

Financial statements – Notice of Annual General Meeting

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, bank manager, solicitor, accountant or other independent professional adviser duly authorised under the Financial Services and Markets Act 2000.

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

Safestore Holdings plc

(the “Company”)

(Incorporated in England and Wales under the Companies Act 1985 with registered number 04726380)

Notice of the Annual General Meeting of the Company to be held at the offices of the Company, Brittanica House, Stirling Way, Borehamwood, Hertfordshire WD6 2BT on 23 March 2016 at 12.00 noon (the “Annual General Meeting”) is set out on pages 93 to 98 of this document.

A Form of Proxy for use at the Annual General Meeting accompanies this document. Whether or not you propose to attend the Annual General Meeting, please complete and submit the Form of Proxy in accordance with the instructions printed on it. The Form of Proxy must be deposited at the offices of the Registrar of the Company, Capita Asset Services, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

Alternatively, you can appoint a proxy electronically at www.capitashareportal.com or, if you hold your shares in CREST, you may appoint a proxy via the CREST electronic proxy appointment service. Notice of your appointment of a proxy should reach Capita Asset Services by no later than 12.00 noon on 21 March 2016.

The results of the meeting will be announced as soon as practicable and will appear on the Company’s website, www.safestore.com.

All times shown in this document are London times unless otherwise indicated.

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING (the “Meeting” or “Annual General Meeting”) of Safestore Holdings plc (the “Company”) will be held at Brittanica House, Stirling Way, Borehamwood, Hertfordshire WD6 2BT on 23 March 2016 at 12.00 noon for the following purposes:

To consider and, if thought fit, pass the following resolutions, of which numbers 1 to 13 will be proposed as ordinary resolutions and numbers 14 to 16 will be proposed as special resolutions:

Ordinary resolutions

1. To receive the Company’s annual accounts for the financial year ended 31 October 2015, together with the Directors’ report and the Auditor’s report on those accounts and on the auditable part of the Directors’ remuneration report.
2. To approve the Directors’ remuneration report for the financial year ended 31 October 2015.
3. To re-appoint Deloitte LLP as auditor to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company at which accounts are laid.
4. To authorise the Directors to determine the auditor’s remuneration.
5. To declare a final dividend for the year ended 31 October 2015 of 6.65 pence per ordinary share payable to shareholders on the register at the close of business on 11 March 2016.
6. To re-elect Alan Lewis as a Director of the Company.
7. To re-elect Keith Edelman as a Director of the Company.
8. To re-elect Frederic Vecchioli as a Director of the Company.
9. To re-elect Andy Jones as a Director of the Company.
10. To re-elect Ian Krieger as a Director of the Company.
11. To re-elect Joanne Kenrick as a Director of the Company.
12. To authorise the Company and all companies that are its subsidiaries at any time during the period for which this resolution has effect for the purposes of Part 14 of the Companies Act 2006 (the “Act”) to:
 - (a) make political donations to political parties and/or independent election candidates (as such terms are defined in Sections 363 and 364 of the Act), not exceeding £100,000 in aggregate;
 - (b) make political donations to political organisations other than political parties (as such terms are defined in Sections 363 and 364 of the Act), not exceeding £100,000 in aggregate; and
 - (c) incur political expenditure (as such term is defined in Section 365 of the Act), not exceeding £100,000 in aggregate,
 during the period beginning with the date of the passing of this resolution and ending at the conclusion of the Company’s next Annual General Meeting after the date of the passing of this resolution provided that the maximum amounts referred to in (a), (b) and (c) may comprise sums in different currencies which shall be converted at such rate as the Board may in its absolute discretion determine to be appropriate.
13. THAT for the purposes of Section 551 of the Companies Act 2006 (the “Act”) and so that expressions used in this resolution shall bear the same meanings as in the said Section 551:
 - 13.1 the Directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot shares and to grant such subscription and conversion rights as are contemplated by Sections 551(1)(a) and (b) of the Act respectively up to a maximum nominal amount of £692,286 to such persons and at such times and on such terms as they think proper during the period expiring at the end of the next Annual General Meeting of the Company (unless previously revoked or varied by the Company in general meeting); and further
 - 13.2 the Directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot equity securities (as defined in Section 560 of the Act) in connection with a rights issue in favour of the holders of equity securities and any other persons entitled to participate in such issue where the equity securities respectively attributable to the interests of such holders and persons are proportionate (as nearly as maybe) to the respective number of equity securities held by them up to an aggregate nominal amount of £692,286 during the period expiring at the end of the Annual General Meeting of the Company after the passing of this resolution subject only to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems under the laws or requirements of any recognised regulatory body or stock exchange in any territory; and
 - 13.3 the Company be and is hereby authorised to make prior to the expiry of such period any offer or agreement which would or might require such shares or rights to be allotted or granted after the expiry of the said period and the Directors may allot such shares or grant such rights in pursuance of any such offer or agreement notwithstanding the expiry of the authority given by this resolution,
 so that all previous authorities of the Directors pursuant to the said Section 551 be and are hereby revoked.

