

Shurgard Self Storage

société anonyme

Registered office: 11 rue de l'Industrie, L-8399 Windhof

Grand Duchy of Luxembourg

R.C.S. Luxembourg: B 218 238

(the "Company")

Minutes of the annual general meeting of the shareholders of the Company of 29 April 2020
(the "Meeting")

The Meeting was called to order via conference call at 11:30 a.m. CEST in the year two thousand and twenty, on the twenty-ninth day of April and was chaired by **Marc Oursin** (the "Chairperson").

The Chairperson appointed Ammar Kharouf as secretary of the Meeting and Annick Baudimont as scrutineer, to form, together with the Chairperson, the bureau of the Meeting (the "Bureau"):

A. Convening of the Meeting

In compliance with the applicable laws and the articles of association of the Company, the Meeting was convened by means of a convening notice to the shareholders, the directors and the independent auditor (*réviseur d'entreprises agréé*) of the Company (the "Convening Notice"). The Convening Notice, as well as the documents of the Meeting, have been communicated on 17 March 2020 via the custody chain by BCEE, agent of the Company. Additionally, the Convening Notice was published on 17 March 2020 in the newspaper the Luxemburger Wort, in the Financial News Service provided by the Luxembourg Stock Exchange (*Société de la Bourse de Luxembourg*) and on the Company's and BCEE's websites.

B. Attendance amid Covid-19 pandemic

Following the outbreak of the Covid-19 pandemic in Luxembourg, using its emergency powers, the Luxembourg Government adopted a grand ducal regulation on 20 March 2020 introducing certain measures relating to the holding of meetings in company and other legal entities (the "Emergency Regulation"). Among others, the measures provided under the Emergency Regulation allow Luxembourg companies to organize shareholder meetings without any physical attendance of participants.

In light of the extraordinary circumstances surrounding the Covid-19 crisis, the Company has decided, in accordance with the first article of the Emergency Regulation, that a shareholder, wishing to participate and vote at the Meeting, should only participate to the Meeting by choosing between a vote by correspondence or a representation by the Chairperson via a power of attorney, who has been designated as the sole special attorney-in-fact.

A supplemental notice (in relation to the attendance and participation formalities to the Meeting described above) was communicated to the shareholders of the Company on 3 April 2020 (the "Supplemental Notice") on the Company's website and published in the newspaper the Luxemburger Wort.

In consideration of the above, the Meeting is exceptionally not organised as a physical meeting. To facilitate the documentation of these minutes, a conference call was initiated with the members of the Bureau and Marie Finas.

C. Agenda

The Chairperson then presented the agenda of the Meeting (the “**Agenda**”), as set in the Convening Notice and which reads as follow:

- 1** Presentation of (i) the management reports of the Board of Directors of the Company, (ii) the report of the Company’s independent auditor (*réviseur d’entreprises agréé*) on the consolidated annual accounts of the Company for the financial year ended on December 31, 2019 prepared in accordance with the International Financial Reporting Standards (“**IFRS**”) and (iii) the report of the Company’s independent auditor (*réviseur d’entreprises agréé*) on the stand-alone annual accounts of the Company for the financial year ended on December 31, 2019 prepared in accordance with Luxembourg GAAP.
- 2** Approval of the consolidated annual accounts of the Company for the financial year ended on December 31, 2019.
- 3** Approval of the stand-alone annual accounts of the Company for the financial year ended on December 31, 2019.
- 4** Allocation of results and determination of the dividend in relation to the financial year ended on December 31, 2019.
- 5** Granting discharge to the Board of Directors of the Company for the exercise of their mandate during the financial year ended on December 31, 2019.
- 6** Authorisation to the Board of Directors of the Company to repurchase shares of the Company.
- 7** Renewal of the mandate of the following existing Directors of the Company for a term ending at the Company’s annual general meeting of shareholders to be held in 2021:

(i) Ronald L. Havner, Jr., (ii) Marc Oursin, (iii) Z. Jamie Behar, (iv) Daniel C. Staton, (v) Olivier Faujour, (vi) Frank Fiskers, (vii) Ian Marcus, (viii) Pdraig McCarthy, (ix) Isabelle Moins, and (x) Muriel de Lathouwer.
- 8** Ratification of the appointment of Mr Everett Miller III as new director and appointment for a term ending at the Company’s annual general meeting of shareholders to be held in 2021.
- 9** Renewal of the mandate of the independent auditor (*réviseur d’entreprises agréé*) for a term ending at the Company’s annual general meeting of shareholders to be held in 2021.
- 10** Advisory vote on the Remuneration Policy prepared by the Nomination and Remuneration Committee of the Company, applicable as of the performance year 2020.
- 11** Advisory vote on the Remuneration Report prepared by the Nomination and Remuneration Committee of the Company for the financial year ended on December 31, 2019.

