

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 2025

This document should be read as a whole.

Notice of the Annual General Meeting of the Company to be held at the offices of Safestore Holdings plc, Brittanica House, Stirling Way, Borehamwood, Hertfordshire WD6 2BT, on 19 March 2025 at 1.00pm is set out in this document.

Please submit your proxy appointment electronically at www.signalshares.com or via the MUFG Corporate Markets 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. Proxy appointments must be received by MUFG Corporate Markets by no later than 1.00pm on 17 March 2025. 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, MUFG Corporate Markets, by email to shareholderenquiries@cm.mpms.mufg.com, or you may call MUFG Corporate Markets 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

Dear shareholder,

I am pleased to invite you to the 2025 Annual General Meeting ("AGM" or the "Meeting") of Safestore Holdings plc (the "Company") to be held at 1.00pm on Wednesday 19 March 2025.

On behalf of the Board, we look forward to seeing you at the Meeting and answering any questions on the business of the Meeting you may have on the day. We appreciate that shareholders may not be able to attend the Meeting in person but may wish to ask the Board a question on the business of the Meeting. Shareholders may submit questions by email to cosec@safestore.co.uk or by post, marked for the attention of the Company Secretary, to Safestore Holdings plc, Brittanica House, Stirling Way, Borehamwood, Hertfordshire WD6 2BT, in each case so as to arrive by 1.00pm on 17 March 2025. The questions will either be answered by return email or responses will be published on our investor website at <https://www.safestore.co.uk/corporate>, as deemed appropriate by the Board.

Business of the Meeting

Appointments – Following Simon Clinton's appointment to the Board on 22 April 2024, and with this being his first AGM, Simon will be put forward for election. All remaining Directors will be subject to annual re-election.

Final dividend – Shareholders are being asked to approve a final dividend of 20.40 pence per ordinary share for the year ended 31 October 2024. If the recommended final dividend is approved, it will be paid on 15 April 2025 to all ordinary shareholders who were on the register of members at the close of business on 14 March 2025.

Re-appointment of Deloitte LLP – Following a successful audit tender in January 2024 and reappointment by shareholders at the subsequent 2024 AGM, Deloitte has been put forward again for reappointment. Deloitte has served as the Company's external auditor since 2014.

Voting at the Annual General Meeting

All resolutions will be voted on by way of a poll, where each shareholder has one vote for every ordinary share held. The Company is committed to reducing paper and improving efficiency in its shareholder communications. We are, therefore, no longer sending paper proxy forms to shareholders unless requested.

Shareholders are encouraged to appoint the Chairman as their proxy to ensure their votes are counted. Shareholders can appoint their proxy online by using our electronic proxy appointment service offered by the Company's Registrar, MUFG Corporate Markets; further details can be found in the notes to the Notice of the Meeting.

All proxy appointments must be received by 1.00pm on 17 March 2025.

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

Action to be taken

Shareholders are encouraged to appoint the Chairman of the Meeting as their proxy whether or not they intend to attend the Meeting in person. Please see the notes to the Notice of Meeting set out on pages 9 and 10 for further details in relation to the completion and submission of a proxy appointment. To be valid, proxy appointments must be received by MUFG Corporate Markets by no later than 1.00pm on 17 March 2025.

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

Yours faithfully,

David Hearn
Chairman

Part I: Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 2025 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 19 March 2025 at 1.00pm for the transaction of the following business:

Resolutions 1 to 15 (inclusive) will be proposed as ordinary resolutions and Resolutions 16 to 19 (inclusive) will be proposed as special resolutions. Voting on all resolutions will be by way of a poll. The Board believes that Resolutions 1 to 19 are in the best interests of the Company and its shareholders as a whole and will promote the success of the Company. The Directors unanimously recommend that you vote in favour of these proposed resolutions, as the Directors intend to do in respect of their own shareholdings.

