

**SHURGARD 2021 ANNUAL GENERAL MEETING OF
SHAREHOLDERS
CONVENING NOTICE AND EXPLANATORY NOTES**

Dear Shurgard Shareholder,

In light of the extraordinary circumstances surrounding the COVID-19 crisis, our Annual General Meeting of Shareholders will be held without any physical attendance on:

**WEDNESDAY, MAY 5, 2021
AT 11.30 A.M.**

Sincerely,

Ronald L. Havner, Jr.
Chairman of the Board

Shurgard Self Storage SA

Registered offices: 11 rue de l'Industrie, 8399 Windhof, Grand Duchy of Luxembourg

R.C.S. Luxembourg B 218 238

February 23, 2021

Dear Shareholder,

The Board of Directors (the "Board") of Shurgard Self Storage SA (the "Company" and/or "Shurgard") considers that the proposed resolutions set out below with respect to the points of the agenda of the 2021 Annual General Meeting of Shareholders ("AGM") are likely to promote the success of the Company and are in the best interests of the Company and its shareholders as a whole.

With these explanatory notes to the proposed resolutions, we aim to provide you with a summary of the information contained in our 2020 annual report but also with explanations about the items of the agenda calling for a vote. The explanatory notes are also an opportunity to explain the Company's choices and strategy which, with your support, we wish to develop. While we hope these notes will help you decide on your vote, we nevertheless encourage you to review our 2020 annual report in its entirety.

If you have any further question, please contact: investor.relations@shurgard.lu

Thank you for your continued support of Shurgard.

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THE CHAIRMAN'S LETTER

FELLOW SHAREHOLDERS

Shurgard's business delivered another year of solid results across all fronts. Same store revenue and NOI were both higher, our operating platform continued to expand through acquisitions and developments, and we maintained our "fortress" balance sheet. Marc Oursin's letter and this explanatory notes provide greater detail on each of these.

What is hard to communicate is the exceptional job the executive management team, led by Marc, did in pivoting to a Work From Home business model and protecting our employees and customers. While the financial results would lead you to believe it was business "as usual," the year 2020 was anything but that. The quick and dramatic changes that were made required significant technology, teamwork, and leadership. There were numerous government orders to comply with amid "rolling lock downs" across the seven countries in which we operate. It should be noted that all government assistance Shurgard received was donated to charitable organizations in support of those most impacted by the pandemic. While adapting to rapidly changing operating conditions, the Company completed the implementation of our own CRM, a new property software and management system. Further, by the fourth quarter, the team had developed an e-rental online lease and was piloting it in one market. Customer acceptance has been very good as it eliminates the need for customer/employee direct contact to complete a new rental.

In summary, Shurgard's leadership did an extraordinary job in the pandemic environment of 2020! I would also like to thank our Board of Directors. Their workload increased significantly in 2020. In all, the Board had 28 Board and Committee meetings in 2020 versus 21 in 2019. Their counsel, leadership, and support of the management team was unprecedented.

The future years are very bright. Once again, self storage proved to be a durable, resilient, and adaptable business. Shurgard continues to widen its leadership position in the European self-storage industry. Shurgard has an excellent brand, efficient and capable operating platform, quality properties located in growing markets, and talented leadership in Marc and his team. This exceptional business model should deliver solid returns to shareholders for years to come.

Ronald L. Havner, Jr.
Chairman of the Board of Directors

CHIEF EXECUTIVE OFFICER'S LETTER

The past year has presented challenges no one could have foreseen. As the COVID-19 pandemic swept across the world, our employees and customers faced social and economic upheaval more acute than any in living memory. Amidst these challenges, Shurgard quickly modified the work environments and business processes to ensure the safety of our stakeholders and the continuity of the business. Not only were we able to maintain uninterrupted service, but we also grew the business by 5.5% on the top line, generating 10.0% adjusted EPRA earnings growth (at constant exchange rate) and 11.6% growth in dividend per share. Furthermore, we were able to increase our same store occupancy to 89.4% over the course of one extraordinary year.

RESILIENCE

2020 was essentially a stress test on our business which proved our resilience. Our store colleagues were unable to meet directly with customers in half of our markets, but efficiently communicated electronically, maintaining the high service levels our customers have come to expect from Shurgard. Our IT and digital systems were tested to their limits as a large proportion of our workforce was forced to work from home, and our booking and rental process was digitalized. The centralized systems we have built up over the years proved robust and adaptable as employees and customers enjoyed a seamless digital experience.

There are many strands to our resilience. The self-storage market has proven itself a business for all times, necessary when downsizing or upsizing, moving in or moving out, and when small businesses are expanding or contracting. This is in sharp contrast to other property companies in the retail and office space that have seen demand decimated by the pandemic. But Shurgard is unique in its market because of its broad geographic reach. Our business spans seven European countries, all of which faced the challenges of the year with different regulatory strategies, but none of which was disproportionately responsible for group income. This enabled us to absorb the impact from strict country lockdowns while operating robustly within the looser markets.

We also benefit from being either first or second in each of our markets, and concentrating our stores near or within high density urban areas and capital cities. Our centralized organization enabled us to make decisions quickly and apply them agilely, boosting our capacity to execute the required strategy rapidly in all properties. Finally, our resilience is underscored by our balance sheet strength, which provides financial certainty in unpredictable times. It has enabled us to grow organically and through acquisitions, and increase our dividend when many companies around us have been forced to cut theirs amid the global economic turmoil.

LEVERS OF GROWTH

We remained resolute in our growth strategy throughout 2020, focusing on the three core levers of growth through redevelopments, new developments and acquisitions. Naturally the lockdowns and supply chain disruption of the pandemic had some effect on our development schedule, but of the 11 projects earmarked for completion in 2020, only two developments and one redevelopment were delayed, and these projects are on track to complete in 2021. We redeveloped stores in Marseille and Paris (France) adding the equivalent of one store in extra footage. Four new stores opened in 2020 in London, Paris and Berlin (two stores). And we completed two transactions in 2020, acquiring a total of six properties in Paris (France) and Munich (Germany) with substantial opportunity for expansion at these sites.

Where our new developments have been disrupted, the two rescheduled openings join the five new stores planned for 2021, bringing the total new developments for the forthcoming year to seven. Our team has been very active this year ensuring 2021 growth is on track and building the pipeline for 2022 and beyond. We remain open and active in the acquisitions market. The pandemic has prompted some business owners to re-evaluate their priorities, and while

this may not ultimately affect the outcome of discussions, it has multiplied our conversations in the fragmented self-storage market.

FINANCIAL STRENGTH

We are very pleased to be able to report a second year of excellent financial performance following our 2018 IPO, all the more notable for the unprecedented circumstances in which it was achieved. Property operating revenue was up 5.5% to €271.0 million (5.5% at constant exchange rate), as we increased the number and size of our stores while building on our organic earnings.

Property operating revenue at our same stores rose 3.2% at constant exchange rate, a result of increased in-place rent (1.3%) and increasing average occupancy (1.1pp) even during the depths of the pandemic disruption. Property operating revenue from properties open less than three years or acquired less than two years ago rose to €11.7 million.

