

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your ordinary shares, please pass this document together with the accompanying proxy card to the purchaser or transferee, or to the person who arranged the sale or transfer, so they can pass these documents to the person who now holds the ordinary shares.

BIG YELLOW GROUP PLC

[Incorporated in England & Wales under the Companies Act 1985 with registered number 03625199]



NOTICE OF ANNUAL GENERAL MEETING

Notice of the Annual General Meeting of the Company to be held at 60 Victoria Embankment, London, EC4Y 0JP on 19 July 2018 at 10.00 a.m. is set out in this document.

Whether or not you propose to attend the Annual General Meeting, please complete and submit a proxy form in accordance with the instructions printed on the enclosed form. The proxy form must be received by the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, as soon as possible, and in any event no later than 10.00 a.m. on 17 July 2018. Completion and return of a form of proxy will not preclude you from attending and voting at the Annual General Meeting.

BIG YELLOW GROUP PLC
[the "Company"]

(Incorporated and registered in England and Wales under number 03625199)

Registered Office:
Unit 2, The Deans
Bridge Road
Bagshot
Surrey
GU19 5AT

19 June 2018

To Shareholders and, for information only, to participants or option holders in the Company's employee share schemes

Notice of Annual General Meeting

Dear Shareholder

I am pleased to invite you to the Annual General Meeting ("AGM") of the Company to be held on 19 July 2018 at 10.00 a.m. at 60 Victoria Embankment, London, EC4Y 0JP.

The formal notice of AGM is set out on pages 4 to 5 of this document which sets out the business to be considered at the meeting. Explanatory notes on all the business to be considered at this year's AGM appear on pages 6 to 12 of this document.

If you would like to vote on the resolutions, please fill in the proxy form sent to you with this document and return it to our registrars as soon as possible. They must receive it by no later than 10.00 a.m. on 17 July 2018. Alternatively, you may register your proxy appointment or voting instructions electronically by visiting www.investorcentre.co.uk/eproxy or, if you are a member of CREST, by using the CREST electronic appointment service. If you are viewing this letter via the Company's website and you wish to receive a hard copy proxy form, you will need to contact the Company's registrars, Computershare Investor Services PLC, on 0370 889 3226.

The Directors consider that all the resolutions to be put to the meeting are in the best interests of the Company and its shareholders as a whole. Your Board will be voting in favour of them and unanimously recommends that you do so as well.

Yours sincerely



Nicholas Vetch
Chairman

BIG YELLOW GROUP PLC

{the "Company"}

{Incorporated and registered in England and Wales under number 03625199}

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an ANNUAL GENERAL MEETING of Big Yellow Group PLC will be held at 60 Victoria Embankment, London, EC4Y 0JP on 19 July 2018 at 10.00 a.m. to transact the following business and to consider and, if thought fit, pass the following resolutions (all resolutions will be proposed as ordinary resolutions save for the resolutions numbered 18 to 21, which will be proposed as special resolutions):

ORDINARY RESOLUTIONS

1. To receive the Directors' Report and Accounts and the Auditors' Report thereon for the year ended 31 March 2018.
2. To approve the Directors' Remuneration Report for the year ended 31 March 2018 (other than the part containing the Directors' remuneration policy).
3. To approve the Directors' remuneration policy contained in the Directors' Remuneration Report for the year ended 31 March 2018.
4. Upon the recommendation of the Directors, to declare a final dividend of 15.5 pence per ordinary share for the year ended 31 March 2018, which shall be payable on 27 July 2018 to shareholders who are on the Register of Members as at the close of business on 22 June 2018.
5. To re-elect Richard Cotton as a Director.
6. To re-elect James Gibson as a Director.
7. To re-elect Georgina Harvey as a Director.
8. To re-elect Steve Johnson as a Director.
9. To re-elect Dr Anna Keay as a Director.
10. To re-elect Adrian Lee as a Director.
11. To re-elect Vince Niblett as a Director.
12. To re-elect John Trotman as a Director.
13. To re-elect Nicholas Vetch as a Director.
14. To re-appoint KPMG LLP as auditors of the Company, to hold office until the conclusion of the next annual general meeting of the Company.
15. To authorise the Directors to determine KPMG LLP's remuneration as auditors of the Company.
16. To authorise the Directors generally and unconditionally pursuant to section 551 of the Companies Act 2006 (in substitution for all subsisting authorities to the extent unused) to exercise all powers of the Company to allot shares and to grant rights to subscribe for or to convert any security into shares up to an aggregate nominal amount of £10,577,051.20 comprising:
 - (a) an aggregate nominal amount of £5,288,525.60 (whether in connection with the same offer or issue as under (b) below or otherwise); and
 - (b) an aggregate nominal amount of £5,288,525.60 in the form of equity securities (within the meaning of section 560(1) of the Companies Act 2006) in connection with an offer or issue by way of rights, open for acceptance for a period fixed by the Directors, to holders of ordinary shares (other than the Company) on the register on any record date fixed by the Directors in proportion (as nearly as may be) to the respective number of ordinary shares deemed to be held by them, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever.

