

November 22, 2021 at 07:30 am CET

This press release is not and must not, directly or indirectly, be distributed or made public in Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or Switzerland or any jurisdiction where such offer pursuant to legislation and regulations in such relevant jurisdiction would be prohibited by applicable law. The offer is not being made to, nor will any tender of shares be accepted from, holders in such jurisdictions or elsewhere where their participation requires further documentation, filings or other measures in addition to those required by Swedish law. This press release has been published in Swedish and English. In the event of any discrepancy in content between the language versions, the original Swedish version shall prevail.

Regulated information – Inside information

**Shurgard Self Storage SA
("Shurgard")**

Shurgard announces a public recommended cash offer to the shareholders of 24Storage

Shurgard Self Storage S.A. through Shurgard Sweden AB¹ ("Shurgard") hereby announces a recommended public cash offer to the shareholders of 24Storage AB ("24Storage"), to tender all their shares to Shurgard for SEK 72 per share (the "Offer"). The shares in 24Storage are listed on Nasdaq First North Growth Market Sweden ("Nasdaq First North") under the ticker "24STOR".

Summary of the Offer:

- Shurgard offers SEK 72.00 in cash per share in 24Storage (the "Offer Price")², valuing all outstanding shares in 24Storage to approximately SEK 1,075 million.³
- The Offer represents a premium of:
 - 16.5 per cent compared to the closing price of SEK 61.80 for 24Storage's share on Nasdaq First North on 19 November 2021, being the last trading day prior to the announcement of the Offer; and
 - 16.1 per cent compared to TIAA's offer of SEK 62.00 announced on Monday 8 November 2021.⁴
- The Bid Committee of 24Storage unanimously recommends that 24Storage's shareholders accept, or procure the acceptance of, the Offer.
- The Offer is conditional on, *inter alia*, that the Offer is accepted by shareholders representing more than 90 per cent of the shares in 24Storage. Further, the Offer will be on the terms and subject to conditions 1-7 set out below in this announcement.

¹ Shurgard Sweden AB is a wholly owned indirect subsidiary of Shurgard Self Storage S.A.

² If 24Storage pays dividends or makes any other distributions to shareholders, for which the record date occurs prior to the settlement of the Offer, the Offer Price will be reduced accordingly.

³ Based on a total of 14,924,020 outstanding shares in 24Storage.

⁴ 67.5 per cent compared to the volume-weighted average price for 24Storage's share of SEK 42.97 during the last 30 days prior to the announcement of TIAA's offer.

- An offer document detailing the Offer is expected to be made public on or around 23 November 2021 and the acceptance period is expected to commence on or around 23 November 2021 and end on or around 15 December 2021.

Marc Oursin, CEO of Shurgard Self Storage comments: *"We are committed to growing Shurgard's portfolio in Sweden with a high-quality self-storage proposition for local customers. The acquisition of 24Storage complements our existing position and enhances our Pan-European strategy. Through this transaction we create a larger, scalable, and environmentally stable and efficient portfolio. Our intention is to combine expertise and continue to grow, with our offer reflecting an attractive value proposition to customers and shareholders."*

Background and reasons for the Offer

The acquisition of 24Storage creates Sweden's leading self-storage portfolio with the largest and highest-quality assets in the sector, backed by a strong balance sheet, delivering robust growth prospects when combining operations and development pipelines to expand the asset base in Sweden over the coming years. Through this acquisition, Shurgard realises its ambition to expand its leading position in Sweden and Europe.

The combination creates the top player on sustainability in the sector, with Shurgard's committed goals to uphold ESG targets while implementing an operationally net zero carbon strategy by 2030. All of this is achieved with Shurgard continuing to be a market leader in all aspects of ESG.

For Shurgard, Sweden is the third largest market and has the highest brand awareness. By acquiring the strategically complimentary portfolio of 24Storage, Shurgard will enhance its position. The acquisition will nearly double Shurgard's number of properties in Sweden from 36 to 63 and add approximately 71,000 square meters to have a total rentable area of approximately 250,000 square meters in the country. The 24Storage assets are complementary to Shurgard's locations with 80 per cent within 10 minutes' drive and with 90 per cent freehold and approximately 35 per cent purpose built. Shurgard's goal is to offer the most attractive and high-quality self-storage offering in all of its markets. This acquisition of 24Storage will allow Shurgard to continue to offer best-in-class customer experiences for Swedish clients through complimentary assets, technology, increased space, and expedited self-service. The combined, highly sustainable, operationally efficient and low risk portfolio is expected to contribute to Shurgard's overall strength generating attractive returns for shareholders.