Operating profit before property related adjustments rose by 7.6% reflecting 6.2% growth in net income from real estate operations (at constant exchange rate). Other key profit measures include profit before tax of €399.1 million, up 93.1% from the previous year at constant exchange rate, mainly following increased valuation gain from investment property and investment property under construction (IPUC) (€256.9 million in 2020 versus €80.2 million in 2019). Adjusted EPRA earnings rose 10.0% to €118.0 million, at constant exchange rate.

We have proposed a total dividend of €1.06 per share for the year 2020. This amount corresponds to a growth per share of 11.6% vs 2019.

DIGITAL FUTURE

Shurgard may have started in the era before the digital revolution, but as the world has changed, so the Company has fully embraced the changing technology landscape. Our centralized IT and branding platform provides a consistent experience for customers and staff, while local expertise ensures that each store is optimized for the market in which it operates. The efficiency of these systems allows us to offer the customer exactly what they want, from a seamless digital experience to a hybrid or personal store-only service.

We had already begun the process of implementing a fully digital e-rental service when the pandemic hit, and the first market went live with the new system in November 2020 in the Netherlands. Since then we have rolled out e-rental in France and will be operational across our portfolio by end of the first half of 2021.

E-rentals allow our customers to start and end their rental process entirely online, from searching for the best deal to signing and paying the contract and receiving digital instructions on the location and procedure for accessing their storage unit. These units are already prepared, so they are available at the customers' earliest convenience.

We may have hoped that the threat of COVID-19 would recede as the year turned, but it is evident that society won't be 'back to normal' for some time yet. The pandemic hastened the fully digital e-rental rollout, and it is proving a prescient and popular option, both for its convenience and for its safety.

SUSTAINABILITY

When we focus on sustainability we benefit all our stakeholders, from shareholders and staff to customers and the communities they live in. This singular focus has been recognized by the benchmark on which real estate sustainability is measured using the GRESB assessment tool. From a standing start in 2019, we have gone from one

star on the assessment measure to four stars in 2020 out of a possible five. We were also awarded a silver medal at the EPRA Sustainability Best Practices Recommendations awards.

This is a fantastic achievement for everyone and will spur us to greater heights of sustainability going forward. We have already gone entirely carbon neutral on electricity in all the countries in which we operate since January 2021, and our expanded social engagement means every year we are giving more back to our communities.

OUTLOOK

We thrived in 2020 because we have a strong and resilient business. I would like to thank our employees for their unfailing drive to provide the best service under difficult conditions, and our shareholders for supporting Shurgard throughout this time.

We look towards 2021 hopeful that the social and economic upheaval will be tempered, but poised to provide competitive storage and unrivalled service whatever circumstances our customers find themselves in. We will continue to grow organically with seven openings this year and will endeavor to complete at least three acquisitions in 2021. After another great year and with the strength of our balance sheet, we are in a very strong position to grow alongside the global economic recovery.

Marc Oursin
Chief Executive Officer

KEY FINANCIALS

We have reported a solid financial year in 2020, supported by the growth of our store network.

PROPERTY OPERATING REVENUE¹

€ million

+5.5%



INCOME FROM PROPERTY (NOI)²

€ million

+6.0%



EBITDA³

€ million

+8.3%



ADJUSTED EPRA EARNINGS⁴

€ million

+10.0%



EPRA NET TANGIBLE ASSETS (NTA)⁵

€ million

+11.4%



DIVIDEND PER SHARE⁶

€

+11.6%



NOI MARGIN (SAME STORE)²

%

+1.5%



Notes

¹ Property operating revenue represents our revenue from operating our stores, and comprises our rental revenue, insurance revenue and ancillary revenue. The 2017/2018/2019/2020 comparison is shown at Constant Exchange Rates (CER), where 2017, 2018 and 2019 financials are recalculated using 2020 exchange rates.

² Income from property (NOI), here shown at CER, is calculated as property operating revenue less real estate operating expenses for the relevant period, applying an identical exchange rate for all periods shown, including only stores that qualify as same stores. The NOI margin (same store) is calculated as NOI (same store) divided by property operating revenue for these same stores for the relevant period.

³ EBITDA, here shown at CER, is calculated as earnings before interest, tax, depreciation and amortization, excluding (i) valuation gains from investment property and investment property under construction, (ii) losses or gains on disposal of investment property plant and equipment and assets held for sale, (iii) acquisition costs and dead deals, (iv) cost incurred in connection with the Shurgard IPO and (v) casualty (loss) gain.

⁴ Adjusted EPRA earnings, here shown at CER, exclude deferred tax expenses on items other than the revaluation of investment property, and significant one-off items that arise from events and transactions distinct from the Company's regular operating activities.

⁵ EPRA Net Tangible Assets (NTA) scenario is focused on reflecting a company's tangible assets and assumes that companies buy and sell assets, thereby crystallizing certain levels of unavoidable deferred tax liability.

⁶ Dividend per share is based on the implied distribution of c. 80% of Adjusted EPRA earnings of the year divided by the number of outstanding shares as of December 31 of that year.

RESILIENCE AT THE FOREFRONT

Shurgard's resilience has enabled us to develop and thrive in 2020 against the unpredictable backdrop of COVID-19. Our people, our customers and our business have experienced unprecedented disruption, but faced these obstacles with strength and agility.

We have delivered property operating revenue growth of 5.5%, increased same store occupancy by 1.7pp to reach 89.4% as of December 31, 2020, and maintained our development schedule and pipeline for the forthcoming years despite several months of disruption.

Shurgard's significant geographical diversity has balanced the impact of the various COVID-19 restrictions across our stores. Some countries went into strict lockdown while others remained largely open, but all have suffered social and economic upheaval. Throughout this time, Shurgard has been able to support and help our customers and staff to adapt and survive while maintaining strong growth.

Our centralized IT platform was quickly adjusted to enable contactless move-in, completing contracts via email or phone to eliminate face to face contact.

We fast-tracked our new e-rental system which will allow customers to seamlessly choose, book, pay and move-in electronically, thereby offering a full digital "browsing to move-in" customer experience.

We quickly installed safety measures for our staff and customers who still needed to come into our store offices.

