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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS STIPULATED UNDER THE MARKET ABUSE REGULATION (EU NO. 596/2014) AS IT FORMS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED.

11 October 2023

BIG YELLOW GROUP PLC

RESULTS OF CAPITAL RAISE

Big Yellow Group PLC (“**Big Yellow**” or the “**Company**”) is pleased to announce the successful completion of the placing of new ordinary shares of 10 pence each (the “**Placing**”) and retail offer (the “**Retail Offer**”) announced yesterday (together, the “**Capital Raise**”).

A total of 11,470,212 new Ordinary Shares in the Company (the “**Placing Shares**”) have been placed by Barclays Bank PLC (“**Barclays**”) and J.P. Morgan Securities plc, which conducts its UK investment banking activities as J.P. Morgan Cazenove (“**J.P. Morgan Cazenove**” or “**JPMC**” and, together with Barclays, the “**Joint Bookrunners**”) at a price of 945 pence per Placing Share (the “**Placing Price**”), with existing and new institutional investors, raising gross proceeds of approximately £108.4 million.

The executive directors of the Company (the “**Executive Directors**”) have agreed to participate in the Placing for an aggregate of 301,586 Placing Shares at the Placing Price, representing gross proceeds of approximately £2.85 million.

Concurrently with the Placing, retail investors have subscribed in the separate offer made by the Company via the PrimaryBid platform for a total of 170,000 new Ordinary Shares (the “**Retail Offer Shares**”) at the Placing Price, raising gross proceeds of approximately £1.6 million.

Together, the Placing and Retail Offer in aggregate comprise 11,640,212 new Ordinary Shares, and will raise gross proceeds of approximately £110 million. The Placing Price represents a discount of 2.88 per cent. to the closing share price of 973 pence on 10 October 2023. The Placing Shares and the Retail Offer Shares (together, the “**New Ordinary Shares**”) being issued represent approximately 6.3 per cent. of the existing issued ordinary share capital of the Company prior to the Capital Raise.

Applications have been made for the New Ordinary Shares to be admitted to the premium listing segment of the Official List of the Financial Conduct Authority and to trading on the main market of London Stock Exchange plc (together, “**Admission**”). It is expected that Admission will take

place on or before 8.00 a.m. on 13 October 2023 and dealings in the New Ordinary Shares will commence at that time. The Capital Raise is conditional upon, amongst other things, Admission becoming effective and the Placing Agreement not being terminated in accordance with its terms.

For the purposes of the Disclosure Guidance and Transparency Rules, the total issued share capital of the Company following Admission will consist of 196,195,287 ordinary shares of 10 pence each with one voting right per share. The Company does not hold any shares in treasury.

The total number of voting rights in the Company following Admission will therefore be 196,195,287, which is the figure which may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the Disclosure Guidance and Transparency Rules.

The New Ordinary Shares, when issued, will be fully paid and will rank pari passu in all respects with the existing ordinary shares of 10 pence each in the capital of the Company ("Ordinary Shares") including the right to receive all dividends and other distributions declared, made or paid after the date of issue.

The following Executive Directors have agreed to subscribe for the number of Placing Shares at the Placing Price opposite their name as set out below:

Name	Number of Placing Shares
Nicholas Vetch	264,550
James Gibson	31,746
John Trotman	2,116
Adrian Lee	3,174

Smaller Related Party Transaction

Funds and accounts under management by direct and indirect investment management subsidiaries of BlackRock Inc. ("BlackRock") hold more than 10 per cent. of the issued share capital in the Company. Blackrock is therefore a substantial shareholder in the Company for the purposes of the Listing Rules and is considered to be a related party for the purposes of Listing Rules. BlackRock has agreed to subscribe for 1,600,000 Placing Shares in the Placing, amounting to a total subscription of approximately £15.1 million. The participation in the Placing by BlackRock constitutes a "smaller" related party transaction and falls within Listing Rule 11.1.10 R(1) and this announcement is therefore made in accordance with Listing Rule 11.1.10R(2)(c).

This Announcement contains inside information for the purposes of the Market Abuse Regulation (Regulation (EU) No 596/2014), as it forms part of retained EU law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("UK MAR"). The person responsible for

arranging for the release of this Announcement on behalf of the Company is John Trotman, Chief Financial Officer.

