

Shurgard Self Storage SA

Société anonyme

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

R.C.S. Luxembourg B 218238

ARTICLES OF ASSOCIATION

(as at 2 September 2019)

CHAPTER I.- FORM, NAME, REGISTERED OFFICE, OBJECT, DURATION

Article 1. Form, Name

- 1.1. A *société anonyme* (the "Company") governed by the laws of the Grand Duchy of Luxembourg, in particular the law of 10 August 1915 on commercial companies, as amended (the "Laws") and by these articles of association (the "Articles of Association") is hereby established.
- 1.2. The Company will exist under the name of "Shurgard Self Storage SA".

Article 2. Registered Office

- 2.1. The Company will have its registered office in the City of Windhof (municipality of Koerich).
- 2.2. The registered office may be transferred to any other place within the Grand Duchy of Luxembourg by a resolution of the Board of Directors (as defined below). The Board of Directors shall arrange that the Articles of Association are amended to reflect such transfer.
- 2.3. Branches or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a resolution of the Board of Directors.
- 2.4. In the event that, in the view of the Board of Directors, extraordinary political, economic or social developments occur or are imminent that would interfere with the normal activities of the Company at its registered office or with the ease of communications with this office or between this office and persons abroad, the Company may temporarily transfer the registered office abroad, until the complete cessation of these abnormal circumstances. These temporary measures will have no effect on the nationality of the Company, which, notwithstanding the temporary transfer of the registered office, will remain a company governed by the Laws. These temporary measures will be taken and notified to any interested parties by the Board of Directors.

Article 3. Object

- 3.1. The object of the Company is the acquisition, holding and disposal of interests in Luxembourg and/or in foreign countries and companies and undertakings, as well as the administration, development and management of such interests.

- 3.2. The Company may provide loans and financing in any other kind or form, or grant guarantees or security in any other kind or form, for the benefit of the companies and undertakings forming part of the group of which the Company is a member. The Company may also invest in real estate including self-storage centres, in intellectual property rights or any other movable or immovable assets in any kind or form.
- 3.3. The Company may borrow in any kind or form and issue bonds, notes or any other debt instruments as well as warrants or other share subscription rights.
- 3.4. The Company may carry out any commercial, industrial or financial operation, which it may deem useful in the accomplishment and development of its object.

Article 4. Duration

- 4.1 The Company is formed for an unlimited duration.

CHAPTER II.- CAPITAL, SHARES

Article 5. Share Capital

- 5.1. The share capital of the Company is set at sixty-three million four hundred seventy thousand six hundred and sixty-nine euro and seventy-nine cent (EUR 63,470,669.79) divided into eighty-eight million nine hundred thirty-five thousand six hundred and eighty-one (88,935,681) shares, with no nominal value (any share in the Company, a “Share”).
- 5.2. In addition to the share capital, a premium account may be established to record any premium paid on any Share in addition to its nominal value. The premium account shall constitute a distributable reserve and may notably be used for the payment of the price for any Shares which the Company may repurchase from its shareholder(s), to offset any net realised losses, to make distributions to the shareholder(s) or to allocate funds to the legal reserve.
- 5.3. Distributable reserve accounts may be established to record contributions to the Company made by existing shareholders without issuance of Shares. Any such reserve shall constitute a distributable reserve and may be used to provide for the payment of the price of any Shares, which the Company may repurchase from its shareholder(s), to offset any net realised losses, to make distributions to the shareholder(s) or to allocate funds to the legal reserve.