No amendment to the Agenda has been submitted as provided by the Convening Notice.

D. Questions raised by shareholders

In accordance with the Supplemental Notice, the shareholders were given the opportunity to raise any question relating to the items of the Agenda of the Meeting. The Chairperson acknowledged that no question has been raised.

E. Attendance list

An attendance list setting out the shareholders represented and a listing of the votes by correspondence submitted was then drawn up (the “**List**”). The List contained the identity of the shareholders and the number of shares held by them on 15 April 2020, being the record date set out in the Convening Notice.

This List shall remain attached to these minutes. The powers of attorney and the listing of the votes by correspondence shall also remain attached to these minutes and be kept in the archives of the Company.

The List showed that:

- The total number of shares of the Company is 88,935,681.
- The 230,521 treasury shares held by the Company itself are not entitled to vote at the present Meeting.
- The total number of shares represented at the Meeting is 81,717,407.
- The total number of shares which were voted by correspondence is 17,662,211.
- Total number of shares which were voted by power of attorney to the Chairperson of the Meeting is 64,055,196.
- The total number of shares not participating to this Meeting is 6,987,753.

As a consequence, the Bureau noted that the Meeting was regularly constituted and could validly deliberate on all the items of the Agenda.

F. Vote of the resolutions of the Agenda

The Meeting then discussed all items of the Agenda, and the Chairperson proposed the following resolutions and submitted them for deliberation and, where required for a vote.

The Company has not issued shares without voting rights. Each share entitles to one vote.

In respect of all the items of the Agenda, other than item 1, for which no vote is required, the resolutions are passed by a simple majority of the votes represented at the Meeting or expressed by correspondence.

The Bureau acknowledged and confirmed that items 2 to 11 are carried by the necessary majority as set out below.

1 Presentation of (i) the management reports of the Board of Directors of the Company, (ii) the report of the Company’s independent auditor (*réviseur d’entreprises agréé*) on the consolidated annual accounts of the Company for the financial year ended on December 31, 2019 prepared in accordance with the International Financial Reporting Standards (“IFRS”) and (iii) the report of the Company’s independent auditor (*réviseur d’entreprises agréé*) on the stand-alone annual accounts of the Company for the financial year ended on December 31, 2019 prepared in accordance with Luxembourg GAAP.

The Meeting ACKNOWLEDGED the presentation of (i) the management reports of the board of directors of the Company, (ii) the report of the Company’s independent auditor (*réviseur d’entreprises agréé*) on the consolidated annual accounts of the Company for the financial year ended on December 31, 2019 prepared in accordance with the IFRS and (iii) the report of the Company’s independent auditor (*réviseur d’entreprises agréé*) on the stand-alone annual accounts of the Company for the financial year ended on December 31, 2019 prepared in accordance with Luxembourg GAAP.

No vote was required.

2 Approval of the consolidated annual accounts of the Company for the financial year ended on December 31, 2019.

The Meeting RESOLVED to approve the consolidated annual accounts of the Company for the financial year ended on December 31, 2019.

This resolution was adopted as indicated below:

Total votes in favour:	81,717,407 votes
Total votes against:	0 vote
Total abstention:	0 vote

3 Approval of the stand-alone annual accounts of the Company for the financial year ended on December 31, 2019.

The Meeting RESOLVED to approve the stand-alone annual accounts of the Company for the financial year ended on December 31, 2019, which show a loss of €10,999,802 (ten million nine hundred ninety-nine thousand eight hundred two euros).

This resolution was adopted as indicated below:

Total votes in favour:	81,717,407 votes
Total votes against:	0 vote
Total abstention:	0 vote

4 Allocation of results and determination of the dividend in relation to the financial year ended on December 31, 2019.

The Meeting RESOLVED to allocate the results of the Company based on the stand-alone accounts of the Company for the financial year ended on December 31, 2019 as follows:

Loss of the year	€10,999,802
Losses brought forward	€7,746,537
Loss carried forward	€18,746,339

Notwithstanding the loss for the financial year ended on December 31, 2019, the Meeting NOTED that the aggregate available and distributable reserves are sufficient to proceed with a distribution of a dividend in an amount of € 0.50 (fifty euro cents) per share, resulting in an aggregate dividend distribution in an amount of €44,350,000 (forty-four million three hundred fifty thousand euros) (the **Dividend**).

