

**Shurgard Self Storage Ltd**

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**INFORMATION DOCUMENT REGARDING OPTIONAL DIVIDEND**

Option Period from September 6, 2024 until September 19, 2024 (16:00 CET)

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**September 5, 2024**

On August 13, 2024, the Board of Directors (the **Board**) of Shurgard Self Storage Ltd, registered under Guernsey law, having its registered office at 1st & 2nd floors, Elizabeth House, Les Ruettes Brayes, St Peter Port, gy1 1ew, Guernsey (**Shurgard** or the **Company**), resolved to distribute a half-year dividend of EUR 0.5800 per share (EUR 0.5562 net, after deduction of a 20% withholding tax<sup>1</sup>) (the **Dividend**).

The Board has resolved that it will offer shareholders, by way of an optional dividend, the possibility of contributing their claim arising from the distribution of the Dividend, into the capital of the Company against the issue of new shares, in addition to the option of receiving the Dividend in cash, or opting for a combination of the two preceding options (the **Optional Dividend**).

The issue price for the new shares in the context of the Optional Dividend has been set at EUR 38.9340 per new share, which corresponds to a contribution of 70 net dividend rights of EUR 0.5562.

This information document (the **Information Document**) is intended for the shareholders of Shurgard and provides information on the number and nature of the new shares and the reasons for and details of the Optional Dividend.

In accordance with Articles 1, (4), (h) and 1 (5) (g) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 concerning the prospectus to be published in the event of an offer to the securities market or with a view to the admission of securities to trading on a regulated market, and repealing Directive 2003/71 / EC (the **Prospectus Regulation**), insofar as the Company makes available to shareholders a document containing information on the number and nature of the shares as well as on the reasons and the terms of the offer, and insofar as the new shares to be issued will be of the same category as those already admitted to trading on the same regulated market, the Company is not bound by the obligation to publish a prospectus.

This Information Document should not be considered as a prospectus within the meaning of the Prospectus Regulation. Neither the FSMA nor any other public authority has approved this Information Document.

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The exercise of, or subscription to, securities and rights referred to in this Information Document may be subject to special legal or regulatory restrictions in certain jurisdictions. Shareholders must investigate for themselves whether they can accept the Optional Dividend. It is their responsibility to fully comply with the laws and regulations of the jurisdiction in which they reside, live or of which they are a national (including obtaining any permits from any government, regulatory body or other body that may be required).

The securities and rights referred to in this Information Document have not, and will not be, registered under the U.S. Securities Act of 1933, as amended (the Securities Act), or under the securities laws of any state of the United States, and they may not be offered, sold, resold, or delivered, directly or indirectly, in or into the United States without registration except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the Securities Act. The Company shall not be registered under the U.S.

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<sup>1</sup> A 20% withholding tax is applied to the Dividend given that the Dividend includes a UK REIT Property Income Distributions.

Investment Company Act of 1940, as amended (the **Investment Company Act**), and investors in securities or rights referred to in this Information Document shall not be able to claim the benefits of the Investment Company Act.

The Company does not accept any liability for the use of, nor any obligation to keep up-to-date after the expiry of the Option Period of, the information contained in this Information Document or on the Company's website. The information contained in this Information Document should not be considered investment, legal or tax advice or any recommendation and should not be relied upon as the basis for any decision or action. Shareholders of the Company must decide for themselves, if necessary together with their advisor, whether they wish to invest in the Company by means of the Optional Dividend.

## Table of contents

1.	Overview of the Main Considerations of the Optional Dividend.....	5
1.1	Executive Summary of the Optional Dividend.....	5
1.2	Choice for the shareholders .....	5
1.3	Issue Price and Exchange Ratio .....	6
1.4	Option period .....	6
1.5	Reason for the Optional Dividend .....	6
1.6	Number of New Shares to be issued.....	6
1.7	Who can participate?.....	7
1.8	How to participate? .....	7
1.9	Dilution .....	8
1.10	Intentions of some shareholder(s) of the Company .....	8
1.11	Payment of the Dividend and issuance of the New Shares.....	8
1.12	Listing of the New Shares.....	8
1.13	Transaction costs.....	8
2.	Cancellation or suspension by the Company.....	8
3.	Tax consequences.....	9
4.	Contact.....	9

