

PUBLIC OPENING POSITION DISCLOSURE BY A PARTY TO AN OFFER
Rules 8.1 and 8.2 of the Takeover Code (the “Code”)

1. KEY INFORMATION

(a) Full name of discloser:	Safestay PLC (“Safestay”)
(b) Owner or controller of interests and short positions disclosed, if different from 1(a): <i>The naming of nominee or vehicle companies is insufficient. For a trust, the trustee(s), settlor and beneficiaries must be named.</i>	N/A
(c) Name of offeror/offeree in relation to whose relevant securities this form relates: <i>Use a separate form for each offeror/offeree</i>	Offeree – Safestay
(d) Is the discloser the offeror or the offeree?	Offeree
(e) Date position held: <i>The latest practicable date prior to the disclosure</i>	17 September 2021
(f) In addition to the company in 1(c) above, is the discloser making disclosures in respect of any other party to the offer? <i>If it is a cash offer or possible cash offer, state “N/A”</i>	N/A

2. POSITIONS OF THE PARTY TO THE OFFER MAKING THE DISCLOSURE

If there are positions or rights to subscribe to disclose in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 2(a) or (b) (as appropriate) for each additional class of relevant security.

(a) Interests and short positions in the relevant securities of the offeror or offeree to which the disclosure relates

Class of relevant security:	Ordinary			
	Interests		Short positions	
	Number	%	Number	%
(1) Relevant securities owned and/or controlled:	Nil	-	Nil	-
(2) Cash-settled derivatives:	Nil	-	Nil	-
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	Nil	-	Nil	-
TOTAL:	Nil	-	Nil	-

All interests and all short positions should be disclosed.

Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).

Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).

(b) Rights to subscribe for new securities

Class of relevant security in relation to which subscription right exists:	N/A
Details, including nature of the rights concerned and relevant percentages:	N/A

3. POSITIONS OF PERSONS ACTING IN CONCERT WITH THE PARTY TO THE OFFER MAKING THE DISCLOSURE

Details of any interests, short positions and rights to subscribe (including directors' and other employee options) of any person acting in concert with the party to the offer making the disclosure:

(A) The following directors of Safestay (including their close relatives and related trusts) have the interests in Safestay's shares set out below:

Safestay Director	Position	Number of ordinary shares	Percentage of total issued share capital of Safestay (three decimal places)
Larry Lipman	Chairman	346,054 (Direct ownership) Also see Note 1	0.563
Nuno Sacramento	Chief Operating Officer	37,160	0.057
Michael Hirst (OBE)	Non-Executive Director	97,142	0.150
Stephen Moss	Non-Executive Director	233,988	0.362
Anson Chan	Non-Executive Director	Note 2	n/a
Paul Cummins	Alternate Non-Executive Director	Note 3	n/a

Note 1: Larry Lipman also owns one-third of the share capital of Safeland Holdings (2008) Corporation ("SHC"), a corporation incorporated in Panama and 2% of Safeland plc, a company incorporated in England and Wales. SHC owned 3,112,484 ordinary shares in the Company, representing 4.8% of the Company's shares in issue as at 17 September 2021. SHC owned 83.4% of the issued share capital of Safeland plc as at 17 September 2021. Safeland plc owned 2,597,334 ordinary shares of the Company, representing 4.0% of the Company's shares in issue at 17 September 2021.

Note 2: Anson Chan is not considered to be independent due his interest in Pyrrho Investments Limited which is a significant shareholder in the Company, owning 19,025,638 ordinary shares representing 29.4% of the Company's shares in issue at 17 September 2021.

Note 3: Paul Cummins is an alternate director for Anson Chan and is therefore also not considered to be independent.

(B) The following directors of Safestay have options over the ordinary equity share capital of Safestay as set out below, as at 17 September 2021:

Safestay director	Position	Exercise price	Number of ordinary shares (under option)	Exercise Period
Larry Lipman	Chairman	50p	396,521	02/05/2017 – 01/05/2024
		50p	250,000	14/07/2020 – 13/07/2027
		34p	300,000	01/01/2022 – 31/12/2028
		33p	400,000	02/10/2023 – 01/01/2030
		9p	37,100	31/10/2021 – 30/10/2028
		16p	20,900	30/11/2021 – 29/11/2028
		13p	25,700	31/12/2021 – 30/12/2028
		13p	25,700	22/01/2022 – 21/01/2031
		14p	23,900	22/02/2022 – 21/02/2031
		15p	22,300	24/03/2022 – 23/03/2031
		15p	22,300	25/04/2022 – 24/04/2031
		17p	19,700	25/05/2022 – 24/05/2031
		18p	18,600	25/06/2022 – 24/06/2031
		16p	20,900	25/07/2022 – 24/07/2031
Nuno Sacramento	Chief Operating Officer	50p	500,000	21/07/2020 – 20/07/2027
		42p	100,000	11/10/2021 – 12/10/2028
		34p	200,000	01/01/2022 – 31/12/2028
		33p	300,000	02/01/2023 – 01/01/2030
		9p	46,300	31/10-2021 – 30/10/2028
		16p	26,100	30/11/2021 – 29/11/2028
		13p	32,100	31/12/2021 – 31/12/2028
		13p	32,100	22/01/2022 – 21/01/2031
		14p	29,800	22/02/2022 – 21/02/2031
		15p	27,800	24/03/2022 – 23/03/2031
		15p	27,800	25/04/2022 – 24/04/2031
Michael Hirst (OBE)	Non-Executive Director	9p	4,600	31/10/2021 – 30/10/2028
		16p	2,600	30/11/2021 – 29/11/2028
		13p	3,200	31/12/2021 – 30/12/2028
		13p	3,200	22/01/2022 – 21/01/2031
		14p	3,000	22/02/2022 – 21/02/2031
		15p	2,800	24/03/2022 – 23/03/2031
		15p	2,800	25/04/2022 – 24/04/2031
		17p	2,400	25/05/2022 – 24/05/2031
		18p	2,300	25/06/2022 – 24/06/2031
Stephen Moss	Non-Executive Director	9p	11,200	31/10/2021 – 30/10/2028
		16p	6,300	30/11/2021 – 29/11/2028
		13p	7,700	31/12/2021 – 30/12/2028
		13p	7,700	22/01/2022 – 21/01/2031
		14p	7,200	22/02/2022 – 21/02/2031
		15p	6,700	24/03/2022 – 23/03/2031
		15p	6,700	25/04/2022 – 24/04/2031
		17p	5,900	25/05/2022 – 24/05/2031
		18p	5,600	25/06/2022 – 24/06/2031
16p	6,300	25/07/2022 – 24/07/2031		

Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).

Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).

4. OTHER INFORMATION

(a) Indemnity and other dealing arrangements

Details of any indemnity or option arrangement, or any agreement or understanding, formal or informal, relating to relevant securities which may be an inducement to deal or refrain from dealing entered into by the party to the offer making the disclosure or any person acting in concert with it:

Irrevocable commitments and letters of intent should not be included. If there are no such agreements, arrangements or understandings, state "none"

None

(b) Agreements, arrangements or understandings relating to options or derivatives

Details of any agreement, arrangement or understanding, formal or informal, between the party to the offer making the disclosure, or any person acting in concert with it, and any other person relating to:

- (i) the voting rights of any relevant securities under any option; or
- (ii) the voting rights or future acquisition or disposal of any relevant securities to which any derivative is referenced:

If there are no such agreements, arrangements or understandings, state "none"

None

(c) Attachments

Are any Supplemental Forms attached?

Supplemental Form 8 (Open Positions)	YES
Supplemental Form 8 (SBL)	NO

Date of disclosure:	24 September 2021
Contact name:	Peter Harvey, Chief Financial Officer and Company Secretary
Telephone number:	020 8815 1606

Public disclosures under Rule 8 of the Code must be made to a Regulatory Information Service.

The Panel's Market Surveillance Unit is available for consultation in relation to the Code's disclosure requirements on +44 (0)20 7638 0129.

The Code can be viewed on the Panel's website at www.thetakeoverpanel.org.uk.

SUPPLEMENTAL FORM 8 (OPEN POSITIONS)

DETAILS OF OPEN STOCK-SETTLED DERIVATIVE (INCLUDING OPTION) POSITIONS, AGREEMENTS TO PURCHASE OR SELL ETC.

Note 5(i) on Rule 8 of the Takeover Code (the "Code")

1. KEY INFORMATION

Full name of person making disclosure:	Safestay PLC ("Safestay")
Name of offeror/offeree in relation to whose relevant securities the disclosure relates:	Offeree – Safestay

2. STOCK-SETTLED DERIVATIVES (INCLUDING OPTIONS)

Class of relevant security	Product description <i>e.g. call option</i>	Written or purchased	Number of securities to which option or derivative relates	Exercise price per unit	Type <i>e.g. American, European etc.</i>	Expiry date
Ordinary shares	Share options	Written	396,521	50p	Various exercise periods apply	01/05/2024
			528,695	50p		01/05/2024
			38,550	50p		20/05/2024
			250,000	50p		13/07/2027
			500,000	50p		20/07/2027
			100,000	42p		10/10/2028
			500,000	34p		31/12/2028
			500,000	34p		28/04/2029
			100,000	40p		25/06/2029
			100,000	34p		04/09/2029
			129,100	13p		21/01/2031
			119,900	14p		21/02/2031
			111,900	15p		23/03/2031
			75,200	15p		24/04/2031
			66,400	17p		24/05/2031
62,700	18p	24/06/2031				
44,400	16p	24/07/2031				

3. AGREEMENTS TO PURCHASE OR SELL ETC.

Full details should be given so that the nature of the interest or position can be fully understood:

Being options issued to previous and current management as part of their remuneration packages (save for options over 528,695 shares expiring on 1 May 2024 at an exercise price of 50p) which were granted to Safeland plc a company connected with Larry Lipman).

Larry Lipman owns one-third of the share capital of Safeland Holdings (2008) Corporation ("SHC"), a corporation incorporated in Panama and 2% of Safeland plc, a company incorporated in England and Wales. SHC owned 3,112,484 ordinary shares in the Company, representing 4.8% of the Company's shares in issue as at 17 September 2021. SHC owned 83.4% of the issued share capital of Safeland plc as at 17 September 2021. Safeland plc owned 2,597,334 ordinary shares of the Company, representing 4.0% of the Company's shares in issue at 17 September 2021.

It is not necessary to provide details on a Supplemental Form (Open Positions) with regard to cash-settled derivatives.

The currency of all prices and other monetary amounts should be stated.

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