

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 2023

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 the offices of Safestore Holdings plc, Brittanica House, Stirling Way, Borehamwood, Hertfordshire WD6 2BT on 15 March 2023 at 12.00 noon is set out in this document.

Please submit your proxy voting appointment electronically at www.signalshares.com or via the Link Group shareholder app LinkVote+, or, if you hold shares in CREST, by using the CREST electronic proxy appointment service. If you are an institutional investor you may also appoint a proxy electronically via the Proxymity platform. The proxy voting instructions must be received by Link Group no later than 12.00 noon on 13 March 2023. Shareholders are strongly recommended to appoint the Chairman of the meeting as their proxy, whether or not they intend to be present in person at the Annual General Meeting. If you need help with appointing a proxy online or via the app, or if you require a paper proxy form, please contact our Registrar, Link Group, by email to shareholderenquiries@linkgroup.co.uk, or you may call Link Group on +44 (0)371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00am and 5.30pm, Monday to Friday excluding public holidays in England and Wales.

Letter from the Chairman of Safestore Holdings plc

Registered office:

Brittanic House
Stirling Way
Borehamwood
Hertfordshire
WD6 2BT

To all shareholders

8 February 2023

Dear shareholder,

Annual General Meeting

I am pleased to enclose the Notice for this year's Annual General Meeting (the "Meeting"), which will be held at the offices of the Company, Brittanic House, Stirling Way, Borehamwood, Hertfordshire WD6 2BT, on 15 March 2023 at 12.00 noon.

As we appreciate some shareholders may prefer to listen to the Meeting remotely rather than attend in person, we will broadcast the Meeting using teleconference facilities. You will find details of the teleconference facility we are providing on our website at <https://www.safestore.co.uk/corporate>. Please note that attending via the teleconference facility does not constitute attendance in law and shareholders will not have the ability to speak, ask questions or vote through that facility. Shareholders who do not plan to attend the Meeting in person but would like to ask the Board a question on the business of the Meeting may submit questions by email to cosec@safestore.co.uk or by post, marked for the attention of the Company Secretary, to Safestore Holdings plc, Brittanic House, Stirling Way, Borehamwood, Hertfordshire WD6 2BT, in each case so as to arrive by 12.00 noon on 13 March 2023. The questions will either be answered at the Meeting or responses will be made via return email or published on our investor website at <https://www.safestore.co.uk/corporate>, as deemed appropriate by the Board of Directors.

We strongly recommend that you appoint the Chairman as your proxy to ensure your vote can be counted, whether or not you intend to attend the Meeting in person. Please note that if you appoint someone other than the Chairman as your proxy and they are not able to attend the Meeting for any reason, they would not be able to vote your shares. Appointing a proxy will not prevent a shareholder from attending in person and voting at the Meeting should they wish to do so.

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

Voting at the Annual General Meeting

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

The Company is committed to reducing paper and improving efficiency in its shareholder communication. We are no longer sending paper proxy forms to shareholders unless requested. To the extent practicable, please appoint your proxy online by using our electronic proxy appointment service offered by the Company's Registrar, Link Group, at www.signalshares.com or via the Link Group shareholder app LinkVote+. The app is free to download and use and gives shareholders the ability to access their shareholding record at any time and allows users to submit a proxy appointment quickly and easily online. The app is available to download on both the Apple App Store and Google Play. If you hold shares in CREST, you may appoint a proxy by using the CREST electronic proxy appointment service. If you are an institutional investor you may also appoint a proxy electronically via the Proxymity platform. All proxy voting instructions must be received by 12.00 noon on 13 March 2023.

If you need help with appointing a proxy online or via the app, or if you require a paper proxy form, please contact our Registrar, Link Group, by email at shareholderenquiries@linkgroup.co.uk or you may call Link Group on +44 (0)371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Link Group is open between 9.00am and 5.30pm, Monday to Friday excluding public holidays in England and Wales.