The integration of the assets into Shurgard's portfolio is expected to create significant value for shareholders from both improved earnings potential as Shurgard ramps up the occupancy and rent in the 24Storage assets and through the realisation of operational and financial synergies. In addition, the attractive pipeline of developments will drive incremental growth over the next few years. Further, Shurgard intends to utilise its robust balance sheet to refinance 24Storage's capital structure at a materially lower cost. The transaction will be accretive to Shurgard's earnings following the first full year of Shurgard's ownership.

Further, Shurgard considers that the Offer is financially attractive and provides 24Storage's shareholders with an opportunity to realise the financial value from their investments at both high multiples and a significant premium compared to both the current market price and long-term net worth of 24Storage's shares.

Shurgard currently foresees synergies, however the scope of such synergies will be evaluated following the completion of the Offer. At such point in time, Shurgard intends to carry out a careful review of the combined business in order to evaluate how Shurgard can organise and develop the group in the best

possible way, including in relation to employees and management, their terms of employment, and the locations where the companies currently operate.

Consideration and premium

The shareholders of 24Storage are offered SEK 72.00⁵ in cash per share in 24Storage. The total value of the Offer amounts to approximately SEK 1,075 million.⁶

The Offer represents a premium of:

- 16.5 per cent compared to the closing price of SEK 61.80 for 24Storage's share on Nasdaq First North on 19 November 2021, being the last trading day prior to the announcement of the Offer; and
- 16.1 per cent compared to the TIAA offer price of SEK 62.00 announced on Monday 8 November 2021.⁷

No commission will be charged to those who tender shares in connection with the Offer.

Recommendation from the Bid Committee of 24Storage

The Bid Committee of 24Storage unanimously recommend the shareholders of 24Storage to accept, or procure the acceptance of, the Offer. The Bid Committee of 24Storage has previously received a fairness opinion from Lenner & Partners Corporate Finance AB concluding that the previous offer of SEK 62.00, from a financial point of view, is fair to the shareholders of 24Storage.

For further information regarding the recommendation and the fairness opinion, see the separate press releases from 24Storage.

Shurgard's shareholding in 24Storage

Neither Shurgard nor any other closely related company or closely related party own any shares in 24Storage at the time of this announcement.

Shurgard has not acquired or agreed to acquire any shares in 24Storage, or any other financial instruments that give a financial exposure equivalent to a shareholding in 24Storage, during the six month-period preceding the announcement of the Offer.

Shurgard may acquire, or enter into arrangements to acquire, shares in 24Storage outside the Offer. Any such acquisitions made or arranged will be in accordance with applicable law, including but not limited to Swedish law and the takeover rules for certain trading platforms issued by the Swedish Corporate Governance Board (the "Takeover Rules"), and will be disclosed in accordance with applicable rules.

⁵ If 24Storage pays dividends or makes any other distributions to shareholders, for which the record date occurs prior to the settlement of the Offer, the Offer Price will be reduced accordingly.

⁶ Based on a total of 14,924,020 outstanding shares and an offer price of SEK 72.00 per share in 24Storage.

⁷ 67.5 per cent compared to the volume-weighted average price for 24Storage's share of SEK 42.97 during the last 30 days prior to the announcement of TIAA's offer.

