

SHURGARD 2020 ANNUAL GENERAL MEETING CONVENING NOTICE AND EXPLANATORY NOTES

Dear Shurgard Shareholder,

On behalf of the Board of Directors of Shurgard Self Storage SA, I am pleased to invite you to our 2020 Annual General Meeting of Shareholders to be held on:

**WEDNESDAY, APRIL 29, 2020
AT 11.30 A.M.**

At the offices of Banque et Caisse d'Epargne de l'Etat, Luxembourg,
16 rue Zithe, 2954 Luxembourg, Grand-Duchy of Luxembourg

Sincerely,

Ronald L.Havner, Jr.
Chairman of the Board

Shurgard Self Storage SA

Registered offices: 11 rue de l'Industrie, 8399 Windhof, Grand-Duchy of Luxembourg

R.C.S. Luxembourg B 218 238

February 25, 2020

Dear Shareholder,

The Board of Directors (the 'Board') of Shurgard Self Storage SA (the 'Company' and/or "Shurgard") considers that the proposed resolutions set out below with respect to the points of the agenda of the 2020 Annual General Meeting ('AGM') are likely to promote the success of the Company and are in the best interests of the Company and its shareholders as a whole.

With the explanatory notes to the proposed resolutions, we aim to provide you with a summary of the information contained in our 2019 annual report but also with explanations about the items of the agenda calling for a vote. The explanatory notes are also an opportunity to explain the Company's choices and strategy which, with your support, we wish to develop. While we hope these notes will help you decide on your vote, we nevertheless encourage you to review our 2019 annual report in its entirety.

If you have any further question, please contact: investor.relations@shurgard.lu

Thank you for your continued support of Shurgard. We look forward to seeing you at our 2020 Annual General Meeting.

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MESSAGE FROM THE CHAIRMAN

Shurgard delivered solid results in 2019, its first full year as a public company. Shurgard is managed by an independent Board of Directors and management team, however it has access to Public Storage, the largest self-storage company in the world. Regularly, the management teams meet and share “best practices” and work to leverage scale and technology.

Having a supportive and involved shareholder with the breadth of knowledge of Public Storage, and its affiliate business PS Business Parks, is a valuable advantage for Shurgard. The US self-storage market is much further along its maturity journey than Europe. Public Storage directors have the benefit of hindsight and the experience of growing with that market, as they sit alongside a majority of independent directors on Shurgard’s board.

2019 HIGHLIGHTS

Primarily from higher rents, Shurgard’s same store revenue and NOI increased by 2.2% and 2.8% at CER, respectively.

The Company acquired three properties in the Netherlands, developed two new properties in the Netherlands and the United Kingdom, and completed three redevelopments in the UK and France, increasing the net rentable sqm by 1.8% to 1.2 million. The Company will pay a dividend of €0.95 per share for the year 2019.

OUTLOOK

Shurgard ended the year with cash of €199 million and commitments to acquire two properties in Paris. Continued expansion of the development pipeline creates a headwind to earnings, as personnel are hired and newly developed properties open (they initially operate at a loss), but this generates substantial long term-value for shareholders.

As quality acquisition opportunities are scarce in the nascent European self-storage market we plan to expand our development program in 2020. Continued refinement of an already outstanding operating platform should again produce solid organic growth in 2020.

CONCLUSION

Shurgard, Public Storage and PS Business Parks enter 2020 with fortress balance sheets, significant liquidity and excellent credit ratings. They are supported by seasoned management teams backed by experienced directors with knowledge of the real estate and self-storage markets at various stages of maturity.

They are all proven business models, focused on well-located properties in growing markets that generate good returns on invested capital. Our organizations are well-positioned to create shareholder value in the next decade with multiple platforms, tremendous financial strength and exceptional leadership.

In the long term, we expect Shurgard to significantly widen its leadership position in the European self-storage industry. Shurgard has an excellent brand, quality properties, operates in growing markets and has a very capable management team. Combined with financial strength and an exceptional business model, Shurgard should deliver solid returns to shareholders in 2020 and beyond.

Ronald L. Havner, Jr.
Chairman of the Board of Directors

MESSAGE FROM THE CEO

Last year we brought Shurgard to the investment community on a pledge to deliver growth using three levers that build on, and build up, our portfolio of profitable self-storage properties. I am pleased to look back on 2019 as the year we delivered on our promises, and look forward to another year of focused growth.

THREE LEVERS OF GROWTH - OUR PROPERTY PORTFOLIO

We guided for same store revenue growth between 1.5% and 2.5% in 2019, and delivered within the range at 2.2%. Meanwhile we continue to add capacity to our seven-country portfolio, opening two new-build properties in the fourth quarter of last year. We also undertook several major redevelopments that added to our storage footprint.

Our final lever is the considered and well-placed acquisition of properties from competitors. This year we have completed four deals which will bring seven properties into our portfolio. The total footprint increased by 21,000 sqm or 1.8% (excluding properties under management contract) to reach 1.2 million sqm during 2019.

FINANCIAL STRENGTH

We have reported a strong financial year in 2019. Property operating revenue rose 5.0% in the year to €256.9 million (5.4% at constant exchange rates), reflecting an increased number of properties in our network, additional space in existing properties and the optimization of our established stores. Property operating revenue at our same stores (opened more than three years ago, or acquired over one year ago) rose 2.2% at constant exchange rates. Property operating revenue from stores open less than three years or acquired within the year rose to €15.1 million. Operating profit before property related adjustments rose by 7.5% because of a 6.1% increase in net income from real estate operations.

We have proposed a final dividend of 0.50€ for the year 2019. This amount corresponds to a dividend per share of €0.95, c. 80% of 2019 adjusted EPRA earnings, less the interim dividend of €0.45 per share that was paid on October 3, 2019.

THE CUSTOMER JOURNEY

Our customers' experience is the driving force behind our reputation, and their patronage enables us to grow the business and deliver value for shareholders. In 2019, we continued to improve the three main points of contact that our customers encounter, namely our people, our properties and our systems (mobile and online experience).

SUSTAINABILITY

Shurgard has always recognized the importance of corporate social responsibility – to our shareholders, customers, and the communities in which we operate. This year we have opened our business to expert scrutiny and have been assessed under the Global Real Estate Sustainability Benchmark (GRESB) framework. The GRESB rating we achieved is a solid foundation on which to build on and improve our environmental, social and governance initiatives.

OUTLOOK

While working hard to build the portfolio in 2019, we have also been preparing the pipeline for new developments. We have signed deals to open five properties in 2020, two in Berlin, two in Paris and one in London. In addition, we have four developments planned for 2021 in Berlin, Cologne, Paris and London. We continue to focus on high density urban locations with a varied market of customers who benefit from our convenience, value for money and safe storage of their possessions.

Our redevelopment pipeline is equally busy, with four projects planned for the forthcoming financial year. Our acquisition teams are actively seeking out suitable targets, and we will continue to acquire properties at a target property NOI yield of 8-10% after the successful acquisitions of two sites in January from Flexistockage in Paris.

Marc Oursin

Chief Executive Officer

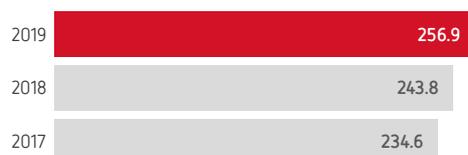
KEY FINANCIALS

We have reported a solid financial year in 2019, supported by the growth of our store network.

Property operating revenue¹

€ million

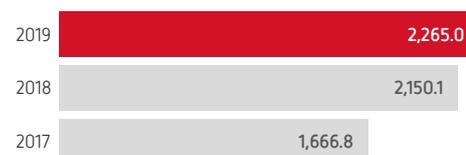
+5.4%



EPRA Net Asset Value²

€ million

+5.3%



Income from property (NOI)³

€ million

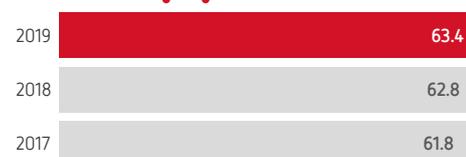
+6.6%



NOI margin³

%

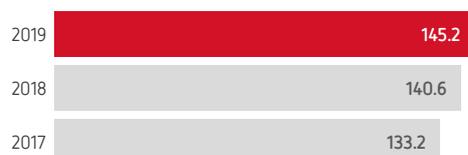
+0.7pp



EBITDA⁴

€ million

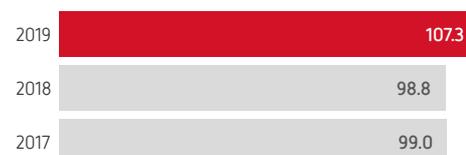
+3.2%



Adjusted EPRA earnings⁵

€ million

+8.7%



Notes

¹ **Property operating revenue** represents our revenue from operating our stores, and comprises our rental revenue, insurance revenue and ancillary revenue. The 2017/2018/2019 comparison is shown at Constant Exchange Rates (CER), where 2017 and 2018 financials are recalculated using 2019 exchange rates.