This authority shall expire, unless previously renewed, revoked or varied by the Company in general meeting, 15 months after the date of the passing of this resolution or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2019, except that the Company may at any time before the expiry of this authority make any offer or agreement which would or might require shares to be allotted or such rights to be granted after such expiry and the Directors may allot shares or grant such rights in pursuance of any such offer or agreement as if the authority conferred by this resolution had not expired.
17. To approve the Big Yellow Deferred Bonus Share Plan 2018 ("DBSP"), a copy of the draft rules of which is produced to the meeting and a summary of the main provisions of which is set out in Appendix 2 to this Notice, and to authorise the Directors to do all such acts and things as may be necessary or expedient to give effect to the DBSP.

SPECIAL RESOLUTIONS

18. That the Directors be empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560 of that Act) for cash pursuant to the general authority conferred on them by resolution 16 and/or to sell equity securities held as treasury shares for cash pursuant to section 727 of the Companies Act 2006, in each case as if section 561 of that Act did not apply to any such allotment or sale, provided that this power shall be limited to:

- (a) any such allotment and/or sale of equity securities in connection with an offer or issue by way of rights or other pre-emptive offer or issue, open for acceptance for a period fixed by the Directors, to holders of ordinary shares (other than the Company) on the register on any record date fixed by the Directors in proportion (as nearly as may be) to the respective number of ordinary shares deemed to be held by them, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever; and
- (b) any such allotment and/or sale, otherwise than pursuant to sub-paragraph (a) above, of equity securities having, in the case of ordinary shares, an aggregate nominal value or, in the case of other equity securities, giving the right to subscribe for or convert into ordinary shares having an aggregate nominal value, not exceeding the sum of £793,278.80.

This authority shall expire, unless previously revoked or renewed by the Company in general meeting, at such time as the general authority conferred on the Directors by resolution 16 expires, except that the Company may before such expiry make any offer or agreement which would or might require equity securities to be allotted or equity securities held as treasury shares to be sold after such expiry and the Directors may allot equity securities and/or sell equity securities held as treasury shares in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.

19. That, in addition to any authority granted under resolution 18, the Directors be empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560 of that Act) for cash pursuant to the general authority conferred on them by resolution 16 and/or to sell equity securities held as treasury shares for cash pursuant to section 727 of the Companies Act 2006, in each case as if section 561 of that Act did not apply to any such allotment or sale, provided that this power shall be:

- (a) limited to any such allotment and/or sale of equity securities having, in the case of ordinary shares, an aggregate nominal value or, in the case of other equity securities, giving the right to subscribe for or convert into ordinary shares having an aggregate nominal value, not exceeding the sum of £793,278.80; and
- (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other 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.

This authority shall expire, unless previously revoked or renewed by the Company in general meeting, at such time as the general authority conferred on the Directors by resolution 16 expires, except that the Company may before such expiry make any offer or agreement which would or might require equity securities to be allotted or equity securities held as treasury shares to be sold after such expiry and the Directors may allot equity securities and/or sell equity securities held as treasury shares in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.

20. To authorise the Company generally and unconditionally to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of its ordinary shares of 10 pence each provided that:

- (a) the maximum aggregate number of ordinary shares which may be acquired is 15,865,576 representing approximately 10% of the Company's issued ordinary share capital (excluding treasury shares);
- (b) the minimum price which may be paid for any such ordinary share is 10 pence per ordinary share (excluding expenses); and
- (c) the maximum price (excluding expenses) which may be paid for an ordinary share is the higher of: (i) 5% above the average of the middle market quotations for the ordinary shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the ordinary share is purchased; and (ii) the price stipulated by Commission-adopted Regulatory Technical Standards pursuant to Article 5(6) of the Market Abuse Regulation.

