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FOR IMMEDIATE RELEASE

17 May 2024

**RECOMMENDED CASH ACQUISITION
OF
LOK'N STORE GROUP PLC ("LOK'NSTORE")
BY
SHURGARD SELF STORAGE LIMITED ("SHURGARD")

to be effected by means of a Scheme of Arrangement
under Part 26 of the Companies Act 2006**

Publication of Scheme Document

On 11 April 2024, the boards of Shurgard and Lok'nStore announced that they had reached agreement on the terms of a recommended cash offer to be made by Shurgard to acquire the entire issued and to be issued share capital of Lok'nStore (the "**Rule 2.7 Announcement**" and the "**Acquisition**"), proposed to be effected by means of a Court-sanctioned scheme of arrangement between Lok'nStore and Scheme Shareholders under Part 26 of the Companies Act 2006.

Further to the announcement made by Lok'nStore on 2 May 2024, the board of Lok'nStore announces that it is today publishing and sending to Lok'nStore Shareholders a circular in relation to the Acquisition (the "**Scheme Document**") setting out, amongst other things, the full terms and conditions of the Scheme, an explanatory statement pursuant to section 897 of the Companies Act 2006, an expected timetable of principal events, notices of the Court Meeting and General Meeting and details of the actions to be taken by Lok'nStore Shareholders, together with Forms of Proxy for the Court Meeting and the General Meeting. Lok'nStore is also sending the Scheme Document to participants in the Lok'nStore Share Plans, together with details of the proposals being made to such participants.

Capitalised terms used in this announcement ("**Announcement**") shall, unless otherwise defined, have the same meanings as set out in the Scheme Document.

Copies of this Announcement and the Scheme Document will be made available (subject to certain restrictions relating to persons in Restricted Jurisdictions) on Shurgard's website at <https://www.shurgard.com/corporate/investors/acquisitions/loknstore> and on Lok'nStore's website at www.loknstore.co.uk/investors/recommended-cash-offer up to and including the Effective Date. The content of the websites referred to in this Announcement are not incorporated into, and do not form part of, this Announcement.

Notices of the Court Meeting and General Meeting

As further detailed in the Scheme Document, to become Effective, the Scheme must be approved by a majority in number of the Scheme Shareholders voting at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Scheme Shares voted. In addition, the Special Resolution must be passed by the requisite majority at the General Meeting.

Notices convening the Court Meeting and General Meeting for 10.00 a.m. and 10.15 a.m. (or, if later, as soon as the Court Meeting has been concluded or adjourned) respectively on 10 June 2024 to be held at the offices of Cavendish Capital Markets Limited, One Bartholomew Close, London EC1A 7BL are set out in the Scheme Document. Forms of Proxy for use at such meetings are enclosed with the Scheme Document.

It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholder opinion. Scheme Shareholders are therefore strongly urged to submit their Forms of Proxy (or the electronic equivalent) (once received) as soon as possible in accordance with the instructions for so doing.

If the Scheme is approved by the Scheme Shareholders, the Special Resolution is approved by Lok'nStore Shareholders, all other Conditions to the Acquisition are satisfied or (if capable of waiver) waived, the Court sanctions the Scheme and the Scheme becomes Effective in accordance with its terms, then under the anticipated timetable it is expected that dealings in Lok'nStore Shares will be suspended at 7.30 a.m. on 1 August 2024 and Lok'nStore Shares will be subsequently cease to be admitted to trading on AIM by 7.00 a.m. on 2 August 2024. Further details of the expected timetable of principal events are set out below and in the Scheme Document.

Timetable

The current expected timetable of principal events for the implementation of the Scheme is set out in the Scheme Document and repeated below. If any of the key dates set out in the expected timetable change, an announcement will be made through a Regulatory Information Service.