The Meeting further RESOLVED to approve the distribution of the Dividend from the other available reserves.

The Meeting further ACKNOWLEDGED that the ex-dividend date shall be Wednesday May 13, 2020, that the record date determining the eligibility to receive a dividend payment shall be Thursday May 14, 2020, and that the payment of the dividend shall commence on Friday May 15, 2020.

This resolution was adopted as indicated below:

Total votes in favour:	81,617,050 votes
Total votes against:	100,357 votes
Total abstention:	0 vote

5 Granting discharge to the Board of Directors of the Company for the exercise of their mandate during the financial year ended on December 31, 2019.

The Meeting RESOLVED to grant discharge to the current and past members of the board of directors of the Company for the exercise of their mandate during the financial year ended on December 31, 2019.

This resolution was adopted as indicated below:

Total votes in favour:	81,401,855 votes
Total votes against:	315,552 votes
Total abstention:	0 vote

6 Authorisation to the Board of Directors of the Company to repurchase shares of the Company.

The Meeting RESOLVED to grant all powers to the board of directors of the Company, with full powers of sub-delegation, to repurchase shares of the Company for a period of up to 5

(five) years following the date of the present Meeting in accordance with article 430-15 of the Luxembourg law dated 10 August 1915 on commercial companies, as amended.

The Meeting RESOLVED that the number of shares of the Company which may be repurchased may not exceed 5,000,000 (five million).

The Meeting RESOLVED that the repurchase price per share (excluding any ancillary repurchase costs and without any tax gross-up obligation) paid by the Company may be (i) no less than 15% (fifteen per cent) of the lowest stock price and (ii) no more than 15% (fifteen per cent) above the highest stock price, in each case being the closing price reported in the trading session on the regulated market on which the Company's shares are admitted for trading on the day preceding the date of the commitment to the transaction.

The Meeting RESOLVED that if such repurchase of shares occurred, they shall be held as treasury shares by the Company with their voting and dividend rights being suspended for the duration of their status as treasury shares and, subject to compliance with the Company's corporate interest, are available for distribution by the board of directors of the Company in its discretion to existing shareholders or third parties (including in particular any employees of the Company).

This resolution was adopted as indicated below:

Total votes in favour:	80,997,427 votes
Total votes against:	719,980 votes
Total abstention:	0 vote

7 Renewal of the mandate of the following existing Directors of the Company for a term ending at the Company's annual general meeting of shareholders to be held in 2021:

(i) Ronald L. Havner, Jr., (ii) Marc Oursin, (iii) Z. Jamie Behar, (iv) Daniel C. Staton, (v) Olivier Faujour, (vi) Frank Fiskers, (vii) Ian Marcus, (viii) Padraig McCarthy, (ix) Isabelle Moins, and (x) Muriel de Lathouwer.

The Meeting RESOLVED to renew the mandates of:	Total votes in favour:	Total votes against:	Total abstention:
Ronald L. Havner, Jr. , born on November 9, 1957 in Oceanside, California, United States of America, and with professional address at 11 rue de l'Industrie, L-8399 Windhof, Luxembourg as director of the Company for a term ending at the Company's annual general meeting of shareholders to be held in 2021.	77,252,449 votes	3,736,139 votes	728,819 votes
Marc Oursin , born on April 7, 1962 in Paris, France, and with professional address at 11 rue de l'Industrie, L-8399 Windhof, Luxembourg as director of the Company for a term ending at the Company's annual general meeting of shareholders to be held in 2021.	80,726,248 votes	991,159 votes	0 vote