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

Appointment and re-appointment of Directors

Following Jane Bentall's appointment as a Non-Executive Director on 18 May 2022, Jane will be subject to election at the Company's Annual General Meeting, and the remaining Directors will be subject to annual re-election. Accordingly, all the Directors will seek election or re-election, as applicable, at the Meeting.

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

Final dividend

Shareholders are being asked to approve a final dividend of 20.40 pence per ordinary share for the year ended 31 October 2022. If the recommended final dividend is approved, this will be paid on 7 April 2023 to all ordinary shareholders who were on the register of members at the close of business on 3 March 2023.

Re-appointment of Deloitte LLP

Deloitte has served as the Company's external auditor since 2014. Shareholders approved Deloitte's re-appointment at the 2022 Annual General Meeting.

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

Action to be taken

Shareholders are encouraged to appoint the Chairman of the Meeting as their proxy whether or not they intend to attend the Meeting in person. Please see the notes to the Notice of Meeting set out on pages 11 and 12 for further details in relation to the completion and submission of a proxy appointment. To be valid, the proxy voting instructions must be received by Link Group by no later than 12.00 noon on 13 March 2023.

Shareholders who do not already participate in the drip dividend scheme can find details of the scheme on our website, www.safestore.com, or alternatively can write to the Company Secretary at Safestore Holdings plc at Brittanica House, Stirling Way, Borehamwood, Hertfordshire WD6 2BT for details. If you wish to participate in the drip dividend scheme in time for the 2022 final dividend, please complete the drip dividend mandate form in accordance with the instructions printed thereon and return it to Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, as soon as possible and, in any event, by no later than 6.00pm on 17 March 2023. 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.

Directors' Remuneration Policy

The current Directors' remuneration policy (the "Policy") was approved by shareholders at the annual general meeting in 2020 and was designed to operate for three years. The Remuneration Committee commenced a remuneration review during 2022 to determine the guiding principles and design of a new Policy to be presented for shareholder vote during 2023. The new Policy will be presented for shareholder approval, as soon as practicable during the 2023 financial year at a separate General Meeting, notice of which will be sent to shareholders in due course.

Electronic Communications

The Company actively encourages all shareholders to register for the electronic communications service. You can register for this service and update your shareholder communication preferences and vote your shares by visiting www.signalshares.com, or via the Link Group shareholder app LinkVote+ and following the instructions.

Shareholder Engagement

Following the voting outcome in respect of the approval of the Directors' Remuneration Report for the year ended 31 October 2021, Ian Krieger as the Senior Independent Director and I have engaged with major shareholders to understand the reasons behind the result. We understand from our shareholder engagement that the main reason for the voting outcome was that some shareholders who voted against the 2017 remuneration policy as its inception have a policy to vote against all future remuneration reports that reflect its subsequent execution.

Recommendation

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

Yours faithfully,

David Hearn
Chairman

Part I: Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 2023 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 15 March 2023 at 12.00 noon for the transaction of the following business:

Resolutions 1 to 15 (inclusive) will be proposed as ordinary resolutions and Resolutions 16 to 18 (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 2022 (the "Annual Report"), together with the reports of the Directors and auditor on those accounts and on the auditable part of the Directors' remuneration report.
2. To approve the Directors' remuneration report for the financial year ended 31 October 2022, set out on pages 89 to 116 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 2022 of 20.40 pence per ordinary share payable on 7 April 2023 to shareholders on the register at the close of business on 3 March 2023.
6. To elect Jane Bentall, who has been appointed as a Director since the last Annual General Meeting of the Company, as a Director of the Company.
7. To re-elect David Hearn as a Director of the Company.
8. To re-elect Frederic Vecchioli as a Director of the Company.
9. To re-elect Andy Jones as a Director of the Company.
10. To re-elect Gert van de Weerdhof as a Director of the Company.
11. To re-elect Ian Krieger as a Director of the Company.
12. To re-elect Laure Duhot as a Director of the Company.
13. To re-elect Delphine Mousseau as a Director of the Company.
14. To authorise the Company and all companies that are its subsidiaries at any time during the period for which this resolution has effect for the purposes of Part 14 of the Companies Act 2006 (the "Act") to:
 - (a) make political donations to political parties and/or independent election candidates (as such terms are defined in Sections 363 and 364 of the Act) not exceeding £100,000 in aggregate;
 - (b) make political donations to political organisations other than political parties (as such terms are defined in sections 363 and 364 of the Act) not exceeding £100,000 in aggregate; and
 - (c) incur political expenditure (as such term is defined in Section 365 of the Act) not exceeding £100,000 in aggregate, during the period beginning with the date of the passing of this resolution and ending at the conclusion of the Annual General Meeting of the Company to be held in 2024 or, if earlier, at 6.00pm on 14 June 2024, provided that the maximum amounts referred to in (a), (b) and (c) may comprise sums in different currencies which shall be converted at such rate as the Board may in its absolute discretion determine to be appropriate.
15. That the Directors be generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot shares in the Company and grant rights to subscribe for or to convert any security into shares in the Company:
 - (a) up to a nominal amount of £725,206; and
 - (b) comprising equity securities (as defined in Section 560(1) of the Act) up to a further aggregate nominal amount of £725,206 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 2024 or at 6.00pm on 14 June 2024, whichever is sooner (unless previously renewed, varied or revoked by the Company at a general meeting). The Company may, before these authorities expire, make an offer or enter into an agreement which would or might require such securities to be allotted after such expiry and the Directors may allot such securities in pursuance of that offer or agreement as if the power conferred by this resolution had not expired.

Special resolutions

16. That, subject to the passing of Resolution 15, the Directors be authorised to allot equity securities (as defined in Section 560(1) of the Companies Act 2006 (the "Act") for cash under the authority given by Resolution 15 and/or sell ordinary shares held by the Company as treasury shares for cash, as if Section 561 of the Act did not apply to any such allotment or sale, provided that such power be limited to:
- (a) the allotment of equity securities or sale of treasury shares in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (b) of Resolution 15 above, by way of a rights issue only) to:
 - (i) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) holders of other equity securities as required by the rights of those securities or subject to such rights as the Directors otherwise consider necessary,and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter;
 - (b) the allotment of equity securities or sale of treasury shares (otherwise than pursuant to paragraph (a) above) up to an aggregate nominal amount of £217,561; and
 - (c) the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) or (b) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (b) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,
- such authorities to expire at the conclusion of the Annual General Meeting of the Company to be held in 2024 or at 6.00pm on 14 June 2024, whichever is sooner (unless previously renewed, varied or revoked by the Company at a general meeting). The Company may, before these authorities expire, make an offer or enter into an agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of that offer or agreement as if the power conferred by this resolution had not expired.
17. That 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 21,756,189;
 - (b) the minimum price (exclusive of expenses) which may be paid for such Ordinary Shares is 1 pence per share, being the nominal amount thereof;
 - (c) the maximum price (exclusive of expenses) which may be paid for such Ordinary Shares shall be an amount equal to the higher of (i) 5% above the average of the middle market quotations for such shares taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the purchase is made and (ii) an amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share as derived from the London Stock Exchange Trading System;
 - (d) the authority hereby conferred shall (unless previously renewed or revoked) expire on the earlier of the conclusion of the Annual General Meeting of the Company to be held in 2024 or at 6.00pm on 14 June 2024; 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.
18. That a general meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice, provided that this authority expires at the conclusion of the Company's next Annual General Meeting after the date of the passing of this resolution.

On behalf of the Board

Helen Bramall
Company Secretary

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

Dated: 8 February 2023

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 2022 Annual Report and Accounts. The Notice and this commentary should therefore be read in conjunction with the 2022 Annual Report and Accounts.