## 1. OVERVIEW OF THE MAIN CONSIDERATIONS OF THE OPTIONAL DIVIDEND

### 1.1 Executive Summary of the Optional Dividend

<b>Ex-date for the Dividend</b>	Friday August 30, 2024
<b>Record date for the Dividend</b>	Monday September 2, 2024
<b>Payment date for the (Optional) Dividend</b>	Thursday September 26, 2024
<b>Exchange Ratio</b>	One New Share (as defined below) can be obtained by contributing 70 Dividend Rights (as defined below).
<b>Issue Price per New Share</b>	EUR 38.9340  When calculating the Issue Price per New Share, the result was rounded to a multiple of the (as the case may be, presumed) net Dividend amount, i.e. EUR 0.5562.
<b>Option Period</b>	From Friday September 6, 2024 to Thursday September 19, 2024 at 16:00 CET.
<b>Choice for the shareholders</b>	A shareholder can choose between: (i) contributing its Dividend Rights (as defined below), (ii) receiving the Dividend in cash or (iii) a combination of both options.  In the event a shareholder does not make a choice, the Dividend will be paid out in cash.

### 1.2 Choice for the shareholders

In the context of the Optional Dividend, a shareholder can choose between:

- the contribution of its dividend rights, after taking into account a deduction of 20% PID withholding tax<sup>2</sup>, linked to existing shares (the **Dividend Rights**) into the Company in exchange for new shares (each a **New Share**, and collectively, the **New Shares**);
- payment of the Dividend in cash (default option); or
- a combination of both previous options.

<sup>2</sup> For detail on the treatment of possible reductions or exemptions from 20% PID withholding tax, please refer to our website [Dividend Information 2024 | Shurgard Investor Relations \(https://www.shurgard.com/corporate/investors/dividend/2024\)](https://www.shurgard.com/corporate/investors/dividend/2024).

Shareholders who have not made a choice known during the Option Period (as defined below), in the manner provided for this purpose, will in any case receive the Dividend in cash.

### 1.3 Issue Price and Exchange Ratio

The issue price per New Share is EUR 38.9340 (the **Issue Price**).

In order to obtain one New Share, 70 Dividend Rights, i.e. the net Dividend claims attached to 70 existing shares, must be contributed (the **Exchange Ratio**).

The Issue Price corresponds to the volume weighted average stock market price (**VWAP**) of the Company's shares on the regulated market of Euronext Brussels during the reference period (from Tuesday September 3, 2024 to Wednesday September 4, 2024), i.e. EUR 39.4534, and the application of a discount fixed by the Company's *ad hoc* Pricing Committee at the end of the reference period of 1.32%.

The Issue Price of EUR 38.9340 represents a discount of 2.30% compared to the closing price on September 4, 2024 (i.e. EUR 39.8500).

Even if shareholders benefit from an upfront exemption from UK withholding tax, the Dividend Rights will always amount to EUR 0.5562 per share. Any balance resulting from such exemption from withholding tax will always be paid out in cash to the relevant shareholders.

When calculating the Issue Price, the result was rounded to a multiple of the (as the case may be, presumed) net Dividend amount, i.e. EUR 0.5562.

Annex 1 of this Information Document sets out an example illustrating the number of New Shares and any cash amounts to which a shareholder would be entitled with a selected number of shares.

### 1.4 Option period

The option period, during which shareholders can choose to take part in the Optional Dividend, will start on September 6, 2024 at 9:00 (CET) and will end on September 19, 2024 at 16:00 (CET) (the **Option Period**).

Shareholders who have not made a choice known during this Option Period in the manner provided for this purpose will in any event receive the Dividend in cash from the payment date.

The share has listed *ex dividend* as of August 30, 2024 (*ex date*) with regard to the distribution of the Dividend. The record date, i.e. the date on which the positions are closed to identify the shareholders entitled to the distributions, has occurred on September 2, 2024.