Conditions to completion of the Offer

The completion of the Offer is conditional upon:

1. that the Offer is accepted by shareholders representing more than 90 per cent of the shares in 24Storage;
2. with respect to the Offer and the acquisition of 24Storage, that all necessary regulatory, governmental or similar clearances, approvals and decisions, including from competition authorities are received, in each case on the terms which, in Shurgard's opinion are acceptable;
3. that no other party announces an offer to acquire shares in 24Storage on conditions that are more favourable to the shareholders of 24Storage than the Offer;
4. that neither the Offer nor the acquisition of 24Storage is rendered wholly or partially impossible or significantly impeded as a result of legislation or other regulation, any decision of a court or public authority, or any similar circumstance, which is actual or can reasonably be anticipated;
5. that no circumstance has occurred which could have a material adverse effect or could reasonably be expected to have a material adverse effect on 24Storage's financial position or operation, including 24Storage's sales, results, liquidity, equity ratio, equity or assets;
6. that no information made public by 24Storage or otherwise made available by 24Storage to Shurgard is inaccurate, incomplete or misleading, and that 24Storage has made all information public that should have been made public; and
7. that 24Storage does not take any action that is likely to impair the prerequisites for making or completing the Offer.

Shurgard reserves the right to withdraw the Offer in the event it becomes clear that the above condition is not satisfied or cannot be satisfied. The Offer may however only be withdrawn with reference to conditions 2-7 above if the non-satisfaction of such condition is of material importance to Shurgard's acquisition of the shares in 24Storage or if otherwise approved by the Swedish Securities Council (Sw. *Aktiemarknadsnämnden*).

Shurgard reserves the right to waive, in whole or in part, the conditions to the Offer and, with respect to condition 1 above, to complete the Offer at a lower level of acceptance.

Warrants granted by 24Storage

The Offer will not include any warrants (Sw. *teckningsoptioner*) granted or transferred by 24Storage to its subsidiaries or participants under 24Storage's outstanding incentive programmes. Shurgard intends to procure fair treatment of participants in such programmes in connection with the Offer.

Financing

The Offer is not subject to any financing condition. The Offer is fully financed through funds made available to Shurgard through cash on balance sheet and undrawn existing credit facilities. The conditions to drawdown are within Shurgard's control.

Brief description of Shurgard

Shurgard is the largest owner and operator of self-storage facilities in Europe by both number of stores and rentable space. Shurgard operates 1.3 million square meters of space across 252 stores in seven countries: France, the Netherlands, Sweden, the United Kingdom, Germany, Belgium, and Denmark,

where over 175,000 customers lease storage units every year and employs approximately 750 people. Shurgard is listed on Euronext Brussels under the symbol "SHUR".

More info: <https://corporate.shurgard.eu/>

Due diligence

Shurgard has performed a confirmatory due diligence review of 24Storage in relation to the preparation of the Offer and has in connection therewith received documents and met with 24Storage's management team. 24Storage has informed Shurgard that no inside information (as defined in Article 7 of the EU Market Abuse Regulation) has been disclosed to Shurgard during the due diligence process.

Indicative timetable

All dates are preliminary and may change.

Publication of offer document: on or around 23 November 2021

Acceptance period: 23 November 2021 - 15 December 2021

Settlement date: 22 December 2021

The outcome of the Offer is expected to be announced on or around 17 December 2021.

Shurgard reserves the right to, one or several times, extend the acceptance period for the Offer and to postpone the settlement date.

Shurgard will announce any changes or extension(s) of the acceptance period and/or postponement(s) of the settlement date by press release in accordance with applicable laws and recommendations.

The completion of the Offer and the acquisition of 24Storage is conditional upon that all necessary regulatory, governmental or similar clearances, approvals and decisions, including from competition authorities are received, in each case on the terms which, in Shurgard's opinion are acceptable. Shurgard's current assessment is that the completion of the Offer will not require any approvals from competition or other authorities.

Compulsory redemption proceedings and delisting

As soon as possible after Shurgard (whether in connection with the Offer or otherwise) has become the owner of shares representing more than 90 per cent of the outstanding shares in 24Storage, Shurgard intends to initiate the procedure for compulsory redemption of the remaining outstanding shares in 24Storage in accordance with the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). In connection therewith, Shurgard intends to promote the delisting of the shares in 24Storage from Nasdaq First North.

Applicable law and disputes

The Offer shall be governed and construed in accordance with substantive Swedish law. Any dispute in connection with, or arising out of, the Offer shall be settled exclusively by Swedish courts, with the city court of Stockholm (Sw. *Stockholms tingsrätt*) as the court of first instance.

The Takeover Rules, and the Swedish Securities Council's (Sw. *Aktiemarknadsnämnden*) statements regarding the interpretation and application of the Takeover Rules, apply in relation to the Offer.

