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FOR IMMEDIATE RELEASE

23 July 2024

**RECOMMENDED CASH ACQUISITION
OF
LOK'N STORE GROUP PLC ("LOK'NSTORE")
BY
SHURGARD SELF STORAGE LIMITED ("SHURGARD")
to be effected by means of a Scheme of Arrangement
under Part 26 of the Companies Act 2006**

Exercise of share options, admission of new Lok'nStore Shares to trading on AIM and Rule 2.9 announcement

On 11 April 2024, the boards of Shurgard and Lok'nStore announced that they had reached agreement on the terms of a recommended cash offer pursuant to which Shurgard will acquire the entire issued and to be issued ordinary 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 scheme document published by Lok'nStore on 17 May 2024 containing the full terms and conditions of the Acquisition (the "**Scheme Document**").

Following the Court sanction of the Scheme on 18 July 2024, conditional exercises by holders of options granted under the Lok'nStore Share Plans for an aggregate of 1,798,275 Lok'nStore Shares have become unconditional. 1,175,063 new Lok'nStore Shares have been allotted and issued to Lok'nStore Trustee Limited as trustee of the Lok'nStore employee benefit trust in its capacity as nominee for the relevant option holders (the "**Trustee**") and admitted to trading on AIM today such that the Trustee now holds the legal title to an aggregate of 1,798,275 Lok'nStore Shares (inclusive of 623,212 existing Lok'nStore Shares already held by the Trustee) with beneficial ownership of such Lok'nStore Shares being held by holders of options in accordance with the proposals made by Shurgard and Lok'nStore to participants under the Lok'nStore Share Plans in letters to them dated 17 May 2024 in accordance with Rule 15 of the Code (the "**Rule 15 Proposals**"). All such 1,798,275 Lok'nStore Shares are "Scheme Shares" for the purposes of the Scheme and will therefore be acquired by Shurgard under the Scheme.

The holders of options who conditionally exercised their options in accordance with the Rule 15 Proposals included the following Lok'nStore Directors in respect of options granted to them under

the Lok'nStore Share Plans (all of which options, to the extent not already vested, vested following Court sanction of the Scheme):

Director/PDMR	Number of new Lok'nStore Shares	Total Holding	% Holding
Andrew Jacobs	240,000	4,503,950	12.98%
Raymond Davies	313,152	416,339	1.2%
Neil Newman-Shepherd	450,603	481,342	1.39%
Thomas Lampard	330,824	330,924	0.95%
Total	1,576,828	6,015,010	-

Notifications by the Lok'nStore Directors in accordance with the Market Abuse Regulation (EU) No.596/2014, as it forms part of the laws of the United Kingdom from time to time, are set out in the Appendix to this Announcement.

Following the allotment and issue of the 1,175,063 new Lok'nStore Shares on the date of this Announcement, Lok'nStore confirms, in accordance with Rule 2.9 of the Code and for the purposes of Rule 17 and Schedule 7 of the AIM Rules for Companies, that it has 34,702,587 ordinary shares of one penny each in issue and no Lok'nStore Shares are held in treasury and the total number of voting rights is therefore 34,702,587. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the FCA's Disclosure and Transparency Rules. The International Securities Identification Number (ISIN) for Lok'nStore Shares is GB0007276115.

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Billy Clegg
Tom Huddart
Letaba Rimell