Z. Jamie Behar , born on May 6, 1957 in Pottsville, Pennsylvania, United States of America, and with professional address at 11 rue de l'Industrie, L-8399 Windhof, Luxembourg as director of the Company for a term ending at the Company's annual general meeting of shareholders to be held in 2021.	78,921,050 votes	2,796,357 votes	0 votes
Daniel C. Staton , born on January 28, 1953 in St. Louis, Missouri, United States of America, and with professional address at 11 rue de l'Industrie, L-8399 Windhof, Luxembourg as director of the Company for a term ending at the Company's annual general meeting of shareholders to be held in 2021.	80,726,248 votes	991,159 votes	0 vote
Olivier Faujour , born on June 24, 1965 in Morlaix, France, and with professional address at 11 rue de l'Industrie, L-8399 Windhof, Luxembourg as director of the Company for a term ending at the Company's annual general meeting of shareholders to be held in 2021.	81,030,006 votes	687,401 votes	0 vote
Frank Fiskers , born on May 22, 1961 in Copenhagen, Denmark, and with professional address at 11 rue de l'Industrie, L-8399 Windhof, Luxembourg as director of the Company for a term ending at the Company's annual general meeting of shareholders to be held in 2021.	80,922,756 votes	794,651 votes	0 vote
Ian Marcus , born on January 16, 1959 in Bournemouth, United Kingdom, and with professional address at 11 rue de l'Industrie, L-8399 Windhof, Luxembourg as director of the Company for a term ending at the Company's annual general meeting of shareholders to be held in 2021.	81,030,006 votes	687,401 votes	0 vote
Padraig McCarthy , born on September 27, 1960 in Cork, Ireland, and with professional address at 11 rue de l'Industrie, L-8399 Windhof, Luxembourg as director of the Company for a term ending at the Company's annual general meeting of shareholders to be held in 2021.	81,030,006 votes	687,401 votes	0 vote
Isabelle Moins , born on May 19, 1964 in Limoges, France, and with professional address at 11 rue de l'Industrie, L-8399 Windhof, Luxembourg as director of the Company for a term ending at the Company's annual general meeting of shareholders to be held in 2021.	81,588,758 votes	128,649 votes	0 vote
Muriel de Lathouwer , born on April 24, 1972 in Ixelles, Belgium, and with professional address at 11 rue de l'Industrie, L-8399 Windhof, Luxembourg as director of the Company for a term ending at the Company's	81,584,877 votes	132,530 votes	0 vote

annual general meeting of shareholders to be held in 2021.			
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8 Ratification of the appointment of Mr Everett Miller III as new director and appointment for a term ending at the Company's annual general meeting of shareholders to be held in 2021.

The Meeting RESOLVED that the appointment of Everett B. Miller III, born on August 12, 1945, in New Haven, Connecticut, United States of America, and with professional address at 11 rue de l'Industrie, L-8399 Windhof, Luxembourg, by the Board of Directors of the Company held on February 25, 2020 shall be ratified in accordance with 9.3 of the articles of association of the Company.

The Meeting further RESOLVED to appoint Everett B. Miller III as Director for another term ending at the Company's annual general meeting of shareholders to be held in 2021.

This resolution was adopted as indicated below:

Total votes in favour:	80,810,322 votes
Total votes against:	765,936 votes
Total abstention:	141,149 votes

9 Renewal of the mandate of the independent auditor (*réviseur d'entreprises agréé*) for a term ending at the Company's annual general meeting of shareholders to be held in 2021.

The Meeting RESOLVED to renew the mandate of Ernst & Young, a public limited liability company (*société anonyme*) governed by the laws of the Grand Duchy of Luxembourg, having its registered office at 35E, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, as independent auditor (*réviseur d'entreprises agréé*) of the Company for a term ending at the Company's annual general meeting of shareholders to be held in 2021.

This resolution was adopted as indicated below:

Total votes in favour:	81,717,407 votes
Total votes against:	0 vote
Total abstention:	0 vote

10 Advisory vote on the Remuneration Policy prepared by the Nomination and Remuneration Committee of the Company, applicable as of the performance year 2020.

The Meeting RESOLVED to approve the remuneration policy prepared by the Nomination and Remuneration Committee of the Company, applicable as of the performance year 2020.

This resolution was adopted as indicated below:

Total votes in favour:	79,770,205 votes
Total votes against:	1,947,202 votes
Total abstention:	0 vote

11 Advisory vote on the Remuneration Report prepared by the Nomination and Remuneration Committee of the Company for the financial year ended on December 31, 2019.

The Meeting RESOLVED to approve the remuneration report prepared by the Nomination and Remuneration Committee of the Company for the financial year ended on December 31, 2019.

This resolution was adopted as indicated below:

Total votes in favour:	79,770,205 votes
Total votes against:	1,947,202 votes
Total abstention:	0 vote

There being no other points on the Agenda, the Meeting was closed by the Chairperson at 12:00 a.m. CEST.

The Meeting waived the Chairperson's reading of the minutes. Subsequently, the Chairperson signed the present minutes.

[signature page to the minutes of the AGM held on 29 April 2020]

Marc Oursin
Chairperson

Ammar Kharouf
Secretary

Annick Baudimont
Scrutineer