

### Proposed incentive opportunity levels

The Committee is acutely aware of increasing incentive award levels in the current environment. However, the Committee believes that the proposed award levels are necessary to provide a meaningful incentive opportunity as a proportion of the value created for shareholders if the challenging performance measures are met in full. In determining both the overall and individual award levels the Committee spent considerable time undertaking detailed analysis and deliberation on the appropriate levels of award. Notwithstanding the external operating environment, the Committee believe that it is in the best interests of shareholders to provide levels of equity which provide a strong lock-in for an exceptional management team who are critical to future value creation.

The 3.25% overall award level will be used to provide awards to more than 35 Safestore employees, a significant increase compared to the eight who participate in the current scheme. This will ensure retention and appropriate reward for key members of the team from executive directors down to area sales managers who, under the current managements' leadership, have delivered a spectacular turnaround of the company, significantly above markets expectations in a very short period of time.

### Finalisation of performance measures and targets

The Company did not disclose any specific performance targets in the Directors' remuneration report. This is because the Committee was still in the deliberation and consultation process over the targets at the time the report was written. The table below sets out the performance measures and targets for the five-year performance period.

Performance measure	Weighting	Performance target	Vesting schedule (% of award)
Adjusted diluted EPRA EPS <sup>1</sup> growth	2/3	Less than 5% p.a.	0
		5% p.a.	10
		12% p.a.	100
Relative TSR versus FTSE 250 (excluding investment trusts)	1/6	Below median	0
		Median	25
		Upper quartile	100
Relative TSR versus FTSE Real Estate Index	1/6	Below median	0
		Median	25
		Upper quartile	100

#### Note

<sup>1</sup> Adjusted diluted EPRA EPS is based on the European Public Real Estate Association's definition of earnings and is defined as profit or loss for the period after tax but excluding corporate transaction costs, change in fair value of derivatives, gain/loss on investment properties and the associated tax impacts. The Company then makes further adjustments for the impact of exceptional items, IFRS 2 share-based payment charges, exceptional tax items and deferred tax charges. This adjusted earnings is divided by the diluted number of shares. The IFRS 2 cost is excluded as it is written back to distributable reserves and is a non-cash item (with the exception of the associated National Insurance element). Therefore, neither the Company's ability to distribute nor pay dividends are impacted (with the exception of the associated National Insurance element). The financial statements will disclose earnings both on an IAS, EPRA and adjusted diluted EPRA basis and will provide a full reconciliation of the differences in the financial year in which any LTIP awards may vest.

## Notice of Annual General Meeting continued

In determining the EPS range the Committee looked at multiple sources including stretch case internal business plans, analyst consensus and market practice within both the Real Estate sector and the FTSE 250. The Committee believes that to sustain 12% p.a. performance across the five-year period (76% CAGR) would be exceptional performance and deliver significant value for shareholders.

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It should be noted that following the consultation with key shareholders on the proposed Policy, the Committee increased the EPS vesting range and introduced a CoCR underpin. The underpin will be based on the returns generated on the cost of investments and will be set as 8.0% p.a. which will be assessed at the end of the five year performance period.

### Changes to the implementation of the current policy

Fixed levels of remuneration are highly conservative when compared against both the lower half of the FTSE 250 and real estate competitors. As part of the Committee's intention to address retention and motivational issues with the operation of the current policy the Committee also intends to honour the commitment set out in last year's annual report to increase the salary level of the CEO to a more competitive level. As such the salary of the CEO will be increased to £400,000 (7%). Any future increases are expected to be within the normal workforce range. No changes will be made to other elements of fixed remuneration such as pension.

### Conclusion

We would like to thank those institutional shareholders and investor bodies who participated in the consultation process for their engagement. The feedback received has led to us making changes to performance conditions, the stringency of targets and pension contribution and helped to shape the final Policy.

The Committee strongly believes that the new Policy and new equity incentive construct are necessary to retain and motivate an exceptional management team which has delivered outstanding performance to shareholders and the retention of which is in the best interests of shareholders. The Policy and incentives will focus management on executing the business strategy and reward them only as long as they continue to deliver exceptional returns to shareholders over the next phase of the Company's development.

**Claire Balmforth**

**Chairman of the Remuneration Committee**

## **APPENDIX B – SUMMARY OF THE PRINCIPAL TERMS OF THE SAFESTORE LONG TERM INCENTIVE PLAN (THE “LTIP”)**

### **Operation**

The LTIP is a discretionary share plan under which the Remuneration Committee of the Board of the Company may, within certain limits and subject to any applicable performance conditions, grant awards over the Company's shares to eligible employees. Awards may be granted in the form of nil cost options, conditional share awards (i.e. rights to receive shares) or awards of forfeitable shares subject to restrictions. Where the participant becomes entitled to acquire the ordinary shares, the LTIP award is said to have vested.

