

Shurgard Self Storage

société anonyme

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

Grand Duchy of Luxembourg

R.C.S. Luxembourg: B 218 238

(the "**Company**")

Minutes of the annual general meeting of the shareholders of the Company of May 4, 2022

(the "**Meeting**")

The Meeting was called to order via conference call at 11:00 a.m. CEST in the year two thousand and twenty-two, on the fourth of May and was chaired by **Marc Oursin** (the "**Chairman**").

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

A. Convening of the Meeting

In compliance with the applicable laws and the articles of association of the Company, the Meeting was convened by means of a convening notice to the shareholders, the directors and the independent auditor (*réviseur d'entreprises agréé*) of the Company (the "**Convening Notice**"). The Convening Notice, as well as the documents of the Meeting, have been communicated on March 24, 2022 via the custody chain by SPUERKEESS, agent of the Company. Additionally, the Convening Notice was published on March 25, 2022 in the newspaper the Luxemburger Wort, in the Financial News Service provided by the Luxembourg Stock Exchange (*Société de la Bourse de Luxembourg*) and on the Company's and SPUERKEESS's websites.

B. Attendance amid Covid-19 pandemic

Following the outbreak of the Covid-19 pandemic in Luxembourg, using its emergency powers, the Luxembourg Government adopted a grand ducal regulation on December 17, 2021 extending the law of June 20, 2020, which introduced certain measures relating to the holding of meetings in company and other legal entities who have their registered office in the Grand-Duchy of Luxembourg (the "**Emergency Regulation**"). Among others, the measures provided under the Emergency Regulation allow Luxembourg companies to organize shareholder meetings without any physical attendance of participants.

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

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

C. Agenda

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

- 1 Submission 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, 2021 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, 2021 prepared in accordance with Luxembourg GAAP.
- 2 Approval of the consolidated annual accounts of the Company for the financial year ended on December 31, 2021.
- 3 Approval of the stand-alone annual accounts of the Company for the financial year ended on December 31, 2021.
- 4 Allocation of results and determination of the dividend in relation to the financial year ended on December 31, 2021.
- 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, 2021.
- 6 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 2023:
 - (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, (x) Muriel de Lathouwer and (xi) Everett B. Miller III.
- 7 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 2023.
- 8 Advisory vote on the Remuneration Report prepared by the ESG Committee of the Company for the financial year ended on December 31, 2021.
- 9 Approval of the fixed remuneration of the Directors

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

D. Questions raised by shareholders

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

E. Attendance list

An attendance list setting out the shareholders represented and a listing of the votes by correspondence submitted was then drawn up (the “**List**”). The List contained the identity of the

shareholders and the number of shares held by them on April 20, 2022, being the record date set out in the Convening Notice.

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

The List showed that:

- The total number of shares of the Company is 89,106,202.
- The 27,271 treasury shares held by the Company itself are not entitled to vote at the present Meeting.
- The total number of shares represented at the Meeting is 73,077,393.
- The total number of shares which were voted by correspondence is 8,964,349.
- Total number of shares which were voted by power of attorney to the Chairman of the Meeting is 64,113,044.
- The total number of shares not participating to this Meeting is 16,001,538.

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

F. Vote of the resolutions of the Agenda

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

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

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

The Bureau acknowledged and confirmed that items 2 to 9 are carried by the necessary majority as set out below.

- 1 Submission 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, 2021 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, 2021 prepared in accordance with Luxembourg GAAP.**

The Meeting ACKNOWLEDGED the submission 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, 2021 prepared in accordance with the IFRS and (iii) the report of the Company's independent auditor (*réviseur d'entreprises agréé*) on the stand-alone annual accounts of the Company for the financial year ended on December 31, 2021 prepared in accordance with Luxembourg GAAP.

No vote was required.

2 Approval of the consolidated annual accounts of the Company for the financial year ended on December 31, 2021.

The Meeting RESOLVED to approve the consolidated annual accounts of the Company for the financial year ended on December 31, 2021.

This resolution was adopted as indicated below:

Total votes in favor:	73,077,393 votes
Total votes against:	0 vote
Total abstention:	0 vote

3 Approval of the stand-alone annual accounts of the Company for the financial year ended on December 31, 2021.

The Meeting RESOLVED to approve the stand-alone annual accounts of the Company for the financial year ended on December 31, 2021, which show a loss of €9,111,861.

This resolution was adopted as indicated below:

Total votes in favor:	73,077,393 votes
Total votes against:	0 vote
Total abstention:	0 vote

4 Allocation of results and determination of the dividend in relation to the financial year ended on December 31, 2021.

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, 2021 as follows:

<i>Loss of the year</i>	<i>€9,111,861</i>
<i>Losses brought forward</i>	<i>€26,883,226</i>
<i>Loss carried forward</i>	<i>€35,995,097</i>

The Meeting further RESOLVED to approve the distribution of a dividend in an amount of €0.62 per share, resulting in an aggregate dividend distribution in an amount of €55.2 million, from the other available reserves.

The Meeting further ACKNOWLEDGED that the ex-dividend date shall be May 10, 2022, that the record date determining the eligibility to receive a dividend payment shall be May 11, 2022, and that the payment of the dividend shall commence on May 12, 2022.

