



Big Yellow Group
Share Dealing Policy

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Area code	Covers	Area code	Covers
SUS	Sustainability and ESG	HS	Health and safety
PTD	People, Talent and Development	CON	Construction
GOV	Governance, Company Secretary	IT	IT and data
FIN	Finance		

General information

Purpose of document	
Sets out Big Yellow Group PLC's commitment to complying with the UK Market Abuse Regulation, the prohibition on insider dealing for all directors and employees, and the clearance and notification procedures directors must follow before dealing in Company shares.	
Review frequency	
Every three years	
Definition and interpretation	
Please explain any acronyms and terms here that feature in the document	
FCA	Financial Conduct Authority
MAR	UK Market Abuse Regulation
PCA	Person closely associated with a PDMR
PDMR	Person discharging managerial responsibilities
UCITS	Undertaking for Collective Investment in Transferable Securities
Other capitalised terms are defined in Schedule 1.	

Revision History

Version	Date	Revision Author	Summary of Changes
001	July 2016	S Beavis	Document creation
002	October 2026	R Wheeler	Retitled Share Dealing Policy. Prohibition on insider dealing for all employees added. Updated for UK MAR. Moved to standard template

Distribution and links

Applies to	Whole Company
Corporate Website	https://corporate.bigyellow.co.uk/sustainability/governance-and-policies
Intranet	Not applicable
Related documents	Not applicable

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Background

Big Yellow Group PLC (BYG, consisting of Big Yellow Self Storage and Armadillo Self Storage, and hereafter referred to as 'the Company') is a FTSE 250 listed Real Estate Company providing self storage services to business and domestic users throughout the UK.

As a company whose shares are traded on the London Stock Exchange, the Company is subject to the UK Market Abuse Regulation. This makes it a criminal or civil offence to deal in the Company's shares, or to encourage others to deal, on the basis of information that is not publicly available and could affect the share price. It also requires directors and their close associates to report their dealings in the Company's shares.

This policy sets out how the Company meets these obligations, and the rules all directors and employees must follow.

Commitment

Big Yellow Group PLC is committed to complying with the UK Market Abuse Regulation. No director or employee of the Group may:

- deal, or attempt to deal, in Company Securities while in possession of Inside Information
- recommend or encourage another person to deal in Company Securities on the basis of Inside Information
- disclose Inside Information to anyone, except in the proper course of their employment or duties

These prohibitions apply to all employees, not only PDMRs. A breach may lead to disciplinary action and may also be a criminal or civil offence.

In addition, PDMRs must obtain clearance before dealing in Company Securities and must not deal during Closed Periods, as set out in this policy.

Capitalised terms are defined in Schedule 1.

Introduction

The rest of this policy sets out additional dealing procedures for PDMRs. Its purpose is to make sure PDMRs do not abuse, and are not suspected of abusing, Inside Information, and that they comply with their obligations under the Market Abuse Regulation.

The directors of the Company have concluded that only the directors currently meet the criteria for being treated as PDMRs. No employees of the Company or its subsidiaries are currently treated as PDMRs. The directors keep this under review and may notify employees that they are PDMRs.

Part A sets out the clearance procedures PDMRs must follow before dealing. This means there will be times when PDMRs cannot deal in Company Securities.

Part B sets out additional obligations for PDMRs in connection with dealing.

Failure by a PDMR to comply with this policy may result in disciplinary action. Depending on the circumstances, it may also be a civil or criminal offence.

Part A: Clearance procedures

1. Clearance to deal

- 1.1 A PDMR must not deal, for themselves or for anyone else, directly or indirectly, in Company Securities without first obtaining clearance from the Company.
- 1.2 Applications for clearance must be made in writing to the relevant person, either on the Company's clearance form or by email containing the same information. The relevant person for each director is set out below.

Person seeking clearance	Normal contact	Alternate contact
Chair	Chief Executive Officer	Senior Independent Director
Chief Executive Officer	Chair	Senior Independent Director
All other directors	Chair	Chief Executive Officer

- 1.3 A PDMR must not apply for clearance while in possession of Inside Information. If a PDMR becomes aware that they are, or may be, in possession of Inside Information after applying, they must tell the Company Secretary as soon as possible and must not deal, even if clearance has been given.
- 1.4 The Company will normally respond in writing within five business days. It will not normally give reasons for refusing clearance. A PDMR must keep any refusal confidential and must not discuss it with anyone else.
- 1.5 Where clearance is given, the PDMR must deal as soon as possible and in any event within two business days.
- 1.6 Clearance may be given subject to conditions. The PDMR must observe those conditions when dealing.
- 1.7 A PDMR must not enter into, amend or cancel a Trading Plan or an Investment Programme under which Company Securities may be bought or sold without clearance.
- 1.8 Different clearance procedures apply where the Company is dealing in relation to an employee share plan, for example an option grant, a share award, or shares received on vesting under a long-term incentive plan. The Company notifies PDMRs separately of any such arrangements.
- 1.9 A PDMR who acts as a trustee of a trust should speak to the Company Secretary about their obligations for any dealing in Company Securities carried out by the trustees.
- 1.10 A PDMR should seek guidance from the Company Secretary before transacting in:
- units or shares in a collective investment undertaking (for example a UCITS or an Alternative Investment Fund) which holds, or might hold, Company Securities; or
 - financial instruments which give exposure to a portfolio of assets which has, or may have, exposure to Company Securities.

