

## DEED OF IRREVOCABLE UNDERTAKING

To: Shurgard Self Storage Ltd (the **Offeror**)  
Elizabeth House, Les Ruettes Brayes  
St Peter Port,  
GY1 1EW  
Guernsey

11 April 2024

### Offer for Lok'n Store Group Plc (the Company)

#### 1. Introduction

I, the undersigned, understand that:

- (a) the Offeror is considering making an offer, directly or through a subsidiary, to acquire the entire issued and to be issued share capital of the Company (the **Proposed Transaction**);
- (b) it is intended that the terms and conditions of the Proposed Transaction will be set out in an announcement by the Offeror and/or its subsidiary of a firm intention to make an offer for the Company under Rule 2.7 of the City Code on Takeovers and Mergers (the **Code**), at the offer price stated in and otherwise substantially in the form attached to this undertaking as Schedule 2 (subject to the inclusion of any alternative or additional terms and conditions as may be required to comply with the requirements of the Panel on Takeovers and Mergers (the **Panel**) or as agreed between the Company and the Offeror) (the **Rule 2.7 Announcement**); and
- (c) it is intended that the Proposed Transaction will be implemented by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (a **Scheme**), but the Offeror has reserved the right to implement the Proposed Transaction by way of a takeover offer, as defined in Chapter 3 of Part 28 of the Companies Act 2006 (an **Offer**).

#### 2. Condition of undertaking

The terms of this undertaking are conditional on the Rule 2.7 Announcement being released not later than 5.00 p.m. (London time) on the date of this undertaking or such later date and/or time as the Offeror and the Company may agree.

#### 3. Warranties and undertakings

I irrevocably and unconditionally undertake and warrant to and with the Offeror that:

- (a) I have the power and authority to enter into this undertaking and perform my obligations under it;
- (b) I am the registered holder and beneficial owner of (or am otherwise able to control the exercise of all rights, including voting rights, attaching to) the shares specified in Part 1 of Schedule 1 (the **Shares**, which expression will be deemed to include any shares in the capital of the Company (other than any Plan Shares (as defined below)):

(i) attributable to or derived from the Shares or into which the Shares may be converted, subdivided or consolidated as a result of any reorganisation of the share capital of the Company; and/or

(ii) in which I acquire an interest,

in each case after the date of this undertaking;

(c) I am able to procure the transfer of the Shares free from all liens, equities, charges, encumbrances, options, rights of pre-emption, and any other third party rights and interests of any nature;

(d) I am also the holder of the option(s) and/or award(s) granted under the Company's employee share plans (the **Share Plans**) over the number of shares specified in Part 2 of Schedule 1 (the **Plan Shares**) and on acquisition by me, those Plan Shares will be treated as Shares for the purposes of this undertaking;

(e) I am not interested in, or otherwise able to control the exercise of voting rights attaching to, any shares or other securities of the Company other than those of which details are set out in Schedule 1;

(f) unless and until the obligations under this undertaking lapse in accordance with the terms of this undertaking, I will not (and, if applicable, I will procure that the registered holder of the shares will not):

(i) sell, transfer, charge, encumber, pledge or grant any option over or otherwise dispose of any of the Shares or any interest in any of the Shares except to the Offeror, except to the extent necessary: (A) to cover my liability for tax and employee national insurance or other social security contributions arising as a result of or otherwise in respect of my participation in the Share Plans including the grant, vesting or exercise of any Plan Shares; and/or (B) as part of my bona fide tax planning, and provided always that prior to any such disposal: (1) the intended transferee or beneficiary enters into and delivers to the Offeror an undertaking in favour of the Offeror in terms no less favourable to the Offeror than those set out herein; and (2) I notify the Offeror no less than three Business Days before such disposal of those terms;

(ii) accept any other offer or similar transaction in respect of any of the Shares which might frustrate the Proposed Transaction or any part of it (whether it is conditional or unconditional and irrespective of the means by which it is to be implemented);

(iii) in my capacity as a shareholder the Company, vote in favour of any resolution to give effect to any scheme of arrangement of the Company (other than to give effect to the Proposed Transaction), or any other offer or similar transaction in respect of any of the Shares which might frustrate the Proposed Transaction or any part of it (whether it is conditional or unconditional and irrespective of the means by which it is to be implemented);

(iv) acquire any further interest in any shares in the Company other than pursuant to the Share Plans unless the Panel has first determined, and confirmed to the Offeror and the Company, that I am not acting in concert with the Offeror for the purpose of Note 9 on the definition of "acting in concert" in the Code; or

(v) in my capacity as a shareholder the Company, enter into any agreement or arrangement with any person, whether conditionally or unconditionally, including

any irrevocable undertaking, or solicit or encourage any person, to do any of the acts referred to in this paragraph 3(f); and

- (g) unless and until the obligations under this undertaking lapse in accordance with its terms, I will not, pursuant to section 303 Companies Act 2006, without the prior written consent of the Offeror, requisition, or join in requisitioning, any general or class meeting of the Company.

#### 4. Scheme

Unless and until the obligations under this undertaking lapse in accordance with the terms of this undertaking, I irrevocably and unconditionally undertake to the Offeror that, if the Proposed Transaction is implemented by way of a Scheme on terms and conditions consistent with the Rule 2.7 Announcement:

- (a) after the despatch to the Company's shareholders of the circular relating to the Scheme (the **Scheme Document**), I shall return, or procure the return of, the signed forms of proxy enclosed with the Scheme Document (completed and signed and voting in favour of the resolutions to implement the Proposed Transaction) in accordance with the instructions printed on those forms of proxy and, if applicable, in respect of any Shares held in uncertificated form, take or procure the taking of any other action which may be reasonably required by or on behalf of the Offeror or its nominated representative in order to make a valid proxy appointment and give valid proxy instructions (voting in favour of the resolutions to implement the Proposed Transaction):
  - (i) in the case of those Shares referred to in Part 1 of Schedule 1, as soon as reasonably practicable and in any event within five Business Days of the date of the Scheme Document; or
  - (ii) in the case of any other Shares, as soon as reasonably practicable and in any event within five Business Days of the date on which I become able to control the exercise of all rights, including voting rights, attaching to those Shares;
- (b) I shall exercise or, where applicable, procure the exercise of, all rights attaching to the Shares only in accordance with the Offeror's instructions on any resolution which is proposed at any general or class meeting of the Company or at any meeting of holders of shares in the Company convened by a court pursuant to section 896 of the Companies Act 2006 (any such meeting being a **Shareholders' Meeting**) which:
  - (i) is necessary to implement the Proposed Transaction;
  - (ii) might reasonably be expected to have any impact on the fulfilment of any condition to the Proposed Transaction;
  - (iii) might reasonably be expected to impede or frustrate the Proposed Transaction in any way (which shall include any resolution to approve a scheme of arrangement, merger, acquisition or disposal relating to any shares in the Company or any of its subsidiaries, or any asset of the Company or any of its subsidiaries, by a third party); or
  - (iv) adjourns a Shareholders' Meeting;(each a **Relevant Resolution**);

- (c) I shall exercise or, where applicable, procure the exercise of, all rights attaching to the Shares to requisition or join in the requisitioning of any general meeting of the Company for the purposes of voting on any Relevant Resolution, or to require the Company to give notice of any such meeting, only in accordance with the Offeror's instructions; and
- (d) for the purposes of voting on any Relevant Resolution, I shall, if required by the Offeror, execute, or procure the execution of, any form of proxy required by the Offeror appointing any person named by the Offeror to attend and vote at the relevant meetings and I shall not amend, revoke or withdraw any such form of proxy.

## 5. Offer

Unless and until the obligations under this undertaking lapse in accordance with the terms of this undertaking, I irrevocably and unconditionally undertake to the Offeror that, if the Proposed Transaction is implemented by way of an Offer on terms and conditions consistent with the Rule 2.7 Announcement:

- (a) after the despatch to the Company's shareholders of the document containing the Offer (the **Offer Document**) duly accept (or procure acceptance of) the Offer in accordance with its terms:
  - (i) in the case of those Shares referred to in Part 1 of Schedule 1, as soon as reasonably practicable and in any event within five Business Days of the date of the Offer Document; or
  - (ii) in the case of any other Shares, as soon as reasonably practicable and in any event within five Business Days of the date on which I become able to control the exercise of all rights, including voting rights, attaching to those Shares;
- (b) notwithstanding that the terms of the Offer Document may confer rights of withdrawal on accepting shareholders, I shall not withdraw any acceptance of the Offer in respect of the Shares or any of them and shall procure that no rights to withdraw any acceptance in respect of such Shares are exercised; and
- (c) I shall exercise or, where applicable, procure the exercise of, all rights attaching to the Shares on any Relevant Resolution only in accordance with the Offeror's instructions.

## 6. Publicity and provision of information

6.1 I acknowledge that in accordance with:

- (a) Rule 2.10 of the Code, particulars of this undertaking will be disclosed in the Rule 2.7 Announcement;
- (b) Rule 24.3 of the Code, particulars of this undertaking will be included in the Scheme Document and/or the Offer Document (as applicable); and
- (c) Rule 26.1 of the Code, this undertaking will be published on a website following release of the Rule 2.7 Announcement.

6.2 I consent to:

- (a) the issue of the Rule 2.7 Announcement with the references to me and this undertaking substantially in the form and context in which they appear in the form of the Rule 2.7 Announcement;

- (b) the despatch of the Scheme Document and/or Offer Document (as applicable) containing particulars of this undertaking; and
- (c) this undertaking being published on a website following the date of the Rule 2.7 Announcement.

## **7. Announcing and Proceeding with the Offer**

I acknowledge that:

- (a) the release of the Rule 2.7 Announcement is at the Offeror's absolute discretion and the Offeror reserves the right not to release the Rule 2.7 Announcement; and
- (b) nothing in this undertaking obliges the Offeror to announce or proceed with the Scheme or the Offer, or to despatch the Scheme Document or the Offer Document (as applicable).

## **8. Lapse of undertaking**

8.1 Notwithstanding any other provisions of this undertaking, all obligations under this undertaking will lapse and cease to have any effect:

- (a) immediately if the Rule 2.7 Announcement is not released by 5.00 p.m. on the date of this undertaking (or any later date agreed between the Company and the Offeror);
- (b) following the release of the Rule 2.7 Announcement, immediately if the Scheme (or Offer, as applicable) is withdrawn with the consent of the Offeror or lapses in accordance with its terms, provided that this paragraph (b) shall not apply:
  - (i) where the Scheme is withdrawn or lapses as a result of the Offeror exercising its right to implement the Proposed Transaction by way of an Offer rather than a Scheme or vice-versa; or
  - (ii) if the lapse or withdrawal is followed within five Business Days by an announcement under Rule 2.7 of the Code by the Offeror (or a person acting in concert with it) of a firm intention to implement the Proposed Transaction either by a new, revised or replacement scheme of arrangement pursuant to Part 26 of the Companies Act 2006 or takeover offer (within the meaning of section 974 of the Companies Act 2006); or
- (c) immediately if any competing offer for the entire issued and to be issued share capital of the Company becomes unconditional (if implemented by way of takeover offer) or becomes effective (if implemented by way of a scheme of arrangement).

8.2 If my obligations in this undertaking lapse, I shall have no claim against the Offeror, and the Offeror shall have no claim against me, other than in respect of any prior breach of any of the terms of this undertaking.

## **9. General**

9.1 By way of security for my obligations under this undertaking I irrevocably appoint, severally, each of the Offeror and any director of the Offeror to be my attorney to, in my name and on my behalf, if I fail to comply with any of the undertakings in paragraphs 4 and 5, sign, execute and deliver any documents and do all such acts and things as may be necessary for the performance of my obligations under this undertaking. I agree that this power of attorney is irrevocable in accordance

with section 4 of the Powers of Attorney Act 1971 until this undertaking lapses in accordance with paragraph 8.

