

**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.

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**BIG YELLOW GROUP PLC**

(Incorporated in England & Wales under the Companies Act 1985 with registered number 03625199)

**NOTICE OF ANNUAL GENERAL MEETING**

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Notice of the Annual General Meeting of the Company to be held at Unit 2, The Deans, Bridge Road, Bagshot, Surrey, GU19 5AT on 5 August 2020 at 10.00 a.m. is set out in this document.

**As further detailed below, please carefully consider whether it will be appropriate to attend the Annual General Meeting in person in the light of public health instructions. The Board strongly urges shareholders to comply with Government public health instructions in respect of the evolving situation regarding COVID-19. Accordingly, the Board requests that you participate in the Annual General Meeting by proxy rather than attending the Annual General Meeting in person. The Company currently intends to refuse entry to shareholders who do attempt 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 3 August 2020.

**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

2 July 2020

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

This notice gives details of the business to be transacted at the Annual General Meeting ("AGM") of the Company to be held on 5 August 2020 at 10.00 a.m. at Unit 2, The Deans, Bridge Road, Bagshot, Surrey, GU19 5AT.

The formal notice of AGM is set out on pages 3 and 4 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 5 to 8 of this document.

**COVID-19 UPDATE**

The situation in relation to COVID-19 continues to develop and the Company will continue to update shareholders on arrangements for the AGM through the Regulatory News Service (RNS) and the Company's website at <https://corporate.bigyellow.co.uk>. Shareholders are advised to check the Company's website for updates.

The health of the Company's shareholders, as well as its officers and employees is of paramount importance. It is expected that the Company's attendance in person at the AGM will be limited to satisfy the requirements of a quorum, in line with guidance issued by ICSA and the FRC. The AGM will end immediately following the formal business required and there will be no corporate presentations, Q&A or refreshments. Any Board members in attendance will not meet with shareholders individually who attempt to attend the AGM. Social distancing measures will be in place and strict hygiene arrangements in force. Instead of attending the AGM, shareholders are therefore requested to participate in the AGM by proxy.

The Board strongly urges shareholders to comply with Government public health instructions in respect of the evolving situation regarding COVID-19. Please note that the Company currently intends to refuse entry to shareholders who do attempt to attend the AGM in order to comply with those public health instructions.

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 3 August 2020. Alternatively, you may register your proxy appointment or voting instructions electronically by visiting [www.investorcentre.co.uk/eproxy](http://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. Please note that due to restricted attendance, the chairman of the meeting will be appointed as your proxy.

Should a shareholder have a question concerning any of the business being dealt with at the AGM that they would have raised at the AGM, we encourage you to send it by email to [agm@bigyellow.co.uk](mailto:agm@bigyellow.co.uk). We will aim to respond to any questions received by noon on 3 August 2020, by publishing our answers on the Company's website ([corporate.bigyellow.co.uk/investors](http://corporate.bigyellow.co.uk/investors)) before the AGM. Where possible, we will look to group questions into themes on the Company's website. If we are unable to provide a full response to questions before the AGM, we will update the website as soon as possible after the AGM.

In the event that the AGM cannot be held as planned and depending on Government advice, it is expected that the AGM will have to be postponed or adjourned to another location and/or date and time. Shareholders will be notified accordingly through an announcement via the RNS and the Company's website.

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 Unit 2, The Deans, Bridge Road, Bagshot, Surrey, GU19 5AT on 5 August 2020 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 16 to 19, 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 2020.
2. To approve the Directors' Remuneration Report for the year ended 31 March 2020 (other than the part containing the Directors' remuneration policy).
3. Upon the recommendation of the Directors, to declare a final dividend of 16.7 pence per ordinary share for the year ended 31 March 2020, which shall be payable on 10 August 2020 to shareholders who are on the Register of Members as at the close of business on 19 June 2020.
4. To re-elect Richard Cotton as a Director.
5. To re-elect James Gibson as a Director.
6. To re-elect Dr Anna Keay as a Director.
7. To re-elect Adrian Lee as a Director.
8. To re-elect Vince Niblett as a Director.
9. To re-elect John Trotman as a Director.
10. To re-elect Nicholas Vetch as a Director.
11. To re-appoint Julia Hailes as a Director.
12. To re-appoint Laela Pakpour Tabrizi as a Director.
13. 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.
14. To authorise the Directors to determine KPMG LLP's remuneration as auditors of the Company.
15. 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 £11,701,679.80 comprising:

(a) an aggregate nominal amount of £5,850,839.90 (whether in connection with the same offer or issue as under (b) below or otherwise); and

(b) an aggregate nominal amount of £5,850,839.90 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 2021, 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.