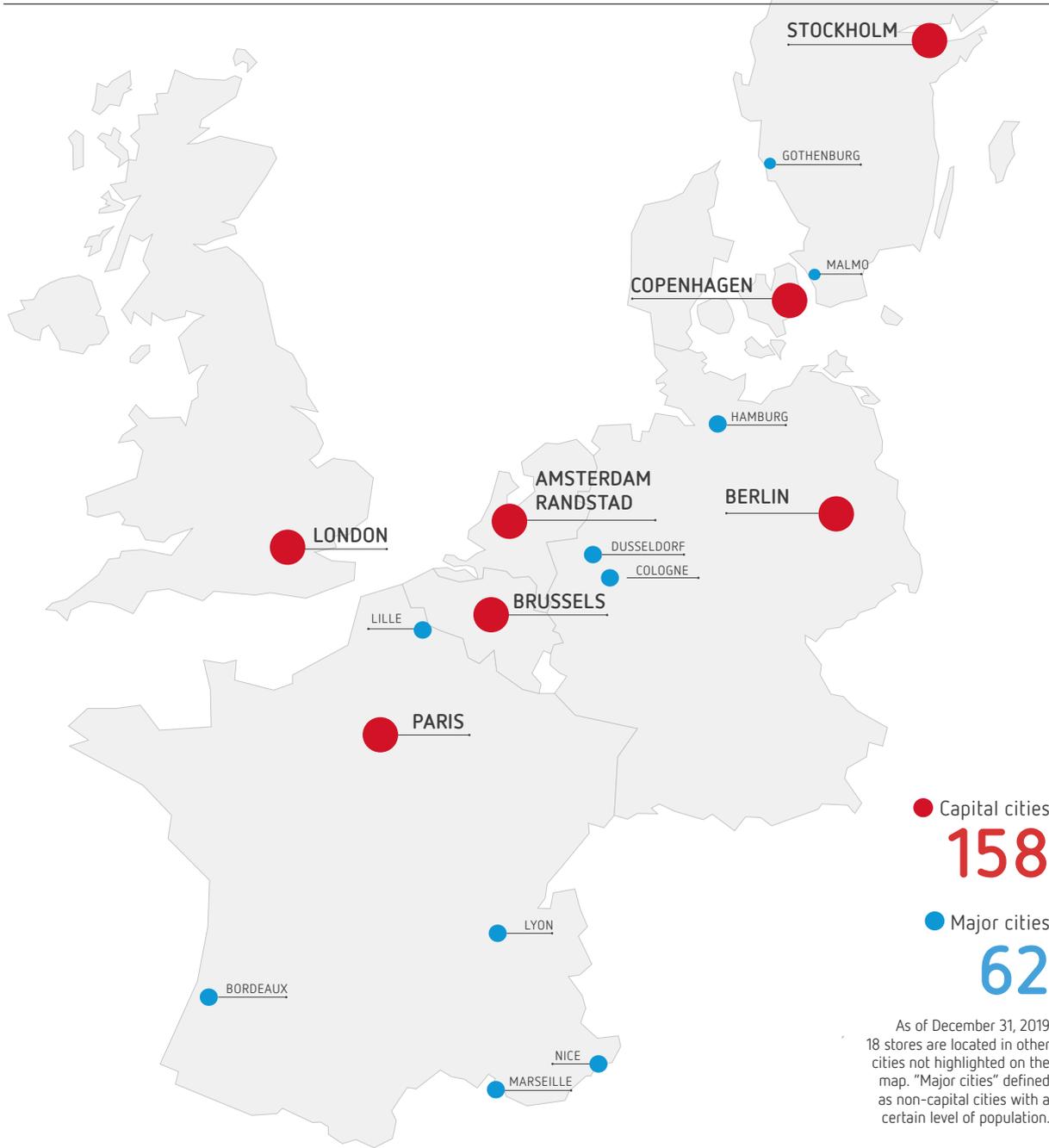
² **EPRA Net Asset Value (EPRA NAV)** reflects the fair value of net assets on an ongoing, long-term basis. EPRA NAV is calculated based on NAV adjusted for the cumulative effects of deferred taxes, but does not adjust for the fair value of our investment properties.

³ **Income from property (NOI)**, here shown at CER, is calculated as property operating revenue less real estate operating expense for the relevant period. The NOI margin is calculated as income from property (NOI) divided by property operating revenue for the relevant period.

⁴ **EBITDA**, here shown at CER, is calculated as earnings before interest, tax, depreciation and amortization, excluding (i) valuation gains from investment property and investment property under construction, (ii) losses or gains on disposal of investment property plant and equipment and assets held for sale, (iii) acquisition costs and dead deals, (iv) cost incurred in connection with the Shurgard IPO and (v) casualty (loss) gain. EBITDA factors in the impact of IFRS 16 in 2019.

⁵ **Adjusted EPRA earnings**, here shown at CER, exclude deferred tax expenses on items other than the revaluation of investment property, and significant one-off items that arise from events and transactions distinct for the Company's regular operating activities.

Our store locations



NUMBER ONE
self-storage operator in Europe with unrivalled presence and brand



over
160,000
customers



1.2 MILLION
square meters of
rentable area



238
stores in 7 countries

OPERATIONAL HIGHLIGHTS

Same store property

Operating revenue growth versus last year (at CER)



527

Employees underwent Academy training

The Shurgard Academy was launched in 2018 to enable us to attract, retain and train top talent within our stores. The Academy provides a transparent program of progression which empowers our employees to develop throughout their careers. In 2019, 527 employees underwent Academy training, representing 91% of the store workforce.

2nd

Global Real Estate Sustainability Benchmark framework in June 2019

To show our commitment to our sustainability goals, Shurgard was assessed under the GRESB framework in June 2019. The framework examines Shurgard's environmental, social and governance initiatives. We were ranked second amongst our self-storage peers and awarded a one-star rating which will form the foundation for continuous improvement of our ESG commitments.

Optimization

Shurgard concluded three redevelopments in 2019, including doubling the size of our City Airport property in London and increasing by 24% another London property in Forest Hill. Our Paris store in Sucy-en-Brie was also expanded. The total cost of the 5,173 sqm redevelopments was €10.0 million. Four more redevelopments are planned for 2020 in London, Paris and the South of France at a cost of €5.5 million.



New openings

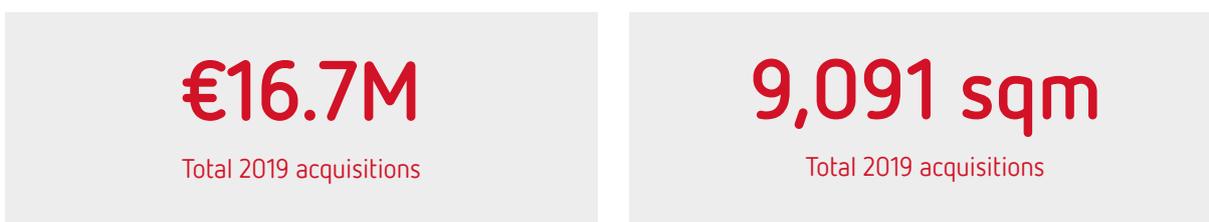


In 2019, Shurgard signed contracts to build five new projects which will add a total of 31,345 sqm to our storage footprint. The projects, in London, Paris and Berlin, are in line with 2019 guidance, and all of them (one in London, two in Paris and two in Berlin) have already received permits with one under construction.

We opened two new properties in the fourth quarter of 2019 in London and Utrecht, the Netherlands. The new storage facilities cost €25.5 million and increased our storage area by 11,909 sqm. The properties will generate an expected property yield of between 8-10% at maturity.

In September 2019, Shurgard received planning permission to rebuild the Croydon Purley Way, London store that was destroyed by fire on December 31, 2018. The new 6,945 sqm store will have more than 1,100 storage units and is expected to open in the second half of 2020. We aim to achieve an "excellent" BREEAM sustainability certificate for this store.

