

Shurgard Self Storage SA

société anonyme

Registered office: 6C, rue Gabriel Lippmann, L-5365 Munsbach
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

held on 30 April 2019

(the "Meeting")

The Meeting was called to order at 2.00 p.m. CET at 16 rue Sainte Zithe, L-2763, Luxembourg, Grand Duchy of Luxembourg and was chaired by **Marc Oursin** (the "Chairperson").

The Chairperson appointed the following persons to form, together with the Chairperson, the bureau of the Meeting (the "Bureau"):

- **Ammar Kharouf**, as secretary of the Meeting;
- **Béatrice Riguidel** from BCEE, as scrutineer of the Meeting; and
- **Annick Baudimont** from the Company, as scrutineer of the Meeting;

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, as well as the documents of the Meeting, have been communicated on 26 March 2019 via the custody chain by BCEE, agent of the Company. Additionally, the convening notice was published in the newspaper, Luxembourg Wort, on 27 March 2019 and in the Financial News Service provided by the Luxembourg Stock Exchange (*Société de la Bourse de Luxembourg*) and on the Luxembourg Business Registers' official website. Finally, the documents have been disclosed on the website of the Company as well as on the website of BCEE, acting as agent of the Company.

B. Agenda

The Chairperson then presented the agenda of the Meeting (the "Agenda"), as set in the convening notice and which reads as follow:

- 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 31 December 2018 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 31 December 2018 prepared in accordance with Luxembourg GAAP.
- 2** Approval of the consolidated annual accounts of the Company for the financial year ended on 31 December 2018.

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- 3 Approval of the stand-alone annual accounts of the Company for the financial year ended on 31 December 2018.
- 4 Allocation of results and determination of the dividend in relation to the financial year ended on 31 December 2018.
- 5 Granting discharge to the board members of the Company for the exercise of their mandate during the financial year ended on 31 December 2018.
- 6 Renewal of the mandate of director of the Company 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 2020:

(i) Ronald L. Havner, Jr., (ii) Marc Oursin, (iii) Z. Jamie Behar, (iv) Daniel C. Staton, (v) John Carrafiell, (vi) Olivier Faujour, (vii) Frank Fiskers, (viii) Ian Marcus, (ix) Padraig McCarthy, and (x) Isabelle Moins.
- 7 Appointment of Muriel de Lathouwer as director of the Company for a term ending at the Company's annual general meeting of shareholders to be held in 2020.
- 8 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 2020.
- 9 Approval of the compensation report prepared by the nomination and remuneration committee of the Company for the financial year ended on 31 December 2018.
- 10 Approval of the 2019 remuneration of the directors of the Company.

No Amendment to the Agenda has been submitted as provided by the convening notice.

C. Attendance list

An attendance list of the shareholders present or represented was then drawn up, containing the identity of the shareholders and the number of shares owned as per the record date detailed into the convening notice. This list was completed by the shareholders who voted by ballot papers as provided by the convening notice (the "**List**").

This List was signed by the relevant shareholders or their proxyholder and by the Bureau. This List shall remain attached to these minutes. The proxies and ballot papers shall be kept in the archives of the Company.

The List showed that:

- The total number of shares of the Company is 88,935,681.
- The 64,771 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 76,083,670.

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

D. Vote of the resolutions of the Agenda

The Meeting then discussed all items of the Agenda, and the Chairperson 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. To be validly adopted, each resolution must be passed by a simple majority of the votes present or represented at the Meeting or cast by ballot paper.

1. Presentation of the results of the Company

The Meeting ACKNOWLEDGED the 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 31 December 2018 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 31 December 2018 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 31 December 2018.

The Meeting RESOLVED to approve the consolidated annual accounts of the Company for the financial year ended on 31 December 2018.

The resolution is put to the vote and is adopted as indicated below:

Total votes in favour:	76.083.670
Total votes against:	0
Total abstention:	0

3. Approval of the stand-alone annual accounts of the Company for the financial year ended on 31 December 2018.

The Meeting RESOLVED to approve the stand-alone annual accounts of the Company for the financial year ended on 31 December 2018, which show a net loss of EUR 7,547,887.

The resolution is put to the vote and is adopted as indicated below:

Total votes in favour:	76.083.670
Total votes against:	0
Total abstention:	0

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4. Allocation of results and determination of the dividend in relation to the financial year ended on 31 December 2018.

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 31 December 2018 as follows:

Loss of the year	EUR	7.547.887
Losses brought forward	EUR	198.650
Loss carried forward	EUR	7.746.537

The Meeting further RESOLVED to approve the distribution of a dividend in an amount of twenty-two eurocents (EUR 0.22) per share, resulting in an aggregate dividend distribution in an amount of nineteen million five hundred thirty-nine thousand five hundred euro (EUR 19,539,500), from the other available reserves.

The Meeting further ACKNOWLEDGED that the record date determining the eligibility to receive a dividend payment shall be Tuesday 14 May 2019 that the ex-dividend date shall be Monday 13 May 2019, and that the payment of the dividend shall commence on Wednesday 15 May 2019.

The resolution is put to the vote and is adopted as indicated below:

Total votes in favour:	76.083.670
Total votes against:	0
Total abstention:	0

5. Granting discharge to the board members of the Company for the exercise of their mandate during the financial year ended on 31 December 2018.

