

# Nominations Committee Report

The Committee is responsible for reviewing the Composition of the Board. It also makes recommendations for membership of the Board and considers succession planning for Directors. The Committee is also responsible for evaluating Board and Committee performance.

## Committee members and attendance

Member	Number of meetings attended
Vince Niblett – Chair and Senior Independent Director	●●
Anna Keay – Member	●●
Michael O'Donnell – Member	●●
Laela Pakpour Tabrizi – Member	●●
Heather Savory – Member	●●

● attended  
● absent  
● not applicable

## Introduction

The Nominations Committee is responsible for reviewing the structure, size and composition of the Board and giving consideration to succession planning for Directors and other senior Executives. Where changes are required, it is also responsible for the identification, selection and proposal to the Board for approval of persons suitable for appointment or reappointment to the Board, whether as Executive or Non-Executive Directors and to seek approval from the Remuneration Committee of the remuneration and terms and conditions of service of any proposed Executive Director appointment. The Chair of the Committee reports to the Board as appropriate to enable the Board as a whole to agree the appointments of new Directors. The Committee meets at least once a year and otherwise as required and as determined by its members. The Committee reviews the Board's effectiveness on an annual basis, using external advisors every three years to assist with this.

The terms and conditions of appointment for the Non-Executive Directors are available for inspection at the Company's Head Office during normal working hours. They are also available for inspection at the Company's AGM.

## Board performance review

In line with the recommended three-year cycle for externally facilitated reviews, the Board commissioned Simon Robertson Associates LLP ("SRA") to carry out an independent external review of its effectiveness during the 2026 financial year. The review was to evaluate the operation of the Board and understand how effectively it supports the Company's strategy, governance and long-term success. The FRC's updated 2024 Code was considered within the bounds of the review.

An overview of the process is as follows.

<b>January 2026</b>	SRA appointed to undertake review. Scope, process and timetable agreed with Senior Independent Director (SID). Particular focus to be paid to governance and internal controls in line with updated 2024 Code.
<b>February – April 2026</b>	SRA provided with requested information (incl. board papers, investor feedback and broker research) and spoke individually with each Director, the Company Secretary and other non-Board members who attend or support the Board and its Committees including external advisers
<b>March 2026</b>	SRA attended and observed the scheduled Board meeting. Preliminary findings discussed with both the Chairman and the SID.
<b>April – May 2026</b>	SRA attended the May Board meeting to discuss its findings and talk through its recommendations SRA finalised its report and produced a summary document for inclusion in the Company's 2026 Annual Report

### Context of review

This is the third consecutive external Board review that SRA has undertaken for the Company.

The review comes at an opportune moment. During the course of the financial year, the Company was subject to a public approach and also effected a planned CEO succession. The current macroeconomic environment provides a heightened test of the Company's long term and successful strategy. These conditions and events, both scheduled and unscheduled, provide a real world context for an evaluation of the Board's approach and handling of varied matters.

### Findings

Overall, the review concluded that the Board and its Committees continue to operate effectively and that the Board demonstrates strong oversight, and leadership, of the Company's strategic priorities, financial performance, risk management and governance framework. SRA was particularly complimentary of the thoughtful succession planning, and carefully orchestrated execution, that has led to the new CEO appointment. The distinct entrepreneurial culture of the organisation is still evident and well embedded in the Company's culture and values.

It is a particular feature of the Company that the Board strikes a balance between detailed Board materials, executive briefings and open discussion. There is appropriate coverage of risk, financial, ESG and legal matters while allowing for extensive discussion of high level strategic and commercial issues. Discussion at the Board is driven by a culture of dynamic informality allowing for open debate and varied input. This is reinforced by an open and low ego mindset and the high quality of the participants.

SRA's main recommendations were:

- continue planning for the next phase of succession across all key Board roles and ensure contingency arrangements are in place;
- foster engagement between senior management and Board members, building on the positive foundations already in place; and
- maintain the quality of information flow to the Board – with input from both internal and external parties – to ensure it provides appropriate analysis to support informed discussion, challenge and decision-making. There should be a focus around evolving technology, particularly AI, and its potential impact on the business.