- 9.2 If any of the Shares are not registered in my name, I will use all commercially reasonable efforts to procure that (which shall include giving instructions to) the registered holder(s) of those Shares to act in accordance with the terms of this undertaking.
- 9.3 I acknowledge that, if I breach any of my obligations in this undertaking, damages alone would not be an adequate remedy and that the Offeror shall be entitled in such circumstances to seek an order for specific performance.
- 9.4 Any reference to a time, date or period in this undertaking is a reference to London time and may be extended by mutual agreement between the parties but, as regards any time, date or period originally fixed or so extended, time will be of the essence.
- 9.5 This undertaking will bind my estate and personal representatives.
- 9.6 The *ejusdem generis* principle of construction shall not apply to this undertaking. Any phrase introduced by the terms “other”, “including”, “include” and “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words following or preceding those terms.
- 9.7 No variation of this undertaking shall be effective unless agreed in writing between the Offeror and me.
- 9.8 In this undertaking:
- (a) a reference to any meeting includes any adjournment of that meeting;
  - (b) a reference to a “Business Day” means a day (other than a Saturday or Sunday) on which banks are generally open in London for normal business;
  - (c) a reference to a person having an “interest in shares” has the meaning given in the Code; and
  - (d) the expression the “Proposed Transaction” extends to any improved or revised offer announced by or on behalf of the Offeror during the offer period, whether voluntary or mandatory, irrespective of how the improved or revised offer is to be implemented and, for the avoidance of doubt, this undertaking will continue to be binding in respect of the Shares in respect of any improved or revised offer.
- 9.9 This undertaking and any non-contractual obligations arising out of or in connection with it will be governed by, and construed in accordance with, English law.
- 9.10 The English courts have exclusive jurisdiction to settle any dispute, claim or controversy arising out of or in connection with this undertaking (including a dispute, claim or controversy relating to any non-contractual obligations arising out of or in connection with this undertaking) and I irrevocably submit to the exclusive jurisdiction of the English courts for all purposes in relation to this undertaking.

**SCHEDULE 1**

**PART 1**

**THE SHARES**

<i>Name(s) of registered holders as appearing on the register of members</i>	<i>Name(s) of beneficial holders</i>	<i>No. of shares</i>
Rock (Nominees) Limited	Charles Peal	329,652

**PART 2**

**OPTIONS/AWARDS GRANTED UNDER THE SHARE PLANS**

None.



**SCHEDULE 2**

**RULE 2.7 ANNOUNCEMENT**

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**FOR IMMEDIATE RELEASE**

11 April 2024

**RECOMMENDED CASH ACQUISITION**

**OF**

**LOK'N STORE GROUP PLC (“LOK'NSTORE”)**

**BY**

**SHURGARD SELF STORAGE LTD (“SHURGARD”)**

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

**Summary**

- The boards of Shurgard and Lok'nStore are pleased to announce that they have 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 “**Acquisition**”).
- Under the terms of the Acquisition, Lok'nStore Shareholders will be entitled to receive:  
  

**for each Lok'nStore Share: 1,110 pence in cash**
- The terms of the Acquisition value the entire issued and to be issued share capital of Lok'nStore at approximately £378 million and represent a premium of approximately:
  - 15.9 per cent. to the Closing Price of 958 pence per Lok'nStore Share on 10 April 2024 (being the last Business Day before the date of this Announcement);
  - 36.7 per cent. to the volume-weighted average price of 812 pence per Lok'nStore Share for the 3-month period ended 10 April 2024 (being the last Business Day before the date of this Announcement);
  - 41.3 per cent. to the volume-weighted average price of 786 pence per Lok'nStore Share for the 6-month period ended 10 April 2024 (being the last Business Day before the date of this Announcement); and
  - 2.3 per cent. to the all-time high Closing Price of 1,085 pence per Lok'nStore Share on 6 January 2022.
- The Acquisition is expected 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, although Shurgard reserves the right to effect the Acquisition by way of a Takeover Offer.

- If any dividend or other distribution is announced, declared, made or paid, or becomes payable, in respect of Lok'nStore Shares on or after the date of this Announcement and before the Effective Date, Shurgard reserves the right to reduce the consideration payable in respect of each Lok'nStore Share by the amount of all or part of any such dividend or other distribution. If Shurgard exercises this right or makes such a reduction in respect of a dividend, other distribution or return of capital that has not been paid, Lok'nStore Shareholders will be entitled to receive and retain that dividend, other distribution or return of capital.

### **Background to and reasons for the Acquisition**

- The Acquisition represents an attractive opportunity for Shurgard to accelerate its growth strategy and create value for its shareholders.
- By combining Lok'nStore's existing assets alongside its secured development pipeline, the Acquisition will allow Shurgard to increase its footprint in the two most attractive target markets outside of London. In the South East, Lok'nStore has 32 properties with five under development, whilst in Manchester Lok'nStore has five properties, three of which are under development.
- Lok'nStore's portfolio of high-quality assets in major cities across the UK gives Shurgard immediate access to attractive underlying market dynamics with strong demographic trends. Entry to the market in the UK's South East taps into a region as large as London with nine million inhabitants, boasting the second highest national income per inhabitant. Whilst in Manchester, Shurgard will have access to the second largest metropolitan area in the UK after London. As such, the Acquisition is in line with Shurgard's strategy to enter new markets with immediate opportunity to achieve scale by applying Shurgard's operating model.
- The Acquisition will enhance the growth profile of Shurgard, accelerating growth by taking the operating store portfolio of Lok'nStore from 67 per cent. to 90 per cent. occupied and the pipeline store portfolio of Lok'nStore from 0 per cent. to 90 per cent. occupied. This implies a blended starting occupancy between owned stores and secured development pipeline of 48 per cent. The secured development pipeline, which includes 50,000 sq. m. and 8 stores (excluding one managed pipeline store at Bromborough), representing 29 per cent. of Lok'nStore's fully built-out MLA, materially increases Shurgard's own development pipeline. In addition, the Acquisition will add two to three new stores per annum, and through owning this portfolio Shurgard expects to benefit from continued growth in the new development pipeline.
- As a result of the Acquisition, Shurgard will acquire an additional total MLA, of 171,000 sq. m. (including 121,000 sq. m. operating stores and 50,000 sq. m. secured development pipeline). In addition, 76 per cent. of the assets (including the secured development pipeline) are purpose built, with 43 per cent. of the portfolio built since January 2022. The Acquisition also brings with it income from 17 stores under management contract with one management contract store in the pipeline. This income includes £1.7 million in fees for the year ended 31 July 2023.

The total all-in cost of the Acquisition is expected to be €613 million, including acquisition of the issued and to be issued share capital of Lok'nStore of £378 million, secured development pipeline costs to be spent over the next 3 years of €83 million, refurbishment capex of €13 million and transaction costs of €32 million. Initially the Acquisition will be financed 100 per cent. through a bridge facility, where pro forma leverage will be 25 per cent. loan to value and 6.2 times net debt to underlying EBITDA. Shurgard intends to take out the bridge with a mix of debt and equity and maintain its financial policy.

- Shurgard believes the Acquisition will create value through broader platform effects, applying Shurgard's operating model. The Acquisition is expected to deliver total estimated operating, G&A and tax synergies of c. €4-5 million in the first full year, with incremental tax savings as the business grows. The Acquisition is expected to have a future stabilised net operating income yield at maturity of c. 8 per cent. (within five to six years), inclusive of ramp up of existing sites and secured development pipeline. Post-acquisition, Shurgard expects accretion on its adjusted EPRA earnings per share to be mid-single digit dilutive in 2024, neutral in 2025 and accretive from 2026 onwards. As such, the Shurgard Board believes there is a strong strategic, operational and financial rationale for the Acquisition, providing a highly attractive investment case.

### **Information relating to Shurgard**

- Shurgard is the largest developer, owner and operator of self-storage facilities in Europe, both by numbers of stores and rentable space. As at 31 December 2023, it operated 1.4 million sq. m. of space across 276 stores in seven countries where over 190,000 customers lease its storage units every year. Shurgard has built a portfolio of 93 per cent. freehold properties with a strategy focused on tier one and capital cities.
- Shurgard is a GRESB 5-star and Sector Leader, has an 'AA' ESG rating from MSCI, is rated Low risk by Sustainalytics and has a EPRA sBPR Gold medal. Shurgard is part of the BEL ESG index.

### **Information relating to Lok'nStore**

- Lok'nStore is a leading company in the UK self-storage market, which opened its first store in February 1995 and which has grown consistently over the last 29 years with 43 stores (17 owned stores, 9 leased stores and 17 stores under management contract) operating across England and Wales. Lok'nStore has been listed on AIM since June 2000. Lok'nStore operates both owned stores and stores under management contract for third party owners, and serves both household and business customers at its highly branded and visually prominent buildings.
- The Scheme Document will contain a valuation in respect of Lok'nStore's property portfolio in accordance with Rule 29 of the Code.

### **Irrevocable Undertakings**

- Shurgard has received irrevocable undertakings to vote in favour (or procure a vote in favour) of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting from those Lok'nStore Directors who hold Lok'nStore Shares in respect of their own beneficial shareholdings, totalling 6,302,453 Lok'nStore Shares representing approximately 19 per cent. of the issued share capital of Lok'nStore as at 10 April 2024, being the last Business Day before the date of this Announcement.
- Further details of these irrevocable undertakings are set out in Appendix 3 to this Announcement.

### **Recommendation**

- The Lok'nStore Directors, who have been so advised by Goldman Sachs and Cavendish as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing advice to the Lok'nStore Directors, Goldman Sachs and Cavendish have taken into account the commercial assessments of the Lok'nStore Directors. Goldman Sachs and Cavendish are providing independent financial advice to the Lok'nStore Directors. Cavendish is providing independent financial advice for the purposes of Rule 3 of the Code.

- Accordingly, the Lok'nStore Directors intend to recommend unanimously that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and Lok'nStore Shareholders vote in favour of the resolutions to be proposed at the General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, that Lok'nStore Shareholders accept or procure acceptance of such Takeover Offer) as the Lok'nStore Directors who hold Lok'nStore Shares have irrevocably undertaken to do in respect of their entire beneficial holdings of Lok'nStore Shares, amounting in aggregate to 6,302,453 Lok'nStore Shares representing approximately 19 per cent. of the issued share capital of Lok'nStore as at 10 April 2024 (being the last Business Day before the date of this Announcement).

### **Timetable and Conditions**

- The Acquisition is subject to approval from the relevant Lok'nStore Shareholders and the sanction of the Scheme by the Court.
- The Acquisition is also subject to the other terms and Conditions set out in Appendix 1 to this Announcement, and to the full terms and conditions to be set out in the Scheme Document in due course. The Acquisition is conditional on Lok'n Store Limited, a subsidiary of Lok'nStore, amending its standard terms of business prior to the date of the Sanction Hearing (or, in the event that Shurgard elects to implement the Acquisition by way of a Takeover Offer, the date on which the Takeover Offer becomes unconditional), as further detailed in paragraph 13 of this Announcement and paragraph 3 of Appendix 1 to this Announcement. This is to bring Lok'nStore's contractual structure on to a basis that is consistent with the REIT model operated by Shurgard. As a result of the significant adverse financial impact which Shurgard could suffer if the Acquisition were to become Effective without Lok'n Store Limited's standard terms of business having been amended prior to the date of the Sanction Hearing, Shurgard would not intend that the Acquisition become Effective without the necessary amendments having been made, and would seek to lapse the Acquisition in those circumstances.
- The Acquisition will be put to Lok'nStore Shareholders at the Court Meeting and at the General Meeting. In order to become Effective, the Scheme must be approved by a majority in number of the Lok'nStore Shareholders voting at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Lok'nStore Shares voted. In addition, a special resolution implementing the Scheme must be passed by Lok'nStore Shareholders representing at least 75 per cent. of votes cast at the General Meeting.
- The Scheme Document will include full details of the Scheme, together with notices of the Court Meeting and the General Meeting and the expected timetable for the Acquisition, and will specify the actions to be taken by Lok'nStore Shareholders. The Scheme Document will be posted to Lok'nStore Shareholders within 28 days of this Announcement (unless a later date is agreed between Shurgard, Lok'nStore and the Panel).
- The Acquisition is expected to complete in July 2024, subject to the satisfaction (or, where applicable, waiver) of the Conditions set out in Appendix 1 to this Announcement.

Commenting on the Acquisition, Marc Oursin, Chief Executive Officer of Shurgard, said:

*“Following several successful acquisitions over the past year, I am excited to disclose this new acquisition in the UK, which doubles our presence in the country, and accelerates our growth and expansion strategy. This milestone event for Shurgard adds an additional 171,000 sqm MLA, representing two full years of Shurgard's targeted annual expansion, with new ramp-up and development opportunities to accelerate our growth in existing and new UK markets. The acquisition brings with it a strong pipeline and development team, which can be leveraged to accelerate new*

*opportunities in London, the South East and Manchester. We are excited about our ability to acquire, develop, and expand in the UK alongside our other European markets.”*

Commenting on the Acquisition, Andrew Jacobs, Chair of Lok’nStore, said:

*“Lok’nStore’s board believes the offer represents significant value for Lok’nStore’s shareholders, recognising the quality of Lok’nStore’s real estate portfolio and operational strength. Over the years Lok’nStore has built a unique portfolio of purpose-built self-storage assets. We believe that integrating Lok’nStore’s assets and operations into Shurgard is highly complementary considering Lok’nStore’s asset locations and positioning in its markets. I would like to take the opportunity to highlight the contribution of Lok’nStore’s team over the years, whose commitment has enabled building the business to its high standards and unique asset quality it is recognised for today and ensuring leading positioning in the markets in which it operates.”*

**This summary should be read in conjunction with, and is subject to, the full text of this Announcement and its Appendices.**

**The conditions to, and certain further terms of, the Acquisition are set out in Appendix 1 to this Announcement. The bases and sources for certain financial information contained in this Announcement are set out in Appendix 2. Details of irrevocable undertakings received by Shurgard are set out in Appendix 3. The defined terms used in this Announcement are set out in Appendix 4.**

**Enquiries:**

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

### **Inside Information**

The information contained within this Announcement is considered by Lok'nStore to constitute inside information under the UK Market Abuse Regulation and is considered by Shurgard to constitute inside information under the EU Market Abuse Regulation and the UK Market Abuse Regulation.