This authority shall expire, unless previously renewed, revoked or varied, 15 months after the date of the passing of this resolution or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2019, except that the Company may, if it agrees to purchase ordinary shares under this authority before it expires, complete the purchase wholly or partly after this authority expires.

21. To authorise the Directors to call a general meeting of the Company, other than an annual general meeting, on not less than 14 clear days' notice.

By Order of the Board
Shauna Beavis
Company Secretary

Registered Office:
Unit 2, The Deans
Bridge Road
Bagshot
Surrey
GU19 5AT
19 June 2018

INSPECTION OF DOCUMENTS

The following documents will be available for inspection during normal business hours on any weekday (public holidays excepted) at the registered office of the Company from the date of this Notice until the time of the AGM and at 60 Victoria Embankment, London, EC4Y 0JP from 15 minutes before the AGM until it ends:

- copies of the executive Directors' service contracts;
- copies of the letters of appointment of the non-executive Directors; and
- the rules of the Big Yellow Deferred Bonus Share Plan 2018.

The rules of the Big Yellow Deferred Bonus Share Plan 2018 are also available for inspection at these times at the offices of FIT Remuneration Consultations LLP, 5 Fitzhardinge Street, London W1H 6ED.

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING (“AGM”)

Proxies and corporate representatives

1. A member who is an individual is entitled to attend, speak and vote at the AGM or to appoint one or more other persons as his proxy to exercise all or any of his rights on his behalf. Further details of how to appoint a proxy, and the rights of proxies, are given in the paragraphs below. A member that is a company can appoint one or more corporate representatives (such as a director or employee of the company) whose attendance at the meeting is treated as if the company were attending in person, or it can appoint one or more persons as its proxy to exercise all or any of its rights on its behalf. In each case, the person attending the meeting will need to provide the Company or its registrars with evidence of their identity and, if applicable, their appointment as a proxy or corporate representative with authority to vote on behalf of a member.
2. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. To appoint a proxy or proxies, members must complete: (a) a form of proxy, sign it and return it, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such authority, to the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY; or (b) a CREST Proxy Instruction (as described in paragraph 11 below); or (c) an online proxy appointment at www.investorcentre.co.uk/eproxy (you will need to enter the Control Number, together with your unique PIN and Shareholder Reference Number printed on your personalised form of proxy), in each case so that it is received no later than 10.00 a.m. on 17 July 2018. To appoint more than one proxy, you will need to complete a separate proxy form in relation to each appointment. A personalised proxy form for use in connection with the AGM is enclosed with this document. If you do not have a personalised proxy form and believe that you should, or if you require additional forms, please contact the Company's registrars, Computershare Investor Services PLC, on 0370 889 3226.
3. You will need to state clearly on each proxy form the number of shares in relation to which the proxy is appointed. A failure to specify the number of shares to which each proxy appointment relates or specifying a number of shares in excess of those held by the member will result in the proxy appointment being invalid.
4. The return of a completed proxy form or any CREST Proxy Instruction (as described in paragraph 11 below) will not prevent a shareholder attending the AGM and voting in person if he/she wishes to do so.
5. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first-named being the most senior).

Nominated Persons

6. Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a “**Nominated Person**”) may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
7. The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 1, 2 and 3 above does not apply to Nominated Persons. The rights described in those paragraphs can only be exercised by shareholders of the Company.

Entitlement to attend and vote

8. To be entitled to attend and vote at the AGM (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company at 6.00 p.m. on 17 July 2018 (or, in the event of any adjournment, 6.00 p.m. on the date which is two days before the time of the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Total voting rights

9. As at 11 June 2018 (being the last practicable date prior to the publication of this Notice), the Company's issued share capital consists of 158,655,768 ordinary shares. Each ordinary share carries the right to one vote at a general meeting of the Company. No shares are held in treasury as at 11 June 2018.