Resolutions 1 to 15 (inclusive) are proposed as ordinary resolutions. An ordinary resolution will be passed if it is passed by members representing a simple majority of the total voting rights of members who (being entitled to do so) vote on the resolution. Resolutions 16 to 18 (inclusive) are proposed as special resolutions. A special resolution will be passed if it is passed by members representing not less than 75% of the total voting rights of members who (being entitled to do so) vote on the resolution.

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

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

Resolution 2 – Approve the Directors’ remuneration report

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

You can read the Directors’ remuneration report on pages 89 to 116 of the 2022 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 20.40 pence per Ordinary Share for the year ended 31 October 2022. If approved, the dividend will be paid on 7 April 2023 to shareholders on the register at the close of business on 3 March 2023. As 7 April 2023 will be a Bank Holiday in the UK, cleared funds will be received by shareholders on or after 11 April 2023.

Shareholders who wish to elect to participate in the drip dividend scheme should complete the drip dividend mandate form, available online at www.signalshares.com, in accordance with the instructions printed thereon. Please return your completed drip dividend instruction to the Company’s Registrar, Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL as soon as possible and, in any event, by no later than 6.00pm on 17 March 2023. The mandate will be subject to the terms and conditions of the drip dividend scheme.

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

The Company’s Articles of Association require that a Director appointed during the preceding year should be subject to election at the Company’s next Annual General Meeting. Accordingly, Jane Bentall is standing for election as Directors at the Meeting. Jane Bentall is considered to be independent.

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

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

We continue to appoint only the most appropriate candidates to the Board and our recruitment process in selecting and appointing Board members is explained in more detail in the Nomination Committee report on page 83 of the 2022 Annual Report and Accounts.

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

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

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

The Board was also mindful that non-executive director tenure that exceeds nine years is also listed by the Code as a circumstance that is likely to impair, or could appear to impair, a non-executive director's independence. Ian Krieger was appointed to the Board in October 2013.

However, the Board has recently undergone a significant period of renewal, three of our longer serving Non-Executive Directors have stepped down during the last eighteen months and we now have four recently appointed Non-Executive Directors. Ian has played a particularly important role as Safestore's most experienced Non-Executive Director, serving as both Chair of the Audit Committee and as our Senior Independent Director. His contribution and experience is invaluable to the Board.

As a result of Ian Krieger having served on the Board for over nine years, the Board has carried out a robust assessment of Ian's contribution and independence. In doing so, the Board assessed the degree of objective judgement and constructive challenge demonstrated by Ian. Having undertaken a rigorous review of Ian's performance as a Non-Executive Director and having taken into account other relevant factors that might be considered likely to impair, or could appear to impair, independence including as set out in Provision 10 of the Code, the Board considers Ian to be independent. The Board has also concluded that, following the recent changes in Board composition and given Ian's in-depth knowledge of the Company and the property sector that his exceptional contributions to the Board and its Committees continue to be invaluable and that it would be in the best interests of the Company to extend Ian's tenure, for a further year, until the annual general meeting in 2024, subject to shareholder support. This is not only because of his experience and skill set, but also due to the continuity and corporate knowledge his presence will bring which the Board considers vital as the newer Directors continue to come up to speed fully in their new roles.

Jane Bentall – Non-Executive Director

Commenced role: 18 May 2022

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

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

External appointments: Jane is a director and chair of the remuneration committee of Oakman Inns plc, and a non-executive director and chair of the audit and finance Committee of The Royal Marsden NHS Foundation Trust. Jane is also a director of Resident Hotels Limited, a consultant for Blackstone and a member of Pilotlight.

Other listed directorships: None.

David Hearn – Non-Executive Chairman

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

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

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

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

Frederic Vecchioli – Chief Executive Officer

Commenced role: September 2013

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

External appointments and other listed directorships: None

Andy Jones – Chief Financial Officer

Commenced role: May 2013

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

External appointments and other listed directorships: None

Gert van de Weerdhof – Non-Executive Director

Commenced role: June 2020

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

External appointments: Gert is currently non-executive director of Sligro Food Group NV and CEO of Mercy Ships.