Special resolutions

14. THAT, subject to the passing of resolution 13 set out in the Notice convening this Meeting, the Directors be and are empowered in accordance with Section 570 of the Companies Act 2006 (the “Act”) to allot equity securities (as defined in Section 560 of the Act) for cash, pursuant to the authority conferred on them to allot such shares or grant such rights by that resolution as if Section 561(1) and sub-Sections (1)–(6) of Section 562 of the Act did not apply to any such allotment, provided that the power conferred by this resolution shall be limited to:
- 14.1 the allotment of equity securities in connection with an issue or offering in favour of holders of equity securities (but in the case of the authority granted under resolution 13.2 by way of a rights issue only) and any other persons entitled to participate in such issue or offering where the equity securities respectively attributable to the interests of such holders and persons are proportionate (as nearly as may be) to the respective number of equity securities held by or deemed to be held by them on the record date of such allotment, subject only to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems under the laws or requirements of any recognised regulatory body or stock exchange in any territory; and
- 14.2 the allotment (otherwise than pursuant to paragraph 14.1 above) of equity securities up to an aggregate nominal value not exceeding £103,842, and this power, unless renewed, shall expire at the end of the next Annual General Meeting of the Company after the passing of this resolution but shall extend to the making, before such expiry, of an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.
15. THAT the Company be and is hereby generally and unconditionally authorised for the purpose of Section 701 of the Companies Act 2006 (the “Act”) to make market purchases (as defined in Section 693 of the Act) of ordinary shares of 1 pence each in the capital of the Company (“Ordinary Shares”) provided that:
- 15.1 the maximum number of Ordinary Shares hereby authorised to be purchased is 20,768,594;
- 15.2 the minimum price (exclusive of expenses) which may be paid for such Ordinary Shares is 1 pence per share, being the nominal amount thereof;
- 15.3 the maximum price (exclusive of expenses) which may be paid for such Ordinary Shares shall be an amount equal to the higher of: (i) 5% above the average of the middle market quotations for such shares taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the purchase is made; and (ii) the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share as derived from the London Stock Exchange Trading System (“SETS”);
- 15.4 the authority hereby conferred shall (unless previously renewed or revoked) expire on the earlier of the end of the next Annual General Meeting of the Company and the date which is 18 months after the date on which this resolution is passed; and
- 15.5 the Company may make a contract to purchase its own Ordinary Shares under the authority conferred by this resolution prior to the expiry of such authority, and such contract will or may be executed wholly or partly after the expiry of such authority, and the Company may make a purchase of its own Ordinary Shares in pursuance of any such contract.
16. THAT a general meeting of the Company other than an Annual General Meeting may be called on not less than 14 clear days’ notice, provided that this authority expires at the conclusion of the Company’s next Annual General Meeting after the date of the passing of this resolution.