Advisers

J.P. Morgan Securities plc, ("J.P. Morgan") and Carnegie Investment Bank AB (publ) ("Carnegie") are acting as financial advisers to Shurgard in connection with the Offer. Linklaters Advokatbyrå AB is acting as legal advisor to Shurgard in connection with the Offer.

For additional information please contact

Information of the Offer is also available on the website for Shurgard, <https://corporate.shurgard.eu/press-release>.

For media enquiries, please contact: Caroline Thirifay, Director of Investor Relations, Shurgard Self Storage S.A.

Email: investor.relations@shurgard.lu

Telephone: +352 621 680 104

About 24Storage

24Storage is a self-storage company that offers customers convenient and easy to access storage space outside the home or office. 24Storage was founded in 2015 with the vision to digitalise the storage industry and has succeeded in establishing itself since then as one of the biggest players in Sweden. 24Storage currently operates 27 self-storage facilities and has 35 employees. The 24Storage share is listed on Nasdaq First North Growth Market.

More information: 24storage.se

IMPORTANT INFORMATION

The Offer is not being made, and will not be made, directly or indirectly, in or into, Australia, Canada, Hong Kong, Japan, New Zealand, South Africa, Switzerland or in any other jurisdiction where such offer would be prohibited by applicable law pursuant to legislation, restrictions and regulations in the relevant jurisdiction, by use of mail or any other means or instrumentality of interstate or foreign commerce, or of any facilities of a national securities exchange, of Australia, Canada, Hong Kong, Japan, New Zealand, South Africa, Switzerland or in any other jurisdiction where such offer would be prohibited by applicable law pursuant to legislation, restrictions and regulations in the relevant jurisdiction. This includes, but is not limited to facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic transmission. The Offer cannot be accepted and shares may not be tendered in the Offer by any such use, means, instrumentality or facility of, or from within, Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or Switzerland or by persons located or resident in Australia, Canada, Hong Kong, Japan, New Zealand, South Africa, Switzerland or in any other jurisdiction where such offer would be prohibited by applicable law pursuant to legislation, restrictions and regulations in the relevant jurisdiction. Accordingly, this press release and any related Offer documentation are not being and should not be mailed or otherwise transmitted, distributed, forwarded or sent in or into Australia, Canada, Hong Kong, Japan, New Zealand, South Africa, Switzerland or in any other jurisdiction where such offer would be prohibited by applicable law pursuant to legislation, restrictions and regulations in the relevant jurisdiction or to any Australian, Canadian, Hong Kong, Japanese, New Zealand, South African or Swiss persons or citizens in any other jurisdiction where such offer would be prohibited by applicable law pursuant to legislation, restrictions and regulations in the relevant jurisdiction or any persons located or resident in Australia, Canada, Hong Kong, Japan, New Zealand, South Africa, Switzerland or in any other jurisdiction where such offer would be prohibited by applicable law pursuant to legislation, restrictions and regulations in the relevant jurisdiction.

This Press Release is not being, and must not, directly or indirectly, be sent to shareholders with registered addresses in Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or Switzerland. Banks, brokers, dealers and other nominees holding shares for persons in Australia, Canada, Hong Kong, Japan, New Zealand, South Africa, Switzerland or in any other jurisdiction where such offer would be prohibited by applicable law pursuant to legislation, restrictions and regulations in the relevant jurisdiction must not forward this press release or any other document received in connection with the Offer to such persons.

Notwithstanding the foregoing, Shurgard reserves the right to permit the Offer to be accepted by persons not resident in Sweden if, in its sole discretion, Shurgard is satisfied that such transaction can be undertaken in compliance with applicable laws and regulations.

The Offer, the information and the documents contained in this offer document are not being made and have not been approved by an "authorised" person for the purposes of section 21 of the UK Financial Services and Markets Act 2000 (the "FSMA"). The communication of the information and documents contained in this offer document is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is a communication by or on behalf of a body corporate which relates to a transaction to acquire shares in a body corporate and the object of the transaction may reasonably be regarded as being the acquisition of day to day control of the affairs of that body corporate within article 62 (sale of a body corporate) of the FSMA (Financial Promotion) Order 2005.