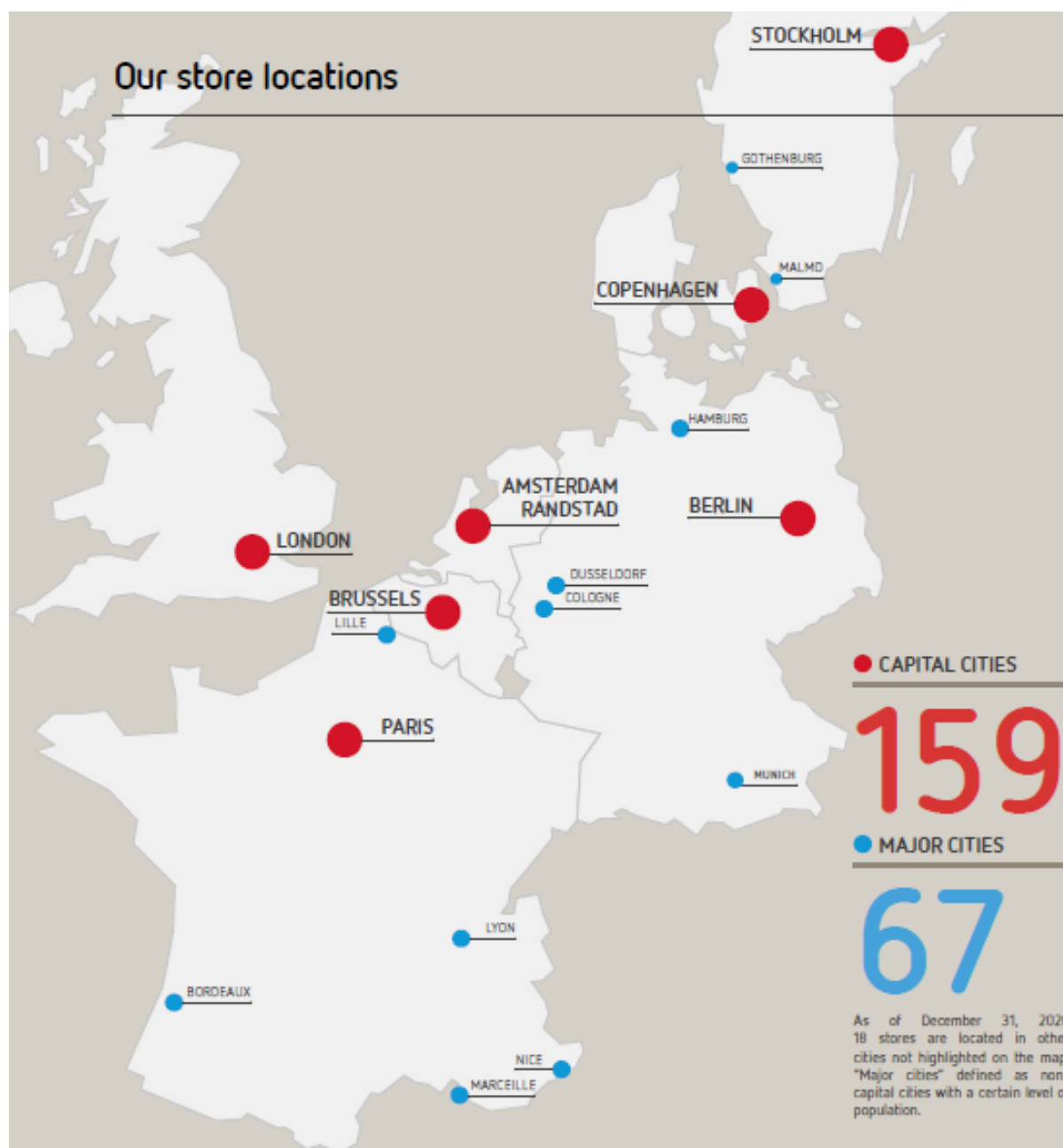
We supported our customers who may have experienced financial hardship by postponing rate increases and offering deferrals and flexible settlements.

We guaranteed staff pay and bonuses during the lockdown periods to provide our employees with financial security.



The result of our resilient business model and the measures we put in place to support employees and customers was a year we can all be proud of.

Our store locations



THE LARGEST
owner and operator of
self-storage facilities in
Europe by both number of
stores and rentable space.

1.2 million sqm
of space

244
stores in seven
countries

over
165,000
customers

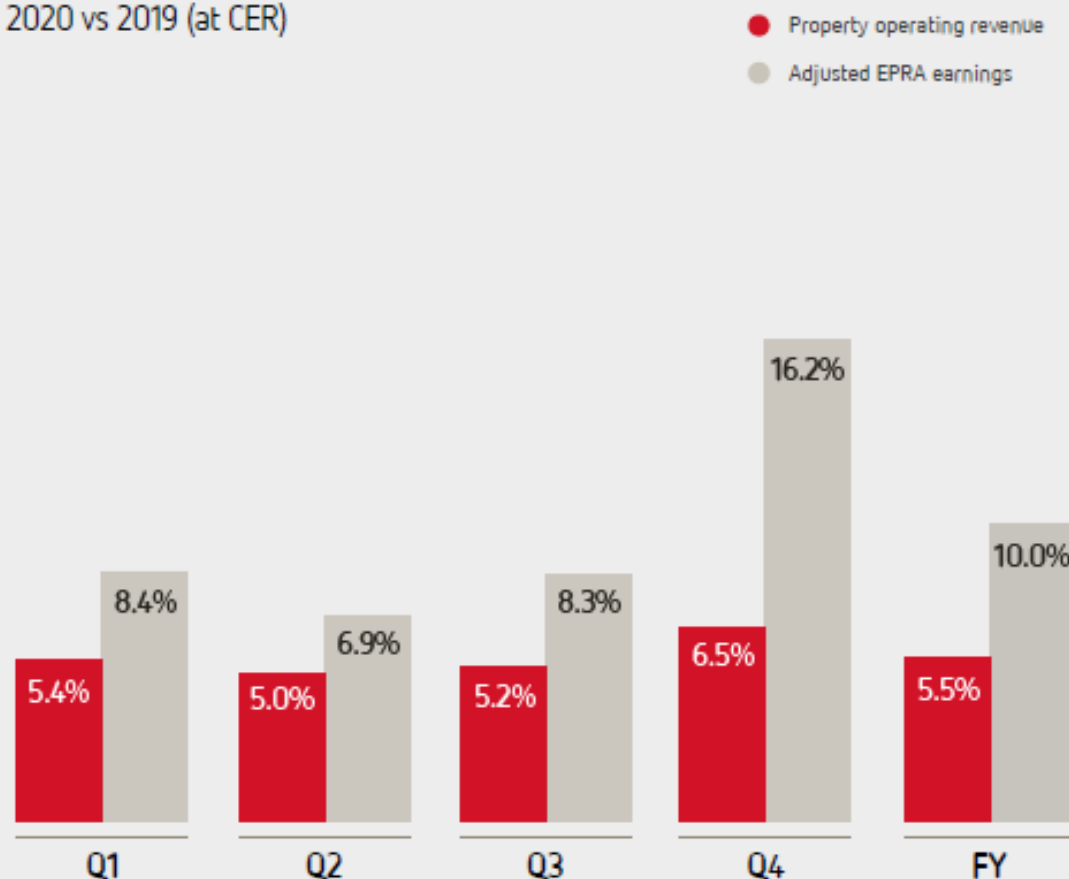
OUR BUSINESS ENVIRONMENT

The self-storage market in Europe is still largely in its infancy compared to the mature market in the US. Nevertheless, more and more people are recognizing the value of self storage for a wide range of uses, and this has become more evident since the COVID-19 upheaval.

In tight financial circumstances, our customers needed to be able to downsize, relocate, or reassess their storage requirements. For example, the sudden switch to home working in many of our geographies has prompted some of our customers to declutter their work spaces, turning to us for storage. Meanwhile businesses that pivoted to focus on online sales during lockdown used Shurgard for stock storage or local distribution points.

2020 has proven the resilience of the self-storage market, but Shurgard also has the benefit of a significant geographically diverse portfolio. Around half of our markets faced a substantial lockdown, while the others faced only partial restrictions or none at all. This insulated our business from the most severe consequences of the COVID-19 rules and enabled us to continue delivering growth across the portfolio.

2020 vs 2019 (at CER)



Digital systems and e-rentals

Shurgard has always invested in robust IT systems which allow the Company to centralize processes and branding and offer a consistent and optimized experience across all seven countries. The COVID-19 pandemic has demonstrated the resilience of those systems which allowed us to quickly implement a contactless rental process.

