

Shurgard Self Storage SA

Société anonyme

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

Grand Duchy of Luxembourg

R.C.S. Luxembourg: B 218238

(the "**Company**")

Internal Rules and Regulations of the Nomination and Remuneration Committee

The following internal rules and regulations (the "**Internal Regulations**") have been adopted by the board of directors of the Company (the "**Board**"), to govern the operation of the nomination and remuneration committee of the Company (the "**Nomination and Remuneration Committee**"), a committee of the Board established in accordance with the Articles of Association of the Company (the "**Articles**"). Unless otherwise defined, terms in these terms of reference shall have the meaning given to them in the Articles.

1 Mission of the Nomination and Remuneration Committee

- 1.1** The mission of the Nomination and Remuneration Committee is defined in (i) the articles of association of the Company, as amended from time to time (the "**Articles**"), (ii) the resolution(s) of the Board to set-up and delegate powers to the Nomination and Remuneration Committee and (iii) these Internal Regulations.
- 1.2** The Nomination and Remuneration Committee shall be responsible for as may be delegated by the Board from time to time matters, including the following:
- 1.2.1** Review and approve corporate goals and objectives relevant to the executive officers and senior management's compensation, and evaluate performance in light of these goals;
 - 1.2.2** Make recommendations to the Board with respect to incentive compensation plans and equity-based plans;
 - 1.2.3** Submit proposals to the Board on the remuneration of executive officers members;
 - 1.2.4** Make recommendations to the Board on the company's framework of remuneration for the executive officers and such other members of the executive management and assist the Board in drawing up the remuneration policy of the Company;
 - 1.2.5** Identify candidates qualified to serve as members of the Board and executive officers;
 - 1.2.6** Recommend candidates to the Board for appointment by the general meeting of shareholders or for appointment by the Board to fulfil interim vacancies at the Board;
 - 1.2.7** Facilitate the evaluation of the Board and report to the Board on all matters relating to remuneration (including, for example, on internal pay disparity);
 - 1.2.8** Prepare a remuneration report (which shall contain, amongst others, disclosure on the remuneration of each executive officer) and which report shall be submitted to the advisory vote of the annual shareholders' meeting;

- 1.2.9 Oversee the Environment, Social and Governance (ESG) strategy of the Company and monitor the completion of the ESG objectives;
 - 1.2.10 Review any ESG report filed by the Company;
 - 1.2.11 Assist the Board in reviewing and assessing the Company's ESG risks;
 - 1.2.12 Submit a list of candidates to the Board on the appointment of new directors and executive officers;
 - 1.2.13 Make an assessment of the existing and required skills, knowledge and experience for any post to be filled and prepare on that basis a description of the role, together with the skills, knowledge and experience required;
 - 1.2.14 Make an assessment as to whether candidate directors meet the criteria of independence; and
 - 1.2.15 Assess, together with the CEO, the way in which the executive management operates and the performance of its members at least once a year.
- 1.3** When proposing candidates, qualified to serve as members of the Board, the Nomination and Remuneration Committee will ensure that the following criteria are observed:
- 1.3.1 Within 6 years from the effective date of the initial public offering of the Company, at least 1/3 of the members of the proposed candidates shall be female;
 - 1.3.2 Candidates to be considered shall be capable of fulfilling fiduciary responsibilities to shareholders and may reflect a broad diversity of experience, including but not limited to, considerations of leadership, finance, accounting, international business management, industry experience, customer base experience and risk and crisis management, as well as considerations of diversity attributes such as age, gender, race, ethnicity, geography, sexual orientation and gender identity, as well as persons from corporate positions beyond the executive suite and non-traditional environments including government, academia and non-profit organizations.
- 1.4** The Nomination and Remuneration Committee shall also ensure that:
- 1.4.1 The majority of the candidates proposed as members of the Board shall be independent directors;
 - 1.4.2 The candidate proposed as lead independent director of the Board shall be an independent director;
 - 1.4.3 The Nomination and Remuneration Committee shall consider all candidates submitted by the shareholders, the Board or the CEO; and
 - 1.4.4 The CEO shall be consulted in relation to the appointment of executive officers.
- 1.5** In order to carry out these functions, the Nomination and Remuneration Committee shall operate in accordance with the terms of reference herein.
- 2 Membership**
- 2.1** The members of the Nomination and Remuneration Committee shall be Frank Fiskers, Padraig McCarthy, Muriel de Lathouwer, Ian Marcus and Olivier Faujour.
 - 2.2** The Nomination and Remuneration Committee shall be composed of independent and non-executive directors of the Board.