Event	Time and/or date
Publication of the Scheme Document	17 May 2024
Latest time for lodging Forms of Proxy for the:	
Court Meeting (BLUE form)	10.00 a.m. on 6 June 2024 ⁽¹⁾
General Meeting (WHITE form)	10.15 a.m. on 6 June 2024 ⁽²⁾
Voting Record Time	6.30 p.m on 6 June 2024 ⁽³⁾
Court Meeting	10.00 a.m. on 10 June 2024
General Meeting	10.15 a.m. on 10 June 2024⁽⁴⁾
Sanction Hearing	18 July 2024
Last day of dealings in, and for the registration of transfers of, and disablement in CREST of, Lok'nStore Shares	31 July 2024

Scheme Record Time	6.00 p.m. on 31 July 2024
Suspension of dealings in Lok'nStore Shares on AIM	by 7.30 a.m. on 1 August 2024
Effective Date	1 August 2024 ⁽⁶⁾
Cancellation of admission to trading of Lok'nStore Shares on AIM	by 7.00 a.m. on 2 August 2024
Latest date for dispatch of cheques and crediting of CREST accounts due under the Scheme	15 August 2024
Long Stop Date	11 October 2024 ⁽⁷⁾

- (1) It is requested that BLUE Forms of Proxy for the Court Meeting be lodged not later than 10.00 a.m. on 6 June 2024 or, if the Court Meeting is adjourned, 48 hours prior to the time and date set for any adjourned Court Meeting (excluding any part of such 48-hour period falling on a non-working day). If the BLUE Form of Proxy for the Court Meeting is not returned by such time, it may be handed to a representative of Link Group, on behalf of the Chair of the Court Meeting, or to the Chair of the Court Meeting before the start of the Court Meeting (or any adjournment of it) and it will be valid.
- (2) In order to be valid, the WHITE Forms of Proxy for the General Meeting must be lodged not later than 10.15 a.m. on 6 June 2024 or, if the General Meeting is adjourned, 48 hours prior to the time and date set for any adjourned General Meeting (excluding any part of such 48-hour period falling on a non-working day).
- (3) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 6.30 p.m. on the date which is two days (excluding non-working days) prior to the date set for such adjourned Meeting.
- (4) To commence at 10.15 a.m. or as soon thereafter as the Court Meeting shall have concluded or adjourned.
- (5) These dates are indicative only and will depend, among other things, on the date upon which: (i) the Conditions are satisfied or (if capable of waiver) waived; (ii) the Court sanctions the Scheme; and (iii) the Court Order is delivered to the Registrar of Companies.
- (6) Following sanction of the Scheme by the Court, the Scheme will become Effective in accordance with its terms upon a copy of the Court Order being delivered to the Registrar of Companies. This is presently expected to occur on 1 August 2024, subject to satisfaction or (where capable of waiver), waiver of the Conditions. Lok'nStore and Shurgard have agreed to complete the Acquisition on 1 August 2024 to align their respective accounting and tax periods.
- (7) This is the latest date by which the Scheme may become Effective. However, the Long Stop Date may be extended to such later date as Lok'nStore and Shurgard may agree in writing (with the Panel's consent and as the Court may approve (should such approval(s) be required)), or such later date as the Panel may require pending final determination of an issue under section 3(g) of Appendix 7 to the Code.

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Allen Overy Shearman Sterling LLP is acting as legal adviser to Shurgard. Travers Smith LLP is acting as legal adviser to Lok'nStore.

Important notices relating to financial advisers

J.P. Morgan Securities PLC, which conducts its UK investment banking business as J.P. Morgan Cazenove ("J.P. Morgan Cazenove"), and which is authorised in the United Kingdom by the Prudential Regulation Authority (the "PRA") and regulated by the PRA and the Financial Conduct Authority (the "FCA"), is acting as financial adviser exclusively for Shurgard and no one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition and will not be responsible to anyone other than Shurgard for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to the Acquisition or any other matter or arrangement referred to in this Announcement.

Goldman Sachs International ("Goldman Sachs"), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for Lok'nStore and no one else in connection with the Acquisition and will not be responsible to anyone other than Lok'nStore for providing the protections afforded to clients of Goldman Sachs or for providing advice in connection

with the matters referred to in this Announcement. No representation or warranty, express or implied, is made by Goldman Sachs as to the contents of this Announcement.