This helped all our customers access our storage safely, from the baby boomer in the process of downsizing, to the Generation Xer caught between property sale and purchase when lockdown closed the market. Millennials were still able to use Shurgard for their online business inventory, and Generation Z could put their possessions into storage when universities turned virtual.

The pandemic also accelerated new digital developments that will enable our customers to conclude all their business online through our e-rental process. Units will be pre-prepared so that once the online rental is confirmed the customer will be able to immediately access their storage facility.

The roll-out of the completely digital e-rental system was successfully trialled in the Netherlands, and will be rolled out to the remaining markets in 2021. This provides the assurance of a contactless e-rental process, especially while the COVID-19 threat remains, but we will continue to offer safe in-store service for those customers that prefer it.

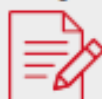
The e-rental process

AS A CUSTOMER...

I make a reservation on the website



I confirm I want to complete the contract online right now



I fill in all the details and finish with the payment online



I go directly to my unit and complete my move in



IT IS AS SIMPLE AS THAT

Share of customers from each generation

BABY BOOMER
>60 years

33.3%

Face-to-face staff always available at Shurgard

MILLENNIAL
20-40 years

25.6%

Easy online booking on Shurgard's website

GENERATION X
40-60 years

37.2%

Shurgard is open anytime of the day

GENERATION Z
<20 years

3.9%

Shurgard's storage provides the freedom to travel or study

CREATING VALUE

While Shurgard's business is providing flexible self storage, our property assets are the foundation on which our business is built, and a key source of value.

The COVID-19 pandemic has been particularly damaging for many property companies. Shopping centers were shuttered and business tenants came under huge economic pressure. Shurgard however maintained rent collection with only minor interruptions that largely evened out over the full year and managed to increase occupancy overall. We also retained a robust balance sheet that will allow us to take advantage of suitable acquisition and expansion opportunities as they arise.

Levers of growth

21 opportunities for growth: 3 levers of growth x 7 countries

1

OPTIMIZATION

SAME STORE

1. Efficient marketing and customer acquisition
2. Dynamic, automated pricing and occupancy management
3. Continuously optimized processes and platform
4. Expanding the footprint of owned buildings through redevelopment

+**2**

NEW OPENINGS

DEVELOPMENT

1. Focus on attractive and cycle resilient locations in existing markets
2. Selective projects complying with strict operational and financial criteria

+**3**

TARGETED BOLT-ON ACQUISITIONS

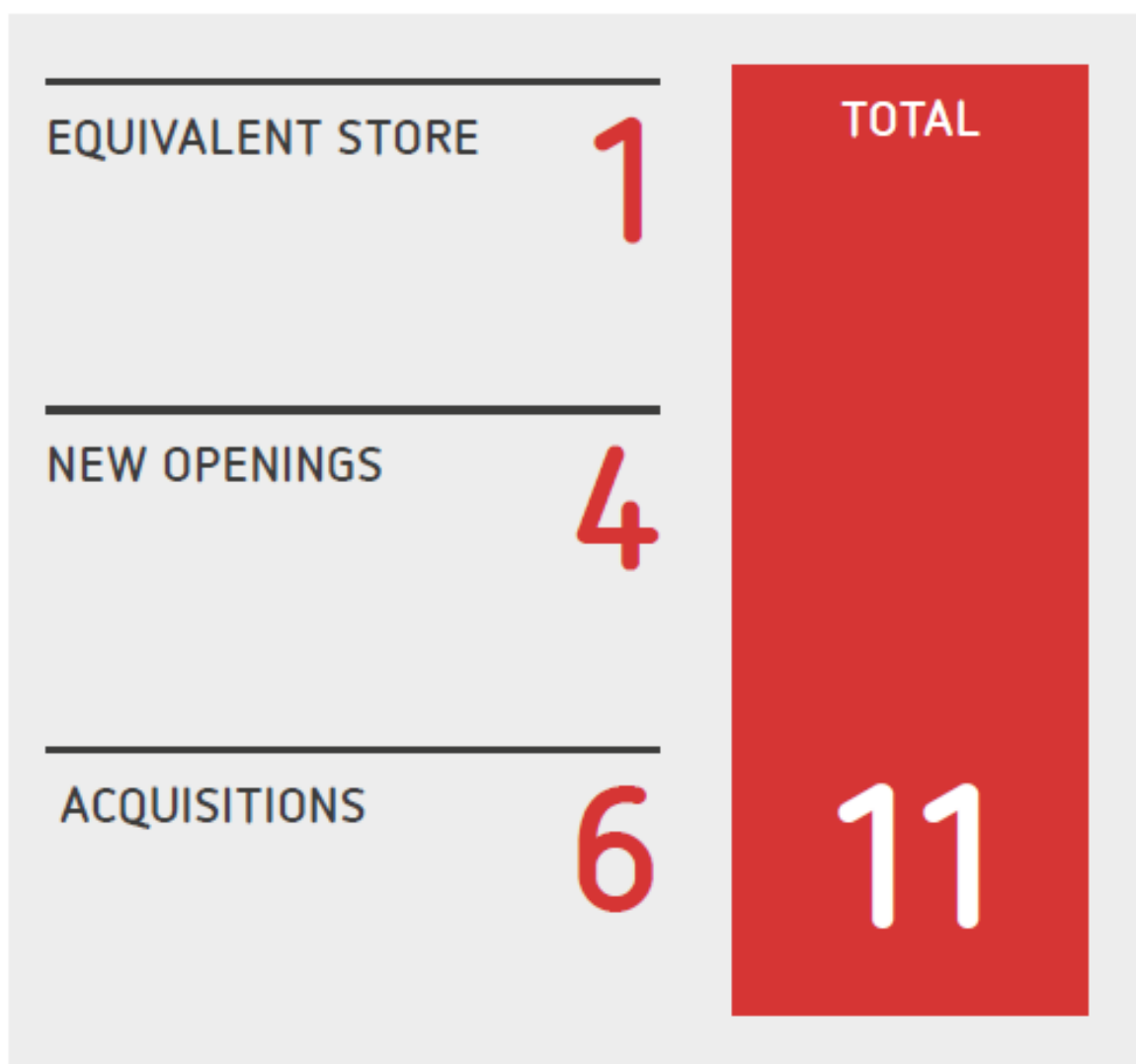
M&A

1. Focus on attractive locations in existing markets
2. Benefit from Shurgard's brand strengths and marketing expertise
3. Leverage Shurgard scalable platform to optimize costs

The events of the year have not changed our successful growth strategy. We remain committed to increasing the number and size of our stores using three key levers of growth, namely optimization of existing stores through redevelopment, building and opening new stores, and targeted bolt-on acquisitions. Our objective is to add the equivalent of one store of new storage space through redevelopments, five new openings and three bolt-on acquisitions per year, targeting between nine and ten additional stores annually.

What the pandemic has highlighted is Shurgard's resilience. Our significant geographically diverse portfolio, convenient locations, selection of storage sizes, competitive offers and easy rental process are as effective in tough economic times as they are in prosperous ones. And the outcome for shareholders is a 5.5% rise in property operating revenue at constant exchange rates during an extraordinary year. Looking ahead, we have an expansion portfolio of 28 projects in the pipeline representing 9.2% (or 109,700 sqm) of our net rentable sqm with which to leverage our growth strategy.