Big Yellow Group PLC LEI: 213800W7Q4V2ZI8LIW31

For further information, please contact:

Big Yellow

01276 477 811

Nicholas Vetch (Executive Chairman)

James Gibson (Chief Executive)

John Trotman (Chief Financial Officer)

Shauna Beavis (Company Secretary)

Barclays (Joint Global Coordinator and Joint Bookrunner)

020 7623 2323

Bronson Albery

Tom Macdonald

Edouard Asselin

Dominic Harper

J.P. Morgan Cazenove (Joint Global Coordinator and Joint Bookrunner)

020 7742 4000

James A. Kelly

Paul Pulze

Virginie de Grivel Nigam

Roie Spitzer

Teneo

Charlie Armitstead

020 7260 2700

Pre-Emption Group Reporting

The Capital Raise is a non-pre-emptive issue of equity securities for cash and accordingly the Company makes the following post transaction report in accordance with the most recently published Pre-Emption Group Statement of Principles (2022).

Name of issuer	Big Yellow Group PLC
Transaction details	In aggregate, the Capital Raise of 11,640,212 New Ordinary Shares (comprising 11,470,212 Placing Shares and 170,000 Retail Offer Shares) represents approximately 6.3% of the Company's issued ordinary share capital. Settlement for the New Ordinary Shares and Admission is expected to take place on or before 8.00 a.m. on 13 October 2023.
Use of proceeds	The net proceeds of the Capital Raise will be used to build out the Group's existing pipeline of stores.
Quantum of proceeds	In aggregate, the Capital Raise raised gross proceeds of approximately £110 million and net proceeds of approximately £107 million.
Discount	The Placing Price of 945 pence represents a discount of 2.88 per cent. to the closing share price of 973 pence on 10 October 2023.
Allocations	Soft pre-emption has been adhered to in the allocations process. Management was involved in the allocations process, which has been carried out in compliance with the MiFID II Allocation requirements. Allocations made outside of soft pre-emption were preferentially directed towards existing shareholders in excess of their pro rata, and wall-crossed accounts.
Consultation	The Joint Bookrunners undertook a pre-launch wall-crossing process, including consultation with major shareholders, to the extent reasonably practicable and permitted by law.
Retail investors	The Capital Raise included a Retail Offer, for a total of 170,000 Retail Offer Shares, via the PrimaryBid platform. Retail investors, who participated in the Retail Offer, were able to do so at the same Placing Price as all other investors participating in the Placing. The Retail Offer was made available to existing shareholders and new investors in the UK. Investors were able to participate through PrimaryBid's platform via its partner network (covering 60+ FCA registered intermediaries) and through PrimaryBid's free-to-use direct channel. Investors had the ability to participate in this transaction through ISAs and SIPPs, as well as General Investment Accounts (GIAs). This combination of participation routes meant that, to the extent practicable on the transaction timetable, eligible UK retail

	investors (including certificated retail shareholders) had the opportunity to participate in the Capital Raise alongside institutional investors.
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	Allocations in the Retail Offer were preferentially directed towards existing shareholders in keeping with the principle of soft pre-emption.
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IMPORTANT NOTICE

This Announcement is for information purposes only, is not intended to and does not constitute or form part of any offer or invitation to purchase or subscribe for, underwrite, sell or issue or the solicitation of an offer to purchase or subscribe, sell, acquire, dispose of the New Ordinary Shares or any other security in the United States (including its territories and possessions, any state of the United States and the District of Columbia, collectively the "**United States**"), Australia, Canada, Japan, or South Africa or in any jurisdiction in which, or to any persons to whom, such offering, solicitation or sale would be unlawful.

No offering document or prospectus will be made available in connection with the matters contained in this Announcement and no such prospectus is required to be published in accordance with Prospectus Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**") or the EU Prospectus Regulation as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended) (the "**UK Prospectus Regulation**").

The New Ordinary Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or under the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offering of the New Ordinary Shares in the United States, the United Kingdom or elsewhere.

The New Ordinary Shares have not been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States.