By order of the Board

S Ahmed
Company Secretary

Registered office:
Brittanic House
Stirling Way
Borehamwood
Hertfordshire WD6 2BT

Dated: 17 February 2016

Notes to Notice

- (i) A member entitled to attend and vote at the Meeting convened by the above Notice (the “Meeting”) is entitled to appoint a proxy to exercise all or any of the rights of the member to attend and speak and vote on his or her behalf. A proxy need not be a member of the Company. A member may appoint more than one proxy in relation to the Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. The right to appoint a proxy does not apply to any person to whom this Notice is sent who is a person nominated under Section 146 of the Companies Act 2006 (the “Act”) to enjoy information rights (a “Nominated Person”).
- (ii) To appoint a proxy you may:
 - (a) use the proxy form enclosed with this Notice of Annual General Meeting. To be valid, the proxy form, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of the same, must be received by post or (during normal business hours only) by hand at Capita Asset Services, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, in each case no later than 12.00 noon on 21 March 2016 or not later than 48 hours before the time fixed for any adjourned Meeting (as an alternative you may appoint a proxy electronically at www.capitashareportal.com); or
 - (b) if you hold your shares in uncertificated form, use the CREST electronic proxy appointment service as described in notes (vi), (vii) and (viii) below.

Completion of the proxy form or appointment of a proxy through CREST will not prevent a member from attending and voting in person.

You may submit your vote electronically at www.capitashareportal.com not later than 48 hours before the time fixed for the Meeting or adjourned Meeting at which your proxy proposes to vote.
- (iii) Any member or his or her proxy attending the Meeting has the right to ask any question at the Meeting relating to the business of the Meeting.
- (iv) Pursuant to Section 360B of the Act and Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), only shareholders registered in the register of members of the Company as at 6.00pm on 21 March 2016 shall be entitled to attend and vote at the Meeting in respect of the number of shares registered in their name at such time. If the Meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to attend and vote at the adjourned Meeting is 6.00pm on the day preceding the date fixed for the adjourned Meeting. Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the Meeting.
- (v) In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
- (vi) CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf.
- (vii) In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a “CREST Proxy Instruction”) must be properly authenticated in accordance with the specifications of Euroclear UK & Ireland Limited (“Euroclear UK & Ireland”) and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Company’s agent, Capita Asset Services (CREST participant ID RA10), by the latest time(s) for receipt of proxy appointments specified in the Notice of Meeting. 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 Application Host) from which the Company’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
- (viii) CREST members and, where applicable, their CREST sponsors and voting service providers should note that Euroclear UK & Ireland 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 a voting service provider(s), to procure that his or her 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 provider(s) 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 (as amended).

Notes to Notice continued

- (ix) Copies of the terms and conditions of appointment of the Non-Executive Directors are available for inspection at the registered office of the Company, Brittanica House, Stirling Way, Borehamwood, Hertfordshire WD6 2BT, during usual business hours on any weekday (Saturdays, Sundays and public holidays excluded) from the date of this Notice until the conclusion of the Meeting and will be available for inspection at the place of the Meeting for at least 15 minutes prior to and during the Meeting.
- (x) As at 16 February 2016 (being the last business day prior to the publication of this Notice) the Company's issued share capital consisted of 207,685,949 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at 16 February 2016 were 207,685,949.
- (xi) The information required to be published by Section 311(A) of the Act (information about the contents of this Notice and numbers of shares in the Company and voting rights exercisable at the Meeting and details of any members' statements, members' resolutions and members' items of business received after the date of this Notice) may be found at www.safestore.com.
- (xii) Members representing 5% or more of the total voting rights of all the members or at least 100 persons (being either members who have a right to vote at the Meeting and hold shares on which there has been paid up an average sum, per member, of £100 or persons satisfying the requirements set out in Section 153(2) of the Act) may require the Company, under Section 527 of the Act, 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 Meeting; or (ii) any circumstance connected with the 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 Act. The business which may be dealt with at the Meeting includes any statement that the Company has been required under Section 527 of the Act to publish on a website.
- (xiii) A Nominated Person may, under an agreement between him/her and the member who nominated him/her, have a right to be appointed (or to have someone else appointed) as a proxy entitled to attend and speak and vote at the Meeting. Nominated Persons are advised to contact the member who nominated them for further information on this and the procedure for appointing any such proxy.
- (xiv) If a Nominated Person does not have a right to be appointed, or to have someone else appointed, as a proxy for the Meeting, or does not wish to exercise such a right, he/she may still have the right under an agreement between himself/herself and the member who nominated him/her to give instructions to the member as to the exercise of voting rights at the Meeting. Such Nominated Persons are advised to contact the members who nominated them for further information on this.