CREST members

10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) of the meeting by using the procedures described in the CREST Manual (available via www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
11. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual. 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 (ID 3RA50) by the latest time for receipt of proxy appointments set out in paragraph 2 above. 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 Applications 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.
12. CREST members and, where applicable, their CREST sponsor or voting service providers should note that Euroclear UK & Ireland 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 any voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Audit statements

13. Under section 527 of the Companies Act 2006, members meeting the threshold requirements set out in that section have the right to require the Company 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 AGM; or (ii) any circumstance connected with an 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 Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.

Members' rights to ask questions

14. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting, but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Electronic publication

15. A copy of this Notice, and other information required by section 311A of the Companies Act 2006, can be found at <http://www.corporate.bigyellow.co.uk/investors>.

Communication with the Company

16. You may not use any address and/or electronic address provided in this Notice, or any related documents including the proxy form, to communicate with the Company for any purposes other than those expressly stated.

EXPLANATORY NOTES ON THE RESOLUTIONS TO THE NOTICE OF ANNUAL GENERAL MEETING

Resolutions 1 to 17 are ordinary resolutions. These resolutions will be passed if more than 50% of the votes cast for or against are in favour.

RESOLUTION 1: Report and Accounts

The Directors are required by the Companies Act 2006 to present to shareholders at a general meeting the Directors' Report and Accounts and the Auditors' Report for the year ended 31 March 2018.

RESOLUTIONS 2 and 3: Directors' Remuneration Report and Remuneration Policy

The Directors' remuneration report is divided into two parts: (i) a statement by the chairman of the Remuneration Committee, starting at page 66 of the Directors' Report and Accounts, and an annual report on remuneration, starting at page 75 of the Directors' Report and Accounts; and (ii) the Directors' remuneration policy, starting at page 68 of the Directors' Report and Accounts (together, the "Directors' Remuneration Report").

The Companies Act 2006 requires the Company to seek shareholder approval for the Directors' Remuneration Report (other than the part containing the Directors' remuneration policy) on an annual basis at the general meeting before which the Company's annual accounts are laid. This is sought in resolution 2. The vote on the Directors' Remuneration Report (other than the Directors' remuneration policy) is "advisory": that is, the Directors' entitlement to remuneration is not conditional on the report being approved.

The Companies Act 2006 requires the Company to seek shareholder approval of its Directors' remuneration policy at least every three years. The remuneration policy was last approved at the Company's annual general meeting on 21 July 2015. The Directors' remuneration policy is binding: after it takes effect, all payments to Directors by way of remuneration or for loss of office must be consistent with the Directors' remuneration policy (unless separately approved by a shareholder resolution). If the Company wishes to change the policy, it will need to put the revised policy to a shareholder vote again before it can implement the new policy.

Approval of the remuneration policy is sought in Resolution 3 and, if approved, the policy will take effect from the end of the AGM. The key changes to the existing Directors' remuneration policy are set out on pages 69 to 71 of the Directors' Report and Accounts.

RESOLUTION 4: Declaration of Final Dividend

The Board are recommending a final dividend of 15.5 pence per ordinary share of which 12.2 pence will be a property income dividend ("PID"). Subject to approval by the shareholders, the final dividend will be paid on 27 July 2018 to shareholders on the register as at 6.00 p.m. on 22 June 2018.

RESOLUTIONS 5 to 13: Re-election of Directors

In accordance with the UK Corporate Governance Code, all of the Directors will stand for re election other than Tim Clark who will retire with effect from the end of the AGM.

Each of the Directors has undergone, during the year, a performance evaluation and has demonstrated that he or she remains committed to the role and continues to be an effective and valuable member of the Board of Directors. Biographical details of each of the Directors seeking re-election can be found in Appendix 1 to this Notice.

RESOLUTION 14: Re-appointment of Auditors

The auditors of the Company must be appointed at each general meeting at which accounts are laid, to hold office until the next such meeting. The Directors propose to re-appoint KPMG LLP as auditors of the Company.

RESOLUTION 15: Auditors' Remuneration

This resolution gives the Directors the authority to determine the remuneration of the auditors for the audit work to be carried out by them in the next financial year. The amount of the remuneration paid to the auditors for the next financial year will be disclosed in the next audited accounts of the Company.

RESOLUTION 16: Authority to the Directors to Allot Shares

Under the Companies Act 2006, the Directors may only allot shares if authorised to do so. If passed, this resolution will authorise the Directors to allot the Company's unissued shares up to a maximum nominal amount of £10,577,051.20 (up to 105,770,512 ordinary shares of 10 pence each), which is equal to approximately two-thirds of the issued ordinary share capital of the Company (excluding treasury shares) as at 11 June 2018, being the latest practicable date prior to the publication of the Notice.