Article 6. Authorised Capital

- 6.1. The authorised capital of the Company (including the issued share capital) is set at ninety-five million eight hundred thousand seven hundred twenty-nine euro and ninety-eight cent (EUR 95,800,729.98) divided into one hundred thirty-four million two hundred thirty-six thousand eight hundred fifty-six (134,236,856) Shares without nominal value.
- 6.2. The Board of Directors is also authorised, up to the maximum amount of the authorised capital:
 - (i) increase the issued share capital in one or several tranches with or without share premium, against payment in cash or in kind, by conversion of claims on the Company or in any other manner;
 - (ii) issue subscription and/or conversion rights in relation to new shares or instruments within the limits of the authorised capital under the terms and conditions of warrants

(which may be separate or linked to Shares, bonds, notes or similar instruments issued by the Company), convertible bonds, notes or similar instruments; and

- (iii) determine the place and date of the issue or successive issues, the issue price, the terms and conditions of the subscription of and paying up on the new shares and instruments and
 - (iv) remove or limit the statutory preferential subscription right of the shareholders.
- 6.3. The Board of Directors may authorise any person to accept on behalf of the Company subscriptions and receive payment for Shares or instruments issued under the authorised capital.
- 6.4. The above authorisations are valid for a period ending five (5) years after the date of the general meeting of shareholders (the “**General Meeting**”) creating the authorised capital. The above authorisations may be renewed, increased or reduced by a resolution of the General Meeting voting with the quorum and majority rules set for the amendment of the Articles of Association.
- 6.5. Following each increase of the issued share capital in accordance with this Article 6, Article 5 will be amended so as to reflect the capital increase. Any such amendment will be recorded in a notarial deed upon the instructions of the Board of Directors or of any person duly authorised by the Board of Directors for this purpose.
- 6.6. In case of issuance of new shares, statutory preferential subscription rights to these new shares might be limited or withdrawn by the General Meeting, voting in compliance with the quorum and majority rules set for any amendment of the Articles of Association or by the Board of Directors, within the limit of the authorisation under this article.

Article 7. Shares

- 7.1. Each Share entitles to one (1) vote. The Shares exist in dematerialised form (*titres dématérialisés*) pursuant to article 430-7 of the law of 10 August 1915 on commercial companies, as amended, and in accordance with the law on dematerialised shares dated 6 April 2013, as amended (the “Dematerialisation Law”). All future Shares to be issued by the Company shall be in dematerialised form. All dematerialised Shares will be registered via LuxCSD (the “Settlement Organisation”).

Article 8. Transfer of Shares

- 8.1. The Board of Directors may, impose transfer or selling restrictions for Shares that are registered, listed, quoted, dealt in or have been placed in certain jurisdictions in compliance with the requirements applicable therein.

CHAPTER III.- BOARD OF DIRECTORS. AUDITORS

Article 9. Board of Directors

- 9.1. The Company shall be managed by a board of directors (the "Board of Directors"), composed of directors (the “Directors”).
- 9.2. Each Director will be appointed by the General Meeting. The General Meeting shall determine the number of Directors and the duration of their mandate is set at one (1) year. Each Director

is eligible for re-appointment and may be removed at any time, with or without cause by a resolution of the General Meeting.

- 9.3. In the event of a vacancy on the Board of Directors, the remaining Directors may elect by co-optation a new Director to fill such vacancy until the next General Meeting, which shall ratify such co-optation or elect a new Director instead.

Article 10. Powers of the Board of Directors

- 10.1. The Board of Directors is vested with the broadest powers to perform all acts necessary or useful to accomplish the Company's object.
- 10.2. All powers not expressly reserved by the Articles of Association or by the Laws to the General Meeting or to the Auditor(s) (as defined below) shall be within the competence of the Board of Directors.