Adoption of Financial Reporting Standard (FRS) 101

Effective from 1 January 2015, UK and Ireland registered companies are required to adopt one of the new Financial Reporting Standards issued by the Financial Reporting Council, being the standard-setting body in the UK, in place of previously effective UK GAAP. The Company intends to prepare its accounts under FRS 101, which sets out a reduced disclosure framework which is available to qualifying entities that prepare their annual report and accounts under EU-adopted IFRS for the first time for the financial year commencing 1 November 2015. The consolidated accounts for the Group will continue to be prepared under full IFRS. This change is not expected to have a significant impact on the parent company financial statements.

The Board considers that it is in the best interests of the Company to adopt FRS 101. No disclosures in the current UK GAAP financial statements would be omitted on adoption of FRS 101.

A shareholder or shareholders holding in aggregate 5% or more of the total allotted or issued shares in the Company may object to the use of FRS 101 by writing to the Company at its registered office, Brittanica House, Stirling Way, Borehamwood, Hertfordshire WD6 2BT, for the attention of the Company Secretary, by no later than 6.00pm on 21 March 2016.

Explanatory notes to resolutions

Resolutions 6–11 – Re-election of Alan Lewis, Keith Edelman, Frederic Vecchioli, Andy Jones, Ian Krieger and Joanne Kenrick as Directors (ordinary resolutions)

Under the Company's Articles of Association, one-third of the Directors (other than newly appointed Directors) are to retire from office and offer themselves for re-election. For the sake of good corporate governance as a FTSE 350 company, it has been decided that the entire Board (and not just one-third of the Board) will be put up for re-election and therefore Alan Lewis, Keith Edelman, Frederic Vecchioli, Andy Jones, Ian Krieger and Joanne Kenrick will stand for re-election to the Board. Resolutions 6–11 (inclusive) propose their re-election. The re-election of Directors will take effect at the conclusion of the Meeting.

Resolution 12 – Political donations and political expenditure (ordinary resolution)

Resolution 12 seeks to renew the authority granted at last year's Annual General Meeting for the Company to make political donations to political parties, to other political organisations and to independent election candidates or to incur political expenditure.

It is not the policy of the Company or its subsidiaries to make political donations of this type and the Directors have no intention of changing that policy. However, as a result of the wide definitions in the Companies Act 2006 (the "Act") of matters constituting political donations, normal expenditure (such as expenditure on organisations concerned with matters of public policy, law reform and representation of the business community) and business activities (such as communicating with the Government and political parties at local, national and European level) might be construed as political expenditure or as a donation to a political party or other political organisation and fall within the restrictions of the Act.

This resolution does not purport to authorise any particular donation or expenditure but is expressed in general terms as required by the Act and is intended to authorise normal donations and expenditure. If passed, resolution 12 would allow the Company and its subsidiaries:

- (i) to make donations to political parties and/or independent election candidates up to an aggregate limit of £100,000;
- (ii) to make donations to other political organisations up to an aggregate limit of £100,000; and
- (iii) to incur political expenditure (as defined in the Act) up to an aggregate limit of £100,000,

during the period up to the conclusion of the next Annual General Meeting of the Company whilst avoiding inadvertent infringement of the statute. Any political donation made or political expenditure incurred which is in excess of £2,000 will be disclosed in the Company's Annual Report for next year, as required by the Act. The authority will not be used to make political donations within the normal meaning of that expression.

Resolution 12 replaces a similar authority put in place at the Annual General Meeting held on 19 March 2015. No payments were made under this authority.

Resolution 13 – Directors' authority to allot shares or grant subscription or conversion rights (ordinary resolution)

The resolution asks shareholders to grant the Directors authority under Section 551 of the Act to allot shares or grant such subscription or conversion rights as are contemplated by Sections 551(1)(a) and (b) respectively of the Act up to a maximum aggregate nominal value of £1,384,557, being approximately two-thirds of the nominal value of the issued ordinary share capital of the Company as at 16 February 2016. As at 16 February 2016, the Company did not hold any treasury shares. £692,278 of this authority is reserved for a fully pre-emptive rights issue. This is the maximum permitted amount under best practice corporate governance guidelines. The Directors consider it important to have the maximum ability and flexibility commensurate with good corporate governance guidelines to raise finance to enable the Company to respond to market developments and conditions. The Directors have no present intention of exercising such authority. The authority will expire at the next Annual General Meeting. The resolution replaces a similar resolution passed at the Annual General Meeting of the Company held on 19 March 2015.