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

APPENDIX

Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them																								
1.	Details of the person discharging managerial responsibilities/person closely associated																							
(a)	Name	Andrew Jacobs																						
2.	Reason for the notification																							
(a)	Position/status	Executive Chairman																						
(b)	Initial notification/Amendment	Initial notification																						
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor																							
(a)	Name	Lok'nStore Group plc																						
(b)	LEI	213800MXVAMG3CA42A19																						
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(a)	Description of the financial instrument, type of instrument	Ordinary shares of £0.01 each																						
	Identification code	ISIN: GB0007276115																						
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(a)	Name	Raymond Davies																																		
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(b)	Position/status	Group Finance Director																																		
(c)	Initial notification/Amendment	Initial notification																																		
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(b)	Position/status	Group Managing Director																																								
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(i)	<p>Aggregated information</p> <ul style="list-style-type: none"> - Aggregated volume - Price 	<ul style="list-style-type: none"> - 44,457 Lok'nStore Shares acquired following the exercise of options, at a price of £2.07 per Lok'nStore Share - 6,653 Lok'nStore Shares acquired following the exercise of options, at a price of £2.875 per Lok'nStore Share - 18,462 Lok'nStore Shares acquired following the exercise of options, at a price of £3.25 per Lok'nStore Share - 20,645 Lok'nStore Shares acquired following the exercise of options, at a price of £3.875 per Lok'nStore Share - 299,422 Lok'nStore Shares acquired following the exercise of options, at a price of £6.00 per Lok'nStore Share - 60,000 Lok'nStore Shares acquired following the exercise of options, at a price of £10.00 per Lok'nStore Share - 964 Lok'nStore Shares acquired following the exercise of options, at a price of £10.20 per Lok'nStore Share 									
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(l)	Name	Thomas Lampard																																								
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(m)	Position/status	Property Director																																								
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(t)	Aggregated information <ul style="list-style-type: none"> - Aggregated volume - Price 	<ul style="list-style-type: none"> - 2,609 Lok'nStore Shares acquired following the exercise of options, at a price of £2.875 per Lok'n Store Share - 9,230 Lok'nStore Shares acquired following the exercise of options, at a price of £3.25 per Lok'n Store Share - 8,258 Lok'nStore Shares acquired following the exercise of options, at a price of £3.875 per Lok'nStore Share - 727 Lok'nStore Shares acquired following the exercise of options, at a price of £5.70 per Lok'nStore Share - 250,000 Lok'nStore Shares acquired following the exercise of options, at a price of £6.00 per Lok'nStore Share - 60,000 Lok'nStore Shares acquired following the exercise of options, at a price of £10.00 per Lok'nStore Share 	
(u)	Date of the transaction	23 July 2024	
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(a)	Name	Rhys Warren Thomas, closely associated with Simon Thomas																												
2.	Reason for the notification																													
(b)	Position/status	Person closely associated with Simon Thomas, Non-Executive Director																												
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(h)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>No. of Lok'nStore Shares</th> <th>Lok'nStore Share Scheme</th> <th>Exercise price per Lok'nStore Share (£)</th> </tr> </thead> <tbody> <tr> <td>40,000</td> <td>Lok'nStore 1010 PPP</td> <td>6.00</td> </tr> <tr> <td>40,000</td> <td>Lok'nStore 1010 PPP</td> <td>6.00</td> </tr> <tr> <td>40,000</td> <td>Lok'nStore 1010 PPP</td> <td>6.00</td> </tr> <tr> <td>40,000</td> <td>Lok'nStore 1010 PPP</td> <td>6.00</td> </tr> <tr> <td>40,000</td> <td>Lok'nStore 1010 PPP</td> <td>6.00</td> </tr> <tr> <td>24,000</td> <td>Lok'nStore 2020 PPP</td> <td>10.00</td> </tr> <tr> <td>10,507</td> <td>Lok'nStore Unapproved</td> <td>2.07</td> </tr> <tr> <td>7,742</td> <td>Lok'nStore Unapproved</td> <td>3.875</td> </tr> </tbody> </table>		No. of Lok'nStore Shares	Lok'nStore Share Scheme	Exercise price per Lok'nStore Share (£)	40,000	Lok'nStore 1010 PPP	6.00	40,000	Lok'nStore 1010 PPP	6.00	40,000	Lok'nStore 1010 PPP	6.00	40,000	Lok'nStore 1010 PPP	6.00	40,000	Lok'nStore 1010 PPP	6.00	24,000	Lok'nStore 2020 PPP	10.00	10,507	Lok'nStore Unapproved	2.07	7,742	Lok'nStore Unapproved	3.875
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(i)	Aggregated information <ul style="list-style-type: none"> - Aggregated volume - Price 	<ul style="list-style-type: none"> - 10,507 Lok'nStore Shares acquired following the exercise of options, at a price of £2.07 per Lok'n Store Share - 7,742 Lok'nStore Shares acquired following the 																												

		<p>exercise of options, at a price of £3.875 per Lok'n Store Share</p> <ul style="list-style-type: none"> - 200,000 Lok'nStore Shares acquired following the exercise of options, at a price of £6.00 per Lok'nStore Share - 24,000 Lok'nStore Shares acquired following the exercise of options, at a price of £10.00 per Lok'nStore Share
(j)	Date of the transaction	23 July 2024
(k)	Place of the transaction	AIM

Important notices relating to financial advisers

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Further information

This Announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of an offer, vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of Lok'nStore in any jurisdiction in contravention of applicable law.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the Announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short

positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. on the tenth business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. on the tenth business day following the Announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

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

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

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

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

Electronic Communications

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

Publication on a website

A copy of this Announcement will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Shurgard's website at <https://www.shurgard.com/corporate/investors/acquisitions/loknstore> and on Lok'nStore's website at www.loknstore.co.uk/investors/recommended-cash-offer promptly and in any event by no later

than 12 noon on the Business Day following the date of this Announcement. Neither the content of the websites referred to in this Announcement nor the content of any website accessible from hyperlinks in this Announcement is incorporated into, or forms part of, this Announcement.

General

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