The individual responsible for the release of this Announcement on behalf of Lok'nStore is Raymond Davies and the individual responsible for the release of this Announcement on behalf of Shurgard is Ammar Kharouf.

### ***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](http://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](http://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**

*This Announcement and the documents required to be published pursuant to Rule 26 of the Code 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/lokncstore> and on Lok'nStore's website at [www.lokncstore.co.uk/investors/recommended-cash-offer](http://www.lokncstore.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.*

### **Rounding**

*Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.*

### **Rule 2.9 disclosure**

*In accordance with Rule 2.9 of the Code, Lok'nStore confirms that as at the date of this Announcement, it has in issue and admitted to trading on AIM 32,897,949 ordinary shares of 1 penny each. The International Securities Identification Number (ISIN) of the ordinary shares is GB0007276115.*

**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.*

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**FOR IMMEDIATE RELEASE**

11 April 2024

**RECOMMENDED CASH ACQUISITION**

**OF**

**LOK'N STORE GROUP PLC (“LOK'NSTORE”)**

**BY**

**SHURGARD SELF STORAGE LTD (“SHURGARD”)**

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

**1. Introduction**

The boards of Shurgard and Lok'nStore are pleased to announce that they have agreed 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 “**Acquisition**”).

**2. The Acquisition**

Under the terms of the Acquisition, which will be subject to the conditions set out below and in Appendix 1 to this Announcement and to the full terms and conditions which will be set out in the Scheme Document in due course, Lok'nStore Shareholders will be entitled to receive:

**for each Lok'nStore Share: 1,110 pence in cash**

The terms of the Acquisition value the entire issued and to be issued ordinary share capital of Lok'nStore at approximately £378 million and represent a premium of approximately:

- 15.9 per cent. to the Closing Price of 958 pence per Lok'nStore Share on 10 April 2024 (being the last Business Day before the date of this Announcement);
- 36.7 per cent. to the volume-weighted average price of 812 pence per Lok'nStore Share for the 3-month period ended 10 April 2024 (being the last Business Day before the date of this Announcement); and
- 41.3 per cent. to the volume-weighted average price of 786 pence per Lok'nStore Share for the 6-month period ended 10 April 2024 (being the last Business Day before the date of this Announcement); and
- 2.3 per cent. to the all-time high Closing Price of 1,085 pence per Lok'nStore Share on 6 January 2022.

If any dividend or other distribution is announced, declared, made or paid, or becomes payable, in respect of Lok'nStore Shares on or after the date of this Announcement and before the Effective Date, Shurgard reserves the right to reduce the consideration payable in respect of each Lok'nStore Share by the amount of all or part of any such dividend or other distribution. If Shurgard exercises this right or makes such a reduction in respect of a dividend or other distribution that has not been paid, Lok'nStore Shareholders will be entitled to receive and retain that dividend or other distribution.

The Acquisition is expected 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, although Shurgard reserves the right to effect the Acquisition by way of a Takeover Offer.

The Acquisition will be subject to the Conditions and certain further terms set out in Appendix 1 to this Announcement, including: (i) the approval of Scheme Shareholders at the Court Meeting and the passing of the resolutions relating to the Scheme by Lok'nStore Shareholders at the General Meeting; (ii) the sanction of the Scheme by the Court; and (iii) the Scheme becoming Effective no later than the Long Stop Date. In order to become Effective, the Scheme must be approved by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders (or the relevant class or classes thereof, if applicable) in each case present, entitled to vote and voting, either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court or at any adjournment of such meeting.

Lok'nStore Shares will be acquired by Shurgard fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights existing at the date of this Announcement or thereafter attaching thereto, including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the date of this Announcement in respect of Lok'nStore Shares.

### **3. Background to and reasons for the Acquisition**

The Acquisition represents an attractive opportunity for Shurgard to accelerate its growth strategy and create value for its shareholders.

By combining Lok'nStore's existing assets alongside its secured development pipeline, the Acquisition will allow Shurgard to increase its footprint in the two most attractive target markets outside of London. In the South East of England, Lok'nStore has 32 properties with five under development, whilst in Manchester Lok'nStore has five properties, three of which are under development.

Lok'nStore's portfolio of high-quality assets in major cities across the UK gives Shurgard immediate access to attractive underlying market dynamics with strong demographic trends. Entry to the market in the South East taps into a region as large as London with nine million inhabitants, boasting the second highest national income per inhabitant. Whilst in Manchester, Shurgard will have access to the second largest metropolitan area in the UK after London. As such, the Acquisition is in line with Shurgard's strategy to enter new markets with immediate opportunity to achieve scale by applying Shurgard's operating model.

The Acquisition will enhance the growth profile of Shurgard; accelerating growth by taking the operating store portfolio of Lok'nStore from 67 per cent. to 90 per cent. occupied, and the pipeline store portfolio of Lok'nStore from 0 per cent. to 90 per cent. occupied. This implies a blended starting occupancy between owned stores and secured development pipeline of 48 per

cent. The secured development pipeline, which includes 50,000 sq. m. and 8 stores (excluding one pipeline store under management contract at Bromborough), representing 29 per cent. of Lok'nStore's fully built-out MLA, materially increases Shurgard's own development pipeline. In addition, the Acquisition will add two to three new stores per annum, and through owning this portfolio Shurgard expects to benefit from continued growth in the new development pipeline.

As a result of the Acquisition, Shurgard will acquire an additional total MLA of 171,000 sq. m (including 121,000 sq. m. operating stores and 50,000 sq.m. secured development pipeline). In addition, 76 per cent. of the assets (including the secured pipeline) are purpose built, with 43 per cent. of the portfolio built since January 2022. The Acquisition also brings with it income from 17 stores under management contract with one management contract store in the pipeline. This income includes £1.7 million in fees for the year end 31 July 2023.

The total all-in cost of the Acquisition is expected to be €613 million including acquisition of the issued and to be issued share capital of Lok'nStore of £378 million, secured development pipeline costs to be spent over the next 3 years of €83 million, refurbishment capex of €13 million and transaction costs of €32 million. Initially the acquisition will be financed 100 per cent. through a bridge facility, where pro forma leverage will be 25 per cent. loan to value and 6.2 times net debt to underlying EBITDA. Shurgard intends to take out the bridge with a mix of debt and equity and maintain its financial policy.

Shurgard believes the Acquisition will create value through broader platform effects, applying Shurgard's operating model. The Acquisition is expected to deliver total estimated operating, G&A and tax synergies of c. €4-5 million in the first full year, with incremental tax savings as the business grows. The Acquisition is expected to have a future stabilised net operating income yield at maturity of c. 8 per cent. (within five to six years), inclusive of ramp up of existing sites and secured development pipeline. Post-acquisition, Shurgard expects accretion on its adjusted EPRA earnings per share to be mid-single digit dilutive in 2024, neutral in 2025 and accretive from 2026 onwards. As such, the Shurgard Board believes there is a strong strategic, operational and financial rationale for the Acquisition, providing a highly attractive investment case.

#### **4. Recommendation**

The Lok'nStore Directors, who have been so advised by Goldman Sachs and Cavendish as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing advice to the Lok'nStore Directors, Goldman Sachs and Cavendish have taken into account the commercial assessments of the Lok'nStore Directors. Goldman Sachs and Cavendish are providing independent financial advice to the Lok'nStore Directors. Cavendish is providing independent financial advice for the purposes of Rule 3 of the Code.

Accordingly, the Lok'nStore Directors intend to recommend unanimously that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and Lok'nStore Shareholders vote in favour of the resolutions to be proposed at the General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, that Lok'nStore Shareholders accept or procure acceptance of such Takeover Offer) as the Lok'nStore Directors who hold Lok'nStore Shares have irrevocably undertaken to do in respect of their entire beneficial holdings of Lok'nStore Shares, amounting in aggregate to 6,302,453 Lok'nStore Shares representing approximately 19 per cent. of the issued share capital of Lok'nStore as at 10 April 2024 (being the last Business Day before the date of this Announcement).

#### **5. Background to and reasons for the recommendation**

*Background*



Since its foundation 30 years ago, Lok'nStore has evolved to become one of the UK's leading self-storage brands, evolving from a single store operation in February 1995 to the position today with Lok'nStore operating out of 43 stores with a total of 2.3 million sq. ft. of storage capacity, on a freehold, leasehold or managed-store basis, in what remains a growing and comparatively undersupplied market for self-storage in the UK.

Lok'nStore's strategy has remained focused on:

- growth of its portfolio of prominent modern, purpose-built branded stores ("**Landmark Stores**") with strong environmental credentials, the Lok'nStore Directors being firmly of the view that such premises respond optimally to consumer preferences and external valuation. The continued focus on development of its Landmark Store pipeline has been an important driver of earnings growth, steadily rising dividends and net asset value per share with the current new store pipeline comprising nine secured sites, including eight owned stores and one store under management contract, at varying stages of the planning process with the capacity to add a further 0.6 million sq. ft. to overall capacity over the next three years, an increase of 31 per cent. on the Lok'nStore Group's current total footprint; and
- growth in a capital disciplined fashion, with the Lok'nStore Board seeking out innovative ways of funding the development of its brand through a combination of prudent levels of leverage, retained profits, capital recycling and off-balance sheet structures such as the managed-store programme.

The robust performance of Lok'nStore over the last decade, and in particular the outperformance during the Covid-19 pandemic has underpinned the increased value of Lok'nStore's assets and encouraged the Lok'nStore Board to continue to develop its Landmark Store portfolio. At the same time, the Lok'nStore Board has noted the emergence of self-storage as a mainstream asset class in the UK (as it already has done in the United States), a view supported by the significant and continued investor interest in the UK self-storage sector demonstrated by other recent market transactions.

The Lok'nStore Directors are confident that Lok'nStore could realise its full potential on a standalone basis but are also mindful that Lok'nStore's share price has not consistently or fully reflected its achievements or growth potential. This, together with the tightening credit markets of the last two years, has been a limiting factor in the manner and extent to which the Lok'nStore Board has been able to grow the business. The Lok'nStore Directors believe that the Acquisition represents an opportunity for Lok'nStore to prosper by combining with a partner that has the ambition, resources and market experience to execute upon this intention.

At the same time, the Acquisition provides an opportunity for Lok'nStore Shareholders to realise their investment in Lok'nStore, in cash, at an attractive price. The Acquisition provides Lok'nStore Shareholders with an immediate and certain value in cash whilst removing execution risk for Lok'nStore Shareholders in the implementation of Lok'nStore's strategy as a standalone company. The Lok'nStore Directors note that the Offer Price:

- values the entire issued and to be issued share capital of Lok'nStore at approximately £378 million on a fully diluted basis and implies an enterprise value of £408 million and a multiple of approximately 27.1 times Adjusted EBITDA for the year ending 31 July 2023 and a premium to Adjusted Net Asset Value per share of 12.5 per cent. as at the same date; and

- provides an opportunity for Lok'nStore Shareholders to achieve a substantial premium to Lok'nStore's current share price and a 45.1 per cent. premium to the price of Lok'nStore's 2023 capital raise (765 pence per Lok'nStore Share).

The Offer Price represents a premium of approximately:

- 15.9 per cent. to the Closing Price of 958 pence per Lok'nStore Share on 10 April 2024 (being the last Business Day before the date of this Announcement);
- 36.7 per cent. to the volume-weighted average price of 812 pence per Lok'nStore Share for the 3-month period ended 10 April 2024 (being the last Business Day before the date of this Announcement);
- 41.3 per cent. to the volume-weighted average price of 786 pence per Lok'nStore Share for the 6-month period ended 10 April 2024 (being the last Business Day before the date of this Announcement); and
- 2.3 per cent. to the all-time high Closing Price of 1,085 pence per Lok'nStore Share on 6 January 2022.

The Lok'nStore Directors also believe that the Offer Price adequately reflects the future growth inherent in Lok'nStore's development pipeline, as well as other factors including the value presented by Lok'nStore's leasehold assets and its store management contracts.