The Meeting RESOLVED to grant discharge to the existing and previous members of the board of directors of the Company and to the members of the board of managers of the Company, prior to its conversion from a private limited liability company (*société à responsabilité limitée*) into a public limited liability company (*société anonyme*), for the exercise of their mandate during the financial year ended on 31 December 2018.

The resolution is put to the vote and is adopted as indicated below:

Total votes in favour:	76.083.670
Total votes against:	0
Total abstention:	0

6. **Renewal of the mandate of director of the Company 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 2020:**

The Meeting RESOLVED to renew the mandates of:

	Total votes in favour:	Total votes against:	Total abstention:
Ronald L. Havner, Jr. , born on 9 November 1957 in Oceanside, California, United States of America, and with professional address at 6C, rue Gabriel Lippmann, L-5365 Munsbach, 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 2020	74.419.735	876.606	787.329
Marc Oursin , born on 7 April 1962 in Paris, France, and with professional address at 6C, rue Gabriel Lippmann, L-5365 Munsbach, 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 2020.	76.061.458	22.212	0
Z. Jamie Behar , born on 6 May 1957 in Pottsville, PA, USA, and with professional address at 6C, rue Gabriel Lippmann, L-5365 Munsbach, 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 2020.	74.849.503	1.234.167	0
Daniel C. Staton , born on 28 January 1953 in St. Louis, Missouri, USA, and with professional address at 6C, rue Gabriel Lippmann, L-5365 Munsbach, 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 2020.	76.061.458	22.212	0
John Carrafiell , born on 8 March 1965 in Philadelphia, USA, and with professional address at 6C, rue Gabriel Lippmann, L-5365 Munsbach, 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 2020.	76.061.458	22.212	0
Olivier Faujour , born on 24 June 1965 in Morlaix, France, and with professional address at 6C, rue Gabriel Lippmann, L-5365 Munsbach, 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 2020.	75.869.579	0	214.091
Frank Fiskers , born on 22 May 1961 in Copenhagen, Denmark, and with professional address at 6C, rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of	75.822.452	47.127	214.091

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	Total votes in favour:	Total votes against:	Total abstention:
Luxembourg as director of the Company for a term ending at the Company's annual general meeting of shareholders to be held in 2020.			
Ian Marcus , born on 16 January 1959 in Bournemouth, UK, and with professional address at 6C, rue Gabriel Lippmann, L-5365 Munsbach, 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 2020.	75.829.345	40.234	214.091
Padraig McCarthy , born on 27 September 1960 in Cork, Ireland, and with professional address at 6C, rue Gabriel Lippmann, L-5365 Munsbach, 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 2020.	75.829.345	40.234	214.091
Isabelle Moins , born on 19 May 1964 in Limoges, France, and with professional address at 6C, rue Gabriel Lippmann, L-5365 Munsbach, 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 2020.	75.869.579	0	214.091

The resolution is put to the vote and is adopted as indicated above.

7. Appointment of Muriel de Lathouwer as director of the Company for a term ending at the Company's annual general meeting of shareholders to be held in 2020.

The Meeting RESOLVED to appoint Muriel de Lathouwer, born on 24 April 1972 in Ixelles, Belgium, and with professional address at 6C, rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg as new director of the Company for a term ending at the Company's annual general meeting of shareholders to be held in 2020.

The resolution is put to the vote and is adopted as indicated below:

Total votes in favour:	75.829.345
Total votes against:	40.234
Total abstention:	214.091

Muriel de Lathouwer
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8. 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 2020.

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 2020.

The resolution is put to the vote and is adopted as indicated below:

Total votes in favour:	75.840.474
Total votes against:	29.105
Total abstention:	214.091

9. Approval of the compensation report prepared by the nomination and remuneration committee of the Company for the financial year ended on 31 December 2018.

The Meeting RESOLVED to approve the compensation report of the nomination and remuneration committee of the Company for the financial year ended on 31 December 2018.

The resolution is put to the vote and is adopted as indicated below:

Total votes in favour:	69.150.560
Total votes against:	6.626.414
Total abstention:	306.696

10. Approval of the 2019 remuneration of the directors of the Company.

The Meeting RESOLVED to set the fees of the directors of the Company for the financial year ending on 31 December 2019 at the aggregate fixed amount of seven hundred thousand euro (EUR 700,000), authorizing and empowering the board of directors of the Company to allocate the said amount amongst the directors of the Company.

The resolution is put to the vote and is adopted as indicated below:

Total votes in favour:	76.061.458
Total votes against:	0
Total abstention:	22.212

There being no other points on the Agenda to be discussed, the Meeting was closed by the Chairperson at 2.15 p.m CET , and these minutes were drawn up.

The Chairperson thanked BCEE, the members of the Bureau and the attendees.

The Meeting waived the Chairperson's reading of the minutes. Subsequently, the Chairperson, the Bureau and the attendees of the Meeting who so desired, signed these minutes.

Made on the date and place as set forth above.



Marc Oursin
Chairperson



Ammar Kharouf
Secretary



Béatrice Riguidel
Scrutineer



Annick Baudimont
Scrutineer