- 2.3 The Nomination and Remuneration Committee members as a whole shall have competence relevant to the sector in which the Company is operating.
- 2.4 The Nomination and Remuneration Committee may invite persons who are not members of the Nomination and Remuneration Committee to attend Nomination and Remuneration Committee meetings.
- 2.5 Appointments to the Nomination and Remuneration Committee shall be for a period of one year, which may be extended for further periods of one year, provided the member meets the criteria for membership of the Nomination and Remuneration Committee.
- 2.6 The chairperson of the Nomination and Remuneration Committee shall be appointed by its members. The first chairperson of the Nomination and Remuneration Committee shall be Frank Fiskers. The chairperson will preside over all meetings of the Nomination and Remuneration Committee, except that in his absence the Nomination and Remuneration Committee may appoint another member as chairperson *pro tempore* by majority vote of the members present or represented at such meeting.

3 Quorum and Vote

- 3.1 Any meeting of the Nomination and Remuneration Committee shall only be quorate, if at least half of its members is present or represented.
- 3.2 At any meeting of the Nomination and Remuneration Committee, each member, including the chairperson shall have one vote and decisions shall be taken at simple majority of the votes. In case of tie, the resolution shall not be approved.
- 3.3 A duly convened meeting of the Nomination and Remuneration Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Nomination and Remuneration Committee.

4 Meetings

- 4.1 The Nomination and Remuneration Committee shall meet at appropriate times and as often as it considers necessary.
- 4.2 One or more members of the Nomination and Remuneration Committee may participate in a meeting by conference call, video-conference or any similar means of communication enabling thus several persons participating therein to simultaneously communicate with each other. Such participation shall be deemed equivalent to a physical presence at the meeting.
- 4.3 Any member of the Nomination and Remuneration Committee shall recuse himself from, and abstain from voting in, any meeting or part of a meeting of the Nomination and Remuneration Committee that shall consider a matter in which he (directly or indirectly) has a personal interest.

5 Notice of Meetings

- 5.1 Meetings of the Nomination and Remuneration Committee shall be called by or on behalf of the chairperson of the Nomination and Remuneration Committee, or by any two members acting jointly.
- 5.2 Except in cases of urgency or with the prior consent of all those entitled to attend, at least 48 hours prior written notice of meetings of the Nomination and Remuneration Committee shall be given in writing and transmitted by any means of communication allowing for the

transmission of a written text (including by fax or email). Any such notice shall specify the time and the place of the meeting. The notice may be waived by properly documented consent of each member of the Nomination and Remuneration Committee. No separate notice is required for meetings held at times and places specified in a time schedule previously adopted by resolution of the Nomination and Remuneration Committee.

- 5.3** The meetings of the Nomination and Remuneration Committee shall be held in Luxembourg, at the Company's registered office, or at such other place as may from time to time be determined in the convening notice.

6 Minutes of Meetings

- 6.1** The minutes of the proceedings and resolutions of all meetings of the Nomination and Remuneration Committee, which shall include the names of those present and in attendance, shall be signed by the Company Secretary or the chairperson of the Nomination and Remuneration Committee, or in his absence, the chairperson *pro tempore* who presided over such meeting.

- 6.2** A written decision of the Nomination and Remuneration Committee, signed by all the members, is proper and valid as though it had been adopted at a meeting of the Nomination and Remuneration Committee which was duly convened and held. Such a decision may be documented in a single document or in several separate documents having the same content and each of them signed by one or several members.

- 6.3** A copy of the minutes of a meeting of the Nomination and Remuneration Committee or a copy of the written decisions shall be circulated to each member of the Nomination and Remuneration Committee.

7 Assessment and Reporting

- 7.1** The Nomination and Remuneration Committee shall assess its own effectiveness on a yearly basis and make recommendations to the Board regarding the necessary adjustments to these Internal Regulations.

- 7.2** After each meeting of the Nomination and Remuneration Committee, the chairperson of the Nomination and Remuneration Committee, or in its absence, the chairperson *pro tempore* who presided over such meeting, shall make a report to the Board.