Other listed directorships: Sligro Food Group NV is listed on Euronext Amsterdam.

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

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

Ian Krieger – Senior Independent Director and Audit Committee Chair

Commenced role: October 2013 – please see further details on page 7 of this Notice.

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

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

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

Laure Duhot – Non-Executive Director

Commenced role: November 2021

Skills and experience: Laure Duhot joined the Board in November 2021 as a Non-Executive Director and was appointed as a member of the Audit and Remuneration Committees. Following Laure's appointment as Chair of the Remuneration Committee in June 2022, Laure stepped down from the Safestore Audit Committee. Laure brings over 30 years of senior executive level experience in the investment banking and property sectors, specialising in alternative real estate assets, and has been a non-executive director at a number of funds and property companies.

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

External appointments: Laure is currently a non-executive director of Primary Health Properties plc, NB Global Monthly Income Fund Limited, a premium-listed Guernsey registered fund, and ORPEA SA, a company listed on Euronext Paris. Laure also acts as the independent member on CBRE-IM's UK investment committee. Formerly Laure was a non-executive director of InLand Homes plc and MedicX Fund, which merged with Primary Health Properties plc in March 2019.

Other listed directorships: Primary Health Properties plc, NB Global Monthly Income Fund Limited, a premium-listed Guernsey registered fund and ORPEA SA, a company listed on Euronext Paris.

Delphine Mousseau – Non-Executive Director

Commenced role: November 2021

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

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

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

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

Resolution 14 – Political donations and political expenditure

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

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

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

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

during the period up to the conclusion of the end of the Annual General Meeting of the Company to be held in 2024 or, if earlier, at 6.00pm on 14 June 2024, whilst avoiding inadvertent infringement of the statute. Any political donation made or political expenditure incurred which is in excess of £2,000 will be disclosed in the Company's Annual Report for next year, as required by the Act. The authority will not be used to make political donations within the normal meaning of that expression.

Resolution 14 replaces a similar authority put in place at the Annual General Meeting held on 16 March 2022. No payments were made under this authority.

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

Resolution 15 is proposed to renew the Directors power to allot shares. Resolution 15(a) seeks to grant the Directors’ authority, pursuant to Section 551 of the Act, to allot shares and grant rights to subscribe for or to convert any security into shares in the Company up to a maximum nominal amount of £725,206. This represents 72,520,631 Ordinary Shares of 1 pence each, which is approximately one-third of the Company’s issued share capital.

In accordance with The Investment Association’s Share Capital Management Guidelines (the “Guidelines”), Resolution 15(b) seeks to grant the Directors authority to allot additional Ordinary Shares only in connection with a rights issue in favour of ordinary shareholders up to a further aggregate nominal value of £725,206 (representing 72,520,631 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 2024, or at 6.00pm on 14 June 2024, whichever is sooner. The Directors have no present intention of exercising either of the authorities under this resolution, but the Board wishes to ensure that the Company has maximum flexibility in managing the financial resources of the Company.

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

Resolution 16 – Disapplication of pre-emption rights

If the Directors wish to allot new shares or other equity securities for cash, the Act requires that such shares or other equity securities are offered first to existing shareholders in proportion to their existing holding. The passing of Resolution 16 would allow the Directors to allot shares for cash and/or sell treasury shares without first having to offer such shares to existing shareholders in proportion to their existing holdings. The authority under Resolution 16 would be limited to:

- (a) allotments or sales in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those shares or as the Board considers necessary;
- (b) allotments or sales (otherwise than pursuant to (a) above) up to an aggregate nominal amount of £217,561, which represents approximately 10% of the Company’s issued share capital; and
- (c) allotments or sales (otherwise than under paragraphs (a) and (b) above) up to an aggregate nominal amount of £43,512 which represents approximately 2% of the Company’s issued ordinary share capital (excluding treasury shares) as at 25 January 2023 (being the latest practicable date prior to the publication of this Notice) to be used only for the purposes of making a follow-on offer to retail investors or existing investors not allocated shares in the offer.