Acquisitions



The first acquisition of 2019 was the ABR Self Storage facility in Rijswijk, Randstad, the Netherlands, and it was rebranded and operational from October 1. The new property will form an extension of Shurgard's existing facility in Rijswijk, adding 355 additional storage units within 1,750 sqm of storage space. The acquisition's stabilized yield is expected to be within our guidance of 8-10%. The targeted bolt-on acquisition forms part of our three pillars of growth strategy.

In November, Shurgard acquired the 3,560 sqm freehold and business activities of Inbox Storage in Gouda, Randstad, the Netherlands for € 6.1 million. The acquisition contributes to cementing our position as the largest operator there and complementing our network of storage facilities in the Randstad region.

Shurgard signed a deal with Flexistockage in October which adds four properties and 20,685 sqm to our Paris footprint. Shurgard has operated the properties since November 4, with two under management contract and the other two having been acquired early 2020. One property in Argenteuil is the biggest self-storage center in the Paris region, and Shurgard has right of first refusal should this site come up for sale in the future.

Towards the end of 2019, Shurgard acquired the Grepu Vastgoed facility in Nieuwegein for €7.4 million, reinforcing our market-leading position in the Netherlands. The new property will be an extension of our existing facility in Randstad. It adds 3,781 sqm of storage space to our portfolio with the opportunity to build-out a further 400 sqm of storage area.

CONVENING NOTICE - AGENDA ANNUAL GENERAL MEETING

PROPOSED AGENDA

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. Authorization 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 a new director and his 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.

Right to participate

The right of a shareholder to attend the AGM and to vote in respect of his/her/its shares, either in person or by power of attorney or by voting by correspondence, shall be determined with respect to the shares held by the shareholder on April 15, 2020 at midnight (Luxembourg time) (the "Registration Date"/"Record Date"). There is no minimum shareholding required to be able to attend or to vote at the AGM. Only those who are shareholders on the Registration Date shall have the right to participate and vote at the AGM.

Participation Form

A shareholder, wishing to participate and vote at the AGM must choose between one of the three options set out in Appendix 1: Participation Form, which is attached and made available on the Company website, and fill in and return the corresponding participation form to Banque et Caisse d'Épargne de l'État, Luxembourg, Securities Department, 1, rue Zithe, L-2954 Luxembourg, Phone number: +352 4015-4522 ("BCEE") (preferably via the custody chain) complying with the following instructions:

Option 1: Physical Attendance

A shareholder wishing to attend physically at the AGM, must fill in and sign the **Participation Form 1: Physical Access Card Request**, which is attached as Appendix 1: Participation Form, and return it to BCEE (preferably via the custody chain) **no later than April 21, 2020** at midnight (Luxembourg time).

In addition, **no later than April 21, 2020** at 5:00 p.m. (Luxembourg time), the shareholder needs to provide BCEE with a **bank certificate** disclosing the number of shares held on the Registration Date.

On the day of the AGM, the shareholder must bring **proof of his/her/its identity**.

Option 2: Attendance by Power of Attorney

A shareholder wishing to appoint a representative who will attend the AGM in his/her/its name, must fill in and sign the **Participation Form 2: Power of Attorney Form**, which is attached as Appendix 1: Participation Form, and return it to BCEE (preferably via the custody chain) **no later than April 21, 2020** at midnight (Luxembourg time).

In addition, **no later than April 21, 2020** at 5:00 p.m. (Luxembourg time), the shareholder needs to provide BCEE with a **bank certificate** disclosing the number of shares held on the Registration Date. On the day of the AGM, the attorney-in-fact must bring **proof of his/her identity**.

The attorney-in-fact need not be a shareholder of the Company but must attend the AGM in person to represent the shareholder. The power of attorney will remain in force if the AGM is postponed and reconvened.

Option 3: Voting by Correspondence

A shareholder wishing to issue votes without attending the AGM or without representation by power of attorney must fill in and sign the **Participation Form 3: Voting by Correspondence Form**, which is attached as Appendix 1: Participation Form, and return it to BCEE (preferably via the custody chain) **no later than April 21, 2020** at midnight (Luxembourg time), together with a **proof of identity**.

In addition, **no later than April 21, 2020** at 5:00 p.m. (Luxembourg time), the shareholder needs to provide BCEE with a **bank certificate** disclosing the number of shares held on the Registration Date.

Amendments to the Agenda

In accordance with the Luxembourg Shareholder Rights Law (as defined in the articles of association of the Company), shareholders holding individually or collectively at least 5% of our issued share capital

- (a) Have the right to add items on the agenda of the AGM; and
- (b) Have the right to table draft resolutions for items included or to be included on the agenda of the AGM.

The request must be accompanied by a justification or a draft resolution to be adopted during the AGM and shall include the electronic or mailing address at which we can acknowledge receipt of the request. Any such request from shareholders must be received by BCEE not later than **April 7, 2020** (Luxembourg time).

Right to ask questions

Shareholders shall have the right to ask questions at the AGM related to items on the agenda of the AGM. The Company shall answer the questions put to it by the shareholders. The right to ask questions and the obligation of the Company to answer are subject to the measures to be taken by the Company to ensure the identification of shareholders, the good order of general meetings and their preparation as well as the protection of confidentiality and business interests of the Company.

Documents made available at the Company and at BCEE

Documents made available by the Company for the purpose of this meeting are available on the following website www.bcee.lu/shurgard and <https://corporate.shurgard.eu/>. The full, unabridged text of the documents may also be obtained at the postal address of BCEE.

For any questions or returning documents:

Banque et Caisse d'Épargne de l'État (BCEE)

To the attention of Support Opérationnel / customer desk / Shurgard Self Storage SA

1, rue Zithe

L-2954 LUXEMBOURG

Mail address: customerdesk.sec@bcee.lu

HOW TO PARTICIPATE IN OUR ANNUAL GENERAL MEETING

Any shareholder, regardless of the number of shares owned, may participate in the AGM either:

- by participating personally (**option 1 below**)
- by being represented or by granting power of attorney to the Chairman of the AGM or to any other person (whether a natural or a legal person) (**option 2 below**)
- by voting by correspondence (**option 3 below**)

OPTION 1: PHYSICAL ATTENDANCE: if you would like to physically attend the AGM in Luxembourg, please comply with the following instructions:

1. fill in and sign the attached appendix **Participation Form 1: Physical Access Card Request**, as shown below and return it to BCEE no later than April 21, 2020 at midnight (Luxembourg time);

AND

2. obtain a **bank certificate** from your depository bank stating the number of shares held by you on April 15, 2020 and submit it to BCEE no later than April 21, 2020 at 5:00 p.m. (Luxembourg time).

PARTICIPATION FORM 1: PHYSICAL ACCESS CARD REQUEST

The undersigned hereby informs BCEE and SHURGARD SELF STORAGE SA of his/her/its physical attendance at the AGM:

	<i>Surname and first name of the shareholder or legal name for shareholders who are legal entities</i>
	<i>Street, no.</i>
	<i>City, postcode, country</i>

Insert name and contact details

Insert your number of shares

being the owner, as of today of _____ shares of Shurgard Self Storage SA,

Number of shares (ISIN LU1883301340)

By submitting this physical access card request, I/we acknowledge that I/we also declare my/our intention to participate in accordance with article 5, §3 of the law of May 24, 2011 on the exercise of certain rights of shareholders in general meetings of listed companies as amended from time to time and for the last time by the law of 1 August 1, 2019 implementing Directive (EU) 2017/828 on the exercise of certain rights of shareholders in listed companies, and that no additional formality with regard to my/our participation is required.

Executed in..... on 2020

Insert location and date

Shareholder signature:

By _____
Name:
Title (if applicable):

Sign here

OPTION 2: ATTENDANCE BY POWER OF ATTORNEY: if you would like to appoint a representative who will attend the AGM in your name, please comply with the following instructions:

- fill in and sign the attached appendix **Participation Form 2: Power of Attorney Form** as shown below and return it to BCEE no later than April 21, 2020 at midnight (Luxembourg time);

AND

- obtain a **bank certificate** from your depository bank stating the number of shares held by you on April 15, 2020 and submit it to BCEE no later than April 21, 2020 at 5:00 p.m. (Luxembourg time).

PARTICIPATION FORM 2: POWER OF ATTORNEY FORM

I/we, the undersigned,

Insert name and contact details

Surname and first name of the shareholder or legal name for shareholders who are legal entities

Street, no.