#### *Views of Lok'nStore Directors on Shurgard's intentions with regard to Lok'nStore*

The Lok'nStore Directors have given due and careful consideration to Shurgard's stated intentions with respect to the strategy and future operation of the business as set out in paragraph 8 below.

The Lok'nStore Directors welcome Shurgard's intention to accelerate growth, build scale and create value by utilising their extensive knowledge of the industry and given Shurgard's track record, have confidence that this can be achieved.

The Lok'nStore Directors also welcome that Shurgard has no intention to make material changes to the terms and conditions of employment of Lok'nStore employees as a result of the Acquisition. The Lok'nStore Directors note however that significant headcount reductions are anticipated by the removal of duplicative functions across Lok'nStore's administrative and head office functions, as well as the alignment of headcount across Lok'nStore's sites with Shurgard's operating model (predominantly through natural attrition). Whilst regrettable, the Lok'nStore Directors recognise that steps of this nature are likely to be necessary in order to achieve the expected benefits of the Acquisition. The Lok'nStore Directors further note that Shurgard intends to carry out a review of the business following the Effective Date and that this review will extend to the optimum capital and resource allocation throughout the estate of the Enlarged Group. The Lok'nStore Directors welcome that any individuals affected will be subject to full consultation procedures and treated in a manner consistent with highest standards, culture and practices of Shurgard and in accordance with all applicable laws and regulation.

#### *Current trading and prospects*

As reported in Lok'nStore's update on 20 February 2024, trading since the end of the year to 31 July 2023 ("FY23") year-end has been positive and in line with expectations with headline self-storage revenue up by 4.9 per cent. in the first half ("H1") of the year to 31 July 2024

("FY24"). Further progress was reported on pricing which was up 4.0 per cent. year on year and occupied unit space at the end of the period was down by 2.9 per cent. from the same point in FY23. Early trading at Lok'nStore's new stores in Basildon, Bedford and Peterborough is in line with expectations.

Reflecting the lower occupancy level at the end of H1 FY24 and higher same store operating costs which were up by 7.7 per cent (primarily rent, energy costs and business rates), same store self-storage Adjusted EBITDA is expected to be 0.9 per cent. lower in H1 FY24 and 3.4 per cent lower on a headline basis. Same-store EBITDA margins remain robust at 58.9 per cent. (H1 FY24: 60.3 per cent.).

Since 31 January 2024 Lok'nStore has continued to observe positive but muted growth in revenue. Headline stores revenue in February and March 2024 was 4.2 per cent. up on the same period last year, compared to growth in the same period last year of 13.7 per cent.

In H1 FY24 Lok'nStore used £19.0 million of the proceeds of its 2023 capital raise to reduce the balance on its revolving credit facility (pending redrawing for future deployment on pipeline stores) and invested £18.5 million into its new store pipeline. At 31 January 2024 net debt stood at £28.8 million, representing a proforma loan to value ratio of just 8.3 per cent. (FY23: 3.7 per cent) based on an unchanged 31 January 2024 property valuation reflecting a stabilisation of rates in the debt markets since 31 July 2023 and thus broadly similar yield and discount rates applied. Adjusted net asset value per share at 31 January 2024 is expected to be 0.1 per cent. higher at £9.87 per share (FY23: £9.86).

Lok'nStore opened its new 49,700 sq. ft. Landmark Store in Basildon in December 2023 and the new 45,900 sq. ft. Kettering store under management contract in February 2024 whilst fit-out work continued at new Landmark Store developments in Staines and construction at the Bromborough (under management contract), both of which are expected to open in 2024. The Basildon and Staines stores will be independently valued as trading assets for the first time at Lok'nStore's FY24 year-end with both expected to be accretive to net asset value.

Further progress was reported with Lok'nStore's new store pipeline with formal planning permission received for Lok'nStore's proposed new Landmark Store in Barking, Greater London, set to be Lok'nStore's biggest store to date, and a new formal planning permission for a new store in Eastbourne, Sussex was approved on 18 March 2024.

## **6. Information relating to Shurgard**

Shurgard is the largest developer, owner and operator of self-storage facilities in Europe, both by numbers of stores and rentable space. As at 31 December 2023, it operated 1.4 million sq. m. of space across 276 stores in seven countries where over 190,000 customers lease its storage units every year. Shurgard has built a portfolio of 93 per cent. freehold properties with a strategy focused on tier one and capital cities.

Shurgard is a GRESB 5-star and Sector Leader, has an 'AA' ESG rating from MSCI, is rated Low risk by Sustainalytics and has a EPRA sBPR Gold medal. Shurgard is part of the BEL ESG index.

## **7. Information relating to Lok'nStore**

Lok'nStore is a leading company in the UK self-storage market, which opened its first store in February 1995 and which has grown consistently over the last 29 years with 43 stores (17 owned stores, 9 leased stores and 17 stores under management contract) operating across England and Wales. Lok'nStore has been listed on AIM since June 2000. Lok'nStore operates

both owned stores and stores under management contract for third party owners, and serves both household and business customers at its highly branded and visually prominent buildings.

The Scheme Document will contain a valuation in respect of Lok'nStore's property portfolio in accordance with Rule 29 of the Code.

## **8. Strategic plans and intentions with regard to management, employees and places of business**

### *Shurgard's strategic plans for Lok'nStore*

Shurgard recognises the quality of Lok'nStore's assets and believes they are an attractive fit for its own portfolio. As set out above, Shurgard believes the acquisition of Lok'nStore represents a highly attractive opportunity for Shurgard to accelerate growth, build scale and create value.

Following the Effective Date, Shurgard intends to integrate Lok'nStore's business and operations into Shurgard's existing operating model and use Shurgard's extensive experience owning and operating self-storage facilities to determine the optimum plan for each site within the Enlarged Group's business. Consistent with market practice, prior to this Announcement, Shurgard has been granted limited access to Lok'nStore information for the purposes of conducting a confirmatory due diligence exercise and, as such, Shurgard has not had sufficiently detailed information or time to formulate a detailed site-by-site strategy for Lok'nStore. This strategy may include adapting Lok'nStore's sites, utilising active asset management, amending development projects and continuing to drive operational efficiencies across the Enlarged Group.

### *Board, management and employees*

Shurgard also recognises the importance of the skills and experience of Lok'nStore's employees. Following the Effective Date, the existing contractual and statutory employment rights of Lok'nStore's employees will be safeguarded in accordance with applicable law. Shurgard has no intention to make material changes to the terms and conditions of employment of Lok'nStore employees as a result of the Acquisition.

Shurgard intends to undertake an evaluation of Lok'nStore and its operations within 12 months following completion of the Acquisition. Although no firm decisions or proposals have been made at this stage, this review will include an assessment of duplicative roles within the Enlarged Group. It will likely result in the loss of the majority of roles across Lok'nStore's administrative and head office functions, including roles relating to Lok'nStore's status as a UK listed company, in the 12 months following the Effective Date. Shurgard expects Lok'nStore's Real Estate team to have roles within the Enlarged Group. During the 12 months following the Effective Date, Shurgard also intends to align headcount at Lok'nStore's sites with Shurgard's operating model, which would mean, on average, 2.0 full-time employees ("FTEs") across the 43 sites (versus 3.5 FTEs on average for Lok'nStore currently). However, Shurgard expects this reduction to be achieved predominantly through natural attrition. The evaluation, preparation, and implementation of any headcount reductions will be subject to comprehensive planning and all legally required information and consultation with employees and employee representatives. Any individuals affected will be treated in a manner consistent with the established high standards, culture and practices of Shurgard, and in accordance with all applicable laws.

The Chair, Finance Director and Non-Executive Directors of Lok'nStore are expected to step down from their positions with effect from the Effective Date.

Save as set out above, Shurgard does not intend to make any material change in the balance of skills and functions of employees and management of Lok'nStore.

Shurgard has not entered into, and has not had any discussions in respect of, any form of incentivisation or other arrangements with members of Lok'nStore's management.

#### *Locations, headquarters, fixed assets and research and development*

Shurgard does not currently have a single headquarters for the Shurgard Group. Shurgard will assess the use of the Farnborough self-storage site currently used as Lok'nStore's headquarters as part of the review described above, with particular focus on optimum capital and resource allocation throughout the estate of the Enlarged Group.

Other than as set out above, Shurgard has no intentions to redeploy any of Lok'nStore's fixed assets.

Lok'nStore has no research and development function and accordingly Shurgard has no intentions in this regard.

#### *Pensions*

Shurgard does not intend to make any changes to the eligibility rules or contribution rates that currently apply under Lok'nStore's defined contribution pension plans and intends to comply with all applicable law in this regard. Lok'nStore does not operate a defined benefit pension scheme.

#### *Trading facilities*

Lok'nStore Shares are currently admitted to trading on AIM. It is intended that dealings in Lok'nStore Shares will be suspended shortly before the Effective Date at a time to be set out in the Scheme Document. It is further intended that applications will be made to the London Stock Exchange to cancel trading in Lok'nStore Shares on AIM with effect from or shortly following the Effective Date.

No statements in this paragraph 8 constitute "post-offer undertakings" for the purposes of Rule 19.5 of the Code.

### **9. Irrevocable undertakings**

Shurgard has received irrevocable undertakings to vote in favour (or procure a vote in favour) of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting from those Lok'nStore Directors who hold Lok'nStore Shares in respect of their own beneficial shareholdings, totalling 6,302,453 Lok'nStore Shares representing approximately 19 per cent. of the issued share capital of Lok'nStore as at 10 April 2024, being the last Business Day before the date of this Announcement.

Further details of these irrevocable undertakings are set out in Appendix 3 to this Announcement.

### **10. Financing of the Acquisition**

Shurgard Luxembourg, a member of the Shurgard Group, has entered into a loan facility agreement with JPMorgan Chase Bank, N.A., London Branch as original lender and J.P. Morgan SE as agent and mandated lead arranger dated 11 April 2024 (the "**Facility**

**Agreement**”), pursuant to which a €500,000,000 credit facility is being made available to Shurgard Luxembourg to finance the cash payable to Lok’nStore Shareholders under the terms of the Acquisition. Further details in respect of the Facility Agreement and these financing arrangements will be included in the Scheme Document.

J.P. Morgan Cazenove, as financial adviser to Shurgard, is satisfied that sufficient resources are available to Shurgard to satisfy in full the cash consideration payable to Scheme Shareholders pursuant to the terms of the Acquisition.

## **11. Acquisition-related arrangements**

### *Confidentiality Agreement*

Shurgard and Lok’nStore entered into the Confidentiality Agreement on 12 February 2024 pursuant to which Shurgard has undertaken to keep certain information relating to the Lok’nStore Group confidential and not to disclose such information to third parties except to certain permitted disclosees for the purposes of evaluating the Acquisition or as permitted in writing by the other party unless or if required by applicable laws or regulations. The Confidentiality Agreement also contains customary non-solicit and standstill provisions, in each case subject to customary carve-outs.

## **12. Lok’nStore Share Plans**

Participants in the Lok’nStore Share Plans shall be contacted regarding the effect of the Acquisition on their rights under the Lok’nStore Share Plans and appropriate proposals will be made to such participants in due course. Details of these proposals will be set out in the Scheme Document.

## **13. Structure of and conditions to the Acquisition**

It is intended that the Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act, although Shurgard reserves the right to implement the Acquisition by means of a Takeover Offer. The purpose of the Scheme is to provide for Shurgard to become the owner of the entire issued and to be issued share capital of Lok’nStore. The Scheme is an arrangement between Lok’nStore and the Scheme Shareholders and is subject to the approval of the Court. The procedure involves, among other things, an application by Lok’nStore to the Court to sanction the Scheme which will provide for the transfer of the Scheme Shares held by Scheme Shareholders to Shurgard, in consideration for which Scheme Shareholders will receive cash on the basis described in paragraph 2 of this Announcement.

On the Scheme becoming Effective: (i) it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and if they attended and voted, whether or not they voted in favour); and (ii) share certificates in respect of Scheme Shares will cease to be of value and should be destroyed and entitlements to Scheme Shares held within the CREST system will be cancelled. The consideration payable under the Scheme will be despatched to Scheme Shareholders by Shurgard no later than 14 days after the Effective Date.

Any Lok’nStore Shares issued before the Scheme Record Time will be subject to the terms of the Scheme. The Resolutions to be proposed at the General Meeting will, among other matters, provide that the Lok’nStore articles of association be amended to incorporate provisions requiring any Lok’nStore Shares issued after the Scheme Record Time (other than to Shurgard or its nominee(s)) to be automatically transferred Shurgard on the same terms as the Acquisition

(other than terms as to timings and formalities). The provisions of the Lok'nStore articles of association (as amended) will avoid any person (other than Shurgard or its nominee(s)) holding shares in the capital of Lok'nStore after the Effective Date.