Explanatory notes to resolutions continued

Resolution 14 – Disapplication of pre-emption rights (special resolution)

If the Directors wish to allot new shares or other equity securities for cash, the Act requires that such shares or other equity securities are offered first to existing shareholders in proportion to their existing holding. The allotment of equity securities as referred to in this resolution includes the sale of any shares which the Company holds in treasury following a purchase of its own shares. Resolution 14 asks shareholders to grant the Directors authority to allot equity securities for cash up to an aggregate nominal value of £103,842 (being 5% of the Company's issued ordinary share capital as at 16 February 2016) without first offering the securities to existing shareholders. The Directors confirm that equity securities in excess of 7.5% of the Company's issued ordinary share capital will not be issued for cash on a non pre-emptive basis over a rolling three-year period without suitable advance consultation with shareholders. The resolution also disapplies the statutory pre-emption provisions in connection with a rights issue and allows the Directors, in the case of a rights issue, to make appropriate arrangements in relation to treasury shares, fractional entitlements or other legal or practical problems which might arise.

The authority will expire at the next Annual General Meeting. The resolution replaces a similar resolution passed at the Annual General Meeting of the Company held on 19 March 2015.

Resolution 15 – Purchase of own shares by the Company (special resolution)

Resolution 15 to be proposed at the Annual General Meeting seeks authority from shareholders for the Company to make market purchases of its own ordinary shares of 1 pence each ("Ordinary Shares"), such authority being limited to the purchase of 10% of the Ordinary Shares in issue as at 16 February 2016. The maximum price payable for the purchase by the Company of its own Ordinary Shares will be limited to the higher of 5% above the average of the middle market quotations of the Company's Ordinary Shares, as derived from the Daily Official List of the London Stock Exchange, for the five business days prior to the purchase and the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share as derived from the London Stock Exchange Trading System. The minimum price payable by the Company for the purchase of its own Ordinary Shares will be 1 pence per Ordinary Share (being the amount equal to the nominal value of an Ordinary Share). The authority to purchase the Company's own Ordinary Shares will only be exercised if the Directors consider that there is likely to be a beneficial impact on earnings per Ordinary Share and that it is in the best interests of the Company at the time. The resolution renews a similar resolution passed at the Annual General Meeting of the Company held on 19 March 2015. The Company will be able to hold the Ordinary Shares which have been repurchased as treasury shares and re-sell them for cash, cancel them or use them in connection with certain of its share schemes.

Options to subscribe for up to 2,296,022 Ordinary Shares have been granted and are outstanding as at 16 February 2016 (being the latest practicable date prior to publication of this document) representing 1.11% of the issued Ordinary Share capital at that date (excluding shares held in treasury). If the Directors were to exercise in full the power for which they are seeking authority under resolution 15, the options outstanding as at 16 February 2016 would represent 1.23% of the Ordinary Share capital (excluding shares held in treasury) in issue following such exercise.

Resolution 16 – Calling of general meetings (special resolution)

Resolution 16 to be proposed at the Meeting seeks authority from shareholders to hold general meetings (other than Annual General Meetings) on 14 days' clear notice. This is permissible under the existing Articles of Association of the Company and the Act. However, pursuant to the EU Shareholders' Rights Directive, the Company must offer the facility, accessible to all shareholders, to vote by electronic means and must obtain specific shareholder approval annually in order to retain this ability. The Directors believe that there may be circumstances in which it will be important for the Company to be able to call meetings at such short notice. The shorter notice would not be used as a matter of course, but only where it is merited by the business of the Meeting and is thought to be to the advantage of shareholders as a whole. Accordingly, the Directors believe that it is important for the Company to retain this flexibility.

Directors' recommendation

The Board of Directors considers that each of the resolutions being proposed at the Annual General Meeting are in the best interests of the Company and its shareholders as a whole. Accordingly, the Directors unanimously recommend that shareholders vote in favour of the resolutions as they intend to do in respect of their own beneficial shareholdings.