City, postcode, country

being the owner, as of today of **Number of shares (ISIN LU1883301340)** shares of Shurgard Self Storage SA,

appoint the following person to act as my/our attorney-in-fact at the AGM to be held on Wednesday, April 29, 2020 at Banque et Caisse d'Epargne de l'Etat, Luxembourg, 16 rue Zithe L-2954 Luxembourg or at any adjournment thereof:

(Please tick the appropriate box)

- Chairman of the meeting¹
- Attorney-in-fact: Name:

Address:

Make your choice

(Please tick the appropriate boxes for all agenda items)

Item	Agenda	in favour	against	abstain
1	Presentation of (i) the management reports of the board of directors of the Company, (ii) the report of the Company's independent auditor (<i>réviseur d'entreprises agréé</i>) 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 (<i>réviseur d'entreprises agréé</i>) on the stand-alone annual accounts of the Company December 31, 2019 prepared in accordance	No vote required		
	annual accounts of the Company for the ber 31, 2019.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	annual accounts of the Company for the ber 31, 2019.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Executed in..... on 2020

Shareholder signature:

By

Name:
Title (if applicable):

Sign here

OPTION 3: VOTE BY CORRESPONDENCE: if you would like to issue your votes without attending the AGM or without representation by power of attorney, please comply with the following instructions:

- fill in and sign the attached appendix **Participation Form 3: Voting by Correspondence Form** as shown below and return it to BCEE together with a copy of a proof of identity no later than **April 21, 2020** at midnight (Luxembourg time).

AND

- obtain a **bank certificate** from your depository bank stating the number of shares held by you on April 15, 2020 and submit it to BCEE **no later than April 21, 2020 at 5:00 p.m.** (Luxembourg time).

PARTICIPATION FORM 3: VOTING BY CORRESPONDENCE FORM

I/we, the undersigned,

Surname and first name of the shareholder or legal name for shareholders who are legal entities

Street, no.

City, postcode, country

Insert name and contact details

Insert your number of shares

being the owner, as of today of _____ shares of Shurgard Self Storage SA,

Number of shares (ISIN LU1883301340)

(Please tick the appropriate boxes for all agenda items)

Item	Agenda	in favour	against	abstain
1	Presentation of (i) the management reports of the board of directors of the Company, (ii) the report of the Company's independent auditor (<i>réviseur d'entreprises agréé</i>) 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 (<i>réviseur d'entreprises agréé</i>) on the stand-alone annual accounts of the Company for the financial year ended on December 31, 2019 prepared in accordance with the Luxembourg GAAP.	No vote required		
2	Approval of the consolidated annual accounts of the Company for the financial year ended on December 31, 2019.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Approval of the stand-alone annual accounts of the Company for the financial year ended on December 31, 2019.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Executed in..... on 2020

Insert location and date

Shareholder signature:

By _____

Name:

Title (*if applicable*):

Sign here

All documents shall preferably be submitted via the custody chain.
For any questions or returning documents:

Banque et Caisse d'Épargne de l'État, Luxembourg (BCEE)
To the attention of Support Opérationnel / customer desk / Shurgard Self Storage SA
1, rue Zithe
L-2954 LUXEMBOURG
e-mail address: customerdesk.sec@bcee.lu
A scanned version of the requested documents can also be taken into account.

EXPLANATORY NOTES TO THE PROPOSED RESOLUTIONS

- 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 the Luxembourg GAAP.

EXPLANATORY NOTE

The Board has prepared management reports for the financial year ended December 31, 2019. In addition to key financial information, the management reports also include "non-financial" information such as a report on environmental, social and governance policies and achievements and a section dedicated to the principal risks and uncertainties.

A presentation on the main developments and operations during 2019 will be given during the AGM by our CEO. This presentation will be available on Shurgard's corporate website following the presentation.

This item is for discussion only and does not require adoption of a resolution by the shareholders.

NO RESOLUTION REQUIRED

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

EXPLANATORY NOTE

The Board has prepared the consolidated financial statements for the year ended December 31, 2019 in accordance with IFRS. Ernst & Young Luxembourg ("EY"), Shurgard's independent auditor, has audited these statements and issued an unqualified report.

These statements together with the EY report have been made available to you, through Shurgard's corporate website, well ahead of the meeting and can be found in our annual report at "Consolidated financial statements as of and for the years ended December 31, 2019 and 2018" pages 102-170.

BOARD RECOMMENDATION - Vote FOR approval

DRAFT FIRST RESOLUTION

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

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

EXPLANATORY NOTE

The Board has prepared the stand-alone accounts of the Company for the year ended December 31, 2019 in accordance with Luxembourg GAAP. EY, Shurgard's independent auditor, has performed the statutory audit of these accounts in accordance with applicable Luxembourg law and issued its report without qualification.

These accounts together with the EY report have been made available to you, through Shurgard's corporate website, well ahead of the meeting and can be found at the end of our annual report (see annual accounts stand-alone).

BOARD RECOMMENDATION - Vote FOR approval

DRAFT SECOND RESOLUTION

The Meeting RESOLVED to approve the stand-alone annual accounts of the Company for the financial year ended December 31, 2019, which show a loss of €10,999,802.

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

EXPLANATORY NOTE

The results of the Company based on the stand-alone accounts for the financial year ended December 31, 2019 show a loss of €10,999,802. Taking into account the loss brought forward from the previous year amounting to €7,746,537, the loss to be allocated amounts to €18,746,339, which we propose to carry forward.

Taking into account that the other available reserves amount to €433,346,965 as of December 31, 2019, the amount available for distribution is €414,600,621. Therefore, we suggest to submit to your approval during the AGM, the distribution from the other available reserves, of a final dividend of €0.50 per share. This amount corresponds to a dividend of €0.95, c. 80% of Adjusted EPRA Earnings, the group realized in 2019, less the interim dividend of €0.45 per share that was paid on October 3, 2019.

If the dividend distribution is approved at our AGM, the ex-dividend date will be May 13, 2020 the record date will be May 14, 2020 and the payment date (in cash) will be May 15, 2020.

BOARD RECOMMENDATION - Vote FOR approval

DRAFT THIRD RESOLUTION

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

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

The Meeting further RESOLVED to approve the distribution of a dividend in an amount of € 0.50 per share, resulting in an aggregate dividend distribution in an amount of €44.35 million, 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.

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.

EXPLANATORY NOTE

The discharge extends to all actions undertaken by the Board mentioned in the financial statements and its reports for the 2019 financial year.

It is proposed to discharge each of the members of the Board from liability for the performance of their duties during the 2019 financial year.

BOARD RECOMMENDATION - Vote FOR approval

DRAFT FOURTH RESOLUTION

The Meeting RESOLVED that the Directors of the Company be discharged from any liability for the exercise of their mandate during the financial year ended December 31, 2019.

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

EXPLANATORY NOTE

For public companies, share buyback provides for more flexibility on possible future corporate objectives such as:

- Sourcing shares in the context of employee incentive plans;
- Sourcing shares in the context of debt financial instruments exchangeable into equity instruments;
- Returning cash to shareholders (through a capital decrease).

Currently, the Company has no share buyback authorization. The previous authorization expired in October 2019. Therefore, you are requested to authorize the Board of Directors of the Company to repurchase shares in accordance with article 430-15 of the Luxembourg Companies' Code, which mandates that the authorization shall determine the maximum number of shares to be

acquired, the duration of the period for which the authorization is given and which may not exceed 5 years and, in the case of acquisition for value, the maximum and minimum consideration.

Hence, we submit to your approval the following proposal:

- Valid for 5 years, which is the maximum authorized by virtue of law;
- Maximum 5,000,000 shares, which represents 5.6% of the total number of outstanding shares;
- Price limit: not lower than 15% below and not higher than 15% above the price reported in the trading session preceding each transaction date.

BOARD RECOMMENDATION - Vote FOR approval

DRAFT FIFTH RESOLUTION

The Meeting RESOLVED to grant all powers to the Board of Directors of the Company (the Board), 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 Companies' Code.

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 in its discretion to existing shareholders or third parties (including in particular any employees 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:

EXPLANATORY NOTE

Today the current Board of Directors is composed of: (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.