The Acquisition is subject to a number of Conditions and certain further terms set out in Appendix 1 to this Announcement and to the full terms and conditions to be set out in the Scheme Document, including, among other things, the following events occurring on or before the Long Stop Date:

- the approval of the Scheme by a majority in number of the Scheme Shareholders, representing not less than 75 per cent. in value of the Scheme Shares held by those Scheme Shareholders, present and voting, either in person or by proxy, at the Court Meeting;
- the passing of the Resolutions by the requisite majority at the General Meeting; and
- the Scheme being sanctioned by the Court (without modification, or with modification on terms agreed by Shurgard and Lok'nStore) and a copy of the Court Order being delivered to the Registrar of Companies.

The Acquisition is also conditional on Lok'n Store Limited, a subsidiary of Lok'nStore, amending its standard terms of business prior to the date of the Sanction Hearing (or, in the event that Shurgard elects to implement the Acquisition by way of a Takeover Offer, the date on which the Takeover Offer becomes unconditional), as further detailed in paragraph 3 of Part A of Appendix 1 to this Announcement. This is to bring Lok'nStore's contractual structure on to a basis that is consistent with the REIT model operated by Shurgard. As a result of the significant adverse financial impact which Shurgard could suffer if the Acquisition were to become Effective without Lok'n Store Limited's standard terms of business having been amended prior to the date of the Sanction Hearing, Shurgard would not intend that the Acquisition become Effective without the necessary amendments having been made, and would seek to lapse the Acquisition in those circumstances.

Lok'nStore has today commenced the process of sending notices to all customers notifying them of the relevant amendments. The amendments are conditional on Lok'nStore Shareholders approving the Scheme at the Court Meeting (or, in the event that Shurgard elects to implement the Acquisition by way of a Takeover Offer, Shurgard receiving valid acceptances in respect of Lok'nStore Shares representing more than 50 per cent. of Lok'nStore's voting rights). Lok'nStore acknowledges that, if the Acquisition were to become Effective without the amendments to Lok'n Store Limited's standard terms of business having been made, Shurgard could suffer significant adverse financial impact and Lok'nStore acknowledges that, given that such consequences could be of material significance to Shurgard in the context of the Acquisition, Shurgard would seek – and Lok'nStore does not intend to object to – the Takeover Panel's consent to invoke the Condition in paragraph 3 of Part A of Appendix 1 to this Announcement to cause the Acquisition to lapse. A decision by the Panel whether to permit Shurgard to invoke a condition to the Acquisition would be judged by the Panel by reference to the facts at the time that the relevant circumstances arise, including the views of the Lok'nStore Board at that time.

It is expected that the Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and General Meeting, together with Forms of Proxy, will be posted to Lok'nStore Shareholders within 28 days of the date of this Announcement (unless a later date is agreed between Shurgard, Lok'nStore and the Panel). Subject to the satisfaction or waiver of all relevant conditions, including the Conditions, and certain further terms set out in Appendix 1 to this Announcement and to be set out in the Scheme Document, and subject to

the approval and availability of the Court, it is expected that the Scheme will become Effective in July 2024.

The Scheme will be governed by English law and will be subject to the jurisdiction of the Court. The Scheme will be subject to the applicable requirements of the Code, the Panel, the AIM Rules, the Court and the FCA.

#### **14. Cancellation of admission to listing and re-registration as a private company**

It is intended that dealings in, and registration of transfers of, Lok'nStore Shares on AIM will be suspended shortly before the Effective Date at a time to be set out in the Scheme Document. It is further intended that applications will be made to the London Stock Exchange to cancel trading in Lok'nStore Shares on AIM with effect from or shortly following the Effective Date.

On the Effective Date, entitlements to Lok'nStore Shares held within the CREST system will be cancelled, and share certificates in respect of Lok'nStore Shares will cease to be valid.

It is also intended that, following the Effective Date, Lok'nStore will be re-registered as a private limited company.

#### **15. Interests in Lok'nStore Shares**

As at close of business on 10 April 2024 (being the last Business Day before the date of this Announcement), save for the irrevocable undertakings referred to in paragraph 9 above, neither Shurgard, nor any of the Shurgard Directors, nor any member of the Shurgard Group, nor, so far as the Shurgard Directors are aware, any person acting in concert with Shurgard for the purposes of the Acquisition, had:

- (A) any interest in, or right to subscribe for, any relevant securities of Lok'nStore;
- (B) any short position in (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of, any relevant securities of Lok'nStore;
- (C) procured an irrevocable commitment or letter of intent to accept the terms of the Acquisition in respect of relevant securities of Lok'nStore;
- (D) borrowed or lent, or entered into any financial collateral arrangements or dealing arrangements in respect of any relevant securities of Lok'nStore; or
- (E) entered into any Dealing Arrangement in respect of any relevant securities of Lok'nStore.

In the interests of secrecy before this Announcement, Shurgard has not made any enquiries in respect of the matters referred to in this paragraph 15 of certain parties who may be deemed by the Panel to be acting in concert with Shurgard for the purposes of the Acquisition. Enquiries of such parties will be made as soon as practicable following the date of this Announcement, and Shurgard confirms that further disclosure in accordance with Rule 8.1(a) and Note 2(a)(i) on Rule 8 of the Code will be made as soon as possible and by no later than 12 noon on 25 April 2024.



## **16. Overseas Shareholders**

The availability of the Acquisition and the distribution of this Announcement to Lok'nStore Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction in which they are located. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. Lok'nStore Shareholders who are in any doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

This Announcement does not constitute an offer for sale of any securities or an offer or an invitation to purchase any securities. Lok'nStore Shareholders are advised to read carefully the Scheme Document and related Forms of Proxy once these have been despatched.

## **17. Documents available on website**

Copies of the following documents will be available promptly on Shurgard's and Lok'nStore's websites at <https://www.shurgard.com/corporate/investors/acquisitions/lokncstore> and [www.lokncstore.co.uk/investors/recommended-cash-offer](http://www.lokncstore.co.uk/investors/recommended-cash-offer), respectively, subject to certain restrictions relating to persons residing in Restricted Jurisdictions until the end of the Offer Period:

- (a) this Announcement;
- (b) the irrevocable undertakings described in Appendix 3 to this Announcement;
- (c) the Confidentiality Agreement; and
- (d) the documents relating to the financing of the Acquisition.

Neither the content of the websites referred to in this Announcement nor the content of any website accessible from hyperlinks is incorporated into, or forms part of, this Announcement.

## **18. Reserving the right to proceed by way of a Takeover Offer**

Subject to obtaining the consent of the Panel, Shurgard reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme.

In such event, such Takeover Offer will be implemented on the same terms and conditions, so far as applicable, as those which would apply to the Scheme subject to appropriate amendments to reflect the change in method of effecting the Takeover Offer, including (without limitation) the inclusion of an acceptance condition set at 90 per cent. of Lok'nStore Shares to which the Takeover Offer relates, (or such lesser percentage as may be agreed after consultation with the Panel (if necessary), being in any case more than 50 per cent. of the voting rights normally exercisable at a general meeting of Lok'nStore, including, for this purpose, any such voting rights attaching to Lok'nStore Shares that are issued before the Takeover Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise).

## **19. General**

The Acquisition will be subject to the Conditions and other terms set out in Appendix 1 to this Announcement and to the full terms and conditions which will be set out in the Scheme Document. The Scheme Document will be despatched to Lok'nStore Shareholders within 28

days of the date of this Announcement (unless a later date is agreed between Shurgard, Lok'nStore and the Panel).

In deciding whether or not to vote or procure votes to approve the Scheme at the Court Meeting or to vote or procure votes in favour of the resolutions relating to the Scheme at the General Meeting in respect of their Lok'nStore Shares, Lok'nStore Shareholders should rely on the information contained, and follow the procedures described, in the Scheme Document.

The Scheme Document will contain a valuation in respect of Lok'nStore's property portfolio in accordance with Rule 29 of the Code.

J.P. Morgan Cazenove, Goldman Sachs and Cavendish have each given and not withdrawn their consent to the publication of this Announcement with the inclusion in this Announcement of the references to their names in the form and context in which they appear.

The bases and sources for certain financial information contained in this Announcement are set out in Appendix 2 to this Announcement. Details of irrevocable undertakings received by Shurgard and given by the Lok'nStore Directors are set out in Appendix 3. The defined terms used in this Announcement are set out in Appendix 4.

## **Enquiries**

### **Shurgard**

#### **Shurgard**

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**Allen & Overy 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](http://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](http://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***

*This Announcement and the documents required to be published pursuant to Rule 26 of the Code 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/lokncstore> and on Lok'nStore's website at [www.loknstore.co.uk/investors/recommended-cash-offer](http://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.*

### ***Rounding***

*Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.*

### ***Rule 2.9 disclosure***

*In accordance with Rule 2.9 of the Code, Lok'nStore confirms that as at the date of this Announcement, it has in issue and admitted to trading on AIM 32,897,949 ordinary shares of 1 penny each. The International Securities Identification Number (ISIN) of the ordinary shares is GB0007276115.*

### ***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.*



## APPENDIX 1

### CONDITIONS AND CERTAIN FURTHER TERMS OF THE ACQUISITION

The Acquisition will be subject to the terms and conditions set out in this Appendix and in the Scheme Document.

#### Part A

##### 1. Conditions to the Acquisition

The Acquisition will be conditional on the Scheme becoming unconditional and becoming Effective, subject to the Code, by no later than 11.59 p.m. (London time) on the Long Stop Date.

##### 2. Scheme Approval

The Scheme will be subject to the following conditions:

- (a) (i) its approval by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders who are on the register of members of Lok'nStore at the Voting Record Time (or the relevant class or classes thereof, if applicable), in each case present, entitled to vote and voting, either in person or by proxy, at the Court Meeting or at any separate class meeting which may be required by the Court (as applicable) or at any adjournment of any such meeting; and
- (ii) the Court Meeting and any separate class meeting which may be required by the Court (or any adjournment of any such meeting) being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date as Shurgard and Lok'nStore may agree and, if required, the Court may allow);
- (b) (i) the Resolutions being duly passed by the requisite majority or majorities at the General Meeting; and
- (ii) the General Meeting being held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course (or such later date as Shurgard and Lok'nStore may agree and, if required, the Court may allow); and
- (c) (i) the sanction of the Scheme by the Court with or without modification (but subject to any such modification being acceptable to Shurgard and Lok'nStore) and the delivery of a copy of the Court Order to the Registrar of Companies; and
- (ii) the Sanction Hearing being held on or before the 22nd day after the expected date of the Sanction Hearing to be set out in the Scheme Document in due course (or such later date as Shurgard and Lok'nStore may agree and, if required, the Court may allow).

In addition, Shurgard and Lok'nStore have agreed that, subject as stated in Part B, Part C and Part D below and to the requirements of the Panel and the Code, the Acquisition will be conditional on the following Conditions and, accordingly, the necessary actions to make the

Scheme Effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

**3. Amendments to Lok'n Store Limited's standard terms of business**

- (a) Lok'nStore having sent, on or around the date of this Announcement, notice to all customers contracted to Lok'n Store Limited, a subsidiary of Lok'nStore, on its standard terms of business, in the form disclosed to Shurgard prior to the date of this Announcement (the "**Amendment Notice**") notifying those customers of certain amendments to Lok'n Store Limited's standard terms of business with effect from the date stated in the Amendment Notice, and Lok'nStore not having withdrawn or superseded the Amendment Notice;
- (b) the amendments to Lok'n Store Limited's standard terms of business specified in the Amendment Notice having become effective (including in respect of any persons who become customers contracted to Lok'n Store Limited on its standard terms of business on or after the date of this Announcement), and not having been reversed or superseded, in each case by no later than the date which is two Business Days before the date of the Sanction Hearing (or, in the event that Shurgard elects to implement the Acquisition by way of a Takeover Offer, the date on which the Takeover Offer becomes unconditional); and
- (c) no other amendments to Lok'n Store Limited's standard terms of business having been notified to customers contracted to Lok'n Store Limited on its standard terms of business or having become effective without Shurgard's prior written consent.

**4. Third Party clearances**

- (a) The waiver (or non-exercise within any applicable time limits) by any Relevant Authority or any other body or person whatsoever in any jurisdiction (each a "**Third Party**") of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider Lok'nStore Group taken as a whole or in the context of the Acquisition) arising as a result of or in connection with the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, Lok'nStore by Shurgard or any member of the Wider Shurgard Group.
- (b) All necessary filings or applications having been made in connection with the Acquisition and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Acquisition or the acquisition by any member of the Wider Shurgard Group of any shares or other securities in, or control of, Lok'nStore and all material authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals reasonably deemed necessary or appropriate by Shurgard or any member of the Wider Shurgard Group for or in respect of the Acquisition including without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control of, Lok'nStore or any member of the Wider Lok'nStore Group by any member of the Wider Shurgard Group having been obtained in terms and in a form reasonably satisfactory to Shurgard from all appropriate Third Parties or persons with whom any member of the Wider Lok'nStore Group has entered into contractual arrangements and all such material authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals necessary or appropriate to carry on the business of any member of the Wider Lok'nStore Group which is material in the context of the Shurgard Group or the Lok'nStore Group as a whole or for or in respect of the Acquisition, including without limitation its implementation or financing

remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke or not to renew any of the same at the time at which the Acquisition becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with.

