

**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")

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**Proposed resolutions of  
the Annual General Meeting of the shareholders of the Company of April 29, 2020  
(the "Meeting")**

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- 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.**

NO RESOLUTION REQUIRED

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

DRAFT FIRST RESOLUTION

The Meeting RESOLVED to approve 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.**

DRAFT SECOND RESOLUTION

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.

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

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 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

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.**

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 Authorisation to the Board of Directors of the Company to repurchase shares of the Company**

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:**

(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.

## DRAFT SIXTH RESOLUTION

The Meeting RESOLVED to renew the mandate of 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.

The Meeting RESOLVED to renew the mandate of 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.

The Meeting RESOLVED to renew the mandate of Z. Jamie Behar, born on May 6, 1957 in Pottsville, Pennsylvania, USA, 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.

The Meeting RESOLVED to renew the mandate of Daniel C. Staton, born on January 28, 1953 in St. Louis, Missouri, USA, 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.

The Meeting RESOLVED to renew the mandate of 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.

The Meeting RESOLVED to renew the mandate of 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.

The Meeting RESOLVED to renew the mandate of Ian Marcus, born on January 16, 1959 in Bournemouth, UK, 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.

The Meeting RESOLVED to renew the mandate of Pdraig 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.

The Meeting RESOLVED to renew the mandate of 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.

The Meeting RESOLVED to renew the mandate of 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 annual general meeting of shareholders to be held in 2021.

- 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.**

DRAFT SEVENTH RESOLUTION

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.

- 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.**

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.**

DRAFT NINETH 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.**

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 on December 31, 2019.