Ordinary resolutions

1. To receive the Company's Annual Report and Accounts for the financial year ended 31 October 2024 (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 2024, set out on pages 93 to 119 of the Annual Report.
3. To declare a final dividend for the year ended 31 October 2024 of 20.40 pence per ordinary share payable on 15 April 2025 to shareholders on the register at the close of business on 14 March 2025.
4. To elect Simon Clinton as a Director of the Company.
5. To re-elect David Hearn as a Director of the Company.
6. To re-elect Frederic Vecchioli as a Director of the Company.
7. To re-elect Jane Bentall as a Director of the Company.
8. To re-elect Avis Darzins as a Director of the Company.
9. To re-elect Laure Duhot as a Director of the Company.
10. To re-elect Delphine Mousseau as a Director of the Company.
11. To re-elect Gert van de Weerdhof as a Director of the Company.
12. To re-appoint Deloitte LLP as Auditor of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting at which financial statements are laid before the Company.
13. To authorise the Audit Committee to determine the remuneration of the Auditor.
14. To authorise the Company and all companies that are its subsidiaries at any time during the period for which this resolution has effect for the purposes of Part 14 of the Companies Act 2006 (the "Act") to:
 - (a) make political donations to political parties and/or independent election candidates (as such terms are defined in Sections 363 and 364 of the Act) not exceeding £100,000 in aggregate;
 - (b) make political donations to political organisations other than political parties (as such terms are defined in Sections 363 and 364 of the Act) not exceeding £100,000 in aggregate; and
 - (c) incur political expenditure (as such term is defined in Section 365 of the Act) not exceeding £100,000 in aggregate,

during the period beginning with the date of the passing of this resolution and ending at the conclusion of the Annual General Meeting of the Company to be held in 2026 or, if earlier, at 6.00pm on 18 June 2026, provided that (i) 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, and (ii) the aggregate amount of such political donations and political expenditure shall not exceed £100,000 in aggregate.

15. That the Directors be generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot shares in the Company and grant rights to subscribe for or to convert any security into shares in the Company:
 - (a) up to a nominal amount of £728,301; and
 - (b) comprising equity securities (as defined in Section 560(1) of the Act) up to a further aggregate nominal amount of £728,301 in connection with a fully pre-emptive offer 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 2026 or at 6.00pm on 18 June 2026, 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 fully pre-emptive offer 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 £218,490; and

Part I: Notice of Annual General Meeting continued

Special resolutions continued

- (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 2026 or at 6.00pm on 18 June 2026, whichever is sooner (unless previously renewed, varied or revoked by the Company at a general meeting). The Company may, before these authorities expire, make an offer or enter into an agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of that offer or agreement as if the power conferred by this resolution had not expired.

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

- (a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £218,490 such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within twelve months after the original transaction) a transaction which the Board of the Company determines to be either an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice; and
- (b) limited to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (a) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice,

such authorities to expire at the conclusion of the Annual General Meeting of the Company to be held in 2026 or at 6.00pm on 18 June 2026, whichever is sooner (unless previously renewed, varied or revoked by the Company at a general meeting). The Company may, before these authorities expire, make an offer or enter into an agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of that offer or agreement as if the power conferred by this resolution had not expired.

- 18. That the Company be and is hereby generally and unconditionally authorised for the purpose of Section 701 of the Companies Act 2006 (the "Act") to make market purchases (as defined in Section 693 of the Act) of ordinary shares of 1 pence each in the capital of the Company ("Ordinary Shares") on such terms and in such manner as the Directors may determine provided that:

- (a) the maximum number of Ordinary Shares hereby authorised to be purchased is 21,849,050;

- (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; and
- (c) the maximum price (exclusive of expenses) which may be paid for such Ordinary Shares shall be an amount equal to the higher of:
 - (i) 5% above the average of the middle market quotations for such shares taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the purchase is made; and
 - (ii) an amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share as derived from the London Stock Exchange Trading System,

such authority shall (unless previously renewed or revoked) expire on the earlier of the conclusion of the Annual General Meeting of the Company to be held in 2026 or at 6.00pm on 18 June 2026. The Company may make a contract to purchase its own Ordinary Shares under the authority conferred by this resolution prior to the expiry of such authority, and such contract will or may be executed wholly or partly after the expiry of such authority, and the Company may make a purchase of its own Ordinary Shares in pursuance of any such contract.

- 19. That a general meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice, provided that this authority expires at the conclusion of the Company's next Annual General Meeting after the date of the passing of this resolution.

On behalf of the Board

David Orr
Company Secretary

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

Dated: 7 February 2025

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

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

References to pages of the Annual Report and Accounts are to the relevant pages in the 2024 Annual Report and Accounts. The Notice and this commentary should therefore be read in conjunction with the 2024 Annual Report and Accounts.

