

Safestore Holdings plc (Safestore)

Public Statement following the voting outcome in relation to the results of the 2022 Annual General Meeting (2022 AGM) vote to approve the Directors' Remuneration Report for the year ended 31 October 2021, which received the support of 72.15% of the votes cast.

The Safestore Board acknowledges the Company's entry into the Investment Association Public Register in relation to the 2021 Directors' Remuneration Report.

The Board appreciates that the 2017 Remuneration Policy and Long-Term Incentive Plan ("LTIP") continues to divide opinion amongst some shareholders, even though it was voted through in 2017. Following shareholder engagement by David Hearn, as Chair, at the time of our 2022 AGM, it is understood that some shareholders who voted against the 2017 Remuneration Policy at its inception, have a policy to vote against all future remuneration reports that reflect the subsequent execution of it. From specific conversations with some of our leading shareholders it is clear that their vote against the Remuneration Report does not reflect a vote against either the management or the Board and that they accept fully that the level of payments to both Executive Directors and selected employees under the 2017 LTIP is aligned with the outstanding value creation for all shareholders over the past five years.

The Board would like to thank shareholders that took part in our engagement process earlier this year with David Hearn, as Chair and Ian Krieger as the Senior Independent Director and values the process, the feedback and insights it has gained and will continue to engage with shareholders and their representative bodies on remuneration and other governance matters as previously highlighted in our AGM statement.