	<i>Gender</i>	<i>Independent</i>	<i>Nationality</i>	<i>Age*</i>	<i>Committee Member</i>
<i>Ronald L. Havner, Jr.,</i>	M	No	American	62	
<i>Marc Oursin,</i>	M	No	French	58	
<i>Z. Jamie Behar</i>	F	No	American	62	Audit Committee and REIC
<i>Daniel C. Staton</i>	M	No	American	67	REIC
<i>Olivier Faujour</i>	M	Yes	French	54	Nom & Rem Committee and REIC
<i>Frank Fiskers</i>	M	Yes	Danish	58	Nom & Rem Committee, REIC
<i>Ian Marcus</i>	M	Yes (lead independent director)	British	61	Nom & Rem Committee and REIC
<i>Padraig McCarthy</i>	M	Yes	Irish	59	Audit, Nom & Rem Committees
<i>Isabelle Moins</i>	F	Yes	French	55	Audit Committee
<i>Muriel de Lathouwer</i>	F	Yes	Belgian	48	Audit, Nom & Rem Committees

* at the date of the AGM

The mandates of the Directors are for one year and will all expire at this year's AGM. Therefore, the Nomination and Remuneration Committee has nominated ten incumbent Board Members for re-election to the Board for a one-year term beginning with our 2020 AGM. We believe that each nominee has the skills, experience and personal qualities the Board seeks in its directors and that the combination of these nominees creates an effective Board that functions well and serves the best interests of the Company.

In evaluating nominees for service on the Board, the Nomination and Remuneration Committee and the Board have and exercise broad discretion to select candidates who will best serve the Board and Shurgard in the current and anticipated business environment. The goal in the vetting and nomination process is to achieve an appropriate balance of knowledge, experience and capability on the Board. The Board, through the Nomination and Remuneration Committee, considers the following non-exhaustive list of experience, qualifications, attributes and skills:

- Senior leadership experience,
- Accounting/financial expertise,
- Public company board experience,
- Industry experience,
- Operational management,
- International markets,

- Capital markets/banking,
- Diversity (gender, race, nationality and other attributes).

Our nominees have qualifications, skills and experience in multiple categories. Please find hereunder the experiences, skills and education of each Board member:

RONALD L. HAVNER, CHAIRMAN SINCE OCTOBER 2018

Mr Ronald L. Havner, Jr., has been Chairman of Public Storage, the largest self-storage company in the US, since August 2011, having previously served as its Chief Executive Officer between November 2002 and December 2018. He joined Public Storage in 1986 and has held a variety of senior management positions.

In addition, Mr Havner has been Chairman of the board of Public Storage's affiliate, PS Business Parks, Inc. ("PSB") since March 1998 and previously served as PSB's Chief Executive Officer.

Mr Havner's extensive leadership experience and company and industry knowledge, along with his mandates as Chairman of both Public Storage and PSB for more than 21 years, provides him with an invaluable perspective in board discussions about the operations and strategic direction of the Company. This is especially pertinent in a market, Europe, where self-storage awareness has not yet reached the same level as in the United States of America.

Mr Havner has served as an independent director of many other companies. He is currently a member of the board of AvalonBay Communities, Inc. (NYSE: AVB), a position he has held since September 2014 and which includes serving on the Audit Committee and the Investment and Finance Committee. Mr Havner also serves as a director at Huntington Hospital.

Mr Havner holds a Bachelor of Arts in Economics from the University of California, Los Angeles.

MARC OURSIN, CHIEF EXECUTIVE OFFICER SINCE 2012

Before joining Shurgard in January 2012 as Chief Executive Officer, Mr Oursin held different executive positions for several major retailers. In 2010 and 2011, Mr Oursin managed the turnaround of Sport 2000 in France with the Private Equity firm Activa Capital.

He started his professional career working at Promodes from 1987 to 1995 in France and Switzerland. He then transferred to Carrefour, working at the French retail giant from 1995 until 2009 in leadership and CEO roles in France, Thailand, South Korea, Taiwan and Belgium. His experience in leading the development and reorganization of major business to consumer industries is a cornerstone of the current strong management of Shurgard.

He has also served abroad on the boards of various French chambers of commerce. Today, he exercises mandates as a director of Triangle Investissement in France and as a manager of Ugly Invest in Belgium, a position he has held since 2015.

Mr Oursin holds an MBA from Essec Business School Paris and a Master's degree in Agricultural Engineering from AgroParisTech.

Z. JAMIE BEHAR, DIRECTOR SINCE OCTOBER 2018

From 2005 to 2015, Ms Behar was Managing Director, Real Estate & Alternative Investments, for GM Investment Management Corporation (GMIMCo), having previously served as Portfolio Manager at the company for 19 years. Ms. Behar was responsible for the management of approximately \$12 billion at peak portfolio value of primarily private market and publicly traded real estate on behalf of both General Motors Company and other unaffiliated clients. She has served on numerous boards within the real estate sector and she brings this investment, real estate and financial expertise to the Shurgard Board.

Ms Behar currently serves on the Boards of Directors of Sunstone Hotel Investors, Inc., Armour Residential REIT, Inc. and the Broadstone Real Estate Access Fund, as well as on the Board of Directors of Broadtree Residential, a non-traded REIT. Ms. Behar is a member of the Real Estate Investment Advisory Council of the National Association of Real Estate Investment Trusts (Nareit), and serves as a member, and as Treasurer, of the Board of Directors of the non-profit Puppies Behind Bars. Ms Behar previously served on the boards of directors of Gramercy Property Trust, Forest City Realty Trust, Desarrolladora Homex, SAB de CV and Hospitality Europe, B.V. as well as on the Board of Directors of the Pension Real Estate Association (PREA), having held the position of Board Chair of PREA from March 2010 to March 2011.

Ms Behar holds a B.S.E (magna cum laude) from The Wharton School, University of Pennsylvania, an MBA from Columbia University Graduate School of Business, and the Chartered Financial Analyst (CFA) designation. In December 2018, Ms. Behar was the recipient of Nareit's E. Lawrence Miller Industry Achievement Award for her contributions to the REIT industry.

As a non-independent director, one of Ms Behar's Committee appointments is on the Audit Committee. In assessing the renewal of Ms Behar's mandate as a member of the Audit Committee, the Board considers that such renewal complies with the internal rules and regulations of the Audit Committee that are based on the X Principles of Corporate Governance of the Luxembourg Stock Exchange. According to these rules, the Audit Committee shall consist exclusively of non-executive Directors, of which at least half shall be independent Directors. The Audit Committee is exclusively composed of non-executive Directors and three-quarters are independent directors. In addition, the Committee also considered Ms Behar's strong accounting and financial expertise, specifically in the real estate industry, as particularly beneficial skills for the Audit Committee of the Company.

DANIEL C. STATON, DIRECTOR SINCE OCTOBER 2018

Mr Daniel C. Staton founded Staton Capital LLC, an investment and venture capital firm, in 2003 and serves as its Chairman and Managing Director. He has held executive and board positions on a wide range of real estate, storage and investment focused organizations, and brings this expertise to Shurgard's Board.

Mr Staton is the Non-Executive Chairman of the Board of ARMOUR Residential REIT Inc (NYSE: ARR), a position he has held since November 2009. He was the President, Chief Executive Officer

and director of Enterprise Acquisition Corp. from its inception in 2007 until its merger with ARMOUR Residential REIT in November 2009.

Mr Staton also served as Non-Executive Chairman of Javelin Mortgage Investment Corp, a mortgage REIT, from 2012 until its merger with ARMOUR Residential REIT in April 2016.

Mr Staton was Chief Operating Officer and a board member of Duke Realty (NYSE:DRE) from 1981 to 1999 and served as Chairman of Storage Realty Trust from 1997 to 1999, when he led its merger with Public Storage. He is a Trustee of Public Storage and joined its board in March 1999 where he is Chairman of the Compensation Committee and a member of the Audit Committee.

Mr Staton majored in finance at the University of Missouri and holds a BS degree in Specialized Business from Ohio University and a BS degree in Business (Management) from California Coast University.

OLIVIER FAUJOUR, INDEPENDENT DIRECTOR SINCE OCTOBER 2018

Mr Olivier Faujour is Chief Executive Officer of the Smartbox group, the gift company specializing in experiences, which he joined in May 2018. From 2010 to 2018 he worked at General Mills International and served in executive leadership roles that included Global CEO of Haagen-Dazs & Yoplait, CEO and Executive Chairman of Yoplait, and President of General Mills France, Southern Europe and Benelux. His experience of brand building and strategic company development underpin the insight Mr Faujour brings to the Shurgard board.

Mr Faujour is also an advisor for KKR & Co Inc. and for several digital companies with active consulting roles linked to the World Federation of Advertisers (WFA), Google, Amazon and other digital stakeholders.

Prior to joining General Mills, Mr. Faujour served in various roles at Michelin, Danone and Procter & Gamble.