- (c) No Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or having enacted, made or proposed any statute, regulation, decision or order, or change to published practice or having taken any other steps, and there not continuing to be outstanding any statute, regulation, decision or order, which in each case would or might reasonably be expected to:
- (i) require, prevent or delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Wider Shurgard Group or any member of the Wider Lok'nStore Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own, control or manage any of their respective assets or properties or any part thereof which, in any such case, is material in the context of the Wider Shurgard Group or the Wider Lok'nStore Group in either case taken as a whole or in the context of the Acquisition;
  - (ii) require, prevent or delay the proposed divestiture by any member of the Wider Shurgard Group of any shares or other securities in Lok'nStore;
  - (iii) impose any material limitation on, or result in a delay in, the ability of any member of the Wider Shurgard Group directly or indirectly to acquire or to hold or to exercise effectively, directly or indirectly, all or any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider Lok'nStore Group or the Wider Shurgard Group or to exercise voting or management control over any such member;
  - (iv) otherwise adversely affect the business, assets, profits or prospects of any member of the Wider Shurgard Group or of any member of the Wider Lok'nStore Group to an extent which is material in the context of the Wider Shurgard Group or the Wider Lok'nStore Group in either case taken as a whole or in the context of the Acquisition;
  - (v) make the Acquisition or its implementation or the acquisition or proposed acquisition by Shurgard or any member of the Wider Shurgard Group of any shares or other securities in, or control of Lok'nStore void, illegal, and/or unenforceable under the laws of any relevant jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit or delay the same, or impose additional conditions or obligations with respect thereto;
  - (vi) require (save as envisaged in connection with the Acquisition or, if applicable, sections 974 to 991 (inclusive) of the Companies Act) any member of the Wider Shurgard Group or the Wider Lok'nStore Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider Lok'nStore Group or the Wider Shurgard Group owned by any third party;
  - (vii) impose any limitation on the ability of any member of the Wider Shurgard Group to integrate, conduct or co-ordinate its business, or any part of it, with the businesses or any part of the businesses of any member of the Wider Lok'nStore Group which is adverse to and material in the context of the Wider Lok'nStore Group or the Wider Shurgard Group in each case taken as a whole or in the context of the Acquisition; or

- (viii) result in any member of the Wider Lok'nStore Group ceasing to be able to carry on business under any name under which it presently does so,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Acquisition or the acquisition or proposed acquisition of any Lok'nStore Shares having expired, lapsed or been terminated.

**5. Certain matters arising as a result of any arrangement, agreement, etc.**

Except as Disclosed, there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Lok'nStore Group is a party or by or to which any such member or any of its assets are or may be bound, entitled or subject, or any circumstance which, in each case as a consequence of the Acquisition or the proposed acquisition of any shares or other securities (or equivalent) in Lok'nStore or because of a change in the control or management of Lok'nStore or otherwise, could or might reasonably be expected to result in (in each case to an extent which is or would be material and adverse in the context of the Wider Lok'nStore Group or the Wider Shurgard Group, in either case taken as a whole, or in the context of the Acquisition):

- (a) any monies borrowed by or any other indebtedness or liabilities (actual or contingent) of, or grant available to any such member, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
- (b) any such agreement, arrangement, licence, permit or instrument or the rights, liabilities, obligations or interests of any such member thereunder being terminated or adversely modified or affected or any obligation or liability arising or any adverse action being taken or arising thereunder;
- (c) any assets or interests of any such member being or failing to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any such member otherwise than in the ordinary course of business;
- (d) the creation, other than as Disclosed, or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interest of any such member or any such mortgage, charge or other security interest (whenever arising or having arisen) becoming enforceable;
- (e) the rights, liabilities, obligations or interests of any such member in, or the business of any such member with, any person, firm, company or body (or any arrangement or arrangements relating to any such interest or business) being terminated, adversely modified or affected;
- (f) the value of any such member or its financial or trading position or prospects being prejudiced or adversely affected;
- (g) any such member ceasing to be able to carry on business under any name under which it presently does so;

- (h) the creation or acceleration of any liability, actual or contingent, by any such member (including any material tax liability or any obligation to obtain or acquire any material authorisation, notice, waiver, concession, agreement or exemption from any Third Party or any person) other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Acquisition; or
- (i) any requirement on any such member to acquire, subscribe, pay up or repay any shares or other securities (or the equivalent),

and no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Lok'nStore Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in paragraphs (a) to (i) of this Condition.

#### 6. **Certain events occurring since Last Accounts Date**

Except as Disclosed, no member of the Wider Lok'nStore Group having, since the Last Accounts Date:

- (a) save as between Lok'nStore and wholly-owned subsidiaries of Lok'nStore or for Lok'nStore Shares issued under or pursuant to the exercise of options and vesting of awards granted under the Lok'nStore Share Plans in the ordinary course, issued or agreed to issue, authorised or proposed the issue of additional shares of any class;
- (b) save as between Lok'nStore and wholly-owned subsidiaries of Lok'nStore or for the grant of options and awards and other rights under the Lok'nStore Share Plans in the ordinary course, issued, or agreed to issue, authorised or proposed the issue of securities convertible into shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;
- (c) other than to another member of the Wider Lok'nStore Group, sold (or agreed to transfer or sell) any treasury shares;
- (d) other than to another member of the Lok'nStore Group, before completion of the Acquisition, recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus issue, dividend or other distribution whether payable in cash or otherwise or made any bonus issue;
- (e) save for intra-Lok'nStore Group transactions, authorised, implemented or announced any merger or demerger with any body corporate or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any merger, demerger, acquisition or disposal, transfer, mortgage, charge or security interest, in each case, other than in the ordinary course of business and, in each case, to the extent which is material in the context of the Wider Lok'nStore Group taken as a whole or in the context of the Acquisition;
- (f) disposed of or agreed to dispose of any property in Lok'nStore's store portfolio, or, other than in the ordinary course of business, granted or entered into any agreement to grant any lien, equitable interest, charge, encumbrance or other third party right over any such property;

- (g) save for intra-Lok'nStore Group transactions, made or authorised or proposed or announced an intention to propose any change in its loan capital to the extent which is material in the context of the Wider Lok'nStore Group taken as a whole or in the context of the Acquisition;
- (h) issued, authorised or proposed the issue of, or made any change in or to, any debentures or (save for intra-Lok'nStore Group transactions or save in the ordinary course of business), incurred or increased any indebtedness or become subject to any liability (actual or contingent);
- (i) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in -paragraph (a) or (b) above, made any other change to any part of its share capital, in each case, to the extent which is material in the context of the Wider Lok'nStore Group taken as a whole or in the context of the Acquisition;
- (j) other than pursuant to the Acquisition and except for intra-Lok'nStore Group transactions, implemented, or authorised, proposed or announced its intention to implement, any reconstruction, merger, demerger, amalgamation, scheme, commitment or other transaction or arrangement otherwise than in the ordinary course of business;
- (k) been unable or, or admitted in writing that it is unable, to pay its debts as they fall due or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (l) (other than in respect of a member which is dormant and was solvent at the relevant time) taken any corporate action or steps or had any legal proceedings started or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, manager, trustee or similar officer of all or any of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed in each case to the extent which is material in the context of the Wider Lok'nStore Group taken as a whole or in the context of the Acquisition;
- (m) commenced negotiations with any of its creditors or taken any step with a view to rescheduling or restructuring any of its indebtedness or entered into a composition, compromise, assignment or arrangement with any of its creditors whether by way of a voluntary arrangement, scheme of arrangement, deed of compromise or otherwise;
- (n) waived, settled or compromised any claim which is material in the context of the Wider Lok'nStore Group taken as a whole or in the context of the Acquisition;
- (o) entered into, varied or authorised, or proposed or announced its intention to enter into or vary any agreement, contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which:
  - (i) is of a long-term, onerous or unusual nature or magnitude or which is reasonably likely to involve an obligation of such nature or magnitude (save in the ordinary course of business); or

- (ii) is likely to restrict the business of any member of the Wider Lok'nStore Group or the Wider Shurgard Group other than of a nature and extent which is normal in the context of the business concerned,

and, in either case, which is or would reasonably be expected to be material and adverse in the context of the Wider Lok'nStore Group taken as a whole or in the context of the Acquisition;

- (p) entered into any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or proposed to, effect any of the transactions, matters or events referred to in this Condition (6);
- (q) made any material alteration to its constitutional documents;
- (r) made or agreed or consented to any change to:
  - (i) the terms of the trust deeds constituting the pension scheme(s) established by any member of the Wider Lok'nStore Group for its directors, employees or their dependents;
  - (ii) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
  - (iii) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
  - (iv) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made,

in each case, which has an effect that is material in the context of the Wider Lok'nStore Group taken as a whole or in the context of the Acquisition;

- (s) proposed, agreed to provide or modified the terms of any of the Lok'nStore Share Plans or other benefit constituting a material change relating to the employment or termination of employment of a material category of persons employed by the Wider Lok'nStore Group or which constitutes a material change to the terms or conditions of employment of any senior employee of the Wider Lok'nStore Group, save as agreed by the Panel (if required) and by Shurgard, or entered into or changed the terms of any contract with any director or senior executive;
- (t) taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Lok'nStore Shareholders in a general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code; or
- (u) entered into or varied in a material way the terms of, any contract, agreement or arrangement with any of the directors or senior executives of any member of the Wider Lok'nStore Group.

## 7. **No adverse change, litigation or regulatory enquiry**

Except as Disclosed, since the Last Accounts Date:

- (a) no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Lok'nStore Group which, in any such case, is material in the context of the Wider Lok'nStore Group taken as a whole or in the context of the Acquisition and no circumstances have arisen which would or might reasonably be expected to result in such adverse change or deterioration;
- (b) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Lok'nStore Group is or is reasonably likely to become a party (whether as a plaintiff, defendant or otherwise) and no enquiry, review or investigation by, or complaint or reference to, any Third Party or other investigative body against or in respect of any member of the Wider Lok'nStore Group having been instituted, announced, implemented or threatened by or against or remaining outstanding in respect of any member of the Wider Lok'nStore Group which in any such case has had or might reasonably be expected to have a material adverse effect on the Wider Lok'nStore Group taken as a whole or in the context of the Acquisition;
- (c) no contingent or other liability of any member of the Wider Lok'nStore Group having arisen or become apparent to Shurgard or increased which has had or might reasonably be expected to have a material adverse effect on the Wider Lok'nStore Group, taken as a whole or in the context of the Acquisition;
- (d) no enquiry or investigation by, or complaint or reference to, any Third Party having been threatened, announced, implemented, instituted by or remaining outstanding against or in respect of any member by or the Wider Lok'nStore Group which in any case is material in the context of the Wider Lok'nStore Group taken as a whole;
- (e) no member of the Wider Lok'nStore Group having conducted its business in breach of any applicable laws and regulations which in any case is material in the context of the Wider Lok'nStore Group taken as a whole or in the context of the Acquisition; and
- (f) no steps having been taken which are likely to result in the withdrawal, cancellation, termination or modification of any licence or permit held by any member of the Wider Lok'nStore Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which has had, or would reasonably be expected to have, an adverse effect which is material in the context of the Wider Lok'nStore Group taken as a whole or in the context of the Acquisition.