As provided in paragraph (a) of the resolution, up to half of this authority (equal to approximately one-third of the issued ordinary share capital of the Company (excluding treasury shares)) will enable the Directors to allot and issue new shares in whatever manner they see fit. Paragraph (b) of the resolution provides that the remainder of the authority (equal to approximately a further one-third) may only be used in connection with a rights issue in favour of ordinary shareholders. As paragraph (a) imposes no restrictions on the way the authority may be exercised, it could be used in conjunction with paragraph (b) so as to enable the whole two-thirds authority to be used in connection with a rights issue. Where usage of this authority exceeds one-third of the issued share capital, the Directors intend to follow best practice as regards its use.

The authority will expire 15 months after the date of passing of the resolution or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2019.

Passing this resolution will ensure that the Directors continue to have the flexibility to act in the best interests of shareholders, when opportunities arise, by issuing new shares. The Directors currently have no intention of issuing new shares, except for the purposes of the Company's employee share schemes.

As at 11 June 2018, being the latest practicable date prior to the publication of the Notice, the Company did not hold any shares in treasury.

RESOLUTION 17: Adoption of the Big Yellow Deferred Bonus Share Plan 2018 (“DBSP”)

This resolution seeks authority from shareholders to adopt and operate the DBSP for a period of 10 years from the date of the AGM. The DBSP will operate to defer part of annual bonus outcomes for senior executives into shares for a period of 3 years.

A summary of the principal terms of the DBSP is set out at Appendix 2 to this Notice.

More detail regarding the rationale for the introduction of the DBSP is set out in the Directors' Remuneration Report.

Resolutions 18, 19, 20 and 21 are special resolutions. These resolutions will be passed if not less than 75% of the votes cast for or against are in favour.

RESOLUTIONS 18 and 19 – Disapplication of Statutory Pre-emption Rights

The Companies Act 2006 prescribes certain pre-emption rights under which, if the Company issues new shares, or grants rights to subscribe for or to convert any security into shares, for cash or sells any treasury shares for cash, it must first offer them to existing shareholders in proportion to their current holdings.

Under Resolution 18, it is proposed that the Directors be authorised to issue shares for cash and/or sell shares from treasury (if any are so held) for cash without offering them first to existing shareholders in proportion to their current holdings:

- (a) up to an aggregate nominal amount of £793,278.80 (up to 7,932,788 new ordinary shares of 10 pence each). This amount represents approximately 5% of the Company's issued share capital (excluding shares held in treasury) as at 11 June 2018, the latest practicable date prior to the publication of the notice. This part of the authority is designed to provide the board with flexibility to raise further equity funding and to pursue acquisition opportunities as and when they may arise; or
- (b) in respect of a rights issue, open offer or other offer that generally provides existing shareholders with the opportunity to subscribe for new shares pro rata to their existing holdings. This part of the authority is designed to give the Directors flexibility to exclude certain shareholders from such an offer where the Directors consider it necessary or desirable to do so in order to avoid legal, regulatory or practical problems that would otherwise arise.

Under Resolution 19, it is proposed that the Directors be authorised to disapply statutory pre-emption rights in respect of an additional 5% of the Company's issued share capital (as at 11 June 2018, the latest practicable date prior to the publication of the notice, and excluding shares held in treasury). In accordance with the Pre-Emption Group's Principles, the Directors confirm that this authority will be used only in connection with an acquisition or specified capital investment that is announced contemporaneously with the issue, or that has taken place in the preceding six-month period and is disclosed in the announcement of the issue.

If passed, the authorities in Resolution 18 and Resolution 19 will expire at the same time as the authority to allot shares given pursuant to Resolution 16.

Excluding any shares issued in connection with an acquisition or specified capital investment as described above, the Directors do not intend to issue more than 7.5% of the issued share capital on a non-pre-emptive basis in any rolling three-year period.

RESOLUTION 20: Purchase of Own Shares by the Company

This resolution will grant the Company authority to buy its own shares in the market, subject to the constraints set out in the resolution. The resolution limits the number of shares that may be purchased to 10% of the issued share capital of the Company (excluding treasury shares) as at 11 June 2018, being the latest practicable date prior to the publication of the Notice. The resolution sets out the maximum and minimum prices that can be paid.