Article 11. Delegation of Powers - Representation of the Company

- 11.1. The Board of Directors may delegate the daily management of the Company and the representation of the Company for that daily management to one or more persons or committees of its choice specifying the limits to such delegated powers and the manner exercising them.
- 11.2. The Board of Directors may also delegate its management powers and the representation of the Company to a general administrator (*directeur général*) or a committee (*comité de direction*). Such delegation may not include the general policy of the Company, or cover the matters expressly reserved by the Articles of Association or by the Laws to the Board of Directors.
- 11.3. The Board of Directors may appoint an audit committee, a nomination and remuneration committee, a real estate investment committee and/or any other committees or sub-committees it may deem necessary in order to deal with specific tasks, to advise the Board of Directors or to make recommendations to the Board of Directors and/or as the case may be, to the General Meeting.
- 11.4. Persons and corporate bodies with delegated powers shall provide periodic reports to the Board of Directors, at the meetings of the Board of Directors and the committee.
- 11.5. The Board of Directors may also grant other special powers of attorney or entrust permanent or temporary tasks to one or more persons or committees of its choice. Such persons or committees shall exercise the tasks entrusted to them under the supervision of the Board of Directors.
- 11.6. The Board of Directors may also approve the regulations governing its internal functioning, containing provisions regarding handling of confidential information in accordance with the Laws.
- 11.7. The Company shall be bound by the sole or joint signature(s) of any person or persons to whom such signatory power shall have been delegated by the Board of Directors. Before signing documents on behalf of the Company, these matters must be authorized by a majority of the Directors at a meeting of the Board of Directors or by unanimous written consent.
- 11.8. The Company will further be bound towards third parties by the joint signatures or single signature of any persons to whom the daily management of the Company has been delegated,

within such daily management, or by the joint signatures or single signature of any persons to whom special signatory power has been delegated by the Board of Directors, within the limits of such special power.

Article 12. Meetings of the Board of Directors

- 12.1. The Board of Directors may appoint from among its members a chairperson (the "Chairperson").
- 12.2. The Board of Directors may also appoint a secretary, who need not be a Director himself/herself and who will be responsible for keeping the minutes of the meetings of the Board of Directors (the "Secretary").
- 12.3. The Board of Directors will meet upon call by the Chairperson in accordance with the provisions of this Article.
- 12.4. The Chairperson will preside over all meetings of the Board of Directors, except that in the absence of the Chairperson, the Board of Directors may appoint another Director as chairperson for the relevant meeting by a majority of the votes of the Directors present at such meeting.
- 12.5. Except in case of urgency or with the prior consent of all those entitled to attend, which consent shall be recorded in the minutes of the meeting at least forty-eight (48) hours' written notice of meetings of the Board of Directors shall be given in writing and transmitted by any means of communication allowing for the transmission of a written text. Any such notice shall specify the time and the place of the meeting, as well as the agenda and the nature of the business to be resolved upon. The notice may be waived by properly documented consent of each Director which consent shall be recorded in the minutes of the meeting. No separate notice is required for meetings held at times and places specified in a time schedule previously adopted by resolution of the Board of Directors.
- 12.6. The meetings of the Board of Directors shall be held at the place specified in the convening notice or as the Board of Directors may from time to time determine.
- 12.7. As long as no shares of the Company are traded on a regulated market, any Director may be represented at any meeting of the Board of Directors by appointing in writing, transmitted by any means of communication allowing for the transmission of a written text, another Director as his proxy. Any Director may represent one or more Directors. If any shares of the Company are traded on a regulated market, no Directors may be represented by another Director at any meeting of the Board of Directors.
- 12.8. The quorum for a valid meeting of the Board of Directors shall be the presence of at least half (1/2) of the Directors.
- 12.9. Resolutions of the Board of Directors in a meeting will be taken by a majority of the votes of the Directors present at such meeting, including the Chairperson. In case of a tie, the resolution shall not be approved.
- 12.10. Directors may participate in a meeting by conference call, videoconference or any other similar means of communication enabling thus several persons participating therein to simultaneously communicate with each other on a continuous basis. A meeting held using such means of communication is deemed to have taken place at the Company's registered office.

12.11. A unanimous written consent, signed by all the Directors and transmitted by any means of communication allowing for the transmission of a written text, is proper and valid as though it had been adopted at a meeting of the Board of Directors, which was duly convened and held. Such a resolution 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 Directors. A written resolution passed in this way is deemed to have been taken at the Company's registered office.