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

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

Under the provisions of the Companies Act 2006 (the “Act”), the Directors are required to lay before the shareholders at a general meeting of the Company copies of the report of the Directors, the independent auditor’s report and the audited financial statements in respect of each financial year. Should any shareholder be concerned about the contents of the reports or financial statements or about any corporate governance issue, the Directors welcome any comments or questions in advance (see note (iii) on page 9 of this document).

Resolution 2 – Approve the Directors’ remuneration report

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

You can read the Directors’ remuneration report on pages 93 to 119 of the 2024 Annual Report and Accounts.

Resolution 3 – Dividend

The Directors are proposing a final dividend of 20.40 pence per Ordinary Share for the year ended 31 October 2024. If approved, the dividend will be paid on 15 April 2025 to shareholders on the register at the close of business on 14 March 2025. The ex-dividend date shall be 13 March 2025.

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, MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds LS1 4DL, as soon as possible and, in any event, by no later than 6.00pm on 25 March 2025. The mandate will be subject to the terms and conditions of the drip dividend scheme.

Resolutions 4 to 11 – Election and re-election of Directors

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

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 conducted by the Nomination Committee, the Board, led by the Chairman, considers that each Director continues to operate as an effective and committed member of the Board and that they have the skills, knowledge and experience to enable them to discharge their duties properly and contribute to the effective operation of the Board.

We continue to appoint only the most appropriate candidates to the Board and our recruitment process in selecting and appointing Board members is explained in more detail in the Nomination Committee report on pages 87 and 88 of the 2024 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.

David Hearn – Non-Executive Chairman

Commenced role: January 2020 (appointed to the Board and as a member of the Remuneration Committee in 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. David was chair of The a2 Milk Company, a company listed on the New Zealand Stock Exchange and dual listed on the Australian Stock Exchange until November 2023. In January 2024, David was appointed Chair of Tate & Lyle PLC.

External appointments

David is chair of Tate & Lyle PLC and a director of Lovat Partners and Committed Capital

Frederic Vecchioli – Chief Executive Officer

Commenced role: September 2013

Skills and experience

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

External appointments

None

Simon Clinton – Chief Financial Officer

Commenced role: April 2024

Skills and experience

Simon Clinton joined the Group in March 2024 and was appointed as Chief Financial Officer on 22 April 2024. Simon was previously Chief Financial Officer of Logicor, one of Europe’s largest warehouse and logistics real estate companies. He joined Logicor as Director of Group Finance in February 2017, before being promoted to Chief Financial Officer in May 2018. Prior to this, Simon held a number of senior finance roles at Tesco and Diageo. Simon began his career and qualified as a chartered accountant at Hays Allen.

External appointments

None

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

Resolutions 4 to 11 – Election and re-election of Directors continued

Jane Bentall – Non-Executive Director

Commenced role: May 2022 (appointed as Senior Independent Director and Audit Chair in March 2024)

Skills and experience

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

External appointments

Jane is Chair of Resident Hotels Limited, a director of Oakman Group plc, and Chair of Audit and Finance and non-executive director of The Royal Marsden NHS Foundation Trust. Jane has her own business consulting company and is a member of Pilotlight.

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

Avis Darzins – Non-Executive Director

Commenced role: September 2023

Skills and experience

Avis Darzins has over 20 years of senior executive level and management consulting experience in the retail and entertainment and media sectors, specialising in customer experience strategy and business transformation.

Avis began her career in the retail sector covering domestic and international B2B and B2C sales and buying and category management before specialising in large-scale change programmes. Before joining Sky PLC in 2009 as business transformation director, Avis spent eight years at Accenture, having been promoted to partner in 2004. Avis was a non-executive director of Moss Bros Group plc, until its sale in 2020. More recently Avis has established her own business consulting company.

External appointments

Avis is a non-executive director for Marshalls plc and Grafton Group plc, and the senior independent trustee/director for the children's charity Barnardo's.

Laure Duhot – Non-Executive Director

Commenced role: November 2021 (appointed as Chair of the Remuneration Committee in June 2022)

Skills and experience

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

Laure started her career in the investment banking sector and has developed a focus on the property sector. She has held senior roles at Lehman Brothers, Macquarie Capital Partners, Sunrise Senior Living Inc., Pradera Limited and Grainger plc, and latterly was head of investment and capital markets – Europe at Lendlease. Laure was a non-executive of Orpea SA until December 2023 and NB Global Monthly Income Fund Limited until July 2024. In June 2024 Laure was appointed Chair of GI DI Pilgrim Acquisition Limited, holding entity for the ASK4 group.