**8. No discovery of certain matters**

- (a) Except as Disclosed, Shurgard not having discovered:
  - (i) that any financial, business or other information concerning the Wider Lok'nStore Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider Lok'nStore Group is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which was not subsequently corrected before the date of this Announcement by disclosure either publicly or otherwise to Shurgard or its professional advisers, in each case, to the extent which is material in the context of the Wider Lok'nStore Group taken as a whole or in the context of the Acquisition;



- (ii) that any member of the Wider Lok'nStore Group or partnership, company or other entity in which any member of the Wider Lok'nStore Group has a significant economic interest and which is not a subsidiary undertaking of Lok'nStore, is subject to any liability (actual or contingent) which is not disclosed in the annual report and accounts of Lok'nStore for the financial year ended 31 July 2023, in each case, to the extent which is material in the context of the Wider Lok'nStore Group taken as a whole or in the context of the Acquisition; or
  - (iii) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider Lok'nStore Group and which is material in the context of the Wider Lok'nStore Group taken as a whole or in the context of the Acquisition.
- (b) Except as Disclosed, Shurgard not having discovered that:
- (i) any past or present member of the Wider Lok'nStore Group has failed to comply with any and/or all applicable legislation or regulation, of any jurisdiction with regard to the use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or harm human health or animal health or otherwise relating to environmental matters or the health and safety of humans, or that there has otherwise been any such use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and wherever the same may have taken place) any of which storage, carriage, disposal, spillage, release, discharge, leak or emission would be likely to give rise to any liability (actual or contingent) or cost on the part of any member of the Wider Lok'nStore Group and which is material in the context of the Wider Lok'nStore Group taken as a whole or in the context of the Acquisition;
  - (ii) there is, or is likely to be, for any reason whatsoever, any liability (actual or contingent) of any past or present member of the Wider Lok'nStore Group to make good, remediate, repair, reinstate or clean up any property or any controlled waters now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the Wider Lok'nStore Group (or on its behalf) or by any person for which a member of the Wider Lok'nStore Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, regulation, notice, circular or order of any Third Party and which is material in the context of the Wider Lok'nStore Group taken as a whole or in the context of the Acquisition;
  - (iii) circumstances exist (whether as a result of the making of the Acquisition or otherwise) which would be reasonably likely to lead to any Third Party instituting, or whereby any member of the Wider Shurgard Group or any present or past member of the Wider Lok'nStore Group would be likely to be required to institute, an environmental audit or take any other steps which would in any such case be reasonably likely to result in any liability (whether actual or contingent) to improve, modify existing or install new plant, machinery or equipment or carry out changes in the processes currently carried out or make good, remediate, repair, re-instate or clean up any land or other asset currently or previously owned, occupied or made use of by any past or present member of the Wider Lok'nStore Group (or on its behalf) or by any person for which a member of the Wider Lok'nStore Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest which

is material in the context of the Wider Lok'nStore Group taken as a whole or in the context of the Acquisition; or

- (iv) circumstances exist whereby a person or class of persons would be likely to have any claim or claims in respect of any product or process of manufacture or materials used therein currently or previously manufactured, sold or carried out by any past or present member of the Wider Lok'nStore Group which claim or claims would be likely, materially and adversely, to affect any member of the Wider Lok'nStore Group and which is material in the context of the Wider Lok'nStore Group taken as a whole or in the context of the Acquisition.

9. **Anti-corruption, economic sanctions, criminal property and money laundering**

Save as Disclosed, Shurgard not having discovered that:

- (a) (i) any past or present member, director, officer or employee of the Wider Lok'nStore Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the U.S. Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule or regulation concerning improper payments or kickbacks; or (ii) any person that performs or has performed services for or on behalf of the Wider Lok'nStore Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the U.S. Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption legislation or anti-bribery law, rule or regulation or any other applicable law, rule or regulation concerning improper payments or kickbacks;
- (b) any asset of any member of the Wider Lok'nStore Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule or regulation concerning money laundering or proceeds of crime or any member of the Wider Lok'nStore Group is found to have engaged in activities constituting money laundering under any applicable law, rule or regulation concerning money laundering;
- (c) any past or present member, director, officer or employee of the Lok'nStore Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from: (i) any government, entity or individual in respect of which U.S., UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by U.S., UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HMRC; or (ii) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the U.S., the UK, the European Union or any of its member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law;
- (d) any past or present member, director, officer or employee of the Wider Lok'nStore Group, or any other person for whom any such person may be liable or responsible:

- (i) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the U.S. Anti-Terrorism Act;
  - (ii) has engaged in conduct which would violate any relevant anti-boycott law, rule or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the U.S. Department of State;
  - (iii) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or
  - (iv) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any Relevant Authority or found to have violated any applicable law, rule or regulation concerning government contracting or public procurement; or
- (e) any member of the Wider Lok'nStore Group is or has been engaged in any transaction with any government, entity or individual targeted by any of the economic sanctions of the United Nations, the U.S., the European Union or any other Relevant Authority, or which would cause Shurgard to be in breach of any law or regulation upon its acquisition of Lok'nStore, including but not limited to the economic sanctions of the United States Office of Foreign Assets Control or HM Treasury & Customs in the UK or any other Relevant Authority.

## **Part B**

### **Waiver and invocation of the Conditions**

1. Subject to the requirements of the Panel in accordance with the Code, Shurgard reserves the right in its sole discretion to waive, in whole or in part, all or any of the Conditions in Part A of this Appendix 1, except for Conditions 1 (*Conditions to the Acquisition*), 2(a)(i), 2(b)(i) and 2(c)(i) (*Scheme Approval*), which cannot be waived. The deadlines in any of Conditions 2(a)(ii), 2(b)(ii) and 2(c)(ii) (*Scheme Approval*) may be extended to such later date as Shurgard may determine (with the Panel's consent and approval of the Court, if such consent and/or approval is required). If any of Conditions 1 (*Conditions to the Acquisition*), 2(a)(ii), 2(b)(ii) and 2(c)(ii) (*Scheme Approval*) is not satisfied by the relevant deadline specified in the relevant Condition, Shurgard shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether, subject to paragraph 3 below, it has invoked the relevant Condition, waived the relevant deadline or extended the relevant deadline.
2. Shurgard shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as satisfied any of the Conditions 4 (*Third party clearances*) to 9 (*Anti-corruption, economic sanctions, criminal property and money laundering*) (inclusive) by a date or time earlier than the latest date and time specified above for the fulfilment of the relevant Condition notwithstanding that the other Conditions to the Acquisition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
3. Subject to paragraph 4 below, under Rule 13.5(a) of the Code, Shurgard may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which

give rise to the right to invoke the Condition are of material significance to Shurgard in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.

4. Any Condition that is subject to Rule 13.5(a) of the Code may be waived by Shurgard. Each of Conditions 1 (*Conditions to the Acquisition*) and 2 (*Scheme Approval*) (and any Takeover Offer acceptance condition adopted on the basis specified in Part C of this Appendix 1) will not be subject to Rule 13.5(a) of the Code.
5. The Acquisition will not become Effective unless the Conditions have been fulfilled or (to the extent capable of waiver) waived or, where appropriate, have been determined by Shurgard to be or remain satisfied by no later than the Long Stop Date.
6. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

### **Part C**

#### **Implementation by way of Takeover Offer**

Subject to obtaining the consent of the Panel, Shurgard reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such event, such Takeover Offer will be implemented on the same terms and conditions, so far as applicable, as those which would apply to the Scheme subject to appropriate amendments to reflect the change in method of effecting the Takeover Offer, including (without limitation), with the consent of the Panel, the inclusion of an acceptance condition set at 90 per cent. of Lok'nStore Shares to which the Takeover Offer relates, (or such lesser percentage as may be agreed after consultation with the Panel (if necessary)), being in any case more than 50 per cent. of the voting rights normally exercisable at a general meeting of Lok'nStore.

### **Part D**

#### **Certain further terms of the Acquisition**

1. If Shurgard is required by the Panel to make an offer for Lok'nStore Shares under a mandatory offer for Lok'nStore under Rule 9 of the Code, Shurgard may make such alterations to the above Conditions as are necessary to comply with Rule 9 of the Code.
2. The availability of the Acquisition to persons not resident in the UK may be affected by the laws of the relevant jurisdiction. Persons who are not resident in the UK should inform themselves about, and observe, any applicable requirements. Lok'nStore Shareholders who are in any doubt about such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay and observe any applicable requirements. Further details in relation to Overseas Shareholders will be contained in the Scheme Document.
3. Lok'nStore Shares will be acquired by Shurgard fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights existing at the date of this Announcement or thereafter attaching or accruing thereto, including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital, repurchase or redemption or otherwise) made on or after the date of this Announcement in respect of Lok'nStore Shares.
4. If any dividend, other distribution or return of capital is announced, declared, made, payable or paid in respect of Lok'nStore Shares on or after the date of this Announcement and with a

record date before the Effective Date, Shurgard reserves the right to reduce the consideration payable in respect of each Lok'nStore Share by the amount of all or part of any such dividend, other distribution or return of capital, in which case any reference in this Announcement to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced. If Shurgard exercises this right or makes such a reduction in respect of a dividend, other distribution or return of capital, Lok'nStore Shareholders will be entitled to receive and retain that dividend, other distribution or return of capital. Any exercise by Shurgard of its rights referred to in this paragraph 4 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.

5. This Announcement and any rights or liabilities arising hereunder, the Acquisition, the Scheme and the Forms of Proxy will be governed by the laws of England and Wales and be subject to the jurisdiction of the courts of England and Wales. The Acquisition will also be subject to the Conditions and further terms set out in this Announcement and to be set out in the Scheme Document and such further terms as may be required to comply with the Listing Rules and the provisions of the Code. The Acquisition and the Scheme will comply with the applicable requirements of the FCA, the AIM Rules, the London Stock Exchange and the Court, as well as with the Panel and the Code. This Announcement does not constitute, or form part of, an offer or invitation to purchase Lok'nStore Shares or any other securities.

## APPENDIX 2

### SOURCES AND BASES OF INFORMATION

Unless otherwise stated in this Announcement:

1. As at close of business on 10 April 2024 (being the last Business Day before the date of this Announcement) Lok'nStore had 32,897,949 ordinary shares in issue.
2. Lok'nStore does not hold any shares in treasury.
3. Any reference to the entire issued and to be issued share capital of Lok'nStore is based on:
  - (a) 32,897,949 Lok'nStore Shares referred to in paragraph 1 above; and
  - (b) 1,181,426 Lok'nStore Shares which may be issued on or after the date of this Announcement on the exercise of options or vesting of awards under the Lok'nStore Share Plans, net of 623,212 Lok'nStore Shares held in the Lok'nStore Group plc employee benefit trust (which are included in the number stated at paragraph (a) above).
4. Net asset value per share is based on the 31 January 2024 trading update.
5. The enterprise value of £408 million is calculated by reference to the fully diluted share capital of Lok'nStore plus adjusted net debt of £30 million, comprising the items below from the Annual Report and Financial Statements of Lok'nStore for the year ended 31 July 2023 and figures from the Current trading and prospects paragraph in section 5 of this announcement:
  - (a) Net debt of £28.8 million as of 31 January 2024; and
  - (b) Non-current lease liabilities of £13.8 million and current lease liabilities of £0.8 million as of 31 July 2023, net of right of use assets of £13.8 million as of 31 July 2023.
6. The volume-weighted average prices of a Lok'nStore Share are derived from data provided by Bloomberg.
7. Unless otherwise stated, all prices for Lok'nStore Shares have been derived from data provided by Bloomberg and represent Closing Prices on the relevant date(s).
8. Unless otherwise stated, the balance sheet and income statement financial information relating to Lok'nStore is extracted from the Annual Report and Financial Statements of Lok'nStore for the year ended 31 July 2023.
9. Certain figures included in this Announcement have been subject to rounding adjustments.

### APPENDIX 3

#### DETAILS OF IRREVOCABLE UNDERTAKINGS

The following Lok'nStore Directors have given irrevocable undertakings in respect of their own beneficial holdings of Lok'nStore Shares (or those Lok'nStore Shares over which they have control) to vote (or procure a vote) in favour of the resolutions relating to the Acquisition at the Lok'nStore Meetings or, in the event that the Transaction is implemented by way of a Takeover Offer, to accept (or procure the acceptance of) such Takeover Offer:

<b>Name</b>	<b>Total Number of Lok'nStore Shares</b>	<b>Percentage of issued share capital (%)</b>
Andrew Jacobs	4,263,950	13.0%
Simon Thomas	1,280,800	3.9%
Charles Peal	329,652	1.0%
Richard Holmes	279,606	0.8%
Raymond Davies	103,187	0.3%
Neil Newman-Shepherd	30,739	0.1%
Bridget Barker	12,000	0.0%
Jeffrey Woyda	2,419	0.0%
Thomas Lampard	100	0.0%

The obligations of the Lok'nStore Directors under the irrevocable undertakings given by them shall lapse and cease to have effect on and from the earlier of the following occurrences:

- (a) Shurgard publicly announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition;
- (b) the Acquisition lapses, is withdrawn or otherwise terminates in accordance with its terms; or
- (c) the Scheme has not become Effective before 11.59 p.m. on the Long Stop Date.

These irrevocable undertakings remain binding in the event a competing offer is made for Lok'nStore. Andrew Jacobs, Raymond Davies, Neil Newman-Shepherd and Thomas Lampard also hold options over 1,334,579 Lok'nStore Shares pursuant to the Lok'nStore Share Plans. These irrevocable undertakings also extend to any shares acquired by the Lok'nStore Directors as a result of the vesting of awards or the exercise of options under the Lok'nStore Share Plans (other than the Company Share Option Plan).

