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If you have sold or transferred all of your shares in Lok'nStore Group Plc, (the '**Company**') please send this document and the accompanying Form of Proxy as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, such documents should not be forwarded to, or transmitted in or into, any jurisdiction where to do so might violate the relevant laws and regulations in that jurisdiction.

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### **Lok'nStore Group Plc**

(Incorporated with limited liability in England and Wales  
with registered number 4007169)

## **PROPOSED APPROVAL OF WAIVERS OF MANDATORY OFFER PROVISIONS IN THE CITY CODE AND NOTICE OF ANNUAL GENERAL MEETING**

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Action to be taken by Shareholders is set out on page 10.

Notice of an Annual General Meeting to be held at 5.30 pm on 11 December 2018 at the offices of Goodman Derrick LLP, 10 St Bride Street, London EC4A 4AD is set out at the end of this document. To be valid for use at such meeting, the accompanying Form of Proxy enclosed with this document must be completed and returned so as to be received by the Company's Registrars, Link Asset Services, PXS1, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4ZF not later than 5.30 pm on 7 December 2018.

13 November 2018

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## Definitions

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

<b>'Act'</b>	the Companies Act 2006, as amended;
<b>'AIM Rules'</b>	the AIM Rules for Companies published by the London Stock Exchange plc from time to time;
<b>'Annual General Meeting' or 'AGM'</b>	the Annual General Meeting of the Company convened for 5.30 pm on 11 December 2018 (or any adjournment thereof), notice of which is set out at the end of this document;
<b>'Annual Report'</b>	the report and financial statements of the Group for the year ended 31 July 2018;
<b>'Approved Share Option Scheme'</b>	the approved share option scheme adopted by Lok'nStore Limited on 23 November 1999 and assumed by Lok'nStore with effect from 20 June 2000;
<b>'Articles'</b>	the articles of association of the Company as at the date of this document;
<b>'Board' or 'Directors'</b>	the Directors of the Company listed on page 12 of this document;
<b>'City Code'</b>	the City Code on Takeovers and Mergers;
<b>'Company' or 'Lok'nStore'</b>	Lok'nStore Group Plc;
<b>'Company Share Option Plan' or 'CSOP'</b>	the approved share option scheme adopted by Lok'nStore Limited on 2 June 2010 and assumed by Lok'nStore with effect from 28 June 2010;
<b>'Deeds of Release'</b>	the Directors' Deed of Release and the Shareholders' Deed of Release;
<b>'Directors Deed of Release'</b>	a deed of release by which the Company waives any rights to make claims against the Directors and Former Directors in respect of the Relevant Buyback and the Relevant Dividends;
<b>'EMI Plan'</b>	the Company's enterprise management incentive share option plan;
<b>'finnCap'</b>	finnCap Limited;
<b>'Form of Proxy'</b>	the form of proxy accompanying this document, for use by Shareholders at the AGM;
<b>'Former Directors'</b>	Colin Jacobs;
<b>'Group'</b>	Lok'nStore and its subsidiary undertakings;
<b>'Independent Shareholders'</b>	all Shareholders other than the Major Shareholders;
<b>'Long Term Partnership Performance Plan'</b>	the unapproved share option scheme adopted by Lok'nStore on 2 July 2018 and as described in Note 22(b) in the Annual Report
<b>'Major Shareholders'</b>	Andrew Jacobs and his connected parties, being Andrew Jacobs LLP, his wife, his daughter Anna Jacobs, his daughter Evelyn Jacobs, his brother Colin Jacobs, (including the Aylestone Pension Fund to which Colin Jacobs is a beneficiary), The Jacobs Family Directors Pension Scheme and Simon Thomas and his connected parties, being Simon Thomas LLP, his brother Rhys Warren-Thomas and The Thomas Family Directors Pension Scheme, who all together form a concert party, as set out at paragraph 5.3 and 5.5 of Part II of this document;

## Definitions continued

<b>'Notice'</b>	the Notice of Annual General Meeting set out at the end of this document;
<b>'Options'</b>	the options to subscribe for Ordinary Shares which have been granted or conditionally granted to the Major Shareholders and which have not been exercised pursuant to the terms of the Share Option Schemes, further details of which are set out in paragraphs 3.2 and 5.5 of Part II of this document;
<b>'Option Agreements'</b>	the option agreements between the Company and certain of the employees;
<b>'Ordinary Shares'</b>	ordinary shares of 1 pence each in the capital of the Company;
<b>'Panel'</b>	The Panel on Takeovers and Mergers;
<b>'Panel Waiver'</b>	the Repurchase Waiver;
<b>'Relevant Buyback'</b>	has the meaning given in resolution 14.1 of the Notice;
<b>'Relevant Distributions Resolution'</b>	the resolution numbered 14 set out in the Notice;
<b>'Relevant Dividends'</b>	has the meaning given in resolution 14.2 of the Notice;
<b>'Repurchase Resolution'</b>	the special resolution numbered 11 as set out in the Notice;
<b>'Repurchase Waiver'</b>	the waiver which has been granted by the Panel, conditional upon the approval by the Independent Shareholders of Resolution 12 on a poll, of any obligation which would otherwise be imposed on the Major Shareholders, either individually or collectively, under Rule 9 of the City Code, as a result of the Share Purchase Authority;
<b>'Resolutions'</b>	the resolutions set out in the Notice;
<b>'Rule 9'</b>	Rule 9 of the City Code;
<b>'Rule 9 Independent Directors'</b>	the Directors other than Andrew Jacobs, and Simon Thomas;
<b>'Shareholders'</b>	holders of Ordinary Shares;
<b>'Shareholders Deed of Release'</b>	a deed of release in favour of all shareholders who appeared on the register of members on the record date for any of the Relevant Dividends releasing them from any and all claims which the Company has or may have in respect of the payment of the Relevant Dividends;
<b>'Share Option Schemes'</b>	the CSOP, the Approved Share Option Scheme, the EMI Plan, the Long Term Partnership Performance Plan and Option Agreements; and
<b>'Share Purchase Authority'</b>	the authority, to be proposed at the AGM, for the Company to make market purchases of Ordinary Shares up to an overall maximum of 11,500,000 Ordinary Shares.

# Part I: Letter from the Rule 9 Independent Directors of Lok'nStore Group Plc

## Lok'nStore Group Plc

(Registered in England No. 4007169)

### Directors

Simon Thomas (Non-Executive Chairman)  
Andrew Jacobs (Chief Executive)  
Ray Davies (Group Finance Director)  
Neil Newman-Shepherd (Group Sales Director)  
Richard Holmes (Non-Executive Director)  
Edward Luker (Senior Non-Executive Director)  
Charles Peal (Non-Executive Director)

### Registered Office

One Fleet Place  
London  
EC4M 7WS

*To Shareholders and, for information purposes only, to holders of options under the Share Option Schemes*

13 November 2018

Dear Shareholder

### 1. Introduction

The Annual General Meeting of the Company is to be held at 5.30 pm on 11 December 2018 at the offices of Goodman Derrick LLP, 10 St Bride Street, London EC4A 4AD and is convened by the formal notice of meeting set out at the end of this document.

In addition to the usual resolutions put to Shareholders at the AGM, the Directors are also proposing resolutions to renew the Company's authority to buy back shares and for the Independent Shareholders to approve a waiver of certain obligations arising under the City Code, which may otherwise apply to the Major Shareholders as a result of any future repurchases by the Company of Ordinary Shares in the market pursuant to the Share Purchase Authority (Resolution 11). The authority of the Company to purchase Ordinary Shares is only intended to be utilised in circumstances where the Directors believe this to be in the best interests of Shareholders as a whole. The meeting will also address technical issues which have arisen in respect of the payment of a number of historic dividends paid by the Company and an historic buy back of shares (Resolution 14).

In addition to highlighting the usual business to be transacted at the AGM, the purpose of this document is to explain to you the background to the Resolutions which will be considered at the AGM.

### 2. Election of Directors

Richard Holmes, Edward Luker and Charles Peal who each have over nine years' tenure as a Non-Executive director of the Company, are required to offer themselves for re-election and will therefore be standing for re-election at the AGM.

Simon Thomas, by virtue of his accumulated tenure both as an Executive and a Non-Executive director, also offers himself for re-election at the AGM.

### 3. Dividends

The Directors are recommending payment of a final dividend of 7.67 pence per Ordinary Share in respect of the year ended 31 July 2018, subject to shareholder approval. The final dividend will be paid on 11 January 2019 to all Shareholders registered in the Company's share register on 30 November 2018. The Ordinary Shares will become ex-dividend on 29 November 2018. Thus, Resolution 8 will be proposed as an ordinary resolution to declare a final dividend of 7.67 pence per Ordinary Share for the year ended 31 July 2018.

## Part I: Letter from the Rule 9 Independent Directors of Lok'nStore Group Plc continued

### 4. Share Capital

Under the Act, directors of companies may not allot new shares (or grant rights over shares) unless authorised to do so by shareholders in a general meeting.

