

SAFESTORE HOLDINGS PLC

**SCHEDULE OF MATTERS RESERVED TO THE BOARD
OF SAFESTORE HOLDINGS PLC**

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Schedule of matters reserved to the Board of Safestore Holdings plc (the "Company")

(adopted pursuant to a board meeting on 17 September 2026)

INTRODUCTION

The board of directors of the Company (the "Board") operates under the principles of the UK Corporate Governance Code 2024 (the "Code") which are:

- A successful company is led by an effective and entrepreneurial Board, whose role is to promote the long-term sustainable success of the Company, generating value for shareholders and contributing to wider society.
- The Board should establish the Company's purpose, values and strategy, and satisfy itself that these and its culture are aligned. All Directors must act with integrity, lead by example and promote the desired culture.
- Governance reporting should focus on Board decisions and their outcomes in the context of the Company's strategy and objectives. Where the Board reports on departures from the Code, it should provide a clear explanation.
- The Board should ensure that the necessary resources are in place for the Company to meet its objectives and measure performance against them. The Board should also establish a framework of prudent and effective controls, which enable risk to be assessed and managed.
- In order for the Company to meet its responsibilities to shareholders and stakeholders, the Board should ensure effective engagement with, and encourage participation from, these parties.
- The Board should ensure that workforce policies and practices are consistent with the Company's values and support its long-term sustainable success. The workforce should be able to raise any matters of concern.

In connection with the principles of the Code and the aims of the Board, the following matters are reserved exclusively for consideration and decision by the Board:

1. STRATEGIC ISSUES

- 1.1 To approve the Company's purpose and assess and monitor that it aligns with the Company's values, strategy and culture.
- 1.2 To approve the annual budget (including operating and capital expenditure budgets) for the Company and its subsidiary undertakings (together the "**Group**" and each a "**Group Company**").
- 1.3 To approve annually a strategic plan for the following year for each Group Company.
- 1.4 To review the performance of the Group in light of its strategy, objectives, business plans and budget.

- 1.5 To approve any extension of the Group's business into any new strategic or geographic area.
- 1.6 To approve any decision to cease to operate all or any material part of the Group's business.
- 1.7 To approve and maintain the Group's risk management and internal control framework, including the identification of the Group's material controls.
- 1.8 To review the Company's overall corporate governance arrangements.
- 1.9 To approve any changes to the Group's management and control structure.
- 1.10 To approve any changes to the Group's domicile or status.
- 1.11 To approve the Group's policies, including the Group investment appraisal policy, code of conduct, the diversity and inclusion policy, the share dealing code, the health and safety policy, anti-slavery statement, whistleblowing ("speak out") policy, anti-corruption and bribery policy and anti-bribery statement, gifts, tips and hospitality policy and gender pay gap reporting.
- 1.12 To approve the Group's sustainability strategy and sustainability report as disclosed in the Company's annual accounts and reports.
- 1.13 Oversight of the Group's operations ensuring: competent and prudent management; sound planning; an adequate system of internal control; adequate accounting and other records; and compliance with statutory and regulatory obligations.

2. SHARE CAPITAL

- 2.1 To recommend to shareholders any reduction of capital or share buy back by the Company.
- 2.2 To allot, grant options over, offer or otherwise deal with or dispose of shares in the capital of the Company or rights to subscribe for or convert any security into shares in the capital of the Company other than under an employees' share scheme or other long-term incentive scheme.
- 2.3 To fix any special rights or restrictions attaching to shares.
- 2.4 To recommend to shareholders any proposed employees' share scheme or other long-term incentive scheme or any alteration to an existing scheme and in connection with any such scheme to authorise the issue of invitations for participation, to grant options and to approve other related matters.
- 2.5 To approve any major changes to the Group's corporate structure.

3. FINANCIAL ITEMS

- 3.1 Following the recommendations from the Company's Audit Committee, to approve the Company's annual accounts and reports to be made to shareholders.
- 3.2 To approve the half-year financial statements, interim management statements, preliminary announcement of the final results and management accounts of the Company.