Additional new stores in 2020



STRENGTHENING ESG PERFORMANCE

Against the backdrop of a global pandemic, environmental, social and governance values are more important than ever.

At Shurgard, we stepped up our efforts in 2020 to provide focused support for the communities in which we operate and our employees whose dedication enabled us to deliver a very strong performance. And our commitment to transparent governance and sustainability efforts is evident in our GRESB rating, which rose to four stars from one star in just a year.

Employee development

We are very proud of our commitment to employee development, especially the Shurgard Academy, started in 2018, which provides a transparent program of career progression for our store staff. The Academy program contributed to the year-on-year increase in training hours at Shurgard, alongside training on our new IT systems. We hired over 250 new members of staff to facilitate our growth, and new modules were made available to all staff relating to COVID-19 secure procedures. The safety and security of our staff has been paramount throughout the pandemic, and we will continue to assess our processes and protective requirements as long as the threat remains.

+250

Hired over 250 new employees

Employee Training, Development and Performance



66

2019

73

2020

Average hours of training undertaken by employees in the reporting period (per employee)

GRESB



GRESB is the gold standard in property asset sustainability. As the core framework on which we model our ESG credentials, we are very pleased to have achieved four stars on the GRESB benchmark scale, up from one star last year, and significantly narrowed the gap between Shurgard and our peer group leader. Our total score of 78 was an 18-point improvement on last year, and we are now just two points shy of the peer leader.

This impressive performance is testament to our commitment to all aspects of environmental improvement, social change and transparent governance, and is an incentive to improve further in 2021.

Social and community engagement

The pandemic has profoundly affected our employees, our customers and the communities in which we operate. We were able to both guarantee the wages of existing staff and recruit more as we grew, but many of our stakeholders have faced difficult circumstances. The need to sustain agencies and charities that support them has been felt even more keenly this year. Our objectives were to establish a community and charitable engagement policy and we were effective in building new partnerships across our geographies.

In France, we supported a leading charity that provides clowns to entertain hospitalized children, donating funds and storage space for their equipment. In the UK, we reinforced a charity partnership with the Mayor's Fund of London, which offers support to young Londoners from low-income backgrounds. Shurgard operates 32 storage facilities in London, and alongside donations we were able to offer career advice to young adults.

We also supported Nordic charity cycling team, Team Rynkeby, providing free storage space for the charity in Denmark and Sweden. And we established a charity partnership with Stichting Babyspullen in the Netherlands, which provides free baby essentials to low-income parents-to-be. We will continue our partnership in 2021, developing logistic and storage support to enable the charity to help more families.

To directly support the COVID-19 relief efforts, Shurgard made a donation of €220,000 to Fondation des Hopitaux de Paris in France and €20,000 to the University Hospital Antwerpen (UZA) in Belgium.

We recognize the importance of supporting everyone who touches our business, whether employees, customers, communities or shareholders. We will continue to focus our support in all these vital areas to improve the lives of our stakeholders.

Community engagement, impact assessments and development program:



42.9%
2019

93.8%
2020

% of assets under operational control that have implemented local community engagement, impact assessments, and/or development programs.

Shurgard donations:

€220,000

To Fondation des Hopitaux de Paris
in France

€20,000

The University Hospital Antwerpen (UZA)
in Belgium

OPERATIONAL HIGHLIGHTS

The COVID-19 pandemic posed unique challenges for the business, all of which we were able to quickly and successfully adapt to.

Same store occupancy
December 31, 2020

89.4%

December 31, 2019: 87.7%

We implemented contactless rentals, fast-tracked our new e-rental system, and put in place support measures for both our customers and our staff. This agile management not only limited any impact of the crisis on occupancy levels, we significantly outperformed the previous year, exiting 2020 with same store occupancy levels at 89.4%, compared with 87.7% last year.

Shurgard Academy

In 2020



555 employees

underwent Academy training

The Shurgard Academy entails mainly online training and development so it was not affected by the COVID-19 lockdowns. During periods of lockdown, staff were still able to improve their skills and engage in online learning to maintain their development goals. In 2020, 555 employees underwent Academy training, representing 83% of the store workforce. We worked through 2020 to gain an Investor in People accreditation which was achieved in December 2020 and reflects our adherence to the required high standards of training and development.

Sustainability

In 2019, we committed ourselves to the high standards of sustainability required by the Global Real Estate Sustainability Benchmark (GRESB) and have spent 2020 improving on our commitment. We were awarded a silver medal at the EPRA Sustainability Best Practices Recommendations (sBPR) awards and achieved a GRESB rating of four stars, out of a maximum of five stars. This reflects our improving compliance with ESG reporting measures but also makes us more determined to continue to improve our sustainability achievements. As part of our commitment to continuous improvement, we have achieved our aim of ensuring all the electricity used in our stores is from renewable sources by 2021.



ACHIEVED 4 STAR GRESB

rating out of a maximum of five stars



SILVER MEDAL

at the EPRA Sustainability Best Practices
Recommendations awards

Optimization



Shurgard's optimization program included four major redevelopments in 2020, all in France. Two redevelopments in Paris and Marseille concluded in May 2020, and a further two in Paris at Villepinte and Créteil were completed in the fourth quarter. The redevelopments added 2,100 sqm to the portfolio at a total cost of €3.9 million. The strict UK lockdown delayed the completion of the planned expansion of our store in Camden, London, which will now be completed in the first half of 2021.

New Openings

Despite the interruption caused by the COVID-19 pandemic, we were able to complete four of the six new developments scheduled for 2020. Corbeil in France opened in July 2020 and added 5,700 sqm to our footprint at a project cost of €6.7 million. We reopened the Croydon, Purley Way store in the UK in September 2020 following the fire in December 2018, returning 6,900 sqm to our portfolio at a project cost of €10.1 million. And we opened two new stores in Berlin, Germany, at Oberschoeneweide and Reinickendorf in the fourth quarter of 2020 adding 11,300 sqm at a combined cost of €25.3 million.

The remaining two delayed projects are Barking, UK and Argenteuil, France. Barking opened in January and Argenteuil is scheduled to open at the end of the second quarter of 2021.

CORBEIL, FRANCE

July 2020

5,700sqm/€6.7M

footprint project cost

CROYDON, UK

September 2020

6,900sqm/€10.1M

footprint project cost

BERLIN, GERMANY

Oberschoeneweide and Reinickendorf
Fourth quarter 2020

11,300sqm/€25.3M

footprint project cost

Acquisitions

In February 2020, we completed the acquisition of two properties in Paris, France from Flexistockage adding 8,600 sqm to our portfolio. We also concluded the acquisition of four properties in Munich, Germany from Zeitlager in May, despite the restrictions of the ongoing pandemic. The acquisition costs amounted to €59.7 million for the 21,000 sqm properties and there is significant opportunity to develop these properties further, with potential for almost 4,000 sqm of additional storage space.