Accordingly, the ordinary resolution set out as Resolution 9 in the notice of AGM seeks to renew for a further period, expiring at the earlier of the conclusion of the annual general meeting to be held in 2019 and 15 months from the date of the AGM, the authority previously granted to the Directors to allot new Ordinary Shares (or grant rights over Ordinary Shares) up to an aggregate nominal amount of £98,420, representing approximately one third of the existing issued ordinary share capital of the Company.

Furthermore, a company proposing to allot new equity securities (within the meaning of the Act) for cash may not do so before first offering them to existing shareholders, subject to certain exceptions. As in previous years, the Directors believe that it is in the best interests of the Shareholders that the Directors should have limited authority to allot Ordinary Shares (or grant rights to convert into or subscribe for Ordinary Shares) for cash without first having to offer such shares to existing Shareholders in proportion to their holdings.

Accordingly, the special resolution set out as Resolution 10 in the notice of AGM proposes that power be granted to allot securities for cash on a non-pre-emptive basis up to a maximum nominal amount equal to £29,525 (representing approximately ten per cent. of the existing issued ordinary share capital of the Company (inclusive of treasury shares)). This resolution also disapplies the pre-emption rights to the extent necessary in connection with the allotment of Ordinary Shares to facilitate rights issues, open offers and similar transactions. The authority will expire on the earlier of 15 months from the date of the AGM and the conclusion of the next annual general meeting of the Company to be held in 2019.

### 5. Purchase of Own Shares

Resolution 11 is a special resolution to grant authority to the Directors to make purchases of its Ordinary Shares through the market. The authority would expire at the conclusion of the next annual general meeting of the Company following the AGM. The maximum aggregate number of Ordinary Shares which may be purchased pursuant to this authority would be 11,500,000, which represents approximately 38.95 per cent. of the Company's existing issued ordinary share capital.

Any Ordinary Shares purchased under the authority sought by Resolution 11 will either be cancelled, and the number of Ordinary Shares in issue reduced accordingly, or will be held in treasury.

Whilst the Directors have not, during the period 6 December 2017 to 6 November 2018 utilised any of the authority to repurchase shares granted at the annual general meeting in 2017, the Board would like maximum flexibility to buy back shares should the situation arise. There are currently no Ordinary Shares held in treasury. However, the Directors will only exercise the authority sought by Resolution 11 after taking account of the overall financial position of the Company and in circumstances where they believed that to do so would result in an increase in value for the remaining Shareholders and be in the best interests of Shareholders as a whole.

### 6. City Code on Takeovers and Mergers

Under Rule 9 of the City Code, when any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which, when taken together with shares in which persons acting in concert with him are interested, carry 30 per cent. or more of the voting rights of a company which is subject to the City Code, such person or persons, is or are normally required to make a general offer to all other shareholders in that company to acquire their shares.

Similarly, when any person, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of such voting rights, a general offer will be required if he or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested.

An offer under Rule 9 of the City Code must be in cash and at the highest price paid, within the preceding 12 months, for any interest in shares in the company by the person required to make the offer or any person acting in concert with him.

Under Rule 37 of the City Code, when a company purchases its own voting shares, the resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting in concert is interested will be treated as an acquisition for the purpose of Rule 9 of the City Code (although a shareholder who is neither a director nor acting in concert with a director will not normally incur an obligation to make an offer under Rule 9 in these circumstances).

## **7. Current and potential shareholdings of the Major Shareholders**

For the purposes of the City Code, Andrew Jacobs and Simon Thomas (together with their close relatives and related trusts) are treated by the Panel as acting in concert (the Major Shareholders).

The Major Shareholders currently hold, in aggregate, 7,703,952 Ordinary Shares and 449,301 Options, together representing an aggregate interest of 27.61 per cent. of the Company's issued ordinary share capital of 29,525,919 as at 6 November 2018 (being the latest practicable date prior to the publication of this document). Any increase in the Major Shareholders' aggregate interest in Ordinary Shares (including, as mentioned above pursuant to a share buy back) to 30 per cent. or more of the voting rights of the Company would be subject to the provisions of Rule 9 of the City Code (to the extent not previously approved by the Independent Shareholders).

At the Company's annual general meeting held in December 2017, the Independent Shareholders approved ordinary resolutions to waive the obligation that would otherwise arise on the Major Shareholders under Rule 9 as a result of the exercise of the options held by the Major Shareholders ("Existing Options") provided that their interests do not exceed 49.99 per cent. of the issued share capital of the Company as a result thereof ("Whitewash"). New options granted to Major Shareholders since the annual general meeting held in 2017 ("New Options") have not been so whitewashed as the aggregate interests of the Major Shareholders would amount to less than 30 per cent. of the issued share capital if all Options were to be exercised by the Major Shareholders (assuming there were no changes to the share capital of the Company between 6 November 2018 and the date of the exercise of the Options, including pursuant to the Repurchase Waiver).

The aggregate number of Existing Options held by the Major Shareholders is 369,301 and the aggregate number of New Options held by the Major Shareholders is 80,000.

Further details of the effect of the Share Purchase Authority on the aggregate interests of Major Shareholders are set out in paragraph 8 below.

## **8. Resolution 12 – The Repurchase Waiver**

As mentioned in paragraph 7 above any increase in any of the Major Shareholders' interest in Ordinary Shares (which includes any increase caused by way of a share buy back) such that the Major Shareholders in aggregate hold 30 per cent. or more of the voting rights of the Company, would have the effect of triggering Rule 9 of the City Code and result in that Major Shareholder being under an obligation to make a general offer to all Shareholders.

Your Board has consulted with the Panel, which has agreed that, subject to approval of the Independent Shareholders on a poll at the AGM, it will grant the Repurchase Waiver. The effect of the Repurchase Waiver, if approved by the Independent Shareholders, would be that the Major Shareholders would not be required to make a general offer under Rule 9 of the City Code that would otherwise arise due to the increase in the aggregate holding of the Major Shareholders resulting from the purchase by the Company of its own Ordinary Shares pursuant to the Share Purchase Authority to 30 per cent. or more of the share capital of the Company.

Resolution 12 is subject to the approval of Independent Shareholders on a poll, where each Independent Shareholder will be entitled to one vote for each Ordinary Share. The Major Shareholders are not entitled to vote on this poll as they are not considered to be independent.

## Part I: Letter from the Rule 9 Independent Directors of Lok'nStore Group Plc continued

### 8. Resolution 12 – The Repurchase Waiver continued

Set out below are details of the maximum percentage of the Company's voting rights which would be held by the Major Shareholders under two separate scenarios.

#### Scenario 1

In the event that:

- the Independent Shareholders approve the Repurchase Waiver;
- the Repurchase Resolution is passed and the maximum number of Ordinary Shares are repurchased by the Company under the Share Purchase Authority;
- none of the Directors (or any persons connected with them within the meaning of sections 252–255 of the Act) agree to participate in the buy back;
- there are no sales of Ordinary Shares by the Major Shareholders; and
- the Options are not exercised,

the combined shareholding of the Major Shareholders of 7,703,952 Ordinary Shares would represent 42.74 per cent. of the then issued ordinary share capital of the Company of 18,025,919 Ordinary Shares.

#### Scenario 2

In the event that:

- the Independent Shareholders approve the Repurchase Waiver;
- the Repurchase Resolution is passed and the maximum number of Ordinary Shares are repurchased by the Company under the Share Purchase Authority;
- none of the Directors (or any persons connected with them within the meaning of sections 252–255 of the Act) agree to participate in the buy back;
- there are no sales of Ordinary Shares by the Major Shareholders; and
- the Options are exercised,

the combined shareholding of the Major Shareholders of 8,153,253 Ordinary Shares would represent 44.13 per cent. of the then issued ordinary share capital of the Company of 18,475,220 Ordinary Shares.

Shareholders should note that any further increase in the interests of the Major Shareholders in the Ordinary Shares of the Company, which increases the percentage of the voting rights in which they are interested, whether collectively or individually to 30 per cent. or more of the issued share capital of the Company, other than as a result of the purchase of Ordinary Shares pursuant to the Share Purchase Authority will be subject to the provisions of Rule 9. Whether or not the Repurchase Waiver is passed by the Independent Shareholders, the Major Shareholders will not be restricted from making an offer for the Company.

Furthermore, if the Repurchase Waiver is approved by the Independent Shareholders and the Share Purchase Authority is fully utilised and the circumstances set out in scenario 2 above applies, Andrew Jacobs and his connected parties will have a 32.09 per cent. interest in the then issued share capital of the Company of 18,475,220 Ordinary Shares as detailed above and also in paragraph 5.4 of Part II of this document. Therefore any transfer of shares of the Company by any member of Simon Thomas' connected parties to any member of Andrew Jacobs' connected parties, which has the effect of maintaining the Major Shareholders aggregate interests but increases the percentage of shares carrying voting rights in which Andrew Jacobs and his connected parties are individually interested will also be subject to the provisions of Rule 9. Similarly, any transfer of shares of the Company by any member of Andrew Jacobs' connected parties to any member of Simon Thomas' connected parties which has the effect of increasing the percentage of voting rights in which Simon Thomas and his connected parties are interested in to 30 per cent. or more will also be subject to the provisions of Rule 9.