### **SPECIAL RESOLUTIONS**

16. 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 15 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 £877,625.90.

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 15 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.

17. That, in addition to any authority granted under resolution 16, 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 15 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 £877,625.90; 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 15 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.

18. 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 17,552,519 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 2021, 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.

19. 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  
2 July 2020

### **Inspection of documents**

The following documents will be available for inspection on the Company's website and 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 Unit 2, The Deans, Bridge Road, Bagshot, Surrey, GU19 5AT from 15 minutes before the AGM until it ends:

- copies of the executive Directors' service contracts; and
- copies of the letters of appointment of the non-executive Directors.

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

### **Proxies**

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. While the Government’s public health instructions remain in force, you will not be permitted to attend the meeting in person and any proxy appointed other than the chairman will also be prohibited from attending the meeting. Shareholders should therefore appoint the chairman as their proxy in order to ensure their votes are counted. Further details of how to appoint a proxy, and the rights of proxies, are given in the paragraphs below.
2. To appoint a proxy, 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 10 below); or (c) an online proxy appointment at [www.investorcentre.co.uk/eproxy](http://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 3 August 2020. 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. The return of a completed proxy form or any CREST Proxy Instruction (as described in paragraph 10 below) will not prevent a shareholder attending the AGM and voting in person if he/she wishes to do so. However, please carefully consider whether it will be appropriate to attend the AGM in person, in the light of public health instructions. The Board requests that you participate in the AGM by proxy rather than attending the AGM in person. The Company currently intends to refuse entry to shareholders who do attempt to attend the AGM.
4. 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**

5. 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.
6. 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**

7. 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 3 August 2020 (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**

8. As at 29 June 2020 (being the latest practicable date prior to the publication of this Notice), the Company’s issued share capital consists of 175,525,197 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 29 June 2020.

### **CREST members**

9. 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](http://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.
10. 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.
11. 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**

12. 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**

13. 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. Please note that given that the Company intends to refuse entry to any members who attempt to attend the meeting in person, the Company is requesting that shareholders submit in advance of the meeting any questions they have to [agm@bigyellow.co.uk](mailto:agm@bigyellow.co.uk). We will aim to respond to any questions received by noon on 3 August 2020, by publishing our answers on the Company's website (<https://corporate.bigyellow.co.uk>) before the AGM. Where possible, we will look to group questions into themes on the Company's website. If we are unable to provide a full response to questions before the AGM, we will update the website as soon as possible after the AGM.

**Electronic publication**

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

**Communication with the Company**

15. 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 15 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 2020.

**RESOLUTION 2: Directors' Remuneration Report**

The Directors' remuneration report is divided into two parts: (i) a statement by the chairman of the Remuneration Committee, starting at page 71 of the Directors' Report and Accounts, and an annual report on remuneration, starting at page 81 of the Directors' Report and Accounts; and (ii) the Directors' remuneration policy, starting at page 74 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 last annual general meeting on 19 July 2018. As such, shareholder approval of the remuneration policy is not being sought at this year's Annual General Meeting. 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.

**RESOLUTION 3: Declaration of Final Dividend**

The Board are recommending a final dividend of 16.7 pence per ordinary share of which 13.5 pence will be a property income dividend ("PID"). Subject to approval by the shareholders, the final dividend will be paid on 10 August 2020 to shareholders on the register as at 6.00 p.m. on 19 June 2020.

#### **RESOLUTIONS 4 to 12: Re-election and re-appointment of Directors**

In accordance with the current Articles of Association of the Company, Directors appointed by the Board shall retire and be subject to re-appointment by shareholders at the first annual general meeting of the Company following their appointment. Julia Hailes, who was appointed to the Board with effect from 1 March 2020, is accordingly seeking re-appointment by shareholders. Similarly, Laela Pakpour Tabrizi, who was appointed to the Board with effect from 1 July 2020, is seeking re-appointment by shareholders.

In accordance with the UK Corporate Governance Code, all of the Directors, other than those appointed since the last annual general meeting, will stand for re-election, except Georgina Harvey and Steve Johnson who will retire at the conclusion of this AGM.

Each of the Directors (other than Julia Hailes and Laela Pakpour Tabrizi, who joined the Board in March 2020 and July 2020, respectively) 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 or re-appointment can be found in the Appendix to this Notice. In line with the recommendations of the UK Corporate Governance Code, the reasons for re-election, re-appointment and contribution of each Director have been detailed.