€59.7M

Total 2020 acquisitions

21,000sqm

Total 2020 acquisitions

CONVENING NOTICE - AGENDA ANNUAL GENERAL MEETING

PROPOSED AGENDA

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, 2020 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, 2020 prepared in accordance with Luxembourg GAAP.
2. Approval of the consolidated annual accounts of the Company for the financial year ended on December 31, 2020.
3. Approval of the stand-alone annual accounts of the Company for the financial year ended on December 31, 2020.
4. Allocation of results and determination of the dividend in relation to the financial year ended on December 31, 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, 2020.
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 2022:

(i) Ronald L. Havner, Jr., (ii) Marc Oursin, (iii) Z. Jamie Behar, (iv) Daniel C. Staton, (v) Olivier Faujour, (vi) Frank Fiskens, (vii) Ian Marcus, (viii) Padraig McCarthy, (ix) Isabelle Moins, (x) Muriel de Lathouwer and (xi) Everett 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 2022.
8. Advisory vote on the Remuneration Report prepared by the Nomination and Remuneration Committee of the Company for the financial year ended on December 31, 2020.

Right to participate

COVID-19 and participation to the AGM

Following the outbreak of the COVID-19 pandemic in the Grand Duchy of Luxembourg, using its emergency powers, the Luxembourg Government adopted a Grand Ducal Regulation on March 20, 2020 as extended by the law of June 20, 2020 introducing certain measures relating to the holding of meetings in companies and other legal entities (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.

The right of a shareholder to vote at the AGM in respect of his/her/its shares, by power of attorney or by voting by correspondence, shall be determined with respect to the shares held by the shareholder on **April 21, 2021 at midnight** (Luxembourg time) (the "**Registration Date**" / "**Record Date**"). There is no minimum shareholding required to be able to vote at the AGM. Only those who are shareholders on the Registration Date shall have the right to participate and vote at the AGM.

In accordance with the Emergency Regulation and in light of the extraordinary circumstances surrounding the COVID-19 crisis, the Company has decided that a shareholder, wishing to participate and vote at the AGM, can **only** do so by choosing between the two options set out below.

Option 1: Attendance by Power of Attorney

In accordance with the first article, (1), 2° of the Emergency Regulation, the Company has designated the chairman of the meeting as the sole special attorney-in-fact authorized to represent any shareholder wishing to be represented at the AGM.

A shareholder wishing to appoint the chairman of the meeting who will attend the AGM in his/her/its name as representative by power of attorney, must fill in and sign the **Participation Form 1: Power of Attorney Form**, which is attached under Appendix 1: Participation Form, together with a **proof of identity** and return them to the Banque et Caisse d'Epargne de l'Etat, Luxembourg, Securities Department, 1, rue Zithe, L-2954 Luxembourg, Phone number: +352 4015-4522 ("SPUERKEESS"), preferably via the custody chain, **no later than April 28, 2021 at midnight** (Luxembourg time).

In addition, **no later than April 28, 2021 at 5:00 p.m.** (Luxembourg time), the shareholder needs to provide SPUERKEESS with a **bank certificate** (or a brokerage account statement) disclosing the number of shares held on April 21, 2021 (the Registration Date).

Option 2: Voting by Correspondence

A shareholder wishing to vote without representation by power of attorney must fill in and sign the **Participation Form 2: Voting by Correspondence Form**, which is attached under Appendix 1: Participation Form, together with a **proof of identity** and return them to SPUERKEESS, preferably via the custody chain, **no later than April 28, 2021 at midnight** (Luxembourg time).

In addition, **no later than April 28, 2021 at 5:00 p.m.** (Luxembourg time), the shareholder needs to provide SPUERKEESS with a **bank certificate** (or a brokerage account statement) disclosing the number of shares held on the Registration Date.

Amendments to the Agenda

In accordance with the Luxembourg Shareholder Rights Law (as defined in the articles of association of the Company), shareholders holding individually or collectively at least 5% of our issued share capital

(a) Have the right to add items on the agenda of the AGM; and

(b) Have the right to table draft resolutions for items included or to be included on the agenda of the AGM.

The request must be accompanied by a justification or a draft resolution to be adopted during the AGM and shall include the electronic or mailing address at which we can acknowledge receipt of the request. Any such request from shareholders must be received by SPUERKEESS not later than **April 13, 2021 at 5:00 p.m.** (Luxembourg time).

Right to ask questions

Shareholders shall only have the right to ask questions related to the items on the agenda of the AGM by submitting them to SPUERKEESS **no later than April 28, 2021 at 5:00 p.m.** (Luxembourg time). The Company shall answer the questions put to it by the shareholders and publish such answers shortly after the AGM on the following websites: www.SPUERKEESS.lu/shurgard and <https://corporate.shurgard.eu/>. The right to ask questions and the obligation of the Company to answer are subject to the Company being able to identify the relevant shareholders, the good order of the general meeting and its preparation as well as the protection of confidentiality and business interests of the Company.

Documents made available at the Company and at SPUERKEESS

Documents made available by the Company for the purpose of this meeting are available on the following website www.SPUERKEESS.lu/shurgard and <https://corporate.shurgard.eu/>. The full, unabridged text of the documents may also be obtained at the postal address of SPUERKEESS.

For any questions or returning documents:

Banque et Caisse d'Epargne de l'Etat (SPUERKEESS)

To the attention of Support Opérationnel / customer desk / Shurgard Self Storage SA

1, rue Zithe

L-2954 LUXEMBOURG

Mail address: customerdesk.sec@SPUERKEESS.lu

HOW TO PARTICIPATE IN OUR AGM

Any shareholder, regardless of the number of shares owned, may participate and vote at the AGM either:

- by granting power of attorney to the Chairman of the AGM (option 1 below); or
- by voting by correspondence (option 2 below)

OPTION 1: ATTENDANCE BY POWER OF ATTORNEY - in order to appoint the Chairman of the Meeting who will attend the AGM in your name, you need to comply with the following instructions:

1. fill in and sign the attached Participation Form 1: **Power of Attorney Form** (Appendix 1: Participation Form), and return it together with a **proof of identity** to SPUERKEESS no later than **April 28, 2021 at midnight** (Luxembourg time);

AND

2. obtain a **bank certificate** from your depository bank (or a brokerage account statement) stating the number of shares held by you on April 21, 2021 and submit it to SPUERKEESS no later than **April 28, 2021 at 5:00 p.m.** (Luxembourg time).

I/we, the undersigned,

Insert name and contact details

Surname and first name of the shareholder or legal name for shareholders who are legal entities

Street, no.

City, postcode, country

being the owner, as of today of _____ shares of Shurgard Self Storage SA,

Number of shares (ISIN LU1883301340)


Insert number of shares

(Please tick the appropriate boxes for all agenda items)

Item	Agenda	in favour	against	abstain
	Submission of (i) the management reports of the Board of Directors of the Company, (ii) the report of the Company's independent auditor (<i>réviseur d'entreprises agréé</i>) on the consolidated annual accounts of the Company for the financial year ended on December 31, 2020 prepared in accordance with the International Financial Reporting Standards ("IFRS") and (iii) the report of the Company's independent auditor (<i>réviseur d'entreprises agréé</i>) on the stand-alone annual accounts of the Company for the financial year ended on December 31, 2020 prepared in accordance with Luxembourg GAAP.	No vote required		
	Approval of the consolidated annual accounts of the Company for the financial year ended on December 31, 2020.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Executed in..... on 2021 ← Insert location and date

Shareholder signature:

By  ← Sign here
Name:
Title (if applicable):

OPTION 2: VOTE BY CORRESPONDENCE - in order to cast your votes without granting power of attorney to the Chairman of the Meeting, you need to comply with the following instructions:

1. fill in and sign the attached **Participation Form 2: Voting by Correspondence Form** (Appendix 1: Participation Form), and return it together with a **copy of a proof of identity** to SPUERKEESS **no later than April 28, 2021 at midnight** (Luxembourg time).