## **9. Approval of Transactions involving the Directors**

Section 190 of the Act provides that a company may not enter into an arrangement under which (i) a director of the company or a person connected with a director (which includes companies connected with that director) acquires or is to acquire from the company a substantial non-cash asset or (ii) the company acquires or is to acquire a substantial non-cash asset from the director (or connected person) unless the arrangement has been approved by a resolution of the shareholders of the company.

Resolution 13 seeks approval under section 190 of the Act for the purchase by the Company of any Ordinary Shares held by Directors and persons connected with them which may be purchased by the Company pursuant to the Repurchase Resolution.

## **10. The Relevant Dividends and the Relevant Buyback (Resolution 14)**

The Board has become aware of certain technical issues in respect of the Relevant Dividends and the Relevant Buyback. The Act provides that a public company may pay a dividend, or purchase its own shares, out of distributable reserves as shown in the relevant accounts.

The Company has recently been advised that, whilst the Group as a whole had sufficient distributable reserves at the relevant times to cover the Relevant Dividends and the Relevant Buyback, the Company did not have sufficient distributable reserves to make the Relevant Dividends and the payments in respect of the Relevant Buyback, so these sums should not have been paid by the Company to its shareholders.

At all relevant times, sufficient distributable reserves would have been available in the Company had its subsidiary undertakings passed up distributable profits to the Company through distributions from the available distributable reserves of those subsidiary undertakings.

Therefore, the Relevant Dividends and the Relevant Buyback were made otherwise than in accordance with the Act.

The Company has been advised that, as a consequence of the Relevant Dividends and the Relevant Buyback having been made otherwise than in accordance with the Act, it may have claims (i) against past and present shareholders who were recipients of the Relevant Dividends and the payments made in accordance with the Relevant Buyback and (ii) against persons who were directors of the Company at the time of the payment of the Relevant Dividends and the Relevant Buyback. The Company clearly would not wish to take any action it could technically take against the relevant shareholders to recover any amounts paid in respect of the Relevant Dividends and the Relevant Buyback. It is therefore proposed that the Company enter into the Deeds of Release. The consequence of the entry into the Deeds of Release by the Company is that the Company will be unable to make any claims against (a) past and present shareholders of the Company who were recipients of the Relevant Dividends and (b) the Directors and the Former Directors in each case in respect of the payment of the Relevant Dividends and the payments made in accordance with the Relevant Buyback otherwise than in accordance with the Act.

A copy of the form of the Deeds of Release will be available for inspection as described in paragraph 13 of Part II of this document.

The approach that the Company is proposing by way of the Relevant Distributions Resolution is consistent with the approach taken by other Companies incorporated in England and Wales whose shares are admitted to trading on the AIM market or the main market of the London Stock Exchange plc and that have also made corporate distributions otherwise than in accordance with the Act.

The Board has taken steps to ensure that, in future, the issues underlying the Relevant Distributions Resolution do not arise in the future and since 2017, sufficient distributable reserves are being passed up by the subsidiary undertakings of the Company prior to any distributions being made by the Company.

## **Part I: Letter from the Rule 9 Independent Directors of Lok'nStore Group Plc continued**

### **11. Related Party Transaction**

The entry by the Company into the Directors' Deed of Release and the Shareholders' Deed of Release constitutes a related party transaction for the purposes of AIM Rule 13. As all of the Directors were a director at the time of the Relevant Dividends and the Relevant Buyback, there is no independent director for the purpose of the related party transaction as defined by the AIM Rules. The Company's nominated adviser, finnCap, considers that the terms of the Directors' Deed of Release and the Shareholders' Deed of Release are fair and reasonable insofar as the Company's Shareholders are concerned for the purposes of the AIM Rules.

### **12. General Meeting**

A notice convening the AGM to be held at the offices of Goodman Derrick LLP, 10 St Bride, London EC4A 4AD is set out at the end of this document.

Due to their interest in the Waiver Resolution, the Major Shareholders will not be voting on Resolution 12 (which relates to the Repurchase Waiver) in respect of their combined interests of 7,703,952 Ordinary Shares representing 26.09 per cent. of the Company's issued ordinary share capital as at the 6 November 2018, being the last practicable date prior to the publication of this document (as detailed in paragraph 5.4 of Part II of this document).

In view of their interests in the subject matter of the Relevant Distributions Resolution, the Directors will not be voting on Resolution 14.

### **13. Action to be Taken**

You will find enclosed with this document a reply-paid form of proxy for use by Shareholders at the Annual General Meeting. Whether or not you intend to be present at the Annual General Meeting, you are requested to complete this form in accordance with the instructions printed on it as soon as possible. To be valid, completed forms of proxy must be received by Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4ZF so as to arrive not later than 5.30 pm on 7 December 2018.

Completion and return of the proxy form will not preclude you from attending and voting in person at the Annual General Meeting if you so wish.

New Shareholders should note that, in order to have the right to attend and vote at the meeting, their holding must be entered on the Company's share register by close of business on 7 December 2018.

### **14. Recommendation**

#### **Repurchase Resolution**

The Directors who have been so advised by finnCap consider that the Share Purchase Authority is fair and reasonable. In addition, the Directors consider that the Share Purchase Authority is in the best interests of the Company and its Shareholders as a whole.

Accordingly, the Directors recommend all Shareholders to vote in favour of the Repurchase Resolution to be proposed at the AGM, as they intend to do in respect of their own beneficial holdings of Ordinary Shares which, in aggregate, amount to 7,874,213 Ordinary Shares representing approximately 26.67 per cent. of the existing issued ordinary share capital of the Company as the Directors consider the proposals to be in the best interests of the Company and its members as a whole and are most likely to promote the success of the Company for the benefit of its members as a whole.

### **Repurchase Waiver**

The Rule 9 Independent Directors who have been so advised by finnCap consider that the Repurchase Waiver is fair and reasonable and is in the best interest of the Independent Shareholders and the Company as a whole and in providing advice to the Independent Directors, finnCap has taken into account the Rule 9 Independent Directors commercial assessments.

Accordingly the Rule 9 Independent Directors recommend all Independent Shareholders to vote in favour of the Repurchase Waiver as they intend to do in respect of their own beneficial holdings of Ordinary Shares which, in aggregate amount to 889,613 Ordinary Shares, representing approximately 3.01 per cent. of the existing issued ordinary share capital of the Company.

As stated above, the Major Shareholders are considered to be interested in the outcome of the Repurchase Waiver. Accordingly, Andrew Jacobs and Simon Thomas have not participated in the Board's recommendation and the Major Shareholders will not vote on Resolution 12.

### **Relevant Distributions Resolution**

Given the interest of the Board in the Relevant Distributions Resolution, the Board has not considered Resolution 14 or whether Resolution 14 is in the best interests of the Company. Accordingly, the Board will not vote on the Relevant Distributions Resolution and cannot recommend that shareholders vote in favour of Resolution 14, but the Board does recommend that shareholders vote on it. However, the Company's nominated adviser, finnCap, considers that the terms of the Directors' Deed of Release and the Shareholders' Deed of Release are fair and reasonable insofar as the Company's Shareholders are concerned for the purposes of the AIM Rules.

In accordance with current best practice and to ensure voting accurately reflects the views of shareholders, it will be proposed at the General Meeting that voting on the Relevant Distributions Resolution will be conducted by poll vote rather than by a show of hands and the relevant procedures will be explained at the meeting.

Yours sincerely

**Ray Davies, Neil Newman-Shepherd, Richard Holmes, Edward Luker and Charles Peal**  
**The Rule 9 Independent Directors**

## Part II: Additional Information

### 1. Responsibility

The Directors, whose names appear in paragraph 2 of this Part II, accept responsibility for the information (including any expression of opinion) contained in this document provided that the non Independent Directors have no responsibility for the recommendation made in respect of the Waiver Resolution. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

### 2. The Directors

The names and functions of the Directors are as follows (including a brief resume of Andrew Jacobs, Simon Thomas, Ray Davies and Neil Newman-Shepherd):

*Andrew Jacobs (59) – Chief Executive*

Andrew founded the Company in February 1995 after eight years' experience as a stockbroker, most notably as an Executive Director of Nomura International. He has an MPhil in Economics from Cambridge University and BSc in Economics from the London School of Economics.

*Simon Thomas (58) – Non-Executive Chairman*

Simon has been an Executive Director of Lok'nStore since 1997 after a career in the publishing and finance sectors. Simon co-founded the emerging markets investment trust business at LCF Edmond de Rothschild. He has also worked at Swiss Bank Corporation, Nomura International and Reed International.

*Ray Davies (61) – Group Finance Director*

Ray, a chartered accountant, has held a number of senior finance positions in the construction and health & fitness sectors. Ray has been an Executive Director of Lok'nStore since January 2004.