The Board has discussed the findings of the review and agreed actions to support these recommendations. Progress against these areas will be monitored during the year and will inform subsequent internal Board reviews within the broader review cycle.

### Director evaluation

During the current year, the Executive Chairman evaluated the performance of the other Executive Board Directors, and the performance of the Chairman was evaluated by the Senior Independent Non-Executive Director. It was considered that the individuals were operating effectively, with appropriate procedures put in place for minor areas identified for improvement.

### Succession planning

It is a key responsibility of the Committee to advise the Board on succession planning. The Committee ensures that any future changes in the Board's composition are foreseen and effectively managed.

The Board comprises a team of four Executive Board Directors, two of whom were co-founders of the Company, complemented by Non-Executive Directors who have wide business experience and skills as well as a detailed understanding of the Group's philosophy and strategy. The Executive Board Directors have worked together for a significant length of time. Continuity of experience and knowledge, particularly of self storage, within the executive team is important in a long-term focused business such as Big Yellow.

Jim Gibson, CEO, has announced his intention to retire from the Company at the Annual General Meeting in 2026. As part of the Company's succession planning for this eventuality, John Hunter was recruited as Chief Operating Officer in 2024 and will step up to replace Jim from the AGM. Nicholas Vetch and the other Executive Directors have confirmed individually and collectively that they all remain committed to the business for the foreseeable future. With Jim Gibson, the co-founder of the business, retiring, the board has welcomed the other co-founder, Nicholas Vetch's, continuing commitment to the Group. The risk of unforced succession within the business is therefore low.

The Directors work closely together across the various departments that each manages, and so each carries knowledge of the way the whole business operates and would be able to take over the running of that department in the short-term should a vacancy arise. Equally important is the strength of the Senior Management team within the business. The majority of department heads have worked for the business for a substantial period of time and are highly capable individuals. The Committee has confidence that they would be able to step up if there is a gap in the Executive Director team at any point.

In the event of unforeseen changes, the Committee ensures that management and oversight of the Group's business and long-term strategy will not be affected.

The Committee also addresses the development and continuity of the Senior Management team below Board level and has considered succession planning for this team during the year. The Committee also considers the succession planning for Non-Executive Directors being cognisant of when the nine year terms expire for each Non-Executive.

## Nominations Committee Report continued

### Senior Independent Director

Helen Gordon will be joining the Board on 1 June 2027 and will be appointed as the SID replacing Vince Niblett, who will step down from the Board at this point.

The Board and the Committee have asked Vince Niblett to serve an extra year as the Senior Independent Director until Helen is able to join the Board. The Code sets out that serving for nine years could appear to impair the independence of a Non-Executive Director, however if that circumstance applies, and the board nonetheless considers that the Non-Executive Director is independent, a clear explanation should be provided.

In the case of Vince Niblett, he formerly held a number of senior leadership roles within Deloitte, including as Global Managing Partner Audit, which highlights his independent judgement. He also has no material business relationships with the Company, its officers or major shareholders. The external board evaluation carried out this year highlighted that Vince and the other Non-Executive Directors proved an effective challenge to the Executive Directors. For these reasons set out above, the Board considers Vince to remain independent as carries out the role of Senior Independent Directors to assist with the transition to the new CEO, and ahead of Helen Gordon replacing him on 1 June 2027.

### Big Yellow Executive team

Big Yellow operates with a leadership team of fifteen, comprising of four Executive Board Directors, supported by eleven key executives within the business. The Group does not have a formal Executive Committee or formal Operating Board, as a more flexible approach to the day-to-day management of the business is used within a relatively flat management structure.

In addition to the three Executive Board Directors, the other members of the Executive team cover finance, sales and marketing, operations, facilities, construction, property acquisitions, human resources, information technology and digital security, and ESG.