*Cavendish Capital Markets Limited ("**Cavendish**"), which, in the United Kingdom, is authorised and regulated by the FCA, is acting exclusively for Lok'nStore and no one else in connection with the Acquisition and will not be responsible to anyone other than Lok'nStore for providing the protections afforded to clients of Cavendish nor for providing advice in relation to the Acquisition or any other matter or arrangement referred to in this Announcement.*

*Peel Hunt LLP ("**Peel Hunt**"), which, in the United Kingdom, is authorised and regulated by the FCA, is acting exclusively for Lok'nStore and no one else in connection with the Acquisition and neither Peel Hunt nor any of its affiliates will be responsible to anyone other than Lok'nStore (whether or not a recipient of this Announcement) for providing the protections afforded to clients of Peel Hunt nor for providing advice in relation to the Acquisition or any other matter or arrangement referred to in this Announcement.*

Further information

This Announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of Lok'nStore in any jurisdiction in contravention of applicable law. The Acquisition will be made solely pursuant to the terms set out in the Scheme Document (and the accompanying Forms of Proxy), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision in respect of the Acquisition should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer document).

Lok'nStore will prepare the Scheme Document to be distributed to Lok'nStore Shareholders. Lok'nStore and Shurgard urge Lok'nStore Shareholders to read the Scheme Document (or, if the Transaction is implemented by way of a Takeover Offer, the Takeover Offer document) in full when it becomes available because it will contain important information relating to the Acquisition.

This Announcement does not constitute a prospectus or a prospectus exempted document.

This Announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside England.

Overseas Shareholders

The release, publication or distribution of this Announcement in jurisdictions other than the UK may be restricted by law and therefore any persons who are not resident in the UK or who are subject to the laws of any jurisdiction other than the UK (including Restricted Jurisdictions) should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the UK or who are subject to the laws of another jurisdiction to participate in the Acquisition or to vote their Lok'nStore Shares in respect of the Scheme at the

Court Meeting, or to execute and deliver Forms of Proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located or to which they are subject. Any failure to comply with applicable legal or regulatory requirements of any jurisdiction may constitute a violation of securities laws in that jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Shurgard or required by the Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

The Acquisition will be subject to the applicable requirements of English law, the Code, the Panel, the AIM Rules and the FCA.

Copies of this Announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of acceptance of the Acquisition.

Further details in relation to Lok'nStore Shareholders in overseas jurisdictions will be contained in the Scheme Document.

Additional information for U.S. investors

The Acquisition relates to an offer for the shares of a UK company and is being made by means of a scheme of arrangement provided for under English company law. The Acquisition, implemented by way of a scheme of arrangement, is not subject to the tender offer rules or the proxy solicitation rules under the U.S. Exchange Act, as amended. Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable to a scheme of arrangement involving a target company in the UK admitted to trading on AIM, which differ from the disclosure requirements of the U.S. tender offer and proxy solicitation rules. If, in the future, Shurgard exercises its right to implement the Acquisition by way of a Takeover Offer and determines to extend the Takeover Offer into the U.S., the Acquisition will be made in compliance with applicable U.S. laws and regulations.

Neither the SEC nor any U.S. state securities commission has approved, disapproved or passed judgment upon the fairness or the merits of the Acquisition or determined if this Announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the U.S.

Some or all of Lok'nStore's officers and directors reside outside the U.S., and some or all of its assets are or may be located in jurisdictions outside the U.S. Therefore, investors may have difficulty effecting service of process within the U.S. upon those persons or recovering against Lok'nStore or

its officers or directors on judgments of U.S. courts, including judgments based upon the civil liability provisions of the U.S. federal securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment. It may not be possible to sue Lok'nStore or its officers or directors in a non-U.S. court for violations of the U.S. securities laws.

In accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Shurgard or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Lok'nStore outside of the U.S., other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com.

The receipt of cash pursuant to the scheme by U.S. Shareholders (defined as shareholder who are U.S. persons as defined in the U.S. Internal Revenue Code) as consideration for the transfer of its Lok'nStore Shares pursuant to the scheme may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each Shareholder (including U.S. Shareholders) is urged to consult his independent professional adviser immediately regarding the tax consequences of the transaction applicable to him.

The financial information with respect to Lok'nStore included in this Announcement and the Scheme Document has been or will have been prepared in accordance with International Financial Reporting Standards ("IFRS") and thus may not be comparable to the financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the U.S.