### 1.5 Reason for the Optional Dividend

The decision by the Board to offer an Optional Dividend and carry out a capital increase up to the total amount of Dividend Rights contributed by shareholders is part of a policy to optimise management of the Company's equity and cash-flow. It also makes it possible to reduce the Company's debt ratio and to strengthen ties with shareholders by allowing them to subscribe to New Shares of the Company at an issue price lower than the VWAP during the reference period.

### 1.6 Number of New Shares to be issued

The New Shares to be issued under the Optional Dividend will be of the same class as the existing shares. They will benefit from the same rights and benefits as existing shares, including dividend rights.

As a result of the Optional Dividend, a maximum of 1,390,711 New Shares may be issued. The actual number of New Shares that will be issued cannot be determined at the date of this Information Document, as it depends on the number of Dividend Rights that the shareholders of the Company will contribute.

The total maximum Issue Price of the New Shares will be EUR 54,145,942.

## **1.7 Who can participate?**

### **(a) General**

Any shareholder who is entitled to a sufficient number of Dividend Rights to subscribe to one New Share according to the Exchange Ratio will be able to partake in the issuance of the New Shares pursuant to the Optional Dividend.

The Dividend Rights will not be listed or traded on the stock exchange. There will also be no possibility to acquire additional standalone Dividend Rights. The contribution of Dividend Rights will also not be able to be supplemented by an additional cash contribution.

Shareholders who do not have the required number of Dividend Rights attached to shares to subscribe to the next total number of New Shares according to the Exchange Ratio, will be paid (the balance of) their Dividend Rights that are not sufficient to subscribe to the next total number of New Shares in cash.

### **(b) Points of attention for non-resident shareholders**

It should be noted that certain shareholders, in certain jurisdictions, might be unable to choose to participate in the Optional Dividend by receiving New Shares, given that such action would constitute, by said shareholder or by Shurgard, a breach of any registration requirement or any other statutory or regulatory requirement in said jurisdiction. Furthermore, it cannot be excluded that financial institutions, or financial intermediaries, impose further restrictions.

A shareholder who is not a Belgian resident and who wishes to partake in the Optional Dividend by contributing its Dividend Rights into Shurgard, should itself examine whether it can validly partake in the Optional Dividend. Only the shareholder shall be responsible to assess the permissibility of partaking in the Optional Dividend under the laws and regulations of the jurisdiction where a non-Belgian resident shareholder resides (including, e.g. any license requirement imposed by law, regulation, or any supervisory authority). In the event a shareholder would not be permitted to take part in the Optional Dividend, the shareholder will not be able to subscribe to any New Shares.

## **1.8 How to participate?**

Shareholders who wish to contribute (all or part of) their Dividend Rights into the Company in exchange for New Shares must, during the Option Period, reach out to the financial institution that holds the shares (for more details, please consult Section 4) to instruct their choice via the custody chain.

Only shareholders who have a sufficient number of Dividend Rights attached to shares to subscribe to one New Share according to the Exchange Ratio may participate in the Optional Dividend. It is not possible to acquire additional standalone Dividend Rights. The Dividend Rights will also not be listed and traded on the stock exchange. It is also not possible to supplement the contribution of Dividend Rights with a contribution in cash.

If shareholders do not have the necessary number of Dividend Rights attached to shares to subscribe to the next total number of New Shares according to the exchange ratio, they will be paid (the balance of) their Dividend Rights that are not sufficient to subscribe to the next total number of New Shares in cash.

## **1.9 Dilution**

Shareholders (i) who do not have a sufficient number of Dividend Rights to participate in the Optional Dividend entirely *pro rata* to their current shareholding, or (ii) who do not wish to participate in the Optional Dividend and thus receive their Dividend in cash, will be diluted in the financial rights (including dividend rights and participation in the liquidation balance) and membership rights (including voting rights and preferential rights) associated with their existing participation.

As the Issue Price is calculated on the basis of a discount compared to the current share price, the current shareholders of the Company who do not wish to contribute their Dividend Rights in respect of their current shareholding will be subject to financial dilution.

## **1.10 Intentions of some shareholder(s) of the Company**

Certain major shareholders of the Company have indicated that they intend to subscribe to the issue of the New Shares in the context of the Optional Dividend to the fullest extent possible.