The business is run through small sub-groups of decision-making committees, which meet regularly throughout the year around particular key delivery areas which contribute to our growth and success. These committees are attended by members across the leadership team and other employees as required. All of these meetings are also attended by at least one of the Executive Board Directors, and in many cases more than one Executive Director. All strategic and acquisition decisions are made at the PLC Board level and then the Committees implement and take the detailed decisions to drive operational performance and deliver growth. There are also specific thematic executive committees, such as an Environmental Committee and a Health and Safety Committee.

### Gender identity reporting under LR9.8.6R(9) and LR9.8.6R(10)

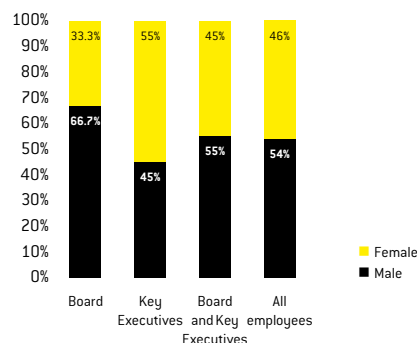
All aspects of diversity, including gender are considered at every level of recruitment. All appointments to the Board are made on merit. The Board's policy states that the Board seeks a composition with the right balance of skills and diversity to meet the demands of the business. The listing rules set out a target of 40% representation of the Board as women. At 31 March 2026, 33% of the Board were women. Following the retirement of Jim Gibson in July 2026, the proportion of women on the Board will be 37.5%, with three of the eight Board positions filled by women.

The listing rules also target Boards to have at least one woman in the roles of Chair, Senior Independent Director ("SID") and/or as CEO or CFO. As mentioned above, Helen Gordon will be joining the Board in June 2027 and will be appointed as the SID replacing Vince Niblett, who will step down from the Board in June 2027. We will therefore have met the target next year of having at least one woman in these roles, and the proportion of women on the Board will be 50%.

Gender diversity of the Board, Key Executives and Company at 31 March 2026 is set out below:

	Number of board members	% of the board	Number of senior positions (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
Men	6	66.7%	4	5	45%
Women	3	33.3%		6	55%
Not specified/ prefer not to say					

The data in the table was collected via written submissions completed by each relevant individual within scope of the reporting requirements set out in Listing Rule 9.8.6R(10).



## Ethnic background identity reporting under LR9.8.6R(9) and LR 9.8.6R(10)

As at 31 March 2026, being the relevant reference date for the purposes of Listing Rule 9.8.6R(9)(a), two of the Board's nine members identified as non-white (22%), exceeding the target set in the Listing Rules and the Parker Review.

	Number of board members	% of the board	Number of senior positions (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
White British or other White (including minority-white groups)	7	78%	3	11	100%
Mixed/Multiple Ethnic Groups	1	11%	1		
Asian/Asian British					
Black/African/Caribbean/Black British					
Other ethnic group, including Arab	1	11%			
Not specified/prefer not to say					

The data in the table was collected via written submissions completed by each relevant individual within scope of the reporting requirements set out in Listing Rule 9.8.6R(10).

## External appointments

On making new appointments, the Board takes into account the other demands on a Director's time. Prior to any appointment, significant commitments are disclosed with an indication of the time involved. Any additional external appointments are only undertaken with prior approval of the Board. The Group's Executive Board Directors may not take on more than one Non-Executive Directorship within a FTSE 350 company or other significant and time-consuming appointment.

## Directors standing for re-election

All of the Directors will retire in accordance with the UK Corporate Governance Code and will offer themselves for re-election at the Annual General Meeting, with the exception of Jim Gibson, who is retiring from the Board at the AGM.

Following a performance appraisal process, the Board has concluded that the Directors retiring are effective, committed to their roles and operate as effective members of the Board.

The Board, on the advice of the Committee, therefore recommends the re-election of each Director standing for re-election. Full biographical details of each Director are available on **pages 80 to 82**.

### Vince Niblett

Nominations Committee Chair | 18 May 2026