Forward-looking statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by Shurgard and Lok'nStore contain statements which are, or may be deemed to be, "forward-looking statements". All statements, other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on assumptions, expectations, valuations, targets, estimates, forecasts and projections of Shurgard and Lok'nStore about future events, and are therefore subject to risks and uncertainties which could cause actual results, performance or events to differ materially from those expressed or implied by the forward-looking statements. The forward-looking statements contained in this Announcement include statements relating to the expected effects of the Acquisition on the Shurgard Group, the Lok'nStore Group and the Enlarged Group, the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects", "budget", "targets", "aims", "scheduled", "estimates", "forecast", "intends", "anticipates", "seeks", "prospects", "potential", "possible", "assume" or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or

“will” be taken, occur or be achieved. Shurgard and Lok’nStore give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risks (known and unknown) and uncertainties (and other factors that are in many cases beyond the control of Shurgard and/or Lok’nStore) because they relate to events and depend on circumstances that may or may not occur in the future.

There are a number of factors that could affect the future operations of the Shurgard Group, the Lok’nStore Group and/or the Enlarged Group and that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include the satisfaction (or, where permitted, waiver) of the Conditions, as well as additional factors, such as: domestic and global business and economic conditions; the impact of the Covid-19 pandemic or other pandemics, asset prices; market-related risks such as fluctuations in interest rates and exchange rates, industry trends, competition, changes in government and regulation, changes in the policies and actions of governments and/or regulatory authorities (including changes related to capital and tax), changes in political and economic stability (including exposures to terrorist activities, the UK’s exit from the European Union, Eurozone instability, disruption in business operations due to reorganisation activities, interest rate, inflation, deflation and currency fluctuations), the timing impact and other uncertainties of future or planned acquisitions or disposals or offers, the inability of the Enlarged Group to realise successfully any anticipated synergy benefits when the Acquisition is implemented (including changes to the board and/or employee composition of the Enlarged Group), the inability of the Shurgard Group to integrate successfully the Lok’nStore Group’s operations and programmes when the Acquisition is implemented, the Enlarged Group incurring and/or experiencing unanticipated costs and/or delays, or difficulties relating to the Acquisition when the Acquisition is implemented. Other unknown or unpredictable factors could affect future operations and/or cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors.

Each forward-looking statement speaks only as of the date of this Announcement. Neither Shurgard Group nor Lok’nStore Group, nor any of their respective associates or directors, officers or advisers, provides any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. Forward-looking statements involve inherent risks and uncertainties. All forward-looking statements contained in this Announcement are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations (including under the Code, the UK Market Abuse Regulation, the AIM Rules and the DTRs), neither the Shurgard Group nor the Lok’nStore Group is under or undertakes any obligation, and each of the foregoing expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No profit forecasts or estimates

Nothing in this Announcement is intended, or is to be construed, as a profit forecast or to be interpreted to mean that earnings or earnings per share for Shurgard or Lok’nStore for the current

or future financial years, will necessarily match or exceed the historical published earnings or earnings per share for Shurgard or Lok'nStore, as appropriate.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the Announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. on the tenth business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. on the tenth business day following the Announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Electronic Communications

Please be aware that addresses, electronic addresses and certain information provided by Lok'nStore Shareholders, persons with information rights and other relevant persons for the receipt of communications from Lok'nStore may be provided to Shurgard during the Offer Period as required under section 4 of Appendix 4 to the Code to comply with Rule 2.11(c) of the Code.

Publication on a website and availability of hard copies

A copy of this Announcement will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Shurgard's website at <https://www.shurgard.com/corporate/investors/acquisitions/loknstore> and on Lok'nStore's website at www.loknstore.co.uk/investors/recommended-cash-offer promptly and in any event by no later than 12 noon on the Business Day following the date of this Announcement. Neither the content of the websites referred to in this Announcement nor the content of any website accessible from hyperlinks in this Announcement is incorporated into, or forms part of, this Announcement.

In accordance with Rule 30.3 of the Code, Lok'nStore Shareholders, persons with information rights and participants in the Lok'nStore Share Plans may, subject to applicable securities laws, request a hard copy of this Announcement (and any information incorporated into it by reference to another source) by contacting Lok'nStore's registrars, Link Group, during business hours on 0371 664 0300 within the United Kingdom or by submitting a request in writing to Link Group, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom, with an address to which the hard copy may be sent. Lok'nStore Shareholders may, subject to applicable securities laws, also request that all future documents, announcements and information to be sent in relation to the Acquisition should be in hard copy form.

General

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are resident in the UK or, if not, from another appropriate authorised independent financial adviser.