#### **RESOLUTION 13: 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 14: 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 15: 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 £11,701,679.80 (up to 117,016,798 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 29 June 2020, being the latest practicable date prior to the publication of this 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 2021.

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 29 June 2020, being the latest practicable date prior to the publication of this Notice, the Company did not hold any shares in treasury.

**Resolutions 16, 17, 18 and 19 are special resolutions. These resolutions will be passed if not less than 75% of the votes cast for or against are in favour.**

#### **RESOLUTIONS 16 and 17 – 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 16, 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 £877,625.90 (up to 8,776,259 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 29 June 2020, being the latest practicable date prior to the publication of this 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 17, 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 29 June 2020, being the latest practicable date prior to the publication of this 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 16 and Resolution 17 will expire at the same time as the authority to allot shares given pursuant to Resolution 15.

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 18: 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 29 June 2020, being the latest practicable date prior to the publication of this 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 29 June 2020, being the latest practicable date prior to the publication of this Notice, options were outstanding over 1,639,048 ordinary shares of 10 pence each in the Company, representing approximately 0.93% 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 29 June 2020, being the latest practicable date prior to the publication of this Notice, represent approximately 1.04% of the Company's adjusted issued share capital (excluding treasury shares) at that date.

**RESOLUTION 19: 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 19 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

### DIRECTORS' BIOGRAPHIES

#### Executive Directors

Nicholas Vetch

Executive Chairman

#### Appointment to the Board

Nicholas was a co-founder of Big Yellow in September 1998 and held the position of CEO until July 2003, when he became Executive Chairman.

#### Background and relevant experience

Prior to Big Yellow, Nicholas 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.

#### Other appointments

Nicholas is a Trustee of Global Human Rights and Global Human Rights UK.

#### Committee Membership

None

#### Contributions and reasons for re-election

The Company under Nicholas Vetch's leadership has an outstanding track record for delivering consistently strong returns and share price outperformance. Nicholas, along with his co-founder James Gibson, developed the strategy of the business and this continues to this day. He is also responsible for leading the property team and has over 35 years' experience working within the UK property sector. Further details on Nicholas' contribution to the business is included in the annual report on page 62.

James Gibson

Chief Executive Officer

#### Appointment to the Board

James was a co-founder of Big Yellow in September 1998, initially as Finance Director and he was subsequently appointed Chief Executive in July 2003.

#### Background and relevant experience

James 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.

#### Other appointments

James is 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 is the Chairman of Trustees of the London Children's Ballet.

#### Committee Membership

None

#### Contributions and reasons for re-election

James has been with Big Yellow since its formation, and along with his co-founder Nicholas Vetch, has been instrumental in developing the strategy of the business. He leads the day-to-day running of the business and brings substantial knowledge of self storage to the Board, which is invaluable to Big Yellow as it continues to grow. As CEO, the Board believes James has demonstrated outstanding leadership and drive, notably in managing the business through the recent period of uncertainty caused by Covid-19. He will continue to be instrumental in maintaining Big Yellow's market-leading position.

Adrian Lee

Operations Director

#### Appointment to the Board

Adrian joined Big Yellow in January 1999 was appointed to the Board in May 2000.

#### Background and relevant experience

Adrian 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.

#### Other appointments

None

#### Committee Membership

None

#### Contributions and reasons for re-election

Adrian has twenty years of operational experience in the self storage sector. He has responsibility for Operations, Human Resources, Corporate Social Responsibility and Construction. His experience has proved invaluable as we have navigated the recent uncertainties caused by Covid-19.

## John Trotman

Chief Financial Officer

### **Appointment to the Board**

John joined Big Yellow in June 2007 and was appointed to the Board in September 2007.

### **Background and relevant experience**

John 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 until he joined Big Yellow.

### **Other appointments**

John is on the Board of the UK Self Storage Association and is the President of the European Self Storage Association ("FEDESSA").

### **Committee Membership**

None

### **Contributions and reasons for re-election**

John brings strong financial experience to the Group from his 13 years with Big Yellow and prior to that in his previous roles. As CFO, in addition to dealing with the traditional aspects of the role, John is involved in strategy, and in particular all aspects of the day-to-day operations of the business, working alongside Adrian Lee. He has extensive knowledge of the self storage sector.

## **Non-Executive Directors**

### Richard Cotton

Senior Independent Non-Executive Director

### **Appointment to the Board**

Richard joined the Board in July 2012.

### **Background and relevant experience**

Richard 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.

### **Other appointments**

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.