## APPENDIX 4

### DEFINITIONS

The following definitions apply throughout this Announcement unless the context otherwise requires:

<b>“Acquisition”</b>	the proposed acquisition by Shurgard of the entire issued and to be issued share capital of Lok’nStore by means of the Scheme, or should Shurgard so elect, by means of a Takeover Offer
<b>"Adjusted EBITDA"</b>	profits before depreciation, amortisation, losses or profits on disposal, share-based payments, acquisition costs, non-recurring professional costs, finance income, finance costs and taxation
<b>“AIM”</b>	the market of that name operated by the London Stock Exchange
<b>“AIM Rules”</b>	the rules for AIM companies published by the London Stock Exchange from time to time
<b>“Amendment Notice”</b>	has the meaning given to it in paragraph 3 of Appendix 1 to this Announcement
<b>“Announcement”</b>	this announcement
<b>“BEL ESG Index”</b>	the national ESG index dedicated to the Belgian market, designed to identify the top 20 companies in Belgium with the lowest ESG risks.
<b>“Blocking Law”</b>	(i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union); or (ii) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018
<b>“Business Day”</b>	a day, not being a public holiday, Saturday or Sunday, on which banks in London are open for normal business
<b>“Closing Price”</b>	the closing price of a Lok’nStore Share as derived from Bloomberg on any particular date
<b>“Code”</b>	the City Code on Takeovers and Mergers issued by the Panel, as amended from time to time
<b>“Companies Act”</b>	the Companies Act 2006, as amended from time to time



<b>“Company Share Option Plan”</b>	the share option plan adopted by Lok’nStore on 2 June 2010
<b>“Condition(s)”</b>	the conditions of the Acquisition, as set out in Part A of Appendix 1 to this Announcement and to be set out in the Scheme Document
<b>“Confidentiality Agreement”</b>	the confidentiality agreement dated 12 February 2024 between Shurgard and Lok’nStore, as described in paragraph 11 of this Announcement
<b>“Court”</b>	the High Court of Justice of England and Wales
<b>“Court Meeting”</b>	the meeting or meetings of Lok’nStore Shareholders to be convened by an order of the Court pursuant to section 896 of the Companies Act, notice of which will be set out in the Scheme Document, for the purposes of considering, and if thought fit, approving the Scheme (with or without amendment) and any adjournment, postponement or reconvention thereof
<b>“Court Order”</b>	the order of the Court sanctioning the Scheme under section 899 of the Companies Act
<b>“CREST”</b>	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755) in respect of which Euroclear UK & International Limited is the Operator (as defined in the Regulations))
<b>“Dealing Arrangement”</b>	an arrangement of the kind referred to in Note 11(a) in the definition of acting in concert in the Code
<b>“Dealing Disclosure”</b>	an announcement pursuant to Rule 8 of the Code containing details of dealings in relevant securities of a party to an Acquisition
<b>“Disclosed”</b>	the information which has been fairly disclosed by or on behalf of Lok’nStore: (a) via the data room operated on behalf of Lok’nStore in respect of the Acquisition and/or via the management meetings held in connection with the Acquisition and/or to Shurgard or Shurgard’s professional advisers (in their capacity as such in relation to the Acquisition), in each case before the date of this Announcement; (b) in the Annual Report and Financial Statements of Lok’nStore for the year ended 31 July 2023; (c) in this Announcement; or (d) in any other announcement made by Lok’nStore via a Regulatory Information Service before the date of this Announcement

<b>“DTRs”</b>	the Disclosure Guidance and Transparency Rules of the FCA under FSMA and contained in the FCA’s publication of the same name, as amended from time to time
<b>“EBITDA”</b>	earnings before interest, taxes, depreciation and amortisation
<b>“Effective”</b>	in the context of the Acquisition: (a) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (b) if the Acquisition is implemented by way of the Takeover Offer, the Takeover Offer having been declared or having become unconditional in accordance with the requirements of the Code
<b>“Effective Date”</b>	the date on which the Acquisition becomes Effective
<b>“Enlarged Group”</b>	the enlarged group following the Acquisition comprising the Shurgard Group and the Lok’nStore Group
<b>“EPRA”</b>	European Public Real Estate Association
<b>“ESG”</b>	environmental, social and governance
<b>“EU Market Abuse Regulation”</b>	the Market Abuse Regulation (EU) No 596/2014
<b>“Eurozone”</b>	the Member States of the European Union that have adopted the euro as their common currency and sole legal tender
<b>“Excluded Shares”</b>	any Lok’nStore Shares: <ul style="list-style-type: none"> <li>(i) beneficially owned by Shurgard or any other member of the Shurgard Group; and</li> <li>(ii) held by Lok’nStore in treasury</li> </ul>
<b>“FCA”</b>	the Financial Conduct Authority or its successor from time to time
<b>“Forms of Proxy”</b>	the forms of proxy in connection with each of the Court Meeting and the General Meeting, which shall accompany the Scheme Document
<b>“FSMA”</b>	the Financial Services and Markets Act 2000, as amended from time to time
<b>“FTE”</b>	full-time employee

<b>“General Meeting”</b>	the general meeting of Lok’nStore Shareholders to be convened for the purpose of considering and, if thought fit, approving, the Resolutions in relation to the Acquisition, notice of which shall be contained in the Scheme Document and any adjournment, postponement or reconvention thereof
<b>“GRESB”</b>	Global Real Estate Sustainability Benchmark
<b>“G&amp;A”</b>	general and administrative expensive
<b>“HMRC”</b>	HM Revenue and Customs
<b>“Last Accounts Date”</b>	31 July 2023
<b>“Lok’nStore”</b>	Lok’n Store Group PLC, a company incorporated in England and Wales with registered number 04007169
<b>“Lok’nStore Directors” or “Lok’nStore Board”</b>	the directors of Lok’nStore as at the date of this Announcement or, where the context so requires, the directors of Lok’nStore from time to time
<b>“Lok’nStore Group”</b>	Lok’nStore and its subsidiary undertakings from time to time
<b>“Lok’nStore Meetings”</b>	the Court Meeting and the General Meeting
<b>“Lok’nStore Share Plans”</b>	the Lok’nStore: <ul style="list-style-type: none"> <li>(i) Company Share Option Plan;</li> <li>(ii) Share Incentive Plan, adopted on 24 July 2007;</li> <li>(iii) 1010 Partnership Performance Plan, adopted on 2 July 2018;</li> <li>(iv) 2020 Partnership Performance Plan, adopted on 31 July 2023; and</li> <li>(v) Unapproved Share Option Scheme,</li> </ul> each as amended from time to time
<b>“Lok’nStore Shareholders”</b>	holders of Lok’nStore Shares
<b>“Lok’nStore Shares”</b>	the ordinary shares of 1 penny each in the capital of Lok’nStore
<b>“London Stock Exchange”</b>	the London Stock Exchange plc or its successor

<b>“Long Stop Date”</b>	11 October 2024 or such later date (if any) as Shurgard and Lok’nStore may agree, with the consent of the Panel, and the Court may allow
<b>“MLA”</b>	maximum lettable area
<b>“Offer Period”</b>	the offer period (as defined by the Code) relating to Lok’nStore, which commenced on the date of this Announcement
<b>“Opening Position Disclosure”</b>	an announcement pursuant to Rule 8 of the Code containing details on interests or short positions in, or rights to subscribe for, any relevant securities of a party to an Acquisition
<b>“Overseas Shareholders”</b>	shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom
<b>“Panel”</b>	the Panel on Takeovers and Mergers
<b>“REIT”</b>	real estate investment trust
<b>“Relevant Authority”</b>	any central bank, relevant ministry, governmental, quasigovernmental, supranational (including the European Union), statutory, regulatory, environmental or investigative body, authority or tribunal (including any national or supranational antitrust, competition or merger control authority, any sectoral ministry or regulator and any foreign investment review body), national, state, municipal or local government, trade agency, association, institution (including any subdivision, court, tribunal, administrative agency or commission or other authority thereof), or any entity owned or controlled by any relevant government or state
<b>“relevant securities”</b>	shall be construed in accordance with the Code
<b>“Regulatory Information Service”</b>	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements
<b>“Resolutions”</b>	the resolutions proposed to be passed at the General Meeting in connection with the implementation of the Scheme
<b>“Restricted Jurisdiction(s)”</b>	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Lok’nStore Shareholders in that jurisdiction

<b>“Sanction Hearing”</b>	the hearing of the Court at which Lok’nStore will seek an order sanctioning the Scheme pursuant to Part 26 of the Companies Act
<b>“SBPR”</b>	Best Practice Recommendations for Sustainability
<b>“Scheme”</b>	the proposed scheme of arrangement under Part 26 of the Companies Act between Lok’nStore and the holders of the Scheme Shares in connection with the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Lok’nStore and Shurgard
<b>“Scheme Document”</b>	the document to be sent to Lok’nStore Shareholders and persons with information rights containing, among other things, the Scheme, the full terms and conditions of the Scheme and notices of the Lok’nStore Meetings and the Forms of Proxy
<b>“Scheme Record Time”</b>	the time and date to be specified in the Scheme Document, expected to be 6.00 p.m. on the Business Day immediately after the Sanction Hearing
<b>“Scheme Shareholders”</b>	holders of Scheme Shares
<b>“Scheme Shares”</b>	<p>Lok’nStore Shares:</p> <ul style="list-style-type: none"> <li>(i) in issue as at the date of the Scheme Document;</li> <li>(ii) (if any) issued after the date of the Scheme Document and before the Voting Record Time; and</li> <li>(iii) (if any) issued on or after the Voting Record Time and before the Scheme Record Time, either on terms that the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which the holders thereof shall have agreed in writing to be bound by the Scheme,</li> </ul> <p>in each case, which remain in issue at the Scheme Record Time, but excluding the Excluded Shares</p>
<b>“SEC”</b>	the United States Securities and Exchange Commission
<b>“Shurgard”</b>	Shurgard Self Storage Ltd, a company incorporated in Guernsey and registered with the Guernsey Registry under number 48630

<b>“Shurgard Directors” or “Shurgard Board”</b>	the directors of Shurgard as at the date of this Announcement or, where the context so requires, the directors of Shurgard from time to time
<b>“Shurgard Group”</b>	Shurgard and its subsidiary undertakings from time to time
<b>“Significant Interest”</b>	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of: (a) the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking; or (b) the relevant partnership interest
<b>“Takeover Offer”</b>	if (with the consent of the Panel), Shurgard elects to effect the Acquisition by way of a takeover offer (as defined in Chapter 3 of Part 28 of the Companies Act), the offer to be made by or on behalf of Shurgard to acquire the entire issued and to be issued share capital of Lok’nStore on the terms and subject to the conditions to be set out in the related offer document and, where the context permits, any subsequent revision, variation, extension or renewal of such takeover offer
<b>“Third Party”</b>	has the meaning given in Condition 4(a) of Part A in Appendix 1 to this Announcement
<b>“UK” or “United Kingdom”</b>	United Kingdom of Great Britain and Northern Ireland
<b>“UK Market Abuse Regulation”</b>	the Market Abuse Regulation (EU) No 596/2014 as it forms part of the laws of the United Kingdom from time to time
<b>“U.S.” or “United States”</b>	the United States of America, its territories and possessions, any state of the United States and the District of Columbia
<b>“U.S. Exchange Act”</b>	the U.S. Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations promulgated thereunder
<b>“U.S. Securities Act”</b>	the U.S. Securities Act of 1933, as amended from time to time, and the rules and regulations promulgated thereunder
<b>“Voting Record Time”</b>	the time and date to be specified in the Scheme Document by reference to which entitlement to vote on the Scheme will be determined
<b>“Wider Lok’nStore Group”</b>	the Lok’nStore Group and associated undertakings and any other body corporate, partnership, joint

venture or person in which Lok'nStore and all such undertakings (aggregating their interests) have a Significant Interest

**“Wider Shurgard Group”**

the Shurgard Group and associated undertakings and any other body corporate, partnership, joint venture or person in which Shurgard and all such undertakings (aggregating their interests) have a Significant Interest

**“£”, “pence” or “penny”**

the lawful currency of the United Kingdom from time to time

In this Announcement: (a) **“subsidiary”, “subsidiary undertaking”, “undertaking”** and **“associated undertaking”** have the respective meanings given to them in the Companies Act; and (b) all times are London times, unless otherwise stated.

I intend this document to be a deed and execute and deliver it as a deed on the date stated below.

Dated: 11 April 2024 .....


Name: Charles Peal




**EXECUTED** and delivered as a )  
Deed by the person named )  
above in the presence of: )

 .....  
(Signature)

Witness's signature:

 .....

  
Name: .....

  
Address: .....  
  
.....  
  
.....