

STATEMENT FROM THE BID COMMITTEE OF 24STORAGE REGARDING THE PUBLIC OFFER FROM SHURGARD

The bid committee recommends the shareholders to accept the offer of SEK 72 per share from Shurgard. Accordingly, the bid committee no longer recommends the shareholders to accept the previous offer of SEK 62 per share from T-C Storage BidCo.

This statement is made by the bid committee of the board of directors of 24Storage AB (publ) ("**24Storage**") pursuant to Rule II.19 of the Swedish Corporate Governance Board's Takeover Rules for Certain Trading Platforms (the "**Takeover Rules**").

The Offer

Today, 22 November 2021, Shurgard Self Storage S.A. through Shurgard Sweden AB ("**Shurgard**") announced a public offer of SEK 72 in cash per share to the shareholders of 24Storage (the "**Offer**").

The Offer price represents a premium of:

- 16.5 per cent in relation to the closing price for 24Storage's share on Nasdaq First North of SEK 61.80 on 19 November 2021 (which was the last trading day prior to the announcement of the Offer);
- 16.1 per cent in relation to T-C Storage BidCo's offer of SEK 62.00 announced on Monday 8 November 2021; and
- 67.5 per cent in relation to the volume-weighted average trading price of SEK 42.97 for 24Storage's shares during the last 30 days prior to the announcement of T-C Storage BidCo's offer.

The acceptance period for the Offer is expected to commence on or around 23 November 2021 and is expected to expire on or around 15 December 2021.

The completion of the Offer is conditional upon, among other things, that the Offer is accepted by shareholders representing more than 90 per cent of the shares in 24Storage. Like the offer that announced by T-C Storage BidCo AB ("**T-C Storage BidCo**") on 8 November 2021, Shurgard's Offer is conditional upon no one announcing a superior competing offer, i.e. an offer to acquire shares in 24Storage on terms that are more favorable to the shareholders in 24Storage than the own offer. Both T-C Storage BidCo and Shurgard have reserved the right to wholly or partly waive these and other conditions for completion of their respective offers.

For further information regarding the Offer, see <https://corporate.shurgard.eu/press-release>.

For further information regarding the offer from T-C Storage BidCo, see www.tcstorage.se.

In T-C Storage BidCo's offer document, which is available via the link above, there are instructions, under the heading *Terms and Conditions – Right to withdraw acceptance* on how those who have accepted the offer from T-C Storage BidCo shall proceed should he or she wish to withdraw his or her acceptance and when such withdrawal at latest must take place. Corresponding instructions regarding Shurgard's Offer will be available in Shurgard's offer document.

The process undertaken by the bid committee to evaluate the Offer

The bid committee of the board of directors of 24Storage has made a corresponding evaluation of the Offer from Shurgard as for the previous offer from T-C Storage BidCo. The statement from the bid committee on that offer was made public through a press release from 24Storage on 8 November 2021. The press release is available on 24Storage's web site, www.24storage.se/om-oss/investerare/pressmeddelanden.

In the statement on 8 November 2021, the bid committee accounts for the acceptance undertakings regarding the T-C Storage BidCo offer from shareholders with approximately 86.8 percent of the shares. As stated therein, the acceptance undertakings will lapse in the event that a third party, prior to the last time of acceptance of the offer from T-C Storage BidCo, announces a public offer to acquire all shares in 24Storage which exceeds the price in the offer from T-C Storage BidCo by not less than five per cent, provided that T-C Storage BidCo does not decide to match the superior competing offer (i.e. announces a revised offer at a price that at least corresponds to the price in the superior competing offer) within 10 business days from the announcement of the superior competing offer. The Offer from Shurgard exceeds the offer from T-C Storage BidCo by 16.1 per cent. The acceptance period for the offer from T-C Storage BidCo expires on 1 December 2021.

Board members Henrik Forsberg Schoultz, Anna Henriksson, Staffan Persson and Fredrik Tilander, due to the acceptance commitments, which cause a conflict of interest, have subsequently not participated and will not participate in the board of directors' handling of or decisions on matters related to any of the offers. Instead a bid committee has been formed, consisting of the two remaining board members, Jan-Olof Backman and Maria Åkrans. The chairman of the board, Jan-Olof Backman, is the chairman of the committee.

Upon written request, Shurgard, as well as previously T-C Storage BidCo, has been permitted to review limited information for confirmatory purposes in connection with the preparations for the Offer. No inside information has been provided to Shurgard in connection with the review.

The bid committee has engaged Lazard as financial advisor and Vinge as legal advisor in relation to the Offer. The bid committee has previously engaged Lenner & Partners to provide a fairness opinion regarding the offer from T-C Storage BidCo. The opinion from Lenner & Partners is included as an attachment to the statement from the bid committee on 8 November 2021.

The bid committee's recommendation

The bid committee has already on 8 November 2021, for the reasons stated in the statement from the bid committee that day, reached the conclusion that it is recommendable to accept an offer of SEK 62 per share. A superior offer from Shurgard of SEK 72 per share is now at hand.

In its fairness opinion on 8 November 2021, Lenner & Partners considers that already the offer of SEK 62 per share was fair from a financial perspective for the shareholders of 24Storage.

The bid committee recommends the shareholders of 24Storage to accept the highest offer, i.e. the Offer from Shurgard of SEK 72 per share.

Effects on 24Storage and its employees

Under the Takeover Rules, the board of directors is required to present its opinion on the effects the implementation of the Offer may have on 24Storage, especially employment, and its view on Shurgard's strategic plans for the company and the impact these could be expected to have on employment and on the locations where 24Storage conducts its business. In its press release announcing the Offer, Shurgard states:

"Shurgard currently foresees synergies, however the scope of such synergies will be evaluated following the completion of the Offer. At such point in time, Shurgard intends to carry out a careful review of the combined business in order to evaluate how Shurgard can organise and develop the group in the best possible way, including in relation to employees and management, their terms of employment, and the locations where the companies currently operate."

The bid committee assumes that the above statement by Shurgard is correct and has no reason to take a different view.

This statement by the bid committee of the board of directors of 24Storage shall be governed by and construed in accordance with substantive Swedish law. Disputes arising from this statement shall be settled exclusively by Swedish courts.

Stockholm, 22 November 2021

The bid committee of the board of directors of 24Storage AB (publ)

For further information, please contact

Jan-Olof Backman, the chairman of the board of directors and the bid committee, phone +46708837483, e-mail job@jobab.se

About 24Storage

24Storage is a self storage company that offers customers convenient and easy to access storage space outside the home or office. The Company was founded in 2015 with the vision to digitalise the storage industry and has succeeded in establishing itself since then as one of the biggest players in Sweden. 24Storage operates and develops 27 storage facilities with more than 13,000 storage units, corresponding to a total of over 71,000 lettable square meters and more than 7,000 customers. The 24Storage share is listed on Nasdaq First North Growth Market and Arctic Securities is the company's Certified Adviser and can be reached at certifiedadviser@arctic.com or +46 844 68 61 00. For more information, please visit 24storage.se.

This information is information that 24Storage is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2021-11-22 08:34 CET.

Attachments

[Statement from the bid committee of 24Storage regarding the public offer from Shurgard](#)