The Directors' current intention is that shares purchased pursuant to this authority (to the extent statutory requirements are met and provided any treasury shares held do not exceed 10% of the issued share capital of the Company) will be held in treasury for future cancellation, sale for cash or (provided Listing Rule requirements are met) transfer to an employee share scheme. However, shares repurchased by the Company may, in the light of the circumstances existing at the time of the repurchase, also be immediately cancelled. The effect of any cancellation would be to reduce the number of shares in issue. For most purposes, while held in treasury, shares are treated as if they had been cancelled (for example, they carry no voting rights and do not rank for dividends). The Directors will only make purchases under this authority if they believe to do so would result in an increase in earnings per share and would be in the interests of shareholders generally.

As at 11 June 2018, being the latest practicable date prior to the publication of the Notice, options were outstanding over 1,428,100 ordinary shares of 10 pence each in the Company representing approximately 0.90% of the issued share capital of the Company (excluding treasury shares) at that date. If the proposed market purchase authority were used in full, shares over which options were outstanding would, as at 11 June 2018, being the latest practicable date prior to the publication of the Notice, represent approximately 1.00% of the Company's adjusted issued share capital (excluding treasury shares) at that date.

RESOLUTION 21: Notice of General Meetings

To comply with rules implementing the Shareholder Rights Directive, in order to preserve flexibility to call general meetings (other than an annual general meeting) on 14 clear days' notice, the Company must offer all shareholders the opportunity to appoint a proxy electronically (via the website of the Company or its registrars) and must obtain the approval of its shareholders by means of a special resolution passed each year. Resolution 21 seeks such approval which, if granted, will be effective until the Company's next annual general meeting when it is intended that a similar resolution will be proposed. The Company is in compliance with the requirement to make electronic voting available to all shareholders. It is intended that this flexibility will only be used for non-routine business and where it is in the interests of shareholders as a whole.

APPENDIX 1 DIRECTORS' BIOGRAPHIES

Executive Directors

Nicholas Vetch, Executive Chairman, was a co-founder of Big Yellow in September 1998. Prior to that, he was joint Chief Executive of Edge Properties plc, which he co-founded in 1989, was subsequently listed on the Official List of the London Stock Exchange in 1996 and then sold to Grantchester Properties plc in 1998. He is also a Non-Executive Director of Local Shopping REIT plc and a Trustee of Global Human Rights and Global Human Rights UK.

James Gibson, Chief Executive Officer and co-founder of Big Yellow in September 1998. He is a Chartered Accountant by background having trained with Arthur Andersen & Co. where he specialised in the property and construction sectors, before leaving in 1989. He was Finance Director of Heron Property Corporation Limited and then Edge Properties plc which he joined in 1994. Edge Properties was listed on the Official List of the London Stock Exchange in 1996 and then sold to Grantchester Properties plc in 1998. He is also a Non-Executive Director and shareholder of AnyJunk Limited, a Non-Executive Director and shareholder of CityStasher Limited, a Non-Executive Director and investor in Moby Self Storage, a Brazilian Self Storage business, and a Trustee of the London Children's Ballet.

Adrian Lee, Operations Director, was previously a Senior Executive at Edge Properties plc, which he joined in 1996. Prior to that he was a corporate financier at Lazard for five years, having previously qualified as a surveyor at Knight Frank. He was appointed to the Board in May 2000.

John Trotman, Chief Financial Officer, is a Chartered Accountant having trained with Deloitte LLP, where he specialised in the real estate sector and self storage. On leaving Deloitte in 2005, John worked for a subsidiary of the Kajima Corporation. He joined Big Yellow in June 2007, and was appointed to the Board in September 2007. He is Chairman of the UK Self Storage Association.

Non-Executive Directors

Richard Cotton, Non-Executive Director, headed the real estate corporate finance team at JP Morgan Cazenove until April 2009, and subsequent to that was a Managing Director of Forum Partners. Richard is currently the Senior Independent Director of Helical plc as well as a Member of the Commercial Development Advisory Group of Transport for London. Richard joined the Board in July 2012, and is the Senior Independent Director and Chairman of the Nominations Committee.