This applies even if the PDMR does not intend to transact in Company Securities through that investment.

2. Further guidance

- 2.1 A PDMR who is unsure whether a transaction needs clearance must obtain guidance from the Company Secretary before carrying it out.

Part B: Additional provisions for PDMRs

3. Inside Information and Closed Periods

- 3.1 A PDMR will not normally be given clearance to deal in Company Securities while any matter exists which constitutes Inside Information, or during a Closed Period.

4. Notification of transactions

4.1 A PDMR must notify the Company and the FCA in writing of every Notifiable Transaction in Company Securities conducted for their account, as follows:

1. Notification to the Company must be sent to the Company Secretary as soon as practicable and in any event within one business day of the transaction date. PDMRs should make sure their investment managers, whether discretionary or not, tell them promptly of any Notifiable Transactions conducted on their behalf, so they can meet this deadline.
2. Notification to the FCA must be made within three business days of the transaction date, using the form on the FCA's website. The Company Secretary can help with this notification if asked within one business day of the transaction date.

4.2 A PDMR who is unsure whether a transaction is a Notifiable Transaction must obtain guidance from the Company Secretary.

5. PCAs and investment managers

5.1 Each PDMR must give the Company a list of their PCAs and tell the Company of any changes to that list.

5.2 PDMRs should ask their PCAs not to deal in Company Securities, directly or through an investment manager, during Closed Periods, and not to deal on considerations of a short-term nature. A sale of Company Securities acquired less than a year earlier is treated as dealing of a short-term nature.

5.3 PCAs must also notify the Company and the FCA in writing of every Notifiable Transaction conducted for their account, within the time frames in paragraph 4.1. PDMRs must tell their PCAs about this requirement in writing and keep a copy. The Company Secretary provides a letter PDMRs can use for this. The Company Secretary can help a PCA with the FCA notification if asked within one business day of the transaction date.

5.4 PDMRs should ask their investment managers, whether discretionary or not, not to deal in Company Securities on their behalf during Closed Periods.

Schedule 1: Defined terms

Closed Period means any of the following:

- the period from the end of the relevant financial year up to the release of the preliminary announcement of the Company's annual results;
- the period of 30 calendar days before the announcement of the Company's half-yearly results, including the day of the announcement.
- the period of 30 calendar days before the release of each of the Company's first quarter and third quarter reports or interim management statements (or, if shorter, the period from the end of the relevant quarter up to the release of the report or statement).

Company Securities means any publicly traded or quoted shares or debt instruments of the Company (or of any of the Company's subsidiaries or subsidiary undertakings), or derivatives or other financial instruments linked to any of them, including phantom options.

Dealing (and related terms such as **deal** and **deals**) means any type of transaction in Company Securities. This includes purchases, sales, the exercise of options, the receipt of shares under share plans, using Company Securities as security for a loan or other obligation, and entering into, amending or terminating any agreement in relation to Company Securities (for example a Trading Plan).

FCA means the UK Financial Conduct Authority.

Inside Information means information which relates to the Company or any Company Securities, which is not publicly available, which is likely to have a non-trivial effect on the price of Company Securities, and which an investor would be likely to use as part of the basis of their investment decision.

Investment Programme means a share acquisition scheme relating only to the Company's shares under which:

- shares are purchased by a PDMR under a regular standing order or direct debit, or by regular deduction from the person's salary or director's fees; or
- shares are acquired by a PDMR through a standing election to reinvest dividends or other distributions received; or
- shares are acquired as part payment of a PDMR's remuneration or director's fees.

Market Abuse Regulation (MAR) means the UK Market Abuse Regulation, being Regulation (EU) No 596/2014 as it forms part of UK law.

Notifiable Transaction means any transaction relating to Company Securities conducted for the account of a PDMR or PCA, whether conducted by the PDMR or PCA or on their behalf by a third party, and whether or not the PDMR or PCA had control over the transaction. This captures every transaction which changes a PDMR's or PCA's holding of Company Securities, even if the transaction does not require clearance under this policy. It also includes gifts of Company Securities, the grant of options or share awards, the exercise of options or vesting of share awards, and transactions carried out by investment managers or other third parties on behalf of a PDMR, including where they exercise discretion and including under Trading Plans or Investment Programmes.

PCA means a person closely associated with a PDMR, being:

1. the spouse or civil partner of a PDMR;
2. a PDMR's child or stepchild under the age of 18 who is unmarried and does not have a civil partner;
3. a relative who has shared the same household as the PDMR for at least one year on the date of the relevant Dealing; or
4. a legal person, trust or partnership whose managerial responsibilities are discharged by a PDMR (or by a PCA in 1, 2 or 3 above), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or which has economic interests substantially equivalent to those of such a person.

PDMR means a person discharging managerial responsibilities in respect of the Company, being either:

- a director of the Company; or
- any other employee who has been told that they are a PDMR.

Trading Plan means a written plan entered into by a PDMR and an independent third party that sets out a strategy for the acquisition and/or disposal of Company Securities by the PDMR, and which:

- specifies the amount of Company Securities to be dealt in, and the price at which and the date on which they are to be dealt in; or

- gives discretion to that independent third party to make trading decisions about the amount of Company Securities to be dealt in, and the price at which and the date on which they are to be dealt in; or
- includes a method for determining the amount of Company Securities to be dealt in, and the price at which and the date on which they are to be dealt in.

Sign off

	
John Trotman Chief Financial Officer	October 2026