



**20 March 2013**

**Safestore Holdings plc**  
**("Safestore" or "the Company")**

**Shareholders vote for REIT conversion**

The Directors of Safestore, the largest self storage retailer in the UK and Paris, are pleased to report that Shareholders have voted overwhelmingly in favour of the proposed Resolution to amend the Articles of Association to facilitate the Group's conversion to a UK-REIT. Following the approval, Safestore remains on track to convert to REIT status on 1 April 2013.

Under the REIT rules, Safestore will benefit from a zero corporation tax rate on its UK self storage rental income. It will continue to be liable to corporation tax on the residual UK business comprising primarily ancillary revenues, derived from the sale of contents insurance, storage accessories and miscellaneous items. The election to enter the REIT regime will not affect the liability to local French taxation in respect of the business in Paris.

Upon conversion to a REIT, the net asset value should be immediately enhanced due to the elimination of UK deferred corporation tax liabilities of approximately £62 million (as at 31 October 2012).

At today's General Meeting, the special resolution in the Notice of Meeting was put to the meeting and was duly passed on a show of hands.

The total number of proxy votes received for the resolution 48 hours prior to the meeting is set out below. The current issued capital of Safestore Holdings plc is 188,135,088 shares. 85.46% of voting capital was instructed.

The votes were cast as follows:

	<b>In Favour</b>		<b>Discretion</b>		<b>Against</b>		<b>Withheld</b>	<b>Total</b>
<b>Resolution</b>	<b>Votes</b>	<b>%</b>	<b>Votes</b>	<b>%</b>	<b>Votes</b>	<b>%</b>	<b>Votes</b>	<b>Votes</b>
1	160,220,390	99.99	1,000	0.01	-	-	552,950	160,774,340

Note: A 'vote withheld' is not a vote in law and is not counted in the calculation of the votes "For" or "Against" a resolution.

Resolution 1 - To approve the amendments to the Company's Articles of Association as set out in the Notice of General Meeting.

A copy of the resolution passed at the General Meeting will shortly be submitted to the National Storage Mechanism and will be available for inspection at [www.hemscott.com/nsm.do](http://www.hemscott.com/nsm.do).

END

For further information, please contact:

**College Hill**

Matthew Smallwood

Justine Warren

Mark Reed

T: 020 7457 2020

**Notes to editors:**

- Safestore is the UK's largest self storage group with 135 stores. They include 98 wholly owned stores in the UK and 25 wholly owned stores in the Paris region together with 12 stores under management in the UK.
- The Company provides storage to around 44,200 personal and business customers.
- Safestore (excluding Space Maker) has a maximum lettable area ("MLA") of 5.24 million sq ft (including the expansion pipeline stores) of which 3.18 million sq ft is currently occupied.
- A strong balance sheet and operational cash flow allow Safestore to invest in continual improvements in the operational performance of its stores, in new store development and acquisitions where appropriate.
- Safestore employs around 550 people.