*Neil Newman-Shepherd (41) – Group Sales Director*

Neil joined the Lok'nStore group in October 2006 rising to the position of Group Sales Director in September 2014. Prior to joining Lok'nStore, Neil gained a wealth of experience in the retail sector including positions at Wickes and Woolworth plc.

*Richard Holmes (58) – Non-Executive Director*

*Edward Luker (69) – Senior Non-Executive Director*

*Charles Peal (63) – Non-Executive Director*

The registered office of the Company is One Fleet Place, London, EC4M 7WS and the business address of the Directors is 112 Hawley Lane, Farnborough, Hants, GU14 8JE.

### 3. Disclosure of Interests and Dealings

In this document 'disclosure period' means the period commencing 6 November 2017 being the period of 12 months prior to the publication of this document and ending on 6 November 2018, being the latest practicable date prior to the posting of this document. As at 6 November 2018, the Company had 29,525,919 Ordinary Shares in issue and there are no shares held in treasury.

**3.1** As at 6 November 2018 (being the latest practicable date prior to the publication of this document), the interests of the Directors and their immediate families in the share capital of the Company which (i) have been notified to the Company in accordance with sections 252-255 and Schedule 1 of the Act, or which (ii) are required to be entered in the register, or which (iii) are interests of a person connected (within the meaning of section 252 of the Act) with a Director which would, if the connected person were a Director, be required to be disclosed under (i) or (ii) above, and the existence of which is known to or could with reasonable diligence be ascertained by that Director, were as follows:

		Number of Ordinary Shares: Beneficial	Number of Ordinary Shares: Non-Beneficial	Percentage held
A Jacobs	Notes 1, 3 and 5	5,204,600	94,600	17.95
S Thomas	Notes 2, 4 and 5	1,780,000		6.03
R Davies	Note 6	62,934		0.21
R Holmes		273,674		0.93
E Luker		28,800		0.10
C Peal	Note 7	509,893	177,565	2.33
N Newman-Shepherd	Note 8	14,312		0.05
<b>Total</b>		<b>7,874,213</b>	<b>272,165</b>	<b>27.59</b>

\* Rounded to two decimal places

**Note 1**

Andrew Jacobs is a designated member of Andrew Jacobs LLP, which holds 3,204,600 Ordinary Shares included above. Andrew Jacobs is the beneficial owner of 2,000,000 Ordinary Shares held by Svenska Nominees.

**Note 2**

Simon Thomas is a designated member of Simon Thomas LLP, which holds 250,000 Ordinary Shares included above. Simon Thomas is the beneficial owner of 1,530,000 Ordinary Shares held by Svenska Nominees.

**Note 3**

Andrew Jacobs is a beneficiary of "The Jacobs Family Directors Pension Scheme" that holds 310,350 Ordinary Shares; the figures set out in the table above do not include the Ordinary shares held in this pension fund.

**Note 4**

Simon Thomas is a beneficiary of "The Thomas Family Directors Pension Scheme" that holds 261,190 Ordinary Shares; the figures set out in the table above do not include the Ordinary Shares held in these pension funds.

**Note 5**

Andrew Jacobs and Simon Thomas have each in 2017 granted a fixed charge over an aggregate of 3,800,000 Ordinary Shares in favour of Svenska Handelsbanken A.B. securing personal borrowing facilities. Svenska Handelsbanken released 20,000 Ordinary Shares in March 2018 and 250,000 Ordinary Shares in June 2018 from this fixed charge to Simon Thomas LLP.

**Note 6**

Ray Davies is a beneficiary of a SIPP which holds 47,141 Ordinary shares, which are included in the table above.

**Note 7**

Charles Peal is a beneficiary of a SIPP which holds 310,000 Ordinary Shares. These Ordinary Shares are included in the total of Ordinary Shares: Beneficial held by Charles Peal as detailed in the table above.

**Note 8**

Neil Newman-Shepherd is a beneficiary of a SIPP which holds 14,312 Ordinary shares, which are included in the table above.

## Part II: Additional Information continued

**3.2** In addition to the interests in Ordinary Shares referred to in paragraph 3.1 above, the Directors have the following options to subscribe for Ordinary Shares pursuant to the Share Option Schemes.

**3.3** Save as disclosed above, none of the Directors has any interest in the share capital or loan capital of the Company nor does any person connected with the Directors (within the meaning of section 252 of the Act) have any such interests, whether beneficial or non-beneficial.

### Unapproved Share Options

Option holder	Date of Grant	Ordinary Shares	Exercise price (pence)	Date exercisable
A Jacobs	31/07/12	50,000	108.5	31/07/15 to 31/07/22
	31/01/14	50,000	136.0	31/07/16 to 31/07/24
	31/07/14	80,000	207.0	31/07/17 to 31/07/24
	06/08/15	26,087	285.5	06/08/18 to 06/08/25
	07/08/18	40,000	600.0	31/07/23 to 31/07/33
S Thomas	06/08/15	5,217	285.5	06/08/18 to 06/08/25
R Davies	31/07/07	15,000	213.5	31/07/10 to 31/07/22
	31/07/08	50,000	130.5	31/07/11 to 31/07/22
	31/07/09	20,000	56.5	31/07/12 to 31/07/19
	31/07/10	26,470	85.0	31/07/15 to 31/07/20
	31/07/12	50,000	108.5	31/07/15 to 31/07/22
	31/01/14	50,000	136.0	31/07/16 to 31/01/24
	31/07/14	35,507	207.0	31/07/17 to 31/07/24
	07/08/18	40,000	600.0	31/07/23 to 31/07/33
N Newman-Shepherd	31/07/11	11,822	107.0	31/07/14 – 31/07/21
	31/07/12	25,000	108.5	31/07/15 – 31/07/22
	31/01/14	50,000	136.0	31/07/16 – 31/01/24
	31/07/14	44,457	207.0	31/07/17 – 31/07/24
	31/07/15	4,435	287.5	31/07/18 – 31/07/25
	31/07/16	17,028	325.0	31/07/19 – 31/07/26
	31/07/17	19,679	387.5	31/07/20 – 31/07/27
	07/08/18	60,000	600.0	31/07/23 – 31/07/33

### CSOP

Option holder	Date of Grant	Ordinary Shares	Exercise price (pence)	Date exercisable
R Davies	31/7/17	7,742	387.5	31/7/20 – 31/7/27
N Newman-Shepherd	31/07/11	500	107.0	31/07/14 – 31/07/21
	31/07/14	5,543	207.0	31/07/17 – 31/07/24
	31/07/15	2,218	287.5	31/07/18 – 31/07/25
	31/07/16	1,434	325.0	31/07/19 – 31/07/26
	31/07/17	966	387.5	31/07/20 – 31/07/27

**3.4** Save as disclosed in paragraph 3.2 above, there were no options granted to Directors in the 12 months preceding 6 November 2018 the last practicable date prior to the publication of this document. The Directors exercised the following options in the 12 months preceding 6 November 2018 being the last practicable date prior to the publication of this document:

Option Holder	Date of Exercise	Option	Number	Grant Date	Exercise Price	Sale Price
Edward Luker	24/07/2018	Unapproved	15,000	31/07/2009	0.565	HELD
Ray Davies	04/05/2018	Unapproved	3,242	31/07/2007	2.135	4.287
	08/05/2018	Unapproved	884	31/07/2007	2.135	4.212
	10/05/2018	Unapproved	5,874	31/07/2007	2.135	4.146
Neil Newman-Shepherd	17/11/2017	CSOP	3,000	31/07/2011	1.070	4.150
	17/11/2017	Unapproved	12,000	31/07/2008	1.305	4.150
	30/04/2018	Unapproved	13,000	31/07/2008	1.305	4.205
Simon Thomas	02/11/2018	Unapproved	20,000	31/07/2014	2.070	4.119

Save as disclosed in this paragraph, there were no options exercised by the Directors in the 12 months preceding 6 November 2018 (being the last practicable date prior to the publication of this document).

**3.5** Save as disclosed in this document, Lok'nStore is not aware of any persons who directly or indirectly, jointly or severally exercise or could exercise control over it.

**3.6** The Group operates an employee benefit trust ('**EBT**') under settlement dated 8 July 1999 between Lok'nStore Limited and Lok'nStore Trustees Limited, constituting an employee share scheme. As at the date of this document, the EBT holds 623,212 Ordinary Shares. These shares are held to satisfy awards made under the Group's share incentive plan.