Mr Faujour holds an MBA from ESCP Europe Graduate Business School.

FRANK FISKERS, INDEPENDENT DIRECTOR SINCE OCTOBER 2018

Mr Frank Fiskers is a member of the Board of Directors of Whitbread PLC, the UK's largest hospitality company, and Rak Hospitality Holding LLC, the tourism and hotel development company of the government of the UAE-emirate Ras al Khaimah. He has extensive experience leading large organizations in the hospitality, retail and consumer services industry, and brings this broad experience to his current board positions.

Previously Mr Fiskers was on the board of Norstedt, as Chairman, where he served until 2013, and for two years from 2010 Mr Fiskers served as Chairman of the Board of Directors of Akademibokhandln. Mr Fiskers has served as a board member of the Swedish Hospitality Employers Association, Dame Thomas Foundation for Young People, and British Hospitality Association.

In his executive roles, Mr Fiskers served as Chief Executive Officer of Scandinavian hotel chain First Hotels, retailer Kooperativa Forbundet (KF), and of Scandic Hotels Group AB where he was

previously President and CEO, as well as in various management positions within Hilton Hotels Corporation.

Mr Fiskers attended William & Mary University, Cornell University, London School of Economics and IMD.

IAN MARCUS, INDEPENDENT DIRECTOR SINCE OCTOBER 2018

Mr Ian Marcus is a board counsellor of the Crown Estate, which manages the property portfolio of the British monarchy on behalf of the UK Treasury, having retired from the board at the end of 2019. He is also the senior independent non-executive director at Secure Income REIT PLC and a non-executive director at Town Centre Securities plc. Mr Marcus' experience in real estate investment banking and extensive board involvement across the property sector is a valuable asset to the Shurgard board.

Mr Marcus is also a senior adviser to real estate investment banking group Eastdil Secured, Elysian Residences Limited, a luxury retirement company and Work.Life, the flexible office and workspace group. He has also been a director of Ian Marcus Consultants limited since 2012.

Mr Marcus is a Trustee of the Prince's Foundation, a member of Redevco NV's advisory board, member of the European advisory board of The Wharton Business School Real Estate Faculty, and President of the Cambridge University Land Society.

Formerly, Mr Marcus was Chairman of the Bank of England's Commercial Property Forum, a member of the real estate advisory board of the department of land economy at the University of Cambridge, Chairman of The Prince's Regeneration Trust and Chairman of the European Real Estate Investment Banking division of Credit Suisse. He is a past President of the British Property Foundation and a past Chairman of the Investment Property Forum.

He holds a degree in land economy from the University of Cambridge.

PADRAIG MCCARTHY, INDEPENDENT DIRECTOR SINCE OCTOBER 2018

Mr Pdraig McCarthy is Chief Finance Officer of NewSpace Capital, a private equity firm. Prior to this he served in various financial leadership positions during his 23-year tenure at SES, Europe's leading satellite operator, including Chief Financial Officer from 2013 to 2018. His extensive experience as a global senior finance and business leader is brought to bear in his role on Shurgard's Board.

He serves on the boards of NewSpace Capital Partners GP SA, NewSpace Capital partners SCS and NewSpace Capital GP SA.

He has been on the Board of Directors of SES Astra, a subsidiary of SES, since 2013, relinquishing his executive role in 2018. From 2013 until 2018, Mr McCarthy also served on the board of directors of SES Insurance International, SES Insurance International Re, SES's insurance companies, and has served on various other board roles with SES for wholly- and non-wholly-owned entities.

Prior to joining SES, Mr McCarthy was Financial Director for Europe at Norton S.A.

Mr McCarthy holds an Honors Bachelor of Commerce from University College Cork. He is a Fellow of the Irish Institute of Chartered Accountants, and pursued advanced management programs at Babson College U.A. and INSEAD.

ISABELLE MOINS, INDEPENDENT DIRECTOR SINCE OCTOBER 2018

Ms Isabelle Moins is Chief Executive Officer of April International Care France, and is a member of its Board of Directors. The company is the French travel and health insurance arm of the April Group, which manages and distributes insurance solutions for individuals, professionals and businesses. She also serves on the supervisory board of Smile Corp SAS. Her depth and breadth of experience in digital business, marketing and new technologies add important competencies to the Shurgard Board.

Between 2015 and 2018, she served in various leadership roles at Aviva France, prior to which she was the Chief Digital Officer at April Insurance, Vice President of Digital at SFR and Chief Executive Officer of announcejaunes.fr at Pages Jaunes.

From 1994 to 2006 she held various positions at Orange Group (previously France Telecom), NEC Corp in Japan and Squarus-Groupe EGOR.

Ms Moins holds a degree from Sciences Po Paris and a Master's degree in Japanese from the National Institute for Oriental Languages & Civilizations.

MURIEL DE LATHOUWER, INDEPENDENT DIRECTOR SINCE OCTOBER 2018

Mrs Muriel De Lathouwer is an independent board member of CFE (an industrial group), Amoobi (a technology company focusing on retail store performance optimization solutions), the Olympia Group of companies (investment funds) and CPH (Belgian bank). She serves as director of non-profit organization CoderDojo Belgium asbl. Her role as senior advisor to a wide range of international companies, and her interest and focus on digital transformation and sustainable real estate provide a range of skills and experience that enhance Shurgard's Board. From 2014 to 2018 she served as CEO and Managing Director of EVS, a global leader in live outside broadcast digital video production systems.

Prior to that, Mrs De Lathouwer served as co-founder of Ariade Carbone, an engineering and environmental consulting firm focusing on sustainable buildings. She also owns Much, a consulting firm with a focus on sustainable real estate.

She has served as a board member of the International Association for Broadcast & Media Technology Suppliers (IABM) and was Chief Marketing Officer of Base, KPN Group Belgium from 2008 to 2009.

Mrs De Lathouwer holds a Master's degree in Nuclear Physics Engineering from the University of Brussels and an MBA from INSEAD, Fontainebleau.

BOARD RECOMMENDATION - Vote FOR approval

DRAFT SIXTH RESOLUTION

The Meeting RESOLVED to renew the mandate of Ronald L. Havner, Jr., born November 9, 1957 in Oceanside, California, United States of America, and with professional address at 11 rue de l'Industrie, L-8399 Windhof, Grand-Duchy of Luxembourg as director of the Company 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 Marc Oursin, born April 7, 1962 in Paris, France, and with professional address at 11 rue de l'Industrie, L-8399 Windhof, Grand-Duchy of Luxembourg as director of the Company 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 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, Grand-Duchy of Luxembourg as director of the Company 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 Daniel C. Staton, born January 28, 1953 in St. Louis, Missouri, United States of America, and with professional address at 11 rue de l'Industrie, L-8399 Windhof, Grand-Duchy of Luxembourg as director of the Company 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 Olivier Faujour, born June 24, 1965 in Morlaix, France, and with professional address at 11 rue de l'Industrie, L-8399 Windhof, Grand-Duchy of Luxembourg as director of the Company 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 Frank Fiskers, born May 22, 1961 in Copenhagen, Denmark, and with professional address at 11 rue de l'Industrie, L-8399 Windhof, Grand-Duchy of Luxembourg as director of the Company 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 Ian Marcus, born January 16, 1959 in Bournemouth, United Kingdom, and with professional address at 11 rue de l'Industrie, L-8399 Windhof, Grand-Duchy of Luxembourg as director of the Company 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 Pdraig McCarthy, born September 27, 1960 in Cork, Ireland, and with professional address at 11 rue de l'Industrie, L-8399 Windhof, Grand-Duchy of Luxembourg as director of the Company 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 Isabelle Moins, born May 19, 1964 in Limoges, France, and with professional address at 11 rue de l'Industrie, L-8399 Windhof, Grand-Duchy of Luxembourg as director of the Company 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 Muriel de Lathouwer, born on 24 April 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 annual general meeting of shareholders to be held in 2021.

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

EXPLANATORY NOTE

During the Board meeting of February 25, 2020, the directors acknowledged the resignation of Mr John Carrefiell as director of the Company, effective at the date of the meeting. Mr John Carrefiell was a non-independent director elected on the designation of New York State Common Retirement Fund.

The Board also approved, upon recommendation of the Nomination and Remuneration Committee, the appointment of Mr Everett B. Miller III as director to replace Mr John Carrefiell and in order to continue the office of the resigning director. Mr Miller's appointment was effective as from the Board's meeting until this year's AGM, which is requested to ratify such appointment, as well as to approve the renewal of the mandate of Mr Miller as a new (non-independent) Director elected on the designation of New York State Common Retirement Fund for a term ending at the Company's annual general meeting of shareholders to be held in 2021.