Georgina Harvey, Non-Executive Director, started her media career at Express Newspapers plc where she was appointed Advertising Director in 1994. She joined IPC Media Ltd in 1995 and went on to form IPC Advertising in 1998, where she was Managing Director. She was a member of the Board of IPC Media from 2000 and was Managing Director of the Regionals division of Trinity Mirror from 2005 to 2012, overseeing its transition to a digital platform. She is currently a Non-Executive Director of William Hill plc and the Senior Independent Non-Executive Director and Chair of the Remuneration Committee of McColl's Retail Group plc. She joined the Board in July 2013 and is Chair of the Remuneration Committee.

Dr Anna Keay, Non-Executive Director, has been CEO of the Landmark Trust since 2012, operating a portfolio of 200 historic buildings let for holidays. She has a PhD from London University, starting her career at Historic Royal Palaces and from 2002 to 2012 she was Curatorial Director of English Heritage. She was a trustee of Leeds Castle Foundation from 2009 to 2016. She writes and broadcasts widely, presenting on history and buildings for Channel 4. She is a member of the National Trust Collection and Interpretation Advisory Group and is a Governor and Chair of the Buildings and Projects Committee at Bedales School. She joined the Board in March 2018.

Steve Johnson, Non-Executive Director, started his career at Bain in the 1980s before joining Asda in 1993, where he carried out a number of roles, culminating in Marketing Director. He left Asda in 2000, to join GUS as a Sales & Marketing Director, departing in 2002 to take up his first CEO role at Focus DIY, where he remained until 2007. He joined Woolworths as part of the final turnaround team in late 2008. He has most recently been working as an operating executive for TPG, and was also the Executive Chairman of Dreams plc between July 2011 and October 2012. He is currently Executive Chairman of Poundworld. He joined the Board in September 2010.

Vince Niblett, Non-Executive Director, was the Global Managing Partner Audit for Deloitte. He previously held a number of senior leadership roles within Deloitte including as a member of the UK Board of Partners and of the Global Executive Group and the UK Executive Group before his retirement from Deloitte in May 2015. He was appointed to the Board in June 2017 and is the Chairman of the Audit Committee.

APPENDIX 2

SUMMARY OF THE PRINCIPAL TERMS OF THE BIG YELLOW DEFERRED BONUS SHARE PLAN 2018 (“DBSP”)

Operation

The Remuneration Committee of the Board of Directors of the Company (the “Committee”) will supervise the operation of the DBSP.

Eligibility

Any employee (including an Executive Director) or former employee of the Company and any of its subsidiaries will be eligible to participate in the DBSP at the discretion of the Committee. However, the Committee will make awards under the DBSP only to individuals who are entitled to receive an annual bonus payment for the preceding financial year of the Company.

Grant of awards

The Committee may grant an award in one of two forms:

- (i) a conditional award, where a participant will receive shares on the vesting of his/her award; or
- (ii) nil or nominal cost options, where a participant can decide when to exercise his/her award over shares during a limited period of time after it has vested.

The Committee may allow awards to be settled in cash where it is appropriate to do so.

The Committee may normally grant awards within the period of six weeks following the Company's announcement of its results for any period (or the lifting of restrictions on dealing in shares that prevents the grant of awards in such period). The Committee may also grant awards within six weeks of the approval of the DBSP by shareholders at the AGM or when there are exceptional circumstances which the Committee considers justifies the granting of awards.

No awards will be granted after ten years from the AGM.

No payment will be required for the grant of an award. Awards are not transferable (other than to the participant's personal representatives in the event of death). Awards are not pensionable.

Individual limit

The maximum number of shares that may be awarded to a participant in any financial year will be limited to a proportion of the individual's annual bonus outcome for the preceding financial year. The proportion of bonus outcome that is deferred into awards granted under the DBSP will be determined by the Committee from time to time and will, in the context of awards to Executive Directors, be in line with the Directors' remuneration policy.

Overall DBSP limits

The DBSP may operate over new issue shares, treasury shares or shares purchased in the market.

In any period of ten years the Company may not issue (or have the possibility to issue) more than:

- (a) 10% of the issued ordinary share capital of the Company in respect of awards made in that period under the DBSP and any other employee share plan adopted by the Company; and
- (b) 5% of the issued ordinary share capital of the Company in respect of awards made in that period under the DBSP and any other executive share plan adopted by the Company.