**3.7** Save as disclosed in paragraphs 3.1, 3.2, 3.4, 5.3, 5.4, 5.5 and 5.6 of Part II of this document:

- (a) none of the Major Shareholders has any interest in, right to subscribe in respect of or short position in relation to any relevant securities;
- (b) none of the Major Shareholders has dealt in relevant securities during the disclosure period ending on 6 November 2018 being the latest practicable date prior to the publication of this document;
- (c) none of the Major Shareholders has borrowed or lent any relevant securities; (d) none of:
  - (i) the Directors or any of their close relatives or related trusts;
  - (ii) any associated company of the Company;
  - (iii) any pension fund or employee benefit trust of the Company or any associated company of the Company;
  - (iv) any connected adviser to the Company, or any company which is an associated company of the Company, or to a person acting in concert with the Directors; or
  - (v) any person controlling, controlled by or under the same control as any connected adviser falling within (iv) above (except for an exempt principal trader or exempt fund manager);

has at 6 November 2018 (being the latest practicable date prior to the publication of this document) any interest in, right to subscribe in respect of or short position in relation to any relevant securities;

## Part II: Additional Information continued

- (e) neither the Company nor any person acting in concert with the Directors has borrowed or lent any relevant securities (save for any borrowed relevant securities which have either been on lent or sold);
- (f) none of the Major Shareholders has any indemnity or option arrangement, or any agreement or understanding, formal or informal, of whatever nature, with any other person relating to relevant securities which may be an inducement to deal or refrain from dealing.

In this paragraph 3.7 reference to:

- (1) 'relevant securities' means Ordinary Shares and securities carrying conversion or subscription rights into, options (including traded options) in respect of or derivatives referenced to, Ordinary Shares;
- (2) 'derivatives' include any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security but which does not include the possibility of delivery or such underlying security;
- (3) 'short position' means a short position, whether conditional or absolute and whether in money or otherwise, and includes 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;
- (4) 'associated company' means in relation to any company, that company's parent, subsidiaries and fellow subsidiaries, and their associated companies, and companies of which such companies are associated companies. For these purposes, ownership or control of 20 per cent. or more of the equity share capital of a company is regarded as the test of associated company status;
- (5) 'connected adviser' means:
  - (i) in relation to the Company, (a) an organisation which is advising the Company in relation to the Panel Waiver; and (b) a corporate broker to the Company;
  - (ii) in relation to a person who is acting in concert with Andrew Jacobs or Simon Thomas or with the Directors, an organisation (if any) which is advising that person either (a) in relation to the Panel Waiver; or (b) in relation to the matter which is the reason for that person being a member of the relevant concert party; and
  - (iii) in relation to a person who is an associated company of Andrew Jacobs or Simon Thomas or with the Directors, an organisation (if any) which is advising that person in relation to the Panel Waiver;
- (6) 'control' means a holding, or aggregate holdings, of shares carrying 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether the holding, or holdings, gives de facto control; and
- (7) 'dealing' or 'dealt' includes the following:
  - (i) the acquisition or disposal of securities;
  - (ii) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any securities;
  - (iii) subscribing or agreeing to subscribe for securities;
  - (iv) the exercise or conversion, whether in respect of new or existing securities, of any securities carrying conversion or subscription rights;
  - (v) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to securities;
  - (vi) entering into, terminating or varying the terms of any agreement to purchase or sell securities; and
  - (vii) any other action resulting, or which may result, in an increase or decrease in the number of securities in which a person is interested or in respect of which he has a short position.



For the purposes of this paragraph 3.7 a person is treated as 'interested' in securities if he has long economic exposure, whether absolute or conditional, to changes in the price of those securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person is treated as 'interested' in securities if:

- (i) he owns them;
- (ii) he has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them;
- (iii) by virtue of any agreement to purchase, option or derivative, he
  - (a) has the right or option to acquire them or call for their delivery; or
  - (b) is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
- (iv) he is party to any derivative;
  - (a) whose value is determined by reference to their price; and
  - (b) which results, or may result, in his having a long position in them.

#### **4. Directors' Service Agreements**

The Directors' current service agreements will be available for inspection as set out in paragraph 13 below. There are no other service contracts between the Directors and the Company or any of its subsidiaries and no service contracts have been entered into nor have existing service contracts been amended during the period of six months prior to the date of this document. The particulars of the service contracts required to be disclosed herein by the City Code are as follows:

**4.1** Simon Thomas' service agreement is dated 25 March 1997. The agreement continues until terminated by the Company giving one year's notice in writing or Mr Thomas giving six months' notice in writing. Mr Thomas is entitled to an annual salary of £30,900 and in addition, he may be entitled to an annual bonus of such amount as the Board may determine (which for the present financial year stands at £0). Further, Mr Thomas holds the Options as set out in paragraph 3.2 of this Part II. Mr Thomas is entitled to join the Company's pension scheme (although he has not done so). He participates, at the Company's expense, in a private medical insurance scheme established by the Company for himself and for his spouse and dependent children. In addition he participates in the Company's death in service scheme on a non-contributory basis.

**4.2** Andrew Jacobs' service agreement is dated 25 March 1997. The agreement continues until terminated by the Company giving one year's notice in writing or Mr Jacobs giving six months' notice in writing. Mr Jacobs is entitled to an annual salary of £220,817 and in addition, he may be entitled to an annual bonus of such amount as the Board may determine (which for the present financial year stands at £26,000). Further, Mr Jacobs holds the Options as set out in paragraph 3.2 of this Part II. Mr Jacobs is entitled to join the Company's pension scheme (although he has not done so). He participates, at the Company's expense, in a private medical insurance scheme established by the Company for himself and for his spouse and dependent children. In addition he participates in the Company's death in service scheme on a non-contributory basis.

**4.3** Ray Davies' service agreement is dated 6 July 2005. The agreement continues until terminated by the Company giving one year's notice in writing or Mr Davies giving six months' notice in writing. Mr Davies is entitled to an annual salary of £160,968 and in addition, he may be entitled to an annual bonus of such amount as the Board may determine (which for the present financial year stands at £17,500). Further, Mr Davies holds the Options as set out in paragraph 3.2 of this Part II. In the year ended 31 July 2018 Mr Davies contributed via salary sacrifice of £26,725 to an existing approved pension scheme and in addition he is entitled to a contribution in an amount equal to 3per cent. of his annual salary, payable by the Company (contributions in the year to 31 July 2018 amounted to £4,465). He participates, at the Company's expense, in a private medical insurance scheme for himself and for his spouse and dependent children. In addition he participates in the Company's death in service scheme on a non-contributory basis.

## Part II: Additional Information continued

**4.4** Neil Newman-Shepherd's service agreement is dated 27 November 2015. The agreement continues until terminated by the Company giving one year's notice in writing or Mr Newman-Shepherd giving six months' notice in writing. Mr Newman-Shepherd, in his capacity as a director, is entitled to an annual salary of £78,931 and in addition he may be entitled to an annual bonus of such amount as the Board may determine which for the year ended 31 July 2018 was £42,477). Further, Mr Newman-Shepherd holds the Options as set out in paragraph 3.2 of this Part II. Mr Newman-Shepherd is entitled to a contribution in an amount equal to 3 per cent. of his annual salary, payable by the Company to the Company pension scheme, (contributions in the year to 31 July 2018 amounted to £2,255). He participates at the Company's expense in a private medical insurance scheme established by the Company for himself and for his spouse and dependent children. In addition he participates in the Company's death in service scheme on a non-contributory basis.

### 5. Major Shareholders

**5.1** The Major Shareholders are defined on page 3 of this document.

**5.2** Simon Thomas' and Andrew Jacobs' business address is 112 Hawley Lane, Farnborough, Hants GU14 8JE.

**5.3** Full details as at 6 November 2018, being the latest practicable date prior to the publication of this document, of the Major Shareholders' shareholding is set out below:

	Number of Ordinary Shares	Percentage Held*
<b>Andrew Jacobs (Note 4):</b>		
Shares held by Andrew Jacobs LLP	5,204,600	17.63
Shares held by Andrew Jacobs' wife and daughters	94,600	0.32
Shares held by his pension fund (Note 1)	310,350	1.05
<b>Colin Jacobs – Andrew Jacobs' brother:</b>		
Shares held in his own name	3,750	0.01
Shares held by his pension fund (Note 3)	20,000	0.07
<b>Andrew Jacobs and connected persons</b>		
	5,633,300	19.08
<b>Simon Thomas (Note 4):</b>		
Shares held by Simon Thomas LLP	1,780,000	6.03
Shares held by his pension fund (Note 2)	261,190	0.88
<b>Rhys Warren-Thomas – Simon Thomas' brother</b>		
	29,462	0.10
<b>Simon Thomas and connected persons</b>		
	2,070,652	7.01
<b>Total Ordinary Shares held by Major Shareholders</b>		
	7,703,952	26.09

\* Rounded to two decimal places

Note 1

Andrew Jacobs is a beneficiary of "The Jacobs Family Directors Pension Scheme" that holds 310,350 Ordinary Shares.

Note 2

Simon Thomas is beneficiary of "The Thomas Family Directors Pension Scheme" that holds 261,190 Ordinary Shares.

Note 3

Colin Jacobs is a beneficiary of the Aylestone Pension Fund which holds 20,000 Ordinary Shares.

Note 4

Andrew Jacobs and Simon Thomas in 2017 each granted a fixed charge over an aggregate of 3,800,000 Ordinary Shares in favour of Svenska Handelsbanken A.B. securing personal borrowing facilities. Svenska Handelsbanken released 20,000 Ordinary Shares in March 2018 and 250,000 Ordinary Shares in June 2018 from this fixed charge to Simon Thomas LLP.

