

18 March 2020

Safestore Holdings plc
("Safestore", "the Company" or "the Group")

Update on Covid-19
And
Result of Annual General Meeting

Update on Covid-19

COVID-19 continues to create uncertainty and the Board and management are monitoring the ongoing situation closely. Our top priority is the safety of our staff and customers, and we continue to follow Public Health England's advice and guidance.

COVID-19 is creating uncertainty for all businesses and while the Company's performance is correlated in part to GDP, the Company has a track record of resilience in economic down-turn. Safestore is well-capitalised with a strong balance sheet and significant headroom under its current debt facilities with none due for renewal until 2023 at the earliest. Following advice from the governments in France and Spain, our stores in Paris and Barcelona are closed or are operating under certain restrictions. We continue to earn revenue in these stores but customer move-ins and move-outs are reduced. To date Safestore has not seen a noticeable impact on its key trading performance indicators.

The Company will continue to update the market as necessary.

Annual General Meeting

The 2020 Annual General Meeting of Safestore Holdings plc was held at midday today at the Company's registered office in Borehamwood, Hertfordshire.

All resolutions were passed by the requisite majority by way of a poll.

Commenting on the result of the AGM David Hearn, Chairman of Safestore said:

"I am pleased that all resolutions were duly passed and would like to thank our shareholders for their continued support."

The Board engaged extensively with a significant number of our large institutional shareholders and investor bodies to guide the development of our new remuneration policy and LTIP structure which have both been well received. The financial results for the year ended 31 October 2019 were a testament to the strength of Safestore's business model and management team, delivering another solid trading performance with significant strategic and operational progress.

While the current market backdrop maintains some uncertainty relating to COVID-19, the Company has built a resilient platform for long term growth."

The following votes were cast in respect of the AGM resolutions:

	Ordinary Resolution	Votes For	%	Votes Against	%	Votes Total	% of Issued Share Capital Voted	Votes Withheld
1	To receive the Annual Report and Accounts	170,762,082	100.00%	210	0.00%	170,762,292	81.15%	616,293
2	To approve the	165,662,542	96.82%	5,436,734	3.18%	171,099,276	81.31%	279,309

	Directors' Remuneration Report							
3	To appoint Deloitte LLP as auditor	170,815,294	100.00%	3,443	0.00%	170,818,737	81.17%	559,848
4	To authorise the Directors to determine the auditors' remuneration	171,290,809	100.00%	2,843	0.00%	171,293,652	81.40%	84,933
5	To declare a final dividend of 12.00 pence per ordinary share	171,294,237	100.00%	0	0.00%	171,294,237	81.40%	84,348
6	To elect David Hearn as a Director	168,975,196	98.92%	1,844,040	1.08%	170,819,236	81.17%	559,348
7	To re-elect Frederic Vecchioli as a Director	171,028,736	99.85%	265,501	0.15%	171,294,237	81.40%	84,348
8	To re-elect Andy Jones as a Director	170,322,830	99.43%	971,407	0.57%	171,294,237	81.40%	84,348
9	To re-elect Ian Krieger as a director	169,105,258	98.72%	2,188,978	1.28%	171,294,236	81.40%	84,348
10	To re-elect Joanne Kenrick as a Director	170,167,362	99.34%	1,125,375	0.66%	171,292,737	81.40%	85,848
11	To elect Claire Balmforth as a Director	166,175,274	97.56%	4,161,811	2.44%	170,337,085	80.94%	1,041,500
12	To elect Bill Oliver as a Director	170,569,575	99.58%	723,162	0.42%	171,292,737	81.40%	85,848
13	To approve the new Directors' Remuneration Policy	167,676,057	97.89%	3,615,427	2.11%	171,291,484	81.40%	87,100
14	To approve the 2020 Long Term Incentive Plan	167,534,248	97.81%	3,752,736	2.19%	171,286,984	81.40%	91,600
15	To authorise political donations and political expenditure	164,291,243	99.36%	1,064,868	0.64%	165,356,111	78.58%	6,022,474
16	To authorise the directors to allot relevant securities	164,346,056	95.94%	6,948,055	4.06%	171,294,111	81.40%	84,474
	Special Resolution*							

17	To authorise the dis-application of pre-emption rights	171,032,730	99.85%	261,507	0.15%	171,294,237	81.40%	84,348
18	To authorise market purchases of ordinary shares	169,704,798	99.48%	889,103	0.52%	170,593,901	81.07%	784,683
19	To authorise general to be called on not less than 14 clear days' notice meetings other than annual general meetings	161,806,771	94.46%	9,487,466	5.54%	171,294,237	81.40%	84,348

*Special Resolutions requiring a 75% majority

Notes

Where shareholders appointed the Chairman as their proxy with discretion as to voting, their votes were cast in favour of the resolutions and their shares have been included in the "votes for" column.

A "vote withheld" is not a vote in law and is not counted in the calculation of the percentages of votes cast for and against a resolution.

The current issued capital of Safestore Holdings plc is 210,438,899 shares.

In accordance with LR 9.6.2, copies of the resolutions passed as special business will be forwarded to the FCA for publication through the Document Viewing Facility and will be accessible via the National Storage Mechanism website at <http://www.morningstar.co.uk/uk/NSM>

For further information, please contact:

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Notes to editors:

- Safestore is the UK's largest self-storage group with 158 stores, comprising 126 wholly owned stores in the UK (including 71 in London and the South East with the remainder in key metropolitan areas such as Manchester, Newcastle, Birmingham, Glasgow, Edinburgh, Liverpool and Bristol). In Paris the Group has 28 wholly owned stores and recently acquired 4 stores in Barcelona. In addition, the Group operates 6 stores in the Netherlands under a joint venture agreement with Carlyle.
- Safestore operates more self-storage sites inside the M25 and in central Paris than any competitor providing more proximity to customers in the wealthiest and densest UK and French markets.

- Safestore was founded in the UK in 1998. It acquired the French business "Une Pièce en Plus" ("UPP") in 2004 which was founded in 1998 by the current Safestore Group CEO Frederic Vecchioli.
- Safestore has been listed on the London Stock Exchange since 2007. It entered the FTSE 250 index in October 2015.
- The Group provides storage to around 71,000 personal and business customers.
- As at 31 January 2020, Safestore had a maximum lettable area ("MLA") of 6.71 million sq ft (excluding the expansion pipeline stores) of which 4.96 million sq ft was occupied.
- Safestore employs around 680 people in the UK, Paris and Barcelona.