

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

FOR IMMEDIATE RELEASE

18 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**

Court sanction of the Scheme

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**").

Further to the announcement made by Lok'nStore on 10 June 2024 confirming that the Scheme was approved by the requisite majority of Scheme Shareholders at the Court Meeting and the Special Resolution was passed by the requisite majority of Lok'nStore Shareholders at the General Meeting, Shurgard and Lok'nStore are pleased to announce that the Court has today sanctioned the Scheme under section 899 of the Companies Act 2006.

Admission of new Lok'nStore Shares

In order to satisfy the conditional exercises by the holders of options granted under the Lok'nStore Share Plans, Lok'nStore will issue 1,175,063 new Lok'nStore Shares (the "**New Lok'nStore Shares**") to Lok'nStore Trustee Limited as trustee of the Lok'nStore employee benefit trust in its capacity as nominee for the relevant option holders.

An application has been made to the London Stock Exchange for the New Lok'nStore Shares to be admitted to trading on AIM at 8.00 a.m. on 23 July 2024.

A further announcement regarding the Lok'nStore Share Plans will be made once the New Lok'nStore Shares have been issued.

Next steps and timetable

The Scheme remains conditional on the delivery of a copy of the Court Order to the Registrar of Companies, which is expected to occur on 1 August 2024.

The last day and time for dealings in, and for registrations of transfers of, Lok'nStore Shares will be 6.00 p.m. on 31 July 2024, and trading in Lok'nStore Shares on AIM will be suspended with effect from 7.30 a.m. on 1 August 2024.

On the Effective Date, share certificates in respect of Lok'nStore Shares will cease to be valid and entitlements to Lok'nStore Shares held within the CREST system will be cancelled. Lok'nStore Shareholders shall be required to return share certificates to Lok'nStore or destroy them following the Effective Date.

It is expected that, subject to the Scheme becoming Effective, the cancellation of admission to trading of Lok'nStore Shares on AIM will take place at 7.00 a.m. on 2 August 2024.

Further announcements will be made when the Scheme becomes Effective.

Enquiries:

Shurgard

Shurgard

Caroline Thirifay +44 75 96 87 57 13

J.P. Morgan Cazenove (Sole Financial Adviser to Shurgard) +44 20 3493 8000

Dwayne Lysaght
Ashish Agrawal
Jonty Edwards
John Ulrich

Lok'nStore

Lok'nStore +44 12 5252 1010

Andrew Jacobs
Raymond Davies
Neil Newman-Shepherd

Goldman Sachs International (Lead Financial Adviser to Lok'nStore) +44 20 7774 1000

Khamran Ali
Chris Emmerson
Arnout Harteveld
Lorenzo Carlino

Cavendish Capital Markets Limited (Sole Rule 3 Adviser, +44 20 7220 0500

Financial Adviser, NOMAD and Joint Corporate Broker to Lok'nStore)

Julian Blunt
Henrik Persson
Seamus Fricker
Fergus Sullivan

Peel Hunt LLP (Joint Corporate Broker to Lok'nStore)

+44 20 7418 8900

Capel Irwin
Carl Gough
Henry Nicholls

Camarco (Financial PR to Lok'nStore)

+ 44 20 3757 4991

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.

Important notices relating to financial advisers

*J.P. Morgan Securities PLC, which conducts its UK investment banking business as J.P. Morgan Cazenove ("**J.P. Morgan Cazenove**"), and which is authorised in the United Kingdom by the Prudential Regulation Authority (the "**PRA**") and regulated by the PRA and the Financial Conduct Authority (the "**FCA**"), is acting as financial adviser exclusively for Shurgard and no one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition and will not be responsible to anyone other than Shurgard for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to the Acquisition or any other matter or arrangement referred to in this Announcement.*

*Goldman Sachs International ("**Goldman Sachs**"), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for Lok'nStore and no one else in connection with the Acquisition and will not be responsible to anyone other than Lok'nStore for providing the protections afforded to clients of Goldman Sachs or for providing advice in connection with the matters referred to in this Announcement. No representation or warranty, express or implied, is made by Goldman Sachs as to the contents of this Announcement.*

*Cavendish Capital Markets Limited ("**Cavendish**"), which, in the United Kingdom, is authorised and regulated by the FCA, is acting exclusively for Lok'nStore and no one else in connection with the Acquisition and will not be responsible to anyone other than Lok'nStore for providing the protections afforded to clients of Cavendish nor for providing advice in relation to the Acquisition or any other matter or arrangement referred to in this Announcement.*

*Peel Hunt LLP ("**Peel Hunt**"), which, in the United Kingdom, is authorised and regulated by the FCA, is acting exclusively for Lok'nStore and no one else in connection with the Acquisition and neither*

Peel Hunt nor any of its affiliates will be responsible to anyone other than Lok'nStore (whether or not a recipient of this Announcement) for providing the protections afforded to clients of Peel Hunt nor for providing advice in relation to the Acquisition or any other matter or arrangement referred to in this Announcement.

Further information

This Announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of 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/lokstore> 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.