Article 13. Resolutions of the Board of Directors

- 13.1. The resolutions of the Board of Directors shall be recorded in writing.
- 13.2. The minutes of any meeting of the Board of Directors may be signed by the Chairperson or the chairperson of the meeting or by the Secretary or the secretary of the meeting.
- 13.3. Copies or extracts of written resolutions or minutes, to be produced in judicial proceedings or otherwise, may be signed by the Chairperson or the chairperson of the meeting or by the Secretary or the secretary of the meeting.

Article 14. Auditors

14.1. One or more approved statutory auditor(s) (*réviseur d'entreprises agréé*) (the "Auditor(s)") shall be appointed by the General Meeting to perform the statutory audit of the annual accounts in accordance with applicable Luxembourg law. The Auditor(s) shall be appointed by the General Meeting in accordance with the terms of a service agreement to be entered into from time to time by the Company and the Auditor(s). The Auditor(s) may only be removed by the General Meeting for just cause or with its approval.

CHAPTER IV.- GENERAL MEETING

Article 15. Powers of the General Meeting

- 15.1. The General Meeting shall have such powers as are vested in it pursuant to the Articles of Association and the Laws.
- 15.2. If and for so long as the Shares of the Company are admitted to trading on a regulated market as defined in the markets in financial instruments law dated 31 July 2007, established or operating in a Member State of the European Union, the Company is subject to the provisions of the law on the exercise of certain rights of shareholders at general meetings of listed companies dated 24 May 2011, as amended (the "Shareholders Rights Law").
- 15.3 The following matters shall be within the exclusive competence of the General Meeting and shall require the positive vote of fifty (50%) plus one (1) of the Shares attending or represented at the meeting, regardless of the number of Shares attending or represented:
- a material change in the Company's core business, or the Company entering into a material new line of business unrelated to the ownership and operation of self-storage centers and ancillary services;
 - a material expansion of the Company's business outside the European Union and the United Kingdom, except as a result of an acquisition in respect of which less than twenty-five percent (25%) of the acquired business is located or operating outside such territories; and

- any material action which would cause a significant change in the assets, capital or other liabilities of the Company solely with a view to frustrating a public takeover bid on the Shares.

Article 16. Attendance

- 16.1. Shareholders shall notify the Company of their intention to participate in a General Meeting by a declaration in writing to be submitted to the Company and/or its designated depository agent at the address indicated by the Company in the convening notice including supporting documents as may be requested to evidence title to the Shares of the Company held by them at the latest on the fourteenth (14th) day prior to the General Meeting at twenty-four (24:00) hours Luxembourg time.
- 16.2. Shareholders participating in a General Meeting by videoconference or any other telecommunication methods allowing for their identification shall be deemed present for the purpose of quorum and majority computation. Such telecommunication methods shall satisfy such technical requirements that will enable the effective participation in the meeting and the deliberations of the meeting shall be retransmitted on a continuous basis.

Article 17. Representation

- 17.1. The Board of Directors may determine the form of proxy and may request that the proxies (in copy or original) be deposited at the place indicated by the Board of Directors by the date and time specified in the convening notice. Any legal entity, being a shareholder, may execute a form of proxy under the hand of a duly authorised officer, or may authorise such person as it thinks fit to act as its representative at any General Meeting, subject to the production of such evidence of authority as the Board of Directors may require.
- 17.2. In case of adjournment of a General Meeting, in accordance with the Laws, the adjourned General Meeting has the same agenda as the first one. Shares and proxies regularly deposited in view of the first meeting remain validly deposited for the second one.

Article 18. Proceedings

- 18.1. Any General Meeting shall be presided over by the Chairperson or, in the absence of the Chairperson, by a person designated by the Board of Directors or, in the absence of such designation, by a resolution of the General Meeting.
- 18.2. The Secretary shall act as secretary of the General Meeting. In its absence, the chairperson of the General Meeting shall appoint another person as secretary.