Treasury Shares will count as new issue shares for the purposes of these limits but they will also cease to count towards these limits if institutional investor bodies decide that they need not count.

Vesting of awards

Awards will normally vest following the third anniversary of grant and provided the participant is still a director or employee in the Company's group.

The Committee may allow awards to be settled in cash (in whole or in part) where it is appropriate to do so.

Leaving employment

As a general rule, an award will lapse upon a participant leaving the employment of the Company's group before the normal vesting date. However, if before the vesting of an award a participant ceases to be a director or employee within the Company's group by reason of death, injury, disability, ill-health, statutory redundancy, retirement (with the consent of his or her employing company), the sale of the participant's employing business by the group, or in other circumstances at the discretion of the Committee, then the award will vest on the normal vesting date (e.g. the third anniversary of the date of grant).

The Committee may, at its discretion, permit or require awards to vest in such 'good leaver' circumstances at the time of cessation of employment.

As is normal for deferred bonus plans, the awards of "good leavers" under the DBSP are not subject to pro-rata reductions (the rationale being that the awards have already been subject to performance vesting requirements in the annual bonus year, and the DBSP is accordingly a mechanism for the deferral of part of the achieved annual bonus outcomes).

Corporate events

In the event of a takeover, scheme of arrangement or winding up of the Company (not being an internal corporate reorganisation), all awards would vest early at the time of the event.

In the event of an internal corporate reorganisation, awards will be replaced by equivalent new awards over shares in a new holding company, unless the Committee decides that awards should vest on the same basis as described above.

Awards may also vest on the same basis if a demerger, special dividend or other similar event is proposed which, in the opinion of the Committee, would affect the market price of the shares to a material extent.

Participants' rights

Awards will not confer any shareholder rights on participants until the awards have vested and the participants have received their shares.

The number of shares comprised in an award will be increased in respect of an amount equivalent to the dividends that would have been paid on the shares vesting under the awards between the time when the awards were granted and the time when they vest (and assuming reinvestment in shares on the relevant ex-dividend dates).

The Committee may determine that any additional shares in respect of dividends that would have been paid on the shares vesting under the awards, can instead be paid in cash.

Rights attaching to Shares

Any shares allotted when an award vests (or for an award structured as an option, when it is exercised) will rank equally with all other shares then in issue (except for rights arising by reference to a record date prior to their allotment).

Variation of capital

In the event of any variation of the Company's share capital, or in the event of a demerger, special dividend or other event having a material impact on the value of the shares, the Committee may make such adjustments as it considers appropriate to the number of shares subject to an award.

Malus and clawback

The Committee retains a power to withhold the value of unvested awards (malus) in the three years' from the grant date and to clawback an amount from a participant within 3 years from the date of grant of an award, if it considers it appropriate to do so.

The Committee may choose to exercise this power in the following circumstances:

- discovery of a material misstatement resulting in an adjustment in the audited accounts of the Company or any Group Member which either directly or indirectly results in an Award vesting (or being capable of vesting) to a greater degree that would have been the case had the misstatement not been made; and/or
- the assessment of any performance target or condition or any other information used to determine the number of Shares to which an Award relates was based on error, or inaccurate or misleading information; and/or
- action or conduct of a participant which, in the reasonable opinion of the Committee, amounts to fraud or gross misconduct (such action or conduct need not relate to a financial year in which he/she was a participant); and/or
- events or behaviour have led to the censure of the Company by a regulatory authority or have had a significant detrimental impact on the reputation of any Group Member (such events or behaviour need not relate to a financial year in which he/she was a participant).

Alterations to the DBSP

The Committee may, at any time, alter the provisions of the DBSP in any respect, provided that the prior approval of shareholders must be obtained for any alterations that are in respect of the rules governing eligibility, limits on participation, the overall limits on the issue of shares or the transfer of shares held in treasury, the basis for determining a participant's entitlement to, and the terms of, the shares or cash to be provided under the DBSP and the adjustment of awards.

The requirement to obtain the prior approval of shareholders will not, however, apply to any minor alteration made to benefit the administration of the DBSP, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any company in the Company's group.

If the proposed alterations are to the material disadvantage of participants the Board must invite participants to indicate if they approve the alterations, and if so the alterations must be approved by a majority of the participants that respond.