You can find hereinafter the biography of Mr Miller.

EVERETT B. MILLER III

Mr Everett B. Miller was the Director of real estate investment at New York State Common Retirement Fund between 2012 and 2015. Between 2003 and 2015 he also served as a member of the Real Estate Advisory Committee of the fund.

He was a member of the Board of Directors of Cedar Realty Trust Inc. (formerly Cedar Shopping Centers, Inc.) from 2003 to 2015 where at various times he served as Chairman of the Compensation and Valuation Committees, as well as Chairman of the Nomination and Corporate Governance Committee.

He previously served as Vice President of alternative investments at the YMCA Retirement Fund between 2003 and 2011.

Mr Miller held various senior management positions at Commonfund between 1997 and 2002 including Chief Operating Officer of Commonfund Realty, and after his retirement in 2002 continued as a Member of the Board of the company until 2003. Prior to this, he was a senior investment officer for the State of Connecticut Retirement and Trust Fund.

A former U.S. Navy Lieutenant, Mr Miller holds a degree in Industrial Administration from Yale University.

BOARD RECOMMENDATION - Vote FOR approval

DRAFT SEVENTH RESOLUTION

The Meeting resolved that the appointment of Everett B. Miller III, born on August 2, 1945, in New Haven, Connecticut, United States of America and with professional address at 11 rue de l'Industrie, L-8399 Windhof, Grand Duchy of 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 for another term as Director 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.

EXPLANATORY NOTE

The Audit Committee is responsible for the appointment and oversight of the Company's independent auditor. The Audit Committee recommends that the Board submit the appointment of EY Luxembourg, the Company's independent auditor since the listing in October 2018, to the Company's shareholders for approval. The mandate of EY was for one year, and will expire at this year's AGM. Therefore it is proposed to renew the appointment of EY 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.

BOARD RECOMMENDATION - Vote FOR approval**DRAFT EIGHTH RESOLUTION**

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.

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

EXPLANATORY NOTE

The principles set out in the remuneration policy submitted at this year's AGM do not substantially differ from the ones set out as of December 31, 2018 and was approved at last year's AGM. Where adjustments have been made, these take the form of additional information being provided. The additional information provided takes into account the provisions of the Luxembourg law of August 1, 2019 modifying the law of May 24, 2011 on the exercise of certain rights of shareholders in general meetings of listed companies, and implementing Directive (EU) 2017/828 with regard to the encouragement of long-term shareholder engagement.

Our policy has been designed to promote a well-governed approach to remuneration with pay practices that attract and retain exceptional senior executives. The practices also align the interests of management with the interests of the shareholders to create long-term shareholder value and the sustainability of the Company as a whole.

What we do:

- Align pay with performance by putting a substantial portion of our executive officers' remuneration "at risk".
- Promote retention and increase long-term shareholder value. Equity award grants to executive officers only fully vest several years after the grant.
- Mitigate undue risk in our executive compensation program. Financial targets for bonuses are based on selected metrics determined by the Committee to avoid inordinate focus on any particular metric. Bonus payments are capped at a maximum pay out level.
- Equity ownership guidelines for executive officers. We have robust stock ownership guidelines that must be met by our executive officers within five years of our IPO. Our minimum equity ownership guidelines are 2.5X annual base salary for our CEO and 1.5X-2X annual base salary for all our other executive officers.
- Pay a high percentage of executive remuneration in equity. Our executive officers receive a high percentage of their total compensation in equity, thus aligning their interests closely with our shareholders.
- Clawback of unvested equity awards. Awards granted through our Equity Plan are subject to mandatory cancellation if the Company's financial statements are restated as a result of errors, omissions or fraud, or if a grantee engaged in conduct that resulted in substantial losses or is responsible for such losses.

What we do not do:

- No "golden parachute".
- No guaranteed bonus arrangements with our executive officers except in connection with new hires as an inducement to attract the best candidates. Variable remuneration may even go down to zero at Shurgard's discretion.
- No excessive prerequisites. The Company does not offer prerequisites to our executive officers except for prerequisites that are available to employees generally such as contributions to pension plans and company car or allowance.
- No repricing of stock options.
- No tax gross ups. The Company does not provide "gross-ups" or an increase in income payments to account for deductions like tax. Nor do we provide change in control benefits to our executive officers that are not available to other employees generally.
- No supplemental retirement plans. Other than pension plans, the Company does not provide supplemental retirement benefits to our executive officers.
- No hedging against price fluctuations in the company's securities is permitted.

Shurgard links these components of its executive compensation program to its business and talent strategies as follows:

Elements of pay	Form	Links to business and talent strategies
Annual base salary (fixed)	Cash	<ul style="list-style-type: none"> • Customary, fixed element of compensation intended to attract and retain exceptional executives. • The Remuneration Committee considers market data of comparable companies and/or competitive conditions in the market, the individual's performance and responsibilities, and its business judgment.
Annual short-term performance-based bonus awards (variable)	Cash	<ul style="list-style-type: none"> • Aligns pay with the achievement of short-term objectives. • Pay-outs based on achievement of corporate and individual performance goals, or a combination of the two. • Actual bonus amounts are decided by the Remuneration Committee based on the collective business judgment of its members.
Long-term performance-based equity awards (variable)	Stock options or RSU	<ul style="list-style-type: none"> • Emphasize long-term shareholder value creation with equity awards, giving executive officers an ongoing stake in the success of the business through stock options. • Stock options are granted with an exercise price of not less than 100% of the fair market value of our stock on the date of grant, which ensures that the executive does not profit from the option unless the price of our stock increases after the grant date.

A full version of the Shurgard Remuneration Policy is available on pages 90 -92 of our annual report.

BOARD RECOMMENDATION - Vote FOR approval

DRAFT NINTH RESOLUTION

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.

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.

EXPLANATORY NOTE

Listed companies must draw up a remuneration report, providing a comprehensive overview of the remuneration, including all benefits in whatever form, awarded or due during the most recent financial year to each member of the board of directors and each senior executive.

The remuneration report submitted at this year's Annual Meeting to the advisory vote of the shareholders is in accordance with the various principles set out in the Company's remuneration policy and no derogation has been applied.

After a transformative 2018 where Shurgard came to the market with a successful initial public offering, in 2019, Shurgard delivered on its promises to generate stable returns from our properties, growing organically through new builds and redevelopments while also seeking out established properties to acquire. Some of the accomplishments that the Company can be proud of in 2019 which positions us well for the medium term guidance provided includes:

- All store revenue growth 2019 positioned to achieve medium-term growth from 4% to 6%,
- Same Store revenue growth of 2.2%,
- NOI margin increase,
- Increase of Occupancy sqm,
- Opening of new development projects,
- Several major redevelopments throughout the portfolio,
- Roll out of the 2019 property redevelopment plan,
- Creation and continuous build-up of the pipeline for 2020 and beyond,
- Three properties acquired through M&A delivering a yield at maturity within 8%-10%.

Based on the Company's solid results achieved in 2019, the short-term performance-based targets, and after consideration of the individual performances of the members of Senior Management, the decisions made by the Nomination and Remuneration Committee are as follows.

2019 CEO COMPENSATION

In recognition of Mr Oursin's success in 2019, the Nomination and Remuneration Committee approved the payment of a cash bonus of €450,000. Mr Oursin's annual base salary remained at €500,000.

2019 COMPENSATION FOR EXECUTIVES OTHER THAN OUR CEO

Base salaries for 2019 for Mr Kreuzsch, Mr Bell, Mr Kharouf, and Mr Reinalda were €355,584, £250,000, €215,000, and €215,000 respectively.

Annual Cash Incentives for 2019. After consideration of the 2019 short-term incentive targets and the individual performances of the direct reports of Mr Oursin, the Nomination and Remuneration Committee awarded the following annual incentive bonuses, to be paid in 2020, to the following executives: Mr Kreuzsch, €300,000; Mr Bell, £160,000; Mr Kharouf €130,000; Mr Reinalda €76,500.

A full version of the Shurgard Remuneration Report is available on page 93-100 of our annual report.

BOARD RECOMMENDATION - Vote FOR approval

DRAFT TENTH RESOLUTION

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



APPENDIX 1: PARTICIPATION FORM

PARTICIPATION FORM 1: PHYSICAL ACCESS CARD REQUEST

SHURGARD SELF STORAGE SA
Annual General Meeting
Wednesday April 29, 2020 at 11:30 a.m.