**5.4** As at 6 November 2018 being the latest practicable date prior to the publication of this document, the interests in Ordinary Shares held by the Major Shareholders were as set out in the table below. The table also shows the maximum potential percentage interest assuming the repurchase of the maximum number of 11,500,000 Ordinary Shares pursuant to the Share Purchase Authority, the exercise of the Options (which for the avoidance of doubt includes the Existing Options and the New Options) held by the Major Shareholders in full and assuming no sales by the Major Shareholders.

	Number of Ordinary Shares currently in issue (note 1)	% of current issued share capital (note 1)	Assuming full utilisation of the Share Purchase Authority, the Major Shareholders do not participate in the share buy back nor sell any Ordinary Shares and the Options are not exercised		Assuming full utilisation of the Share Purchase Authority, the Major Shareholders do not participate in the share buy back nor sell any Ordinary Shares and the full exercise of the Options (note 2)	
			Number of Ordinary Shares	% of current issued share capital	Number of Ordinary Shares	% of current issued share capital
Andrew Jacobs (beneficially)	5,204,600	17.63%	5,204,600	28.87%	5,450,687	29.50%
Andrew Jacobs' wife	92,600	0.31%	92,600	0.51%	92,600	0.50%
Andrew Jacobs' daughters (1000 each)	2,000	0.007%	2,000	0.01%	2,000	0.011%
Andrew Jacobs' pension fund	310,350	1.05%	310,350	1.72%	310,350	1.68%
Colin Jacobs	3,750	0.01%	3,750	0.02%	53,750	0.29%
Colin Jacobs' pension fund	20,000	0.07%	20,000	0.11%	20,000	0.11%
Andrew Jacobs and connected persons (aggregate)	5,633,300	19.08%	5,633,300	31.25%	5,929,387	32.09%
Simon Thomas (beneficially and held)	1,780,000	6.03%	1,780,000	9.87%	1,785,217	9.66%
Simon Thomas' pension fund	261,190	0.88%	261,190	1.45%	261,190	1.41%
Rhys Warren Thomas (held and SIP)	29,462	0.10%	29,462	0.16%	177,459	0.96%
Simon Thomas and connected persons (aggregate)	2,070,652	7.01%	2,070,652	11.49%	2,223,866	12.04%
<b>Total held by Major Shareholders</b>	<b>7,703,952</b>	<b>26.09%</b>	<b>7,703,952</b>	<b>42.74%</b>	<b>8,153,253</b>	<b>44.13%</b>

\* Rounded to two decimal places

Note 1

Being at the latest date practicable prior to publication of this document

Note 2

The full exercise of the Options held by the Major Shareholders includes those disclosed in paragraph 5.5 below.

## Part II: Additional Information continued

**5.5.1** In addition to the interests in Ordinary Shares disclosed in paragraph 5.3 above, Rhys Warren-Thomas (Simon Thomas' brother who is deemed to be acting in concert with Simon Thomas as detailed herein) holds the following options to subscribe for Ordinary Shares:

### Unapproved Share Options

	Date of Grant	Ordinary Shares	Exercise price (pence)	Date exercisable
	31/07/10	255	85.0	31/07/13 to 31/07/20
	31/07/11	25,000	107.0	31/07/14 to 31/07/21
	31/07/12	25,000	108.5	31/07/15 to 31/07/22
	31/01/14	25,000	136.0	31/07/16 to 31/01/24
	31/07/14	10,507	207.0	31/07/17 to 31/07/24
	31/07/17	7,742	3.875	31/07/20 to 31/07/27
	31/07/18	40,000	600.0	31/07/23 to 31/07/33
CSOP	31/07/14	14,493	207.0	31/07/17 to 31/07/24

**5.5.2** In addition to the interests in Ordinary Shares disclosed in paragraph 5.3 above, Colin Jacobs (Andrew Jacobs' brother who is deemed to be acting in concert with Andrew Jacobs as detailed herein) holds the following options to subscribe for Ordinary Shares:

### Unapproved Share Options

	Date of Grant	Ordinary Shares	Exercise price (pence)	Date exercisable
	31/7/12	25,000	108.5	31/07/15 to 31/07/19
	31/1/14	25,000	136.0	31/07/16 to 31/01/20

**5.6** On 17 November 2017, Neil Newman-Shepherd sold 15,000 Ordinary Share arising on the exercise of the options shown in Paragraph 3.4 above at a price of 415 pence per share.

On 12 January 2018, Raymond Davies acquired 774 Ordinary Shares at a price of 414.60 pence per share to be held within his SIPP.

On 23 January 2018, Neil Newman-Shepherd acquired 6,000 Ordinary Shares at a price of 400 pence per share to be held within his SIPP.

On 25 January 2018, Andrew Jacobs gifted 1,000 Ordinary Shares to his daughter, Evelyn Jacobs.

On 6 February 2018, Charles Peal sold 82 Ordinary Shares at a price of 350 pence per share.

On 8 March 2018, Simon Thomas sold 20,000 Ordinary Shares at a price of 390 pence per share.

On 30 April 2018, Neil Newman-Shepherd sold 13,000 Ordinary Shares arising on the exercise of the options shown in Paragraph 3.4 above at a price of 420.50 pence per share.

On 4 and 8 May 2018, Raymond Davies sold a total of 4,126 Ordinary Shares arising on the exercise of the options shown in Paragraph 3.4 above at a price of 427.10 pence per share.

On 10 May 2018, Raymond Davies sold 5,874 Ordinary Shares arising on the exercise of the options shown in Paragraph 3.4 above at a price of 414.6 pence per share.

On 13 July 2018, Raymond Davies acquired 380 Ordinary Shares at a price of 404 pence per share to be held within his SIPP.

On 24 July 2018, Edward Luker acquired 15,000 Ordinary Shares arising on the exercise of the options shown in Paragraph 3.4 above at the exercise price of 56.5 pence per share.

On 29 October 2018, Neil Newman-Shepherd acquired 5,012 Ordinary Shares at a price of 409 pence per share to be held within his SIPP.

On 30 October 2018, Colin Jacobs sold 3,750 Ordinary Shares at a price of 402 pence per share.

On 2 November 2018, Simon Thomas sold 20,000 Ordinary Shares arising on the exercise of the options shown in Paragraph 3.4 above at a price of 411.9 pence per share.

Save as disclosed in this document, none of the Major Shareholders has dealt for value in Ordinary Shares in the 12 months preceding the date of this document. There have not been any sales and/or purchases of Ordinary Shares between any of the Major Shareholders.

**5.7** The Major Shareholders have confirmed to the Board that, following purchases of Ordinary Shares by the Company pursuant to the Share Purchase Authority, the intention of the Major Shareholders is that the business of the Company will be continued in substantially the same manner as at present. Further, the Major Shareholders have confirmed the following:

- (a) that there are no plans in place which will affect either the employees or the locations of Lok'nStore's places of business;
- (b) that the existing employment rights of the employees (including management) of the Company and its subsidiaries will be fully safeguarded and there will be no material change in the conditions of employment;
- (c) that there will be no redeployment of the fixed assets of the Company;
- (d) that all transactions and relationships between Lok'nStore and the Major Shareholders will be conducted at arm's length and on a normal commercial basis;
- (e) that there are no plans in place which will affect employer contributions into the Company's pension scheme, the accrual of benefits for existing members, and the admission of new members; and
- (f) that there are no plans in place which will affect the maintenance of any existing trading facilities for the relevant securities of the Company.

**5.8** There is no agreement, arrangement or understanding between the Major Shareholders and any director or Shareholder of Lok'nStore or any person having any connection with or dependence on, or which is conditional on, the outcome of the proposed purchase and cancellation of shares.

**5.9** There is no agreement, arrangement or understanding by which the beneficial ownership of any Ordinary Shares acquired by the Company pursuant to the Share Purchase Authority will be transferred to any other person.

**5.10** Save as disclosed in paragraphs 5.3 and 5.5 of Part II of this document, the Major Shareholders do not have any interests, rights to subscribe or short positions in the Ordinary Shares.

## **6. Options**

As at 6 November 2018 (being the latest practicable date prior to the publication of this document), the total number of outstanding options to subscribe for new Ordinary Shares was 1,167,663 representing approximately 3.95 per cent. of the Company's existing issued ordinary share capital.

Assuming the repurchase of 11,500,000 Ordinary Shares, the total number of outstanding options to subscribe for new Ordinary Shares would represent approximately 6.48 per cent. of the Company's then issued ordinary share capital.

## **7. Repurchases made by the Company within the last 12 months**

In the period from 6 November 2017 to 6 November 2018 (being the latest practicable date prior to the publication of this document), the Company made no purchases of Ordinary Shares for cancellation.