- 3.3 To approve the Company's dividend policy and fix the amount of a final dividend to be recommended to shareholders, and to declare and make arrangements for the payment of interim dividends.
- 3.4 To approve transfers to reserves by the Company.
- 3.5 To authorise any single charitable contribution by a Group Company which exceeds £5,000 or any contributions which in aggregate exceed £20,000 per annum.
- 3.6 To authorise any political donations.
- 3.7 To consider at least once a year proposals for the Group's short-term and long-term financing plans.
- 3.8 To approve in principle the allotment by the Company of any debt securities, delegating authority, as the Board considers appropriate, to decide matters of detail.
- 3.9 To approve in principle the entering into by the Company of loan facilities, debt factoring, sale and leaseback arrangements, delegating authority, as the Board considers appropriate, to decide matters of detail.
- 3.10 To approve valuations of the Company's assets.
- 3.11 To approve proposals for the placing of cash deposits exceeding £10 million with any single bank and to approve a list of banks with whom deposits may be placed up to such limit.
- 3.12 To approve the entering into by the Company of a finance or operating lease where the capital value of the asset(s) leased exceeds £500,000.
- 3.13 To approve the giving of guarantees and letters of comfort by the Company where the amount of the relevant loan or other liability exceeds £500,000, if the loan or liability is that of a Group Company or that of another person.
- 3.14 To review at least annually the effectiveness of the Group's risk management and internal control framework, covering all material controls, including financial, operational, reporting and compliance controls. To approve the description in the annual report of how the Board has monitored and reviewed the framework and, for financial years to which Provision 29 of the Code applies, the Board's declaration on the effectiveness of the material controls as at the balance sheet date, together with any disclosures concerning material controls that have not operated effectively and the action taken or proposed to improve them.
- 3.15 To conduct a robust assessment of the company's emerging and principal risks and determine the nature of the risks the Group faces, ensuring that appropriate mitigating action are in place to manage its risk in a manner that enables the Group to achieve its strategic objectives and approve the principal risks and uncertainties disclosure in the Company's annual accounts and reports.

- 3.16 To approve any prosecution, defence or settlement of litigation involving a liability expected to be more than £100,000 or being otherwise material to the interests of the Group.
- 3.17 To approve the overall levels of insurance for the Group including directors' and officers' liability insurance and indemnification of directors.
- 3.18 To approve any major changes to the rules of the Group's pension scheme, or changes of trustees or, when this is subject to the approval of the company, changes in the fund management arrangements.
- 3.19 Following recommendations from the Company's remuneration committee (the "**Remuneration Committee**"), to determine the remuneration policy for the directors, company secretary and other senior executives. This policy will be put to shareholders for approval as required by the Companies Act 2006.
- 3.20 To determine the remuneration of the non-executive directors (including members of the Remuneration Committee) subject to the Articles of Association of the Company (the "**Articles**") and shareholder approval as appropriate. Where permitted by the Articles, the Board may delegate this responsibility to a small sub-committee.
- 3.21 To recommend to shareholders the appointment, reappointment or removal of the external auditor, following the recommendations of the Audit Committee.
- 3.22 To present a balanced and understandable assessment of the Company's position and prospects. This duty extends to interim and other public reports containing inside information and reports to regulators as well as to information required to be presented by statutory requirements.
- 3.23 To approve any significant changes in accounting policies or practices of the Group.
- 3.24 To report whether it is appropriate to adopt the going concern basis of accounting in preparing the annual and half-yearly financial statements.
- 3.25 To approve the annual viability statement.
- 3.26 To ensure that any employees' share scheme or long-term incentive scheme within UKLR 9.3.1R is approved by ordinary resolution of shareholders before adoption, except where an exemption in UKLR 9.3.2R applies, and to obtain shareholder approval for any amendment where required by UKLR 9.3.4R.