The operation of the LTIP in respect of the Executive Directors of the Company and other key executives of the Company and its subsidiaries (the “Group”) will be overseen by the Remuneration Committee.

### **Eligibility**

The LTIP is primarily intended to operate for the Executive Directors and other selected members of the Group's senior management, although, at the discretion of the Remuneration Committee, other employees may participate in the LTIP. Non-Executive Directors are not eligible to participate in the LTIP.

### **Limits**

The LTIP may operate over new issue shares, treasury shares or shares purchased in the market. The aggregate number of Shares which may be issued or transferred pursuant to the Vesting of Awards shall not exceed 3.25% of the then issued share capital of the Company.

The maximum number of ordinary shares of the Company that may be granted to a participant under the LTIP will not exceed in aggregate 2.5 million shares, subject to any adjustment of LTIP awards to protect the interests of participants, as described in “Adjustment of LTIP awards” below.

### **Grant of LTIP awards**

LTIP awards will normally be granted within a 42 day period following (i) the date of approval of the LTIP by the shareholders of the Company; (ii) the day after the publication of the results of the Company for any period; (iii) any other time at which the Remuneration Committee determines there are exceptional circumstances which justify the grant of the award; or (iv) the day after the lifting of any dealing restrictions which prevented the grant of awards.

No LTIP awards may be granted more than five years after the date the LTIP is approved by shareholders of the Company.

### **Vesting of LTIP awards**

LTIP awards may be subject to the achievement of pre-determined performance conditions or other conditions set by the Remuneration Committee at the date of grant. LTIP awards will normally vest, subject to the achievement of these conditions, five years following the date of grant or such other period as determined by the Remuneration Committee. LTIP awards granted as options will normally remain exercisable for a period determined by the Remuneration Committee at grant which shall not exceed ten years from grant.

Any performance conditions applying to LTIP awards may be varied, substituted or waived if the Remuneration Committee considers it appropriate, provided that the Remuneration Committee considers that (except in the case of waiver) the new performance conditions are not materially less or more difficult to satisfy than the original conditions.

### **Malus and clawback for LTIP awards**

The Board may decide, at the vesting of an LTIP award or at any time before, that the number of shares subject to the award shall be reduced (including to nil) on such basis that the Board in its discretion considers to be fair and reasonable in the following circumstances:

- discovery of a material misstatement resulting in an adjustment to the audited consolidated accounts of the Company or any Group company;
- the assessment of any performance target or condition in respect of an LTIP award was based on error, or inaccurate or misleading information;
- the discovery that any information used to determine the number of shares subject to an LTIP award was based on error, or inaccurate or misleading information; or
- action or conduct of an award holder which, in the reasonable opinion of the Board, amounts to fraud or gross misconduct.

The malus period will be up to the date of vesting. The clawback period will be three years from the date of vesting. Clawback may be effected, among other means, by requiring the transfer of shares, payment of cash or reduction of awards.

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### Cessation of employment

For 'good leavers', unvested LTIP awards will ordinarily vest on the normal vesting date. The Remuneration Committee will determine the level of vesting by reference to (i) the extent any applicable performance condition has been satisfied at the end of the normal performance period and (ii) pro-rating to reflect the portion of the vesting period that has elapsed at cessation of employment, but the Remuneration Committee retains discretion to determine that an LTIP award may vest to a greater extent than so determined.

The Remuneration Committee also has the discretion to determine that unvested LTIP awards vest on cessation of employment in which case it shall determine the level of vesting by reference to (i) the extent that any applicable performance condition has been satisfied at that time and (ii) pro-rating to reflect the portion of the vesting period that had elapsed at cessation of employment, but the Remuneration Committee retains discretion to determine that an LTIP award may vest to a greater extent than so determined.

A 'good leaver' is defined as a participant ceasing to be in employment with the Group by reason of death, ill-health, injury, disability, redundancy, retirement, the company employing the participant ceasing to be a member of the Group, the participant's employing business being sold out of the Group or in any other circumstances at the Remuneration Committee's discretion. LTIP options held by good leavers which have vested may be exercised for a period of six months (twelve months in the case of death) following vesting (or such longer period as the Board determines) and will otherwise lapse at the end of that period.

Anyone who is not a good leaver will be a bad leaver. Bad leavers will forfeit all LTIP awards.

### Change of control

Unvested LTIP awards will vest early on a change of control, scheme of arrangement or winding up. The Remuneration Committee will determine the level of vesting by reference to (i) the extent any applicable performance condition has been satisfied at that time and (ii) pro-rating to reflect the portion of the vesting period that has then elapsed, but the Committee retains discretion to determine that an LTIP award may vest to a greater extent than so determined. LTIP options which have vested may normally be exercised for a period of up to six months measured from the relevant event.

In the event of a person obtaining control of the Company, the acquiring company and the participant may agree to replace LTIP awards with equivalent new awards over shares in the acquiring company.