## Part II: Additional Information continued

### 8. Material Contracts

The following contracts not being in the ordinary course of business, have been entered into by the Company or any of its subsidiaries within the period of two years prior to the posting of this document and are, or may be, material:

**8.1** A banking facility agreement dated 15 January 2016 between (1) the Company (as the original borrower), (2) LNS Limited, Saracen Datastore Limited and Southern Engineering and Machinery Co. Limited (as the original guarantors) and (3) Royal Bank of Scotland plc (as the agent, arranger and lender) for £40 million. In accordance with the terms of the facility agreement, the facility is to operate on a five year revolving credit basis and provides no obligation on the Company to make repayments prior to the expiration of the facility in January 2021.

#### **8.2 Extension of existing £40 million Banking Facility to six years**

Following the agreement of new facilities with Royal Bank of Scotland referred to in 8.1 above, the Group has agreed a two year extension on its existing banking facility. The £40 million facility will now run until January 2023 and will provide continued funding for site acquisitions as well as working capital for the development of the business over the medium term. The Group is not obliged to make any repayments prior to its expiration in January 2023 and bank covenants and interest margin on existing facilities are unaffected by this extension of term.

#### **8.3 Increase in existing £40 million Banking Facility to £50 million**

In February 2018, the Group increased its bank facility by £10 million to £50 million. The increased facility will provide funding for landmark site acquisitions and working capital to support the Group's ambitious growth plans. The facility was originally agreed with The Royal Bank of Scotland plc in January 2016 and the term extended in January 2017. This larger facility runs until January 2023. The interest rate is set at the London Inter-Bank Offer Rate. Bank covenants and margin are unaffected by this increase in facility.

### 9. Major Interests in Ordinary Shares

As at 6 November 2018 (being the latest practicable date prior to the publication of this document), the following persons were interested, directly or indirectly, in 3 per cent. or more of the issued ordinary share capital of the Company:

	Percentage of existing ordinary share capital	Number of existing ordinary shares	Total shares in issue
Andrew Jacobs	18.68%	5,514,950	
Miton Asset Management	8.50%	2,509,455	
Simon Thomas	6.91%	2,041,190	
Canaccord Genuity Wealth Management (Inst)	5.55%	1,640,000	
Cavendish Asset Management	5.07%	1,496,500	
Downing	4.16%	1,229,699	
Slater Investments	4.09%	1,208,250	
	52.97%	15,640,044	29,525,919

\* Andrew Jacobs is a beneficiary of a pension fund that holds 310,350 Ordinary Shares

\*\* Simon Thomas is a beneficiary of a pension fund that holds 261,190 Ordinary Shares.

The figures set out in the table above include the Ordinary Shares held by these pension funds.

## 10. Significant and Material Changes in the Financial or Trading Position

There has been no significant change in the financial or trading position of the Group since the publication of the Annual Report and Accounts for the year ended 31 July 2018, being the last financial period for which audited financial statements of the Group have been published.

## 11. Middle Market Quotations

The middle market quotations for an Ordinary Share on the first business day of each of the six months immediately preceding the date of this document and on the latest available date prior to the publication of this document as derived from the Stock Exchange Daily Official List, were as follows:

Date	Pence
06 November 2018	427.50
01 November 2018	415.50
01 October 2018	425.00
03 September 2018	406.50
01 August 2018	397.50
02 July 2018	424.50
01 June 2018	430.00

## 12. General

**12.1** finnCap has given, and has not withdrawn, its written consent to the inclusion herein of the references to its name in the form and context in which they appear.

**12.2** Information on the nature of the Company's business and the Company's financial and trading prospects can be found in the Company's Annual Report and Accounts 2018 which accompanies this document, in the Chairman's Statement on page 2 and the Chief Executive Officer's Review on page 13.

**12.3** All information relating to the financial position of the group required by Rules 24.3(a) and 24.3(c) of the City Code on Takeovers and Mergers may be found in (i) the audited consolidated accounts for the Company for the financial years ended 31 July 2016, 2017 and 2018 which can be found on the Company's website at <http://www.loknstore.co.uk/investors/results-reports/> and (ii) the preliminary results announcement for the year ended 31 July 2018 dated 29 October 2018 which can be found at <http://www.loknstore.co.uk/investors/announcements/>. These accounts and the preliminary results announcement are hereby incorporated into this document. Hard copies of the audited consolidated accounts for the Company for the year ended 31 July 2018 accompany this document. With respect to the other documents incorporated by reference, any Shareholder may request a hard copy (hard copies will not be provided unless requested). Hard copies may be requested by contacting [sophiafowler@loknstore.co.uk](mailto:sophiafowler@loknstore.co.uk) or telephone number 01252 521010.

## Part II: Additional Information continued

### 13. Documents Available for Inspection

Copies of the following documents will be available for inspection, free of charge, at the offices of Goodman Derrick LLP, 10 St Bride Street, London EC4A 4AD during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) and also at <http://www.loknstore.co.uk/investors>. The documents will be available from the date of this document until the date of the AGM and at the AGM from 15 minutes prior to its commencement until its conclusion:

**13.1** the memorandum of association and the Articles of the Company;

**13.2** the audited consolidated accounts for Lok'nStore for the two financial years ended 31 July 2016 and 2017 and a copy of the 2018 audited consolidated accounts accompanies this document;

**13.3** the Directors' service agreements referred to in paragraph 4 of this Part II above;

**13.4** the consent letter from finnCap referred to in paragraph 12 of this Part II above;

**13.5** the Directors' Deed of Release;

**13.6** the Shareholders' Deed of Release; and

**13.7** this document.

13 November 2018



# Notice of Annual General Meeting

## Lok'nStore Group Plc

(Registered in England No. 4007169)

Notice is hereby given that the Annual General Meeting of the members of Lok'nStore Group Plc (the "**Company**") will be held at the offices of Goodman Derrick LLP, 10 St Bride Street, London EC4A 4AD on 11 December 2018 at 5.30 pm for the following purposes:

To consider and, if thought fit, pass the following resolutions:

### Ordinary Business

1. To approve the financial statements, the Directors' and the auditors' reports for the year ended 31 July 2018.
2. To re-elect Simon Thomas as a Director of the Company, who is offering himself up for re-election due to his length of tenure as a director.
3. To re-elect Richard Holmes as a Director of the Company, who is required to stand for re-election in accordance with Article 98 of the Company's articles of association.
4. To re-elect Edward Luker as a Director of the Company, who is required to stand for re-election in accordance with Article 98 of the Company's articles of association.
5. To re-elect Charles Peal as a Director of the Company, who is required to stand for re-election in accordance with Article 98 of the Company's articles of association.
6. To re-appoint RSM UK Audit LLP (formerly Baker Tilly) as auditors of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.
7. To authorise the Directors of the Company (the "**Directors**") to determine the remuneration of the auditors of the Company.
8. To declare a final dividend of 7.67 pence per ordinary share for the financial year ended 31 July 2018.

### Special Business

#### 9. (Ordinary Resolution)

THAT the Directors, in place of any existing authority conferred upon them, be generally and unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act 2006 (the "**Act**") to exercise all powers of the Company to allot and to make offers or agreements to allot shares or convert any securities into shares up to an aggregate nominal amount of £98,420 provided that this authority (unless previously revoked, varied or renewed) shall expire at the conclusion of the earlier of 10 March 2020 and the next annual general meeting of the Company, save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

## Notice of Annual General Meeting continued

### 10. (Special Resolution)

THAT, conditional upon the passing of resolution 9 above, the Directors be and they are hereby empowered in accordance with sections 570 and 573 of the Act to allot equity securities (as defined in section 560(1) of the Act) pursuant to the authority conferred by resolution 9 above and to sell treasury shares as if section 561(1) of the Act did not apply to such allotment or sale, provided that this power shall be limited to:

- (i) the allotment or sale of equity securities for cash in connection with or pursuant to an offer to the holders of equity securities and other persons entitled to participate in proportion (as nearly as may be) to their then holdings of equity securities (or, as appropriate, the numbers of such securities which such other persons are for those purposes deemed to hold) subject only to such exclusions or other arrangements as the Directors may feel necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body of, or any stock exchange in, any territory; and
- (ii) the allotment (otherwise than pursuant to sub-paragraph 10(i) hereof) or sale of equity securities for cash up to a maximum nominal value of £29,525

and shall expire at the earlier of the conclusion of the next annual general meeting of the Company and 10 March 2020, save that the Company may at any time before the expiry of this power make an offer or agreement which would or might require equity securities to be allotted or sold after such expiry and the Directors may allot or sell equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

### 11. (Special Resolution)

THAT, in substitution for any existing authority, the Company be and is hereby generally and unconditionally authorised pursuant to section 701 of the Act to make market purchases (within the meaning of section 693 of the Act) of its ordinary shares of 1p each ("**Ordinary Shares**") up to an aggregate of 11,500,000 Ordinary Shares at a price per Ordinary Share of not less than 1p and not more than 5 per cent. above the average of the middle market quotations for an Ordinary Share as derived from the daily official list of The London Stock Exchange for the five business days immediately preceding the day on which the purchase is made (in each case exclusive of expenses), provided that the authority conferred by this resolution shall (unless previously revoked, varied or renewed) expire at the conclusion of the next annual general meeting of the Company except that the Company may prior to the expiry of such authority make a contract to purchase Ordinary Shares which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of Ordinary Shares in pursuance of any such contract, as if such authority had not expired.