The disapplication authority under Resolution 16 is in line with guidance set out in the Statement of Principles on Disapplying of Pre-emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice (the “Statement of Principles”). The Statement of Principles allow a board to allot shares for cash otherwise than in connection with a pre-emptive offer (i) up to 10% of a company’s issued share capital (excluding treasury shares) for use on an unrestricted basis, and (ii) up to an additional 2% in connection with a follow-on offer to retail investors or existing investors not allocated shares in the offer.

The authority will expire at the end of the Annual General Meeting of the Company to be held in 2024 or, if earlier, at 6.00pm on 14 June 2024.

Resolution 17 – Purchase of own shares by the Company

Resolution 17 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 21,756,189 Ordinary Shares (equivalent to 10% of the Company’s issued share capital) and sets a minimum and maximum price. The authority will expire at the conclusion of the Annual General Meeting of the Company to be held in 2024 or at 6.00pm on 14 June 2024, 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 25 January 2023 (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 2,287,782. This represented 1.05% of the Company’s issued share capital on that date. If this authority to purchase shares is exercised in full, the options would represent 0.96% of the issued share capital.

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

Resolution 18 – Notice of general meetings

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

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

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

Issued share capital

All references to the Company's "issued share capital" in the explanatory notes above are to the Company's issued share capital as at 25 January 2023, which was 217,561,893 Ordinary Shares of 1 pence each. No Ordinary Shares are held as treasury shares. As at 25 January 2023, the total number of voting rights in the Company was 217,561,893.

Part III: Notes to the Notice of the Meeting

- (i) A member entitled to attend and vote at the Meeting convened by the above notice (the “Notice”) is entitled to appoint a proxy to exercise all or any of the rights of the member to attend, speak and vote on his or her behalf. A proxy need not be a member of the Company but must attend the Meeting for the member’s vote to be counted. 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 Group on +44 (0)371 664 0300. Lines are open between 9.00am and 5.30pm, Monday to Friday excluding public holidays in England and Wales. The right to appoint a proxy does not apply to any person to whom this Notice is sent who is a person nominated under Section 146 of the Companies Act 2006 (the “Act”) to enjoy information rights (a “Nominated Person”).
- (ii) Detailed below are the methods available to appoint a proxy:
- (a) completing a proxy electronically at www.signalshares.com; or
- (b) via LinkVote+, which is available to download on both the Apple App Store and Google Play; or by scanning the relevant QR code below.

Apple App Store



GooglePlay



- (c) requesting a paper proxy form from our Registrar, Link Group, by email at shareholderenquiries@linkgroup.co.uk, or by phone on +44 (0)371 664 0300 between 9.00am and 5.30pm, Monday to Friday, excluding public holidays in England and Wales (please note, calls are charged at the standard geographic rate and will vary by provider and calls outside the United Kingdom will be charged at the applicable international rate; or
- (d) if you hold your shares in uncertificated form, using the CREST electronic proxy appointment service as described in notes (vi), (vii) and (viii) below; or
- (e) if you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform as described in note (x) below, in each case no later than 12.00 noon on 13 March 2023 or not later than 48 hours before the time fixed for any adjourned meeting. The return of a completed form of proxy, other such instrument or any CREST Proxy Instruction (as described in notes (vi), (vii) and (viii) below) will not prevent a shareholder attending the Meeting and voting in person if they wish to do so.