Article 19. Voting at General Meetings

- 19.1. Shareholders will vote in accordance with the Laws.
- 19.2. Shareholders may attend a General Meeting in person or by means of proxy as set out under Article 17.
- 19.3. The Board of Directors may organise the participation in a General Meeting by means of a ballot paper (*formulaire*). A ballot paper shall be delivered by any means of communication allowing for the transmission of a written text.
- 19.4 A ballot paper must contain all of the following:

- 19.4.1 Name and address of the registered office and/or residence of the relevant shareholder.
 - 19.4.2. Total number of Shares held by the relevant shareholder and, if applicable, total number of Shares of each class held by the relevant shareholder in the issued share capital of the Company.
 - 19.4.3. Agenda of the General Meeting.
 - 19.4.4. Confirmation with respect to each of the proposed resolutions, of the number of Shares for which the relevant shareholder is abstaining, voting in favour of or voting against such proposed resolution.
 - 19.4.5. Name, title and signature of the duly authorised representative of the relevant shareholder and the date of the ballot paper.
- 19.5. A ballot paper must be received by the Company no later than five (5) p.m. (Luxembourg time) on the day (other than a Saturday or Sunday) on which banks are generally open for business in Luxembourg immediately preceding the day of the General Meeting.
- 19.6. A ballot paper shall be deemed to have been received by the Company:
- 19.6.1. When delivered by hand with acknowledgment of receipt, by registered post or by special courier service using an internationally recognised courier company: at the time of delivery to the Company; or
 - 19.6.2. When sent by email, by fax or by mail with acknowledgement of receipt at the time of receipt indicated in the acknowledgement of receipt.
- 19.7. In accordance with the Laws and the Shareholder Rights Law, the Board of Directors may organise the participation in a General Meeting by electronic means.
- 19.8. The Company shall disclose for each resolution at least the number of Shares for which votes have been validly cast, the proportion of the share capital represented by those votes, the total number of votes validly cast as well as the number of votes cast in favour of and against each resolution and, where applicable, the number of abstentions. However if no shareholder requests a full account of the voting, it is sufficient for the Company to disclose the voting results only to the extent needed to ensure that the required majority is reached for each resolution.

Article 20. Minutes

- 20.1. The minutes of a General Meeting shall be signed by the chairperson or the secretary of the General Meeting.

CHAPTER V.- FINANCIAL YEAR. DISTRIBUTION OF PROFITS

Article 21. Financial Year

- 21.1 The Company's financial year begins on the first day of January and ends on the last day of December of each calendar year.

Article 22. Distribution of Profits

- 22.1 Profits, as defined by the Laws, may be distributed to the shareholders in accordance with the provisions of the Laws.

22.2. Subject to the provisions of the Laws, the Board of Directors may resolve that the Company pay out an interim dividend to the shareholders. The Board of Directors shall set the amount and the date of payment of the interim dividend.

CHAPTER VI.- DISSOLUTION. LIQUIDATION

Article 23. Dissolution, Liquidation

- 23.1. The Company may be dissolved by a resolution of the General Meeting adopted in compliance with the quorum and majority rules set for any amendment of the Articles of Association.
- 23.2. Should the Company be dissolved, the liquidation will be carried out by the Board of Directors or such other person(s) (who may be physical persons or legal entities) appointed by the General Meeting. The General Meeting shall also determine the powers and the compensation (if any) of those other person(s).
- 23.3. After settlement of all the debts and liabilities of the Company, including the expenses of liquidation, the net liquidation proceeds shall be distributed to the shareholder(s) in compliance with the same preference as set out for dividend distributions.
- 23.4. In case the Company has only one (1) shareholder, it may also be dissolved without liquidation in accordance with article 1865bis of the Luxembourg Civil Code.

CHAPTER VII.- APPLICABLE LAW

Article 24. Applicable Law

- 24.1 All matters not governed by the Articles of Association shall be determined in accordance with the Laws.