This resolution was adopted as indicated below:

Total votes in favor:	73,077,393 votes
Total votes against:	0 vote
Total abstention:	0 vote

5 Granting discharge to the Board of Directors of the Company for the exercise of their mandate during the financial year ended on December 31, 2021.

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, 2021.

This resolution was adopted as indicated below:

Total votes in favor:	72,861,875 votes
Total votes against:	94,713 votes
Total abstention:	120,805 votes

6 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 2023:

The Meeting RESOLVED to renew the mandates of:	Total votes in favor:	Total votes against:	Total abstention:
Ronald L. Havner, Jr. , born on November 9, 1957 in Oceanside, California, United States of America, and with professional address at 11 rue de l'Industrie, L-8399 Windhof, Luxembourg as director of the Company for a term ending at the Company's annual general meeting of shareholders to be held in 2022.	69,277,986 votes	3,173,463 votes	625,944 votes
Marc Oursin , born on April 7, 1962 in Paris, France, and with professional address at 11 rue de l'Industrie, L-8399 Windhof, Luxembourg as director of the Company for a term ending at the Company's annual general meeting of shareholders to be held in 2022.	72,189,779 votes	887,614 votes	0 vote

Z. Jamie Behar , born on May 6, 1957 in Pottsville, Pennsylvania, United States of America, and with professional address at 11 rue de l'Industrie, L-8399 Windhof, Luxembourg as director of the Company for a term ending at the Company's annual general meeting of shareholders to be held in 2022.	72,223,562 votes	853,831 votes	0 vote
Daniel C. Staton , born on January 28, 1953 in St. Louis, Missouri, United States of America, and with professional address at 11 rue de l'Industrie, L-8399 Windhof, Luxembourg as director of the Company for a term ending at the Company's annual general meeting of shareholders to be held in 2022.	72,179,979 votes	897,414 votes	0 vote
Olivier Faujour , born on June 24, 1965 in Morlaix, France, and with professional address at 11 rue de l'Industrie, L-8399 Windhof, Luxembourg as director of the Company for a term ending at the Company's annual general meeting of shareholders to be held in 2022.	71,485,556 votes	1,591,837 votes	0 vote
Frank Fiskers , born on May 22, 1961 in Copenhagen, Denmark, and with professional address at 11 rue de l'Industrie, L-8399 Windhof, Luxembourg as director of the Company for a term ending at the Company's annual general meeting of shareholders to be held in 2022.	68,955,323 votes	4,122,070 votes	0 vote
Ian Marcus , born on January 16, 1959 in Bournemouth, United Kingdom, and with professional address at 11 rue de l'Industrie, L-8399 Windhof, Luxembourg as director of the Company for a term ending at the Company's annual general meeting of shareholders to be held in 2022.	71,485,556 votes	1,591,837 votes	0 vote
Padraig McCarthy , born on September 27, 1960 in Cork, Ireland, and with professional address at 11 rue de l'Industrie, L-8399 Windhof, Luxembourg as director of the Company for a term ending at the Company's annual general meeting of shareholders to be held in 2022.	71,485,556 votes	1,591,837 votes	0 vote
Isabelle Moins , born on May 19, 1964 in Limoges, France, and with professional address at 11 rue de l'Industrie, L-8399 Windhof, Luxembourg as director of the	73,077,393 votes	0 vote	0 vote

Company for a term ending at the Company's annual general meeting of shareholders to be held in 2022.			
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 2022.	72,366,176 votes	711,217 votes	0 vote
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 as director of the Company for a term ending at the Company's annual general meeting of shareholders to be held in 2022.	72,075,658 votes	1,001,735 votes	0 vote

7 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 2023.

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 2023.

This resolution was adopted as indicated below:

Total votes in favor:	73,077,393 votes
Total votes against:	0 vote
Total abstention:	0 vote

8 Advisory vote on the Remuneration Report prepared by the ESG Committee of the Company for the financial year ended on December 31, 2021.

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, 2021.

This resolution was adopted as indicated below:

Total votes in favor:	71,742,129 votes
Total votes against:	1,335,264 votes
Total abstention:	0 vote

9 Approval of the fixed remuneration of the Directors

The Meeting resolves to approve a revised fixed annual remuneration of the non-executive Directors for their board membership, effective as of the board meeting following this annual general meeting, as follows (the Revised Remuneration):

- EUR 140,000 as remuneration for the chairman of the Board
- EUR 60,000 as base remuneration for each non-executive Director
- EUR 15,000 for the lead non-executive independent Director
- EUR 15,000 for any non-executive Director acting as a chair of a Board committee

In accordance with past practice, such remuneration shall be on a gross basis and shall be paid by quarterly instalments. For the financial year ending on December 31, 2022, the Revised Remuneration shall only be considered for the two instalments payable as of the board meeting following this annual general meeting.

This resolution was adopted as indicated below:

Total votes in favor:	72,981,495 votes
Total votes against:	95,898 votes
Total abstention:	0 vote

There being no other points on the Agenda, the Meeting was closed by the Chairman at 11:30 a.m. CEST.

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

[signature page to the minutes of the AGM held on May 4, 2022]

Marc Oursin
Chairman

Ammar Kharouf
Secretary

Annick Baudimont
Scrutineer