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

- (iii) Any member or his or her proxy attending the Meeting has the right to ask any question at the Meeting relating to the business of the Meeting. In addition, the Board shall also accept any questions relating to the business being dealt with at the Meeting which are submitted by shareholders to the Company in advance. Please submit your questions by email to cosec@safestore.co.uk, or by post, marked for the attention of the Company Secretary, to Safestore Holdings plc, Brittan House, Stirling Way, Borehamwood, Hertfordshire WD6 2BT, in each case so as to arrive by 12.00 noon on 14 March 2023. The questions will either be answered at the Meeting or responses will be made via return email or published on our investor website at <https://www.safestore.co.uk/corporate>, as deemed appropriate by the Board of Directors.
- (iv) Pursuant to Section 360B of the Act and Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), only shareholders registered on the register of members of the Company as at 6.00pm on 13 March 2023 shall be entitled to attend and vote at the Meeting in respect of the number of shares registered in their name at such time. If the Meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to attend and vote at the adjourned Meeting is close of business on the day preceding the date fixed for the adjourned Meeting. Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the Meeting.
- (v) In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
- (vi) CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf.
- (vii) In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a “CREST Proxy Instruction”) must be properly authenticated in accordance with the specifications of Euroclear UK & International and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company’s agent, Link Group (CREST participant ID RA10), by the latest time(s) for receipt of proxy appointments specified in this Notice. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Company’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

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

- (viii) CREST members and, where applicable, their CREST sponsors and voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings (www.euroclear.com).
- (ix) The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).
- (x) Unless otherwise indicated on the form of proxy, CREST voting or any other electronic voting channel instruction, the proxy will vote as they think fit or, at their discretion, or withhold from voting.
- (xi) If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged no later than 48 hours before the time of the Annual General Meeting, in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
- (xii) Copies of the terms and conditions of appointment of the Non-Executive Directors are available for inspection, at the registered office of the Company, Brittanica House, Stirling Way, Borehamwood, Hertfordshire WD6 2BT during normal business hours on any weekday (excluding public holidays).
- (xiii) As at 25 January 2023 (being the latest practicable date prior to the publication of this Notice) the Company's issued share capital consisted of 217,561,893 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at 25 January 2023 were 217,561,893.
- (xiv) 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.
- (xv) Members representing 5% or more of the total voting rights of all the members or at least 100 persons (being either members who have a right to vote at the Meeting and hold shares on which there has been paid up an average sum, per member, of £100 or persons satisfying the requirements set out in Section 153(2) of the Act) may require the Company, under Section 527 of the Act, to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Meeting; or (ii) any circumstance connected with the auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with Section 437 of the Act. The business which may be dealt with at the Meeting includes any statement that the Company has been required under Section 527 of the Act to publish on a website.
- (xvi) Any electronic address provided either in this Notice or any related documents (including the proxy form) may only be used for the limited purposes specified herein and not to communicate with the Company by electronic means or for any other more general purpose.
- (xvii) A Nominated Person may, under an agreement between him/her and the member who nominated him/her, have a right to be appointed (or to have someone else appointed) as a proxy entitled to attend, speak and vote at the Meeting. Nominated Persons are advised to contact the member who nominated them for further information on this and the procedure for appointing any such proxy.
- (xviii) If a Nominated Person does not have a right to be appointed, or to have someone else appointed, as a proxy for the Meeting, or does not wish to exercise such a right, he/she may still have the right under an agreement between himself/herself and the member who nominated him/her to give instructions to the member as to the exercise of voting rights at the Meeting. Such Nominated Persons are advised to contact the members who nominated them for further information on this.
- (xix) Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
- (xx) If you need help with appointing a proxy online or via the app, or if you require a paper proxy form, please contact our Registrar, Link Group, by email to shareholderenquiries@linkgroup.co.uk or you may call Link Group on +44 (0)371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00am and 5.30pm, Monday to Friday excluding public holidays in England and Wales.
- (xxi) Unacceptable behaviour will not be tolerated at the Meeting and it will be dealt with appropriately by the Chairman.



Safestore Holdings plc

Brittanica House
Stirling Way
Borehamwood
Hertfordshire WD6 2BT
Tel: 020 8732 1500
Fax: 020 8732 1510
www.safestore.co.uk
www.safestore.com