## **1.11 Payment of the Dividend and issuance of the New Shares**

On or around September 26, 2024, the New Shares will be issued by Shurgard, based on the results of the Optional Dividend at the end of the Option Period. The New Shares will have the same form as the existing shares already held by the shareholder that has contributed its Dividend Rights.

Shareholders who do not partake in the Optional Dividend, or who do not partake with all of their Dividend Rights, will also be paid (part of) their Dividend in cash on or around September 26, 2024.

## **1.12 Listing of the New Shares**

The Company will submit an application to Euronext Brussels for the additional listing of the New Shares to be issued as a result of the Optional Dividend and intends that the New Shares will be admitted to trading on Euronext Brussels as soon as possible and in principle from the date of issue (i.e. on or around September 26, 2024).

## **1.13 Transaction costs**

All legal and administrative costs related to the Optional Dividend and the Issuance of the New Shares will be borne by the Company.

## **2. CANCELLATION OR SUSPENSION BY THE COMPANY**

The Board has granted its *ad hoc* Pricing Committee, that consists of Mr Ian Marcus, Ms Lorna Brown, Ms Paula Hay-Plumb and Mr Pdraigh McCarthy, the power to decide to suspend or cancel the contribution of Dividend Rights (and the associated capital increase) if, during the period from September 6, 2024 to September 19, 2024 (inclusive), the share price on the regulated market of Euronext Brussels should experience a significant increase or decrease or if during this same period, one or more events of an exceptional nature or of a nature to have a material adverse effect on the capital market should occur, although the exercise or non-exercise of this right can in no case engage the responsibility of the Company. Where applicable, the decision of suspension or cancellation of the transaction will be immediately subject to a press release.



### **3. TAX CONSEQUENCES**

As a UK REIT, Shurgard may pay dividends either as a Property Income Distribution (**PID**) or a normal dividend or a combination of both. A PID is a distribution of the tax-exempt profits or gains from the Group's UK property rental business and is subject to a 20% withholding tax. A non-PID distribution is not subject to withholding tax. In case of a PID, the dividend to be received will be reduced by the withholding tax, applicable to the PID proportion of the dividend payment. In other words, the relevant withholding tax will be withheld from the gross dividend and is the basis for calculating the number of shares to be issued. Reference is made to Annex 1 of this Information Document for an example of the PID calculation.

The information above cannot be considered as investment, legal or tax advice. Shareholders are advised to consult with their own tax advisors regarding the tax consequences, taking into account their jurisdiction, and having due regard for their particular situation.

### **4. CONTACT**

For more information regarding the Optional Dividend, shareholders can contact the financial institution that holds their shares.

## ANNEX 1

### EXAMPLE

To illustrate, the following is an example in the context of the payment of the Optional Dividend.

#### **Example:**

The example assumes a shareholder who owns 1,000 existing shares and a withholding tax of 20% on the PID. It is assumed that PID equals 0.1188€ per share.

For this example, assumed Issue Price per New Share is 38.9340€.

In this example one New Share to be issued can be subscribed to by contributing the Dividend Rights attached to a minimum of 70 existing shares. In other words, for each contribution of the net Dividend Rights attached to 70 shares, a shareholder will receive one New Share.

All numbers are calculated and rounded to 4 digits.

- Withholding tax on PID per share:  $0.1188\text{€} \times 20\% = 0.0238\text{€}$
- Net Dividend per share:  $0.5800\text{€} - 0.0238\text{€} = 0.5562\text{€}$
- Aggregate value of net cash dividend:  $1,000 \times 0.5562\text{€} = 556.2000\text{€}$
- Number of New Shares:  $556.2000\text{€} \div 38.9340\text{€} = 14.2857$ , rounded down to 14
- Cash for remaining Dividend Rights:  $556.2000\text{€} - (14 \times 38.9340\text{€}) = 11.1240\text{€}$
- Total net dividend payout of 556.20€, rounded to two digits, consists of:
  - o  $14\text{shares} \times 38.9340\text{€} = 545.08\text{€}$
  - o Cash dividend: 11.12€