AND

2. obtain a **bank certificate** from your depository bank (or a brokerage account statement) stating the number of shares held by you on April 21, 2021 and submit it to SPUERKEESS **no later than April 28, 2021 at 5:00 p.m.** (Luxembourg time).

I/we, the undersigned,

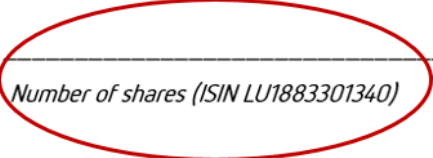
← Insert name and contact details

Surname and first name of the shareholder or legal name for shareholders who are legal entities

Street, no.

City, postcode, country

being the owner, as of today of _____ shares of Shurgard Self Storage SA,

 ← Insert number of shares
Number of shares (ISIN LU1883301340)

Insert number of shares

(Please tick the appropriate boxes for all agenda items)

Item	Agenda	in favour	against	abstain
	Submission of (i) the management reports of the Board of Directors of the Company, (ii) the report of the Company's independent auditor (<i>réviseur d'entreprises agréé</i>) on the consolidated annual accounts of the Company for the financial year ended on December 31, 2020 prepared in accordance with the International Financial Reporting Standards ("IFRS") and (iii) the report of the Company's independent auditor (<i>réviseur d'entreprises agréé</i>) on the stand-alone annual accounts of the Company for the financial year ended on December 31, 2020 prepared in accordance with Luxembourg GAAP.	No vote required		
	Approval of the consolidated annual accounts of the Company for the financial year ended on December 31, 2020.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Executed in..... on 2021

Insert location and date

Shareholder signature:

By

Name:

Title (if applicable):

Sign here

All documents shall preferably be submitted via the custody chain.

For any questions or returning documents:

Banque et Caisse d'Épargne de l'État, Luxembourg (SPUERKEESS)
To the attention of Support Opérationnel / customer desk / Shurgard Self Storage SA
1, rue Zithe
L-2954 LUXEMBOURG
e-mail address: customerdesk.sec@SPUERKEESS.lu

A scanned version of the requested documents can also be taken into account.

EXPLANATORY NOTES TO THE PROPOSED RESOLUTIONS

- 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, 2020 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, 2020 prepared in accordance with the Luxembourg GAAP.

EXPLANATORY NOTE

The Board has prepared management reports for the financial year ended December 31, 2020. In addition to key financial information, the management reports also include "non-financial" information such as a report on environmental, social and governance policies and achievements and a section dedicated to the principal risks and uncertainties.

A presentation on the main developments and operations, the challenges faced during 2020, the outcomes and the strategy are available on Shurgard's corporate website together with the other information relating to the AGM.

This item does not require adoption of a resolution by the shareholders.

NO RESOLUTION REQUIRED

- 2 Approval of the consolidated annual accounts of the Company for the financial year ended on December 31, 2020.

EXPLANATORY NOTE

The Board has prepared the consolidated financial statements for the year ended December 31, 2020 in accordance with IFRS. Ernst & Young Luxembourg ("EY"), Shurgard's independent auditor, has audited these statements and issued an unqualified report.

These statements together with the EY report have been made available to you, through Shurgard's corporate website, well ahead of the meeting and can be found in our annual report at "Consolidated financial statements as of and for the years ended December 31, 2020 and 2019" from page 122.

BOARD RECOMMENDATION - Vote FOR approval

DRAFT FIRST RESOLUTION

The Meeting RESOLVED to approve the consolidated annual accounts of the Company for the financial year ended December 31, 2020.

3 Approval of the stand-alone annual accounts of the Company for the financial year ended on December 31, 2020.

EXPLANATORY NOTE

The Board has prepared the stand-alone accounts of the Company for the year ended December 31, 2020 in accordance with Luxembourg GAAP. EY, Shurgard's independent auditor, has performed the statutory audit of these accounts in accordance with applicable Luxembourg law and issued its report without qualification.

These accounts together with the EY report have been made available to you, through Shurgard's corporate website, well ahead of the meeting and can be found at the end of our annual report at "Annual accounts of Shurgard Self-Storage S.A. and Auditor's report" from page 187.

BOARD RECOMMENDATION - Vote FOR approval

DRAFT SECOND RESOLUTION

The Meeting RESOLVED to approve the stand-alone annual accounts of the Company for the financial year ended December 31, 2020, which show a loss of €8,135,677.

4 Allocation of results and determination of the dividend in relation to the financial year ended on December 31, 2020.

EXPLANATORY NOTE

The results of the Company based on the stand-alone accounts for the financial year ended December 31, 2020 show a loss of €8,136,887. Taking into account the loss brought forward from the previous year amounting to €18,746,339, the loss to be allocated amounts to €26,883,226, which we propose to carry forward.

Taking into account that the other available reserves amount to €345,706,672 as of December 31, 2020, the amount available for distribution is €318,823,446. Therefore, we suggest to submit to your approval during the AGM, the distribution from the other available (distributable) reserves, of a final dividend of €0.57 per share. This amount corresponds to a total dividend of €1.06, less the interim dividend of €0.49 per share that was paid on October 1, 2020.

If the dividend distribution is approved at our AGM, the ex-dividend date will be May 10, 2021, the record date will be May 11, 2021 and the payment date will be May 12, 2021.

BOARD RECOMMENDATION - Vote FOR approval

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 December 31, 2020 as follows:

<i>Loss of the year</i>	<i>€8,136,887</i>
<i>Losses brought forward</i>	<i>€18,746,339</i>
<i>Loss carried forward</i>	<i>€26,883,226</i>

The Meeting further RESOLVED to approve the distribution of a dividend in an amount of €0.57 per share, resulting in an aggregate dividend distribution in an amount of €50.6 million from the other available (distributable) reserves.

The Meeting further ACKNOWLEDGED that the ex-dividend date shall be May 10, 2021, that the record date determining the eligibility to receive a dividend payment shall be May 11, 2021, and that the payment of the dividend shall commence on May 12, 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, 2020.**

EXPLANATORY NOTE

The discharge extends to all actions undertaken by the Board mentioned in the financial statements and its reports for the 2020 financial year.

It is proposed to discharge each of the members of the Board from liability for the performance of their duties during the 2020 financial year.

BOARD RECOMMENDATION - Vote FOR approval

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, 2020.

- 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 2022:**

EXPLANATORY NOTE

Today the current Board of Directors is composed of: (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) Padraig McCarthy, (ix) Isabelle Moins, (x) Muriel de Lathouwer and (xi) Everett B. Miller III.