### 12. (Ordinary Resolution)

THAT the waiver by the Panel on Takeovers and Mergers (the "**Panel**") of any obligation which might otherwise arise on the Major Shareholders (as defined in the circular of the Company dated 13 November 2018 (the "**Circular**")), collectively and/or individually, to make a general offer to Shareholders of the Company pursuant to Rule 9 of the City Code on Takeovers and Mergers (the "**Code**") as a result of any market purchases of Ordinary Shares by the Company pursuant to the Share Purchase Authority (as defined in the Circular), which (assuming the Options (as defined in the Circular) have been exercised in full, Resolution 11 is passed, the Share Purchase Authority is fully utilised but there is no participation by the Directors (or persons connected with them within the meaning of sections 252–255 of the Act) and there are no sales of Ordinary Shares by the Major Shareholders) would have the effect of increasing the Major Shareholders' aggregate interest in shares of the Company to a maximum of 44.13 per cent. of the voting rights of the Company, be and is hereby approved.

### 13. (Ordinary Resolution)

THAT the purchase by the Company of Ordinary Shares from a Director or a person connected with him (within the meaning of sections 252–255 of the Act) pursuant to the authority referred to in resolution 11 above be and is hereby approved for the purposes of section 190 of the Act.

#### 14. (Special Resolution)

THAT:

- 14.1** in relation to the Company's purchase on 22 April 2013, 23 April 2013 and 17 July 2013 of, in aggregate, 1,324,869 Ordinary Shares from treasury (the "**Relevant Buyback**") the appropriation of distributable profits of the Company (as shown in the audited financial statements of the Company for the year ended 31 July 2013) to the payment of the purchase price(s) paid in respect of the Relevant Buyback is hereby authorised and confirmed;
- 14.2** in relation to certain dividends paid by the Company, being (i) the interim cash dividend of 1.67 pence per share paid on 10 June 2013, (ii) the final cash dividend of 4.33 pence per share paid on 16 December 2013, (iii) the interim cash dividend of 2 pence per share paid on 16 June 2014, (iv) the final cash dividend of 5 pence per share paid on 22 December 2014, (v) the interim cash dividend of 2.33 pence per share paid on 15 June 2015, (vi) the final cash dividend of 5.67 pence per share paid on 21 December 2015, (vii) the interim cash dividend of 2.67 pence per share paid on 10 June 2016, (viii) the final cash dividend of 6.33 pence per share paid on 19 December 2016, and (viii) the interim cash dividend of 3 pence per share paid on 9 June 2017 (the "**Relevant Dividends**"):
- (a) the appropriation of distributable profits of the Company (as shown in the audited financial statements of the Company for the year ended 31 July 2013) to the payment of the interim cash dividend of 1.67 pence per share paid on 10 June 2013 be and is hereby authorised and confirmed by reference to the same record date as the original accounting entry for such dividend;
  - (b) the appropriation of distributable profits of the Company (as shown in the audited financial statements of the Company for the year ended 31 July 2014) to the payment of the final cash dividend of 4.33 pence per share paid on 16 December 2013 and the interim cash dividend of 2 pence per share paid on 16 June 2014 be and is hereby authorised and confirmed by reference to the same record date as the original accounting entry for such dividend;
  - (c) the appropriation of distributable profits of the Company (as shown in the audited financial statements of the Company for the year ended 31 July 2015) to the payment of the final cash dividend of 5 pence per share paid on 22 December 2014 and the interim cash dividend of 2.33 pence per share paid on 15 June 2015 be and is hereby authorised and confirmed by reference to the same record date as the original accounting entry for such dividend; and
  - (d) the appropriation of distributable profits of the Company (as shown in the audited financial statements of the Company for the year ended 31 July 2016) to the payment of the final cash dividend of 5.67 pence per share paid on 21 December 2015 and the interim cash dividend of 2.67 pence per share paid on 10 June 2016 be and is hereby authorised and confirmed by reference to the same record date as the original accounting entry for such dividend;
  - (e) the appropriation of distributable profits of the Company (as shown in the audited financial statements of the Company for the year ended 31 July 2017) to the payment of the final cash dividend of 6.33 pence per share paid on 19 December 2016 and the interim cash dividend of 3 pence per share paid on 9 June 2017 be and is hereby authorised and confirmed by reference to the same record date as the original accounting entry for such dividend.

## Notice of Annual General Meeting continued

- 14.3** any and all claims which the Company has or may have arising out of or in connection with the payment of the Relevant Dividends against its shareholders who appeared on the register of shareholders on the relevant record date for each Relevant Dividend, (or the personal representatives and their successors in title (as appropriate) of a shareholder's estate if he or she is deceased) be waived and released, and a deed of release in favour of such shareholders (or the personal representatives and their successors in title (as appropriate) of a shareholder's estate if he or she is deceased) be entered into by the Company in the form produced to the Annual General Meeting and initialled by the Chairman for the purposes of identification and any Director in the presence of a witness, any two Directors or any Director and the Company Secretary be authorised to execute the same as a Deed Poll for and on behalf of the Company;
- 14.4** any and all claims which the Company has or may have against each of its Directors and Former Directors or the personal representatives and their successors in title (as appropriate) of his or her estate if such Director or Former Director is deceased, arising out of or in connection with the approval, declaration or payment of the Relevant Dividends and the Relevant Buyback be waived and released and that a deed of release in favour of each of such Directors and Former Directors (or the personal representatives and their successors in title of his or her estate if such Director or Former Director is deceased), be entered into by the Company in the form produced to the Annual General Meeting and initialled by the Chairman for purposes of identification and any Director in the presence of a witness, any two Directors or any Director and the Company Secretary be authorised to execute the same as a Deed Poll for and on behalf of the Company;
- 14.5** any distribution involved in the giving of the release referred to in paragraph 14.3 above in relation to the Relevant Dividends be made out of the relevant distributable profits of the Company appropriated to each Relevant Dividend by reference to a record date identical to the record date for each such Relevant Dividend; and
- 14.6** any and all restrictions contained in Article 92.1 of the Articles in relation to the ability of any Director to vote and be counted in the quorum in respect of meetings of Directors (or any committee of the Directors) be suspended for the purposes of this resolution 14 (the "**Relevant Distributions Resolution**") and the decisions of the Directors (or of any committee of the Directors) resulting in the proposals contained in the Relevant Distributions Resolution being put to the Company in general meeting, be and are hereby ratified and confirmed.

**By order of the Board:**

Company Secretary

13 November 2018

**Registered Office:**

One Fleet Place, London, EC4M 7WS

## Notes

- (i) As a member, you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote at the meeting. A proxy need not be a member of the Company. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise the rights attached to any one share.
- (ii) A form of proxy accompanies this notice. If you have not received one, or if you require additional proxy forms, please contact the Company's registrars (see Note xii).
- (iii) To be valid, your form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney, must be returned either by post in the pre-paid envelope provided, courier or by hand to the Company's registrars at Link Asset Services, PXS1, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4ZF so as to be received no later than 5.30 pm on 7 December 2018.
- (iv) If you appoint a proxy, this will not prevent you attending the meeting and voting in person if you wish to do so. Your proxy appointment will automatically be terminated if you vote in person.
- (v) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- (vi) In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("**EUI**") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent, Link Asset Services (whose CREST ID is RA 10) by 5.30 pm on 7 December 2018. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
- (vii) CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- (viii) The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

## Notice of Annual General Meeting continued

- (ix) Any corporation which is a member can authorise one or more person(s) to act as its representative(s) at the meeting.
- (x) In accordance with Regulation 41 of the Uncertified Securities Regulations 2001, to have the right to attend and vote at the meeting a member must first have his or her name entered in the Company's register of members by no later than close of business on 7 December 2018 or, if this meeting is adjourned, at close of business on the day two days prior to the adjourned meeting. Changes to entries on that register after that time shall be disregarded in determining the rights of any member to attend and vote at the meeting.
- (xi) Copies of Directors' service contracts and letters of appointment will be available for inspection for at least 15 minutes prior to the meeting and during the meeting.
- (xii) If you have any queries about the meeting, please contact the Company's registrars, Link Asset Services, on telephone number 0871 664 0300 from within the UK (calls cost 12p per minute plus your phone company's access charge) or on +44 (0) 371 664 0300 if calling from outside the UK (calls outside the United Kingdom will be charged at the applicable international rate). Lines are open 9.00 am – 5.30 pm Mon-Fri. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the transaction nor give any financial, legal or tax advice.
- (xiii) The final dividend is proposed to be paid out on 11 January 2019 to all Shareholders registered in the Company's share register on 30 November 2018.
- (xiv) Resolution 12 will be taken on a poll by Independent Shareholders (as defined in the Circular). Resolution 14 will also be taken on a poll by all Shareholders other than the Directors.



**LOK'n  
STORE**

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**Self Storage**

**Head Office**

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