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SCHEME BECOMES EFFECTIVE

[LOK'N STORE GROUP PLC](#)

Released 07:00:17 01 August 2024

RNS Number : 7052Y
Lok'nStore Group PLC
01 August 2024

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FOR IMMEDIATE RELEASE

1 August 2024

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

Scheme becomes effective

On 11 April 2024, the boards of Shurgard and Lok'nStore announced that they had reached agreement on a recommended cash offer pursuant to which Shurgard will acquire the entire issued and to be issued share capital of Lok'nStore (the "**Acquisition**"). The Acquisition is being implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**").

Capitalised terms used but not defined in this Announcement have the meanings given to them in the **Document** published by Lok'nStore on 17 May 2024 containing the full terms and conditions of the **Document**.

Further to the announcement on 18 July 2024 that the Court had sanctioned the Scheme, the boards of Shurgard and Lok'nStore are pleased to announce that, following the delivery of a copy of the Court Order to them today, the Scheme has become Effective in accordance with its terms.

Scheme Shareholders on the register of members of Lok'nStore at 6.00 p.m. on 31 July 2024 will be paid in cash for each Scheme Share held.

Settlement of the consideration to which any Scheme Shareholder is entitled will be effected by the other such method approved by the Panel) (for Scheme Shareholders holding Scheme Shares in certificated form by crediting of CREST accounts (for Scheme Shareholders holding Scheme Shares in uncertificated form) after the Effective Date as set out in the Scheme Document (being 15 August 2024).

In the case of Scheme Shares which have been issued or transferred pursuant to the exercise of the rights under Lok'nStore Share Plans after the making of the Court Order on 18 July 2024 and prior to the Scheme becoming effective at 6.00 p.m. on 31 July 2024, settlement of the consideration to which any Lok'nStore Director or employee is due in respect of those Scheme Shares will be effected through Lok'nStore payroll operated by the entity of the Lok'nStore Group by 15 August 2024, subject to the deduction of any applicable employer's national insurance contributions.

Suspension and cancellation of admission to trading of Lok'nStore Shares

Trading in Lok'nStore Shares on AIM is expected to be suspended with effect from 7.30 a.m. today. The admission to trading of Lok'nStore Shares on AIM is expected to take place at 7.00 a.m. tomorrow.

As a result of the Scheme becoming Effective, share certificates in respect of Lok'nStore Shares and other documents of title and entitlements to Lok'nStore Shares held in uncertificated form in CREST are being cancelled.

Board changes

With effect from today, Andrew Jacobs, Neil Newman-Shepherd, Raymond Davies, Thomas Lampson, Thomas, Richard Holmes, Charles Peal and Bridget Barker have resigned from the board of Lok'nStore. Ammar Kharouf have been appointed to the board of Lok'nStore, as nominated by Shurgard.

Dealing disclosures

Lok'nStore is no longer in an "offer period" as defined in the Takeover Code and according requirements previously notified to investors no longer apply.

General

All references to times in this announcement are to London times unless otherwise stated.

If any of the dates and/or times set out above change, the revised dates and/or times will be notified to Shareholders by announcement through a Regulatory Information Service, with such announcement appearing on the websites of Lok'nStore and Shurgard at www.loknstore.co.uk/investors/recom and <https://www.shurgard.com/corporate/investors/acquisitions/loknstore/> respectively.

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

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General

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