	Gender	Independent	Nationality	Age*	Committee Member
<i>Ronald L. Havner, Jr.,</i>	M	No	American	63	
<i>Marc Oursin,</i>	M	No	French	58	
<i>Z. Jamie Behar</i>	F	No	American	63	Audit Committee and REIC
<i>Daniel C. Staton</i>	M	No	American	67	REIC
<i>Olivier Faujour</i>	M	Yes	French	55	Nom & Rem Committee and REIC
<i>Frank Fiskers</i>	M	Yes	Danish	59	Nom & Rem Committee, REIC
<i>Ian Marcus</i>	M	Yes (lead independent director)	British	61	Nom & Rem Committee and REIC
<i>Padraig McCarthy</i>	M	Yes	Irish	60	Audit, Nom & Rem Committees
<i>Isabelle Moins</i>	F	Yes	French	56	Audit Committee
<i>Muriel de Lathouwer</i>	F	Yes	Belgian	48	Audit, Nom & Rem Committees
<i>Everett B. Miller III</i>	M	No	American	75	REIC

* at December 31, 2020.

The mandates of the Directors are for one year and will all expire at this year's AGM. Therefore, the Nomination and Remuneration Committee has nominated eleven incumbent Board Members for re-election to the Board for a one-year term beginning with our 2021 AGM. We believe that each nominee has the skills, experience and personal qualities the Board seeks in its directors and that the combination of these nominees creates an effective Board that functions well and serves the best interests of the Company.

In evaluating nominees for service on the Board, the Nomination and Remuneration Committee and the Board have broad discretion to select candidates who will best serve the Board and Shurgard in the current and anticipated business environment. The goal in the vetting and nomination process is to achieve an appropriate balance of knowledge, experience and capability on the Board. The Board, through the Nomination and Remuneration Committee, considers the following non-exhaustive list of experience, qualifications, attributes and skills:

- Senior leadership experience,
- Accounting/financial expertise,
- Public company Board experience,
- Industry experience,

- Operational management,
- International markets,
- Capital markets/banking,
- Diversity (gender, race, nationality and other attributes).

Our nominees have qualifications, skills and experience in multiple categories. Please find hereunder the experiences, skills and education of each Board member:

RONALD L. HAVNER, CHAIRMAN OF THE BOARD SINCE OCTOBER 2018

Mr Ronald L. Havner, Jr., has been Chairman of Public Storage, the largest self-storage company in the US, since August 2011, having previously served as its Chief Executive Officer between November 2002 and December 2018. He joined Public Storage in 1986 and has held a variety of senior management positions.

In addition, Mr Havner has been Chairman of the Board of Public Storage's affiliate, PS Business Parks, Inc. ("PSB") since March 1998 and previously served as PSB's Chief Executive Officer.

Mr Havner's extensive leadership experience and company and industry knowledge for more than 22 years, along with his mandates as Chairman of both Public Storage and PSB, provides him with an invaluable perspective in Board discussions about the operations and strategic direction of the Company. This is especially pertinent in a market, Europe, where self-storage awareness has not yet reached the same level as in the USA.

Mr Havner has served as an independent director of many other companies. He is currently a member of the Board of AvalonBay Communities, Inc. (NYSE: AVB), a position he has held since September 2014 and which includes serving on the Audit Committee and the Investment and Finance Committee. Mr Havner also serves as a director at Huntington Hospital, in Pasadena, California.

Mr Havner holds a Bachelor of Arts in Economics from the University of California, Los Angeles.

MARC OURSIN, CHIEF EXECUTIVE OFFICER SINCE 2012

Before joining Shurgard in January 2012 as Chief Executive Officer, Mr Oursin held different executive positions for several major retailers. In 2010 and 2011, Mr Oursin managed the turnaround of Sport 2000 in France with the Private Equity firm Activa Capital.

He started his professional career working at Promodes from 1987 to 1995 in France and Switzerland. He then transferred to Carrefour, working at the French retail giant from 1995 until 2009 in leadership and CEO roles in France, Thailand, South Korea, Taiwan and Belgium. His experience in leading the development and reorganization of major business to consumer industries is a cornerstone of the current strong management of Shurgard.

He has also served abroad on the Boards of various French chambers of commerce. Today, he exercises mandates as a director of Triangle Investissement in France and as a manager of Ugly Invest in Belgium, a position he has held since 2015.

Mr Oursin holds an MBA from Essec Business School Paris and a Master's degree in Agricultural Engineering from AgroParisTech.

Z. JAMIE BEHAR, DIRECTOR SINCE OCTOBER 2018

From 2005 to 2015, Ms. Behar was Managing Director, Real Estate & Alternative Investments, for GM Investment Management Corporation (GMIMCo), having previously served as Portfolio Manager at the company for 19 years. Ms. Behar was responsible for the management of approximately \$12 billion at peak portfolio value of primarily private market and publicly traded real estate on behalf of both General Motors Company and other unaffiliated clients. She has served on numerous Boards within the real estate sector and she brings this investment, real estate and financial expertise to the Shurgard Board.

Ms. Behar currently serves on the Boards of Armour Residential REIT, Inc. (NYSE: ARR) and the Broadstone Real Estate Access Fund (NYSE: BDREX), as well as on the Board of Broadtree Residential, a non-traded REIT. Ms. Behar is a member of the Advisory Board of Governors of the National Association of Real Estate Investment Trusts (Nareit), and serves as a member, and as Treasurer, of the Board of the non-profit Puppies Behind Bars. Ms. Behar previously served on the Boards of Sunstone Hotel Investors, Inc., Gramercy Property Trust, Forest City Realty Trust, Desarrolladora Homex, SAB de CV and Hospitality Europe, B.V., as well as on the Board of the Pension Real Estate Association (PREA), having held the position of Board Chair of PREA from March 2010 to March 2011.

Ms. Behar holds a B.S.E (magna cum laude) from The Wharton School, University of Pennsylvania, an M.B.A. from Columbia University Graduate School of Business, and the Chartered Financial Analyst (CFA) designation. In December 2018, Ms. Behar was the recipient of Nareit's E. Lawrence Miller Industry Achievement Award for her contributions to the REIT industry.

As a non-independent director, one of Ms Behar's Committee appointments is on the Audit Committee. In assessing the renewal of Ms Behar's mandate as a member of the Audit Committee, the Board considers that such renewal complies with the internal rules and regulations of the Audit Committee that are based on the X Principles of Corporate Governance of the Luxembourg Stock Exchange. According to these rules, the Audit Committee shall consist exclusively of non-executive Directors, of which at least half shall be independent Directors. The Audit Committee is exclusively composed of non-executive Directors and three-quarters are independent directors. In addition, the Committee also considered Ms Behar's strong accounting and financial expertise, specifically in the real estate industry, as particularly beneficial skills for the Audit Committee of the Company.

DANIEL C. STATON, DIRECTOR SINCE OCTOBER 2018

Mr Daniel C. Staton founded Staton Capital LLC, an investment and venture capital firm, in 2003 and serves as its Chairman and Managing Director. He has held executive and Board positions on a wide range of real estate, storage and investment focused organizations, and brings this expertise to Shurgard's Board.

Mr Staton is the Non-Executive Chairman of the Board of ARMOUR Residential REIT Inc (NYSE: ARR), a position he has held since November 2009. He was the President, Chief Executive Officer

and director of Enterprise Acquisition Corp. from its inception in 2007 until its merger with ARMOUR Residential REIT in November 2009.

Mr Staton also served as Non-Executive Chairman of Javelin Mortgage Investment Corp, a mortgage REIT, from 2