### **Committee Membership**

Chair of Nominations Committee, Chair of Remuneration Committee (from August 2020) and Member of Audit and Sustainability Committees.

### **Contributions and reasons for re-election**

Richard has extensive knowledge of the property sector and corporate finance. Richard's leadership of the Nominations Committee has ensured that the two retiring Non-Executive Directors have been replaced with equally high calibre individuals and further improving the gender balance on the Board. He has also led consultations with shareholders in the year on the new Corporate Governance Code.

### Julia Hailes, MBE

Non-Executive Director

### **Appointment to the Board**

Julia joined the board of the Big Yellow in March 2020.

### **Background and relevant experience**

Julia has over 30 years' experience in the sustainability sector. She has become a leading opinion former, consultant and speaker on sustainability issues. She has written or co-written nine environmental books, including The Green Consumer Guide, which sold over 1m copies worldwide. And, in 1987 co-founded environmental think tank, SustainAbility. Julia has worked with a wide range of companies, such as Procter & Gamble and Marks & Spencer, advising them on sustainability issues including waste, recycling, packaging, energy, climate change and deforestation. Between 2001 and 2006, Julia was a Non-Executive Director of Jupiter Global Green Investment Trust. In 1992, Julia was elected to the UN Global 500 Roll of Honour for outstanding environmental achievement, and in 1999 was awarded an MBE.

### **Other appointments**

Her current board positions include the charity CHASE Africa and Rubbish Ideas, a newly formed company leading the way in developing closed loop recycled cups for festivals and events.

### **Committee Membership**

Chair of the newly formed Sustainability Committee, Member of Audit, Nominations and Remuneration Committees.

### **Contributions and reasons for re-election**

Julia brings extensive knowledge of the sustainability sector to Big Yellow, having worked with a significant range of blue-chip companies on sustainability issues. She is the Chair of the newly-formed Sustainability Committee.

Dr Anna Keay  
Non-Executive Director

**Appointment to the Board**

Anna joined the Board in March 2018.

**Background and relevant experience**

Anna 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.

**Other appointments**

Anna 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.

**Committee Membership**

Member of Audit, Nominations, Remuneration and Sustainability Committees. Anna is also the designated Non-Executive Director for workforce engagement.

**Contributions and reasons for re-election**

Anna, as a historian, and with significant experience in the third sector, adds another dimension to the Board alongside her operational experience from her current role as CEO of the Landmark Trust. In her role as the designated Non-Executive Director for workforce engagement, she has worked closely with the HR team in all aspects of employee engagement reporting back to the Board on a regular basis.

Vince Niblett  
Non-Executive Director

**Appointment to the Board**

Vince was appointed to the Board in June 2017.

**Background and relevant experience**

Vince 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.

**Other appointments**

Vince is also a Non-Executive Director and Chairman of the Audit Committee of Forterra plc.

**Committee Membership**

Chairman of the Audit Committee and Member of the Nominations, Remuneration and Sustainability Committees.

**Contributions and reasons for re-election**

Vince has many years of financial and commercial experience gained from his leadership roles at Deloitte. He has overseen the work of the audit committee, which included monitoring KPMG LLP as auditors to the Company, and meeting with the external valuers of the Company. He has maintained close dialogue with the external auditors and the senior finance team throughout the year and also worked with Richard Cotton on the shareholder consultation exercise in the year.

Laela Pakpour Tabrizi  
Non-Executive Director

**Appointment to the Board**

Laela was appointed to the Board in July 2020.

**Background and relevant experience**

Laela has 15 years' experience in corporate finance, and is currently the Chief Financial Officer of OpenClassrooms, an online platform offering top quality, education-to-employment programs and career coaching services for students worldwide. She was previously the Group Chief Financial Officer of MotorK, a venture-backed software as a service tech scale-up, the Group CFO of VistaJet, the global private jet operator, and before that worked in Structured Finance for BNP Paribas. She is a graduate of the Institut d'Etudes Politiques de Paris (Sciences-Po) and the London School of Economics.

**Other appointments**

Laela also currently serves as a Non-Executive Director of an award-winning East London women's refuge charity called Ashiana Network and as a Trustee of the British Library, where she sits on the audit Committee and Remuneration Committee.

**Committee Membership**

Member of Audit, Nominations, Remuneration and Sustainability Committees.

**Contributions and reasons for re-election**

Laela who joined the Board with effect from 1 July, has significant corporate and financial experience in high growth businesses, adds to the diversity of the Board and will bring her own perspective to Board discussions.