External appointments

Laure is currently a non-executive director of Primary Health Properties plc. Laure is also a director of Pegasus Homes Holdings Ltd and acts as the independent member on CBRE-IM's UK investment committee. She is Chair of GI DI Pilgrim Acquisition Limited and PRSO limited.

Delphine Mousseau – Non-Executive Director

Commenced role: November 2021

Skills and experience

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

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

External appointments

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

Gert van de Weerdhof – Non-Executive Director

Commenced role: June 2020

Skills and experience

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

External appointments

Gert is currently CEO of the charity Mercy Ships and non-executive director of Sligro Food Group NV, a company listed on Euronext Amsterdam.

Resolutions 12 and 13 – Re-appointment and remuneration of the Auditor

After careful review of their performance in the financial year, the Audit Committee made a recommendation to the Board that Deloitte be re-appointed as the Company's Auditor. Deloitte has expressed its willingness to continue as Auditor of the Company. Resolution 13 gives the Directors the discretion to determine the Auditor's remuneration, which will then be disclosed in the next accounts of the Company.

Resolution 14 – Political donations and political expenditure

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

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

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

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

during the period up to the conclusion of the end of the Annual General Meeting of the Company to be held in 2026 or, if earlier, at 6.00pm on 18 June 2026, and subject to an aggregate cap of £100,000 on political donations and political expenditure, whilst avoiding inadvertent infringement of the statute. Any political donation made or political expenditure incurred which is in excess of £2,000 will be disclosed in the Company's Annual Report for next year, as required by the Act. The authority will not be used to make political donations within the normal meaning of that expression.

Resolution 14 replaces a similar authority put in place at the Annual General Meeting held on 13 March 2024. 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 £728,301. This represents 72,830,100 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 fully pre-emptive offer in favour of ordinary shareholders up to a further aggregate nominal value of £728,301 (representing 72,830,100 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 2026, or at 6.00pm on 18 June 2026, whichever is sooner. The Directors have no present intention of exercising either of the authorities under this resolution, but the Board wishes to ensure that the Company has maximum flexibility in managing the financial resources of the Company.

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

Resolution 16 and 17 – Disapplication of pre-emption rights

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

- (a) allotments or sales in connection with fully 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 £218,490, 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 £43,698 which represents approximately 2% of the Company's issued Ordinary Share capital (excluding treasury shares) as at 31 January 2025 (being the latest practicable date prior to the publication of this Notice) to be used only for the purposes of making a follow-on offer to retail investors or existing investors not allocated shares in the offer.

The passing of Resolution 17 would grant additional authority to allow the Directors to (i) allot a further 10% of the issued ordinary share capital of the Company as at 31 January 2025 (being the latest practicable date prior to the publication of this Notice) for the purposes of financing a transaction which the Directors determine to be an acquisition or other capital investment contemplated by 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"), and (ii) allot or sell shares (otherwise than under paragraph (i)) up to an aggregate nominal amount of £43,698 which represents approximately 2% of the Company's issued Ordinary Share capital (excluding treasury shares) as at 31 January 2025 (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 Resolutions 16 and 17 is in line with guidance set out in the Statement of Principles. The Statement of Principles allows a board to allot shares for cash otherwise than in connection with a pre-emptive offer (i) up to 10% of a company's issued share capital (excluding treasury shares) for use on an unrestricted basis; (ii) up to an additional 2% in connection with a follow-on offer to retail investors or existing investors not allocated shares in the offer pursuant to (i) above; (iii) up to 10% of a company's issued share capital (excluding treasury shares) in addition to (i) and (ii), limited for use only for the purposes of financing (or refinancing, if used within twelve months of the original transaction) an acquisition or a specified capital investment transaction of the kind contemplated by the Statement of Principles on Disapplying Pre-emption Rights; and (iv) up to an additional 2% in connection with a follow-on offer to retail investors or existing investors not allocated shares in the offer pursuant to (iii) above. The Directors confirm that, in considering the exercise of the authority under Resolutions 16 and 17, they intend to follow the shareholder protections set out in Part 2B of the Statement of Principles to the extent reasonably practicable.

The authorities will expire at the end of the Annual General Meeting of the Company to be held in 2026 or, if earlier, at 6.00pm on 18 June 2026.