A prospectus qualifying the New Ordinary Shares for distribution has not been, and will not be, filed with any securities commission or similar regulatory authority of any jurisdiction of Canada. No such authority has reviewed, expressed an opinion about or in any way passed upon the Placing or the New Ordinary Shares, and it is an offence to claim otherwise. Any offering of the Placing Shares in Canada will be made on a private placement basis only in the provinces of British Columbia, Alberta, Ontario and Quebec, in reliance on exemptions from the requirements under applicable Canadian securities laws that the Company file and obtain a receipt for a prospectus for any distribution of securities. No offer of securities was made in Canada except to a person who has represented to the Company and each of the Joint Bookrunners that such person (i) is

purchasing as principal for its own account, or is deemed under applicable Canadian securities laws to be purchasing as principal, for investment only and not with a view to resale or distribution; (ii) is both an "accredited investor" as defined in section 1.1 of National Instrument 45-106 - *Prospectus Exemptions* of the Canadian Securities Administrators (or, in Ontario, as defined in section 73.3(1) of the Securities Act (Ontario), as applicable) and also a "permitted client" as defined in section 1.1 of National Instrument 31-103 - *Registration Requirements, Exemptions and Ongoing Registrant Obligations* of the Canadian Securities Administrators; and (iii) was not created, and is not used, solely to purchase or hold securities as an accredited investor. Any resale of Placing Shares into Canada or acquired by a Canadian investor in the Placing must be made in accordance with applicable Canadian securities laws, which may vary depending on the relevant jurisdiction (both of the investor and the person to whom the Placing Shares are being resold), and may require that resales be made in accordance with Canadian prospectus requirements or pursuant to an available exemption therefrom. These resale restrictions may under certain circumstances apply to resales of Placing Shares outside of Canada.

This Announcement and the placing of the Placing Shares does not constitute, advertise or relate to an offer to the public (as defined in the South African Companies Act, No 71 of 2008, as amended (the "**SA Companies Act**")) for the sale of or subscription for, or the solicitation of an offer to buy or subscribe for, securities or an opportunity to invest in a collective investment scheme in South Africa (as contemplated in the South African Collective Investment Scheme Control Act, No 45 of 2002). In South Africa, the Placing Shares were only offered to financial institutions and other persons who are referred to in section 96(1)(a) of the SA Companies Act, or persons who subscribe, as principal, for the Placing Shares at a total acquisition cost of ZAR1 000 000 or more, as contemplated in section 96(1)(b) of the SA Companies Act ("**SA Qualifying Investor**"). Any person who is not a SA Qualifying Investor was not be entitled to acquire any securities offered for sale or subscription as described in this Announcement or otherwise act thereon. This Announcement does not, nor is it intended to, constitute a prospectus registered under the SA Companies Act and accordingly, does not comply with the substance and form requirements for prospectuses set out in the SA Companies Act and the South African Companies Regulations of 2011. No prospectus has been lodged with, or registered by, the South African Companies and Intellectual Property Commission. Nothing in this Announcement should be viewed, or construed, as "advice" as that term is used in the South African Financial Markets Act, No 19 of 2012, as amended ("**FMA**") or "advice" and/or an "intermediary service" as those terms are used in the South African Financial Advisory and Intermediary Services Act, No 37 of 2002, as amended (the "**SA FAIS Act**") and nothing in this Announcement should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa. It is the responsibility of any SA Qualifying Investor to ensure they or it have obtained all required approvals in terms of the financial surveillance or "exchange control" regulations promulgated under the South African Currency and Exchanges Act, 1933, and any rulings issued pursuant thereto.

No prospectus has been lodged or filed with, or registered by, the Australian Securities and Investments Commission, any securities commission or similar regulatory authority of any Canadian jurisdiction, the Japanese Ministry of Finance or the South African Companies and Intellectual Property Commission; and the Placing Shares have not been, and nor will they be, registered or qualified for public distribution under the securities laws of any state, province or territory of Australia, Canada, Japan or South Africa. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into, Australia, Canada, Japan or South Africa or any other

jurisdiction outside the United Kingdom or to, or for the account or benefit of any national, resident or citizen of Australia, Canada, Japan or South Africa.