4. **AGREEMENTS**

- 4.1 To approve the acquisition or lease by the Company in the UK or overseas of an asset, including shares or any other interest in the capital of a body corporate, but excluding land: (a) where the consideration to be paid for the asset exceeds £500,000, or (b) where the consideration to be paid for the asset does not exceed £500,000 but the transaction pursuant to which the asset is acquired involves the acquisition of more than one asset and the total consideration to be paid for all the assets exceeds £500,000.

- 4.2 To approve the disposal by the Company in the UK or overseas of an asset, including shares or any other interest in the capital of a body corporate, but excluding land: (a) where the consideration to be received for the asset exceeds £250,000, or (b) where the book value of the asset exceeds £250,000.
- 4.3 To approve any agreement relating to the sale, purchase or lease of land, in the UK or overseas.
- 4.4 To approve any agreement to be entered into by a Group Company, other than an agreement falling within paragraph 3 or 4.1, 4.2 or 4.3, where the total value of the contract is likely to exceed £500,000.
- 4.5 To approve any major capital projects.
- 4.6 To approve any related party transaction, or arrangement involving a related party, requiring Board approval under UKLR 8, and to approve any announcement, sponsor engagement or shareholder approval process required by those rules.

5. **ADMINISTRATION**

- 5.1 To authorise the affixing of the common seal of the Company to any document (other than share certificates and certificates issued in respect of debentures), and to decide who will sign any document to which the seal is affixed either generally or in relation to a particular instrument or type of instrument.
- 5.2 To grant a power of attorney.
- 5.3 To recommend to shareholders the alteration of the Articles.
- 5.4 To alter the accounting reference date.
- 5.5 To alter the registered office of the Company.
- 5.6 To approve press releases concerning matters decided by the Board, including public announcements that include the release of inside information for the purposes of the UK Market Abuse Regulation.
- 5.7 To approve the appointment of the Group's principal professional advisers.
- 5.8 To approve this schedule of matters reserved for Board decisions.

6. **COMMUNICATIONS WITH SHAREHOLDERS**

- 6.1 To authorise the convening of and to approve the notice of, and any proxy form relating to, any general meeting of the Company as well as resolutions and corresponding documentation to be put forward to shareholders at a general meeting.
- 6.2 To approve the issue of all circulars to shareholders and prospectuses of the Company.
- 6.3 To receive reports on the views of the Company's shareholders.

7. **BOARD APPOINTMENTS AND ARRANGEMENTS**

- 7.1 To approve changes to the structure, size and composition of the Board, following recommendations from the Company's Nomination Committee, including approving the appointment or removal of directors or the Company Secretary and arrangements in connection with those appointments and removals.
- 7.2 Following recommendation from the Company's Nomination Committee, to approve the appointment of directors to specified offices, including the appointment of Chair of the Board and deputy chair, chief executive, senior independent director and managing director and the division of responsibility between such offices.
- 7.3 Following the recommendation of the Nomination Committee, to approve the membership and chairship of board committees. To determine the independence of directors in accordance with the relevant provisions of the Code.
- 7.4 To ensure adequate succession planning for the Board and senior management.
- 7.5 To approve the continuation in office of directors at the end of their term of office when they are due to be re-elected by shareholders at a general meeting of the Company and otherwise as appropriate.
- 7.6 To approve the continuation in office of any director at any time, including the suspension or termination of service of an executive director as an employee of the Company, subject to the law and their service contract.
- 7.7 To approve the terms of any authorisations given to directors or senior managers.
- 7.8 To consider, in the Board's discussions and decision-making the factors listed in Section 172 of the Companies Act 2006 and the balance of interests between the Group's key stakeholders, shareholders, employees, customers, partners, our communities and environment.
- 7.9 To approve conflicts of interest where permitted by the Company's Articles.
- 7.10 To approve arrangements relating to the resignation of directors.
- 7.11 To approve applications by directors for permission to accept outside appointments,
- 7.12 To establish committees of the Board, and set terms of reference in each case in accordance with the relevant provisions of the Code. To receive reports from Board committees on their activities.
- 7.13 To undertake a formal and rigorous review annually of its own performance, that of its committees and individual directors.