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

Resolution 18 – Purchase of own shares by the Company

Resolution 18 is to approve the purchase by the Company of its own Ordinary Shares in the market. The authority limits the number of shares that could be purchased to a maximum of 21,849,050 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 2026 or at 6.00pm on 18 June 2026, whichever is sooner.

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

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

As at 31 January 2025 (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 3,082,343. This represented 1.41% of the Company's issued share capital on that date. If this authority to purchase shares is exercised in full, the options would represent 1.56% of the issued share capital.

Resolution 19 – Notice of general meetings

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

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


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

Issued share capital


All references to the Company's "issued share capital" in the explanatory notes above are to the Company's issued share capital as at 31 January 2025, which was 218,490,500 Ordinary Shares of 1 pence each. No Ordinary Shares are held as treasury shares. As at 31 January 2025, the total number of voting rights in the Company was 218,490,500.

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

- (i) A member entitled to attend and vote at the Meeting convened by the above notice (the “Notice”) is entitled to appoint a proxy to exercise all or any of the rights of the member to attend, speak and vote on his or her behalf. A proxy need not be a member of the Company but must attend the Meeting for the member’s vote to be counted. A member may appoint more than one proxy in relation to the Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. To appoint more than one proxy, paper forms of proxy may be requested by contacting MUFG Corporate Markets by email at shareholderenquiries@cm.mpms.mufg.com or by phone on +44 (0)371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00am and 5.30pm, Monday to Friday excluding public holidays in England and Wales. The right to appoint a proxy does not apply to any person to whom this Notice is sent who is a person nominated under Section 146 of the Companies Act 2006 (the “Act”) to enjoy information rights (a “Nominated Person”).
- (ii) Detailed below are the methods available to appoint a proxy:
- completing a proxy electronically at www.signalshares.com; or
 - via LinkVote+, which is available to download on both the Apple App Store and Google Play or by scanning the relevant QR code below; or
- Apple App Store**



Google Play


- requesting a paper proxy form from our Registrar, MUFG Corporate Markets, by email at shareholderenquiries@cm.mpms.mufg.com, 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
 - 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
 - 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 1.00pm on 17 March 2025 or not later than 48 hours before the time fixed for any adjourned meeting. The return of a completed form of proxy, other such instrument, any CREST Proxy Instruction (as described in notes (vi), (vii) and (viii) below), or appointing a proxy via Proxymity (as described in note (x)) will not prevent a shareholder from 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, MUFG Corporate Markets, 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 MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, to be received not less than 48 hours before the time of the Meeting.

- (iii) Any member or his or her proxy attending the Meeting has the right to ask any question at the Meeting relating to the business of the Meeting. In addition, the Board shall also accept any questions relating to the business being dealt with at the Meeting which are submitted by shareholders to the Company in advance. Please submit your questions by email to cosec@safestore.co.uk, or by post, marked for the attention of the Company Secretary, to Safestore Holdings plc, Brittanica House, Stirling Way, Borehamwood, Hertfordshire WD6 2BT, in each case so as to arrive by 1.00pm on 17 March 2025. 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 17 March 2025 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 two days preceding the date fixed for the adjourned Meeting. Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the Meeting.
- (v) In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
- (vi) CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf.
- (vii) In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a “CREST Proxy Instruction”) must be properly authenticated in accordance with the specifications of Euroclear UK & International and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com). 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, MUFG Corporate Markets (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 – Voting and Attendance 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) Proximity voting – if you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by 1.00pm on 17 March 2025 in order to be considered valid or, if the Meeting is adjourned, by the time which is 48 hours before the time of the adjourned Meeting. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
- (xi) Unless otherwise indicated on the form of proxy, CREST voting, Proximity or any other electronic voting channel instruction, the proxy will vote as they think fit or, at their discretion, or withhold from voting.
- (xii) Copies of the terms and conditions of appointment of the Non-Executive Directors are available for inspection at the registered office of the Company, Brittan House, Stirling Way, Borehamwood, Hertfordshire WD6 2BT, during normal business hours on any weekday (excluding public holidays).
- (xiii) As at 31 January 2025 (being the latest practicable date prior to the publication of this Notice), the Company's issued share capital consisted of 218,490,500 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at 31 January 2025 were 218,490,500.
- (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, MUFG Corporate Markets, by email to shareholderenquiries@cm.mpms.mufg.com or you may call MUFG Corporate Markets 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.



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