This Announcement does not constitute, or purport to include the information required of, a disclosure document under Chapter 6D of the Australian Corporations Act 2001 (Cth) ("**Corporations Act**") and will not be lodged with the Australian Securities and Investments Commission. No offer of shares is or will be made in Australia pursuant to this Announcement, except to a person who is a "sophisticated investor" within the meaning of section 708(8) of the Corporations Act or a "professional investor" within the meaning of section 708(11) of the Corporations Act. If any shares are issued, they may not be offered for sale (or transferred, assigned or otherwise alienated) to investors in Australia for at least 12 months after their issue, except in circumstances where disclosure to investors is not required under Part 6D.2 of the Corporations Act.

The distribution of this Announcement and the Capital Raise and/or the offer or sale of the New Ordinary Shares in certain jurisdictions may be restricted by law. No action has been taken which would permit an offer of the New Ordinary Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such New Ordinary Shares in any jurisdiction where action for that purpose is required. Persons distributing any part of this Announcement must satisfy themselves that it is lawful to do so. Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Announcement should seek appropriate advice before taking any such action. Persons into whose possession this Announcement comes are required to inform themselves about, and to observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Announcement is directed only at: (a) persons in a member state of the European Economic Area who are "qualified investors" (within the meaning of the EU Prospectus Regulation), (b) persons in the United Kingdom who are "qualified investors" (within the meaning of the UK Prospectus Regulation) (i) who have professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (ii) who are high net worth entities or other persons falling within Article 49(2)(a) to (d) of the Order; and (c) those persons to whom it may otherwise be lawfully communicated (all such persons referred to above being "**Relevant Persons**"). Any investment or investment activity to which this Announcement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Any investment in connection with the Placing will only be available to, and will only be engaged with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Announcement or any of its contents.

Each of Barclays and J.P. Morgan Cazenove is authorised in the United Kingdom by the Prudential Regulation Authority (the "**PRA**") and regulated in the United Kingdom by the PRA and the Financial Conduct Authority (the "**FCA**"). Each of Barclays and J.P. Morgan Cazenove is acting exclusively for the Company and no-one else in connection with the Placing and will not regard any other person (whether or not a recipient of this Announcement) as its client in relation to the Placing or any other matter referred to in this Announcement, and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Barclays or its affiliates or of J.P. Morgan Cazenove or its affiliates, or for providing advice in relation to the Placing or any other matter referred to in this Announcement. None of the Joint Bookrunners or any of their respective affiliates is acting for the Company with respect to the Retail Offer.

This Announcement is being issued by, and is the sole responsibility of, the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by either of the Joint Bookrunners or any of their respective affiliates or agents (or any of their respective directors, officers, employees or advisers) for the contents of the information contained in this Announcement, or any other written or oral information made available to or publicly available to any interested party or its advisers, or any other statement made or purported to be made by or on behalf of either of the Joint Bookrunners or any of their respective affiliates in connection with the Company, the New Ordinary Shares or the Capital Raise and any responsibility and liability whether arising in tort, contract or otherwise therefore is expressly disclaimed. No representation or warranty, express or implied, is made by either of the Joint Bookrunners or any of their respective affiliates as to the accuracy, fairness, verification, completeness or sufficiency of the information contained in this Announcement and nothing in this Announcement is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or future.

This Announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the New Ordinary Shares. Any indication in this Announcement of the price at which the Company's shares have been bought or sold in the past cannot be relied upon as a guide to future performance. No statement in this Announcement is or is intended to be a profit forecast or profit estimate or to imply that the earnings of the Company for the current or future financial years will necessarily match or exceed the historical or published earnings of the Company. The price and value of securities can go down as well as up.

The New Ordinary Shares to be issued pursuant to the Capital Raise will not be admitted to trading on any stock exchange other than the London Stock Exchange.

Neither the content of the Company's website (or any other website) nor any website accessible by hyperlinks on the Company's website (or any other website) is incorporated in, or forms part of, this Announcement.

This Announcement does not constitute a recommendation concerning any investor's options with respect to the Capital Raise. Investors and prospective investors should conduct their own investigation, analysis and evaluation of the business and data described in this Announcement. The contents of this Announcement are not to be construed as legal, business, financial or tax advice. Each investor or prospective investor should consult his, her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

UK Product Governance Requirements

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any 'manufacturer' (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the "**UK Target Market Assessment**"). Notwithstanding the UK Target Market Assessment, distributors

should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.