Important: The **signed form** should be returned to BCEE preferably via the custody chain **no later than April 21, 2020** at midnight (Luxembourg time).

In addition to this participation form, a **bank certificate** disclosing the number of shares held on April 15, 2020 needs to be provided to BCEE preferably via the custody chain **no later than April 21, 2020 at 5:00 p.m.** (Luxembourg time).

The undersigned hereby informs BCEE and SHURGARD SELF STORAGE SA of his/her/its **physical attendance** at the AGM:

Surname and first name of the shareholder or legal name for shareholders who are legal entities

Street, no.

City, postcode, country

being the owner, as of today of _____ shares of Shurgard Self Storage SA,
Number of shares (ISIN LU1883301340)

By submitting this physical access card request, I/we acknowledge that I/we also declare my/our intention to participate in accordance with article 5, §3 of the law of May 24, 2011 on the exercise of certain rights of shareholders in general meetings of listed companies as amended from time to time and for the last time by the law of August 1, 2019 implementing Directive (EU) 2017/828 on the exercise of certain rights of shareholders in listed companies, and that no additional formality with regard to my/our participation is required.

Executed in..... on 2020

Shareholder signature:

By _____
Name:
Title (if applicable):



PARTICIPATION FORM 2: POWER OF ATTORNEY FORM

SHURGARD SELF STORAGE SA
Annual General Meeting
Wednesday April 29, 2020

Important: The signed form should be returned to BCEE preferably via the custody chain **no later than April 21, 2020** at midnight (Luxembourg time).

In addition to this participation form, a **bank certificate** disclosing the number of shares held on April 15, 2020 needs to be provided to BCEE preferably via the custody chain **no later than April 21, 2020 at 5:00 p.m.** (Luxembourg time).

I/we, the undersigned,

Surname and first name of the shareholder or legal name for shareholders who are legal entities

Street, no.

City, postcode, country

being the owner, as of today of _____ shares of Shurgard Self Storage SA,
Number of shares (ISIN LU1883301340)

appoint the following person to act as my/our attorney-in-fact at the AGM to be held on Wednesday, April 29, 2020 at Banque et Caisse d'Epargne de l'Etat, Luxembourg, 16 rue Zithe L-2954 Luxembourg or at any adjournment thereof:

(Please tick the appropriate box)

Chairman of the meeting¹

Attorney-in-fact: Name:.....

Address:

.....

¹ Please note, for the purposes of assessing possible conflicts of interest, that the Chairman of the Meeting may potentially be an employee, a member of the Board of Directors, a shareholder, an advisor or service provider of the Company.

Power of Attorney Voting Instructions

I/we hereby authorize my/our attorney-in-fact during the AGM of Shurgard Self Storage SA, or any adjourned meeting of the general meeting of shareholders convened for the purpose of resolving on the published agenda, waive any convening formalities or publications, vote in my/our name and on my/our behalf on any resolution submitted to said meeting, sign any attendance list, minutes or any other documents and, in general, do whatever seems appropriate or useful, promising ratification as follows:

Please tick the appropriate boxes for all agenda items

Item	Agenda	in favor	against	abstain
1	Presentation of (i) the management reports of the Board of Directors of the Company, (ii) the report of the Company's independent auditor (<i>réviseur d'entreprises agréé</i>) 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 (<i>réviseur d'entreprises agréé</i>) on the stand-alone annual accounts of the Company for the financial year ended on December 31, 2019 prepared in accordance with the Luxembourg GAAP.	No vote required		
2	Approval of the consolidated annual accounts of the Company for the financial year ended on December 31, 2019.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Approval of the stand-alone annual accounts of the Company for the financial year ended on December 31, 2019.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Allocation of results and determination of the dividend in relation to the financial year ended on December 31, 2019.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Granting discharge to the Board Directors of the Company for the exercise of their mandate during the financial year ended on December 31, 2019.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Authorization to the Board of Directors of the Company to repurchase shares of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(ii) Marc Oursin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(iii) Z. Jamie Behar	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(iv) Daniel C. Staton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(v) Olivier Faujour	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(vi) Frank Fiskers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(vii) Ian Marcus	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(viii) Pdraig McCarthy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(ix) Isabelle Moins	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(x) Muriel de Lathouwer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

8	Ratification of the appointment of Mr Everett Miller III as a new Director and his appointment for a term ending at the Company's annual general meeting of shareholders to be held in 2021.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9	Renewal of the mandate of the independent auditor (<i>réviseur d'entreprises agréé</i>) for a term ending at the Company's annual general meeting of shareholders to be held in 2021.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10	Advisory vote on the Remuneration Policy prepared by the Nomination and Remuneration Committee of the Company, applicable as of the performance year 2020.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

In case no voting instruction has been provided for an agenda item (as per the above table), the attorney-in-fact shall abstain from voting on that resolution.

By submitting this power of attorney, I/we acknowledge that I/we also declare my/our intention to participate in accordance with article 5, §3 of the law of May 24, 2011 on the exercise of certain rights of shareholders in general meetings of listed companies as amended from time to time and for the last time by the law of August 1, 2019 implementing Directive (EU) 2017/828 on the exercise of certain rights of shareholders in listed companies, and that no additional formality with regard to my/our participation is required.

Executed in..... on 2020

Shareholder signature:

By _____

Name:

Title (if applicable):

PARTICIPATION FORM 3: VOTING BY CORRESPONDENCE FORM

SHURGARD SELF STORAGE SA
Annual General Meeting
Wednesday April 29, 2020

Important: The **signed form** should be returned to BCEE together with a **copy of a proof of identity** preferably via the custody chain **no later than April 21, 2020** at midnight (Luxembourg time).

In addition to this participation form, a **bank certificate** disclosing the number of shares held on April 15, 2020 needs to be provided to BCEE preferably via the custody chain **no later than April 21, 2020 at 5:00 p.m.** (Luxembourg time).

I/we, the undersigned,

Surname and first name of the shareholder or legal name for shareholders who are legal entities

Street, no.

City, postcode, country

hereby vote(s) as follows at the AGM of Shurgard Self Storage SA:

Please tick the appropriate boxes for all agenda items

Item	Agenda	in favor	against	abstain
1	Presentation of (i) the management reports of the Board of Directors of the Company, (ii) the report of the Company's independent auditor (<i>réviseur d'entreprises agréé</i>) 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 (<i>réviseur d'entreprises agréé</i>) on the stand-alone annual accounts of the Company for the financial year ended on December 31, 2019 prepared in accordance with the Luxembourg GAAP.	No vote required		
2	Approval of the consolidated annual accounts of the Company for the financial year ended on December 31, 2019.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Approval of the stand-alone annual accounts of the Company for the financial year ended on December 31, 2019.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Allocation of results and determination of the dividend in relation to the financial year ended on December 31, 2019.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

5	Granting discharge to the Board Directors of the Company for the exercise of their mandate during the financial year ended on December 31, 2019.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Authorization to the Board of Directors of the Company to repurchase shares of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(ii) Marc Oursin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(iii) Z. Jamie Behar	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(iv) Daniel C. Staton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(v) Olivier Faujour	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(vi) Frank Fiskers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(vii) Ian Marcus	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(viii) Padraig McCarthy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(ix) Isabelle Moins	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(x) Muriel de Lathouwer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	Ratification of the appointment of Mr Everett Miller III as a new Director and his appointment for a term ending at the Company's Annual General Meeting of shareholders to be held in 2021.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9	Renewal of the mandate of the independent auditor (<i>réviseur d'entreprises agréé</i>) for a term ending at the Company's Annual General Meeting of shareholders to be held in 2021.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10	Advisory vote on the Remuneration Policy prepared by the Nomination and Remuneration Committee of the Company, applicable as of the performance year 2020.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

In case no box have been ticked for an agenda item (as per the above table), the vote for that specific item shall be considered as "abstain".

By submitting the Voting by Correspondence Form, I/we acknowledge that I/we also declare my/our intention to participate in accordance with article 5, §3 of the law of May 24, 2011 on the exercise of certain rights of shareholders in general meetings of listed companies as amended from time to time and for the last time by the law of August 1, 2019 implementing Directive (EU) 2017/828 on the exercise of certain rights of shareholders in listed companies, and that no additional formality with regard to my/our participation is required.

Executed in..... on 2020

Shareholder signature:

By _____

Name:

Title (*if applicable*):