In the event of a demerger, distribution or any other corporate event, the Remuneration Committee may determine that LTIP awards will vest. The Committee will determine the level of vesting by reference to (i) the extent any applicable performance condition has been satisfied at that time and (ii) pro-rating to reflect the portion of the vesting period that has then elapsed, but the Committee retains discretion to determine that an LTIP award may vest to a greater than so determined. LTIP options which vest in these circumstances may be exercised during such period as the Remuneration Committee determines.

### Dividend equivalents

The Remuneration Committee may decide that participants will receive a payment (in cash and/or additional shares) equal in value to any dividends that would have been paid on the shares which vest under their LTIP awards by reference to the period between the time when the relevant award was granted and the time when the relevant award vested. This amount may assume the reinvestment of dividends and exclude or include special dividends or dividends in specie.

### Non-transferability of LTIP awards

LTIP awards are not transferable other than to the participant's personal representatives in the event of the participant's death.

### Allotment and transfer of shares

Any shares allotted or transferred under the LTIP will rank equally with shares then in issue (except for rights arising in reference to a record date prior to their allotment or transfer). A participant awarded forfeitable shares subject to restrictions will have the same rights as a holder of shares in issue at the time that the participant acquires the shares, except to the extent set out in the agreement with the participant relating to those shares.

Applications will be made to both the UK Listing Authority and the London Stock Exchange in order to obtain the relevant approvals for admission and to trading for new shares that are issued pursuant to the LTIP.

### Alternative settlement

At its discretion, the Remuneration Committee may decide to satisfy LTIP awards with a payment in cash or shares equal to any gain that a participant would have made had the relevant award been satisfied with shares.

### Adjustment of LTIP awards

On a variation of the capital of the Company or in the event of a demerger, special dividend or other distribution, the number of shares subject to an LTIP award shall be adjusted in such manner as the Remuneration Committee determines to preserve the interests of participants.

## **Taxation**

The vesting and exercise of LTIP awards is conditional upon the participant paying any relevant taxes due.

## **Benefits not pensionable**

Benefits received under the LTIP are not pensionable.

## **Amendments**

Amendments to the LTIP rules may be made at the discretion of the Remuneration Committee. However, the basis for determining a participant's entitlement to be granted an LTIP award and/or acquire shares, the persons to whom an award may be granted, the limitations on the total number of shares over which an award can be granted, individual participation limits and the adjustments that may be made following a variation of capital cannot be altered to the advantage of participants without prior shareholder approval, except for minor amendments to benefit the administration of the LTIP, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for the Group.

The Remuneration Committee may add to, vary or amend the LTIP rules by way of a separate schedule in order that the LTIP may operate to take account of local legislative and regulatory treatment for participants or the relevant Group company, provided that the parameters of these arrangements will provide no greater benefits than the LTIP rules as summarised above.

Note: This Appendix summarises the main features of the rules of the LTIP, but does not form part of them, and should not be taken as affecting the interpretation of the detailed terms and conditions constituting the rules. Copies of the rules will be available for inspection at the offices of Travers Smith LLP, 10 Snow Hill, London EC1A 2AL and the registered office of the Company, Brittanica 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. Directors reserve the right, up to the time of the Meeting, to make such amendments and additions to the rules of the LTIP as they consider necessary or desirable, provided that such amendments and additions do not conflict in any material respect with the summary set out in this Appendix B to this Notice Meeting.



# Safestore Holdings plc

## Proxy form

### For the 2017 Annual General Meeting to be held at 12.00 noon on 22 March 2017

I/We the undersigned, being (a) holder(s) 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

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(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 22 March 2017 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 2016			
2. To approve the Directors' remuneration report (other than the part containing the Directors' remuneration policy) for the year ended 31 October 2016			
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 8.05 pence per ordinary share for the year ended 31 October 2016			
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 elect Claire Balmforth as a Director			
12. To elect Bill Oliver as a Director			
13. To approve the Directors' remuneration policy			
14. To approve the Company's Long Term Incentive Plan ("LTIP")			
15. To authorise political donations and political expenditure			
16. To authorise the Directors to allot shares subject to the restrictions set out in the resolution			
<b>Special resolutions</b>			
17. To authorise the disapplication of pre-emption rights subject to the limits set out in the resolution			
18. To authorise market purchases of ordinary shares up to a specified amount set out in the resolution			
19. To reduce the notice period for general meetings other than Annual General Meetings			

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 Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to arrive by 12.00 noon on 20 March 2017.

As an alternative to completing your hard-copy proxy form, you can appoint a proxy electronically at [www.capitashareportal.com](http://www.capitashareportal.com).

For an electronic proxy appointment to be valid, your appointment must be received by no later than 12.00 noon on 20 March 2017. 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.

## 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 of the Company may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different shares. 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 Capita Asset Services at the address stated in the information included with this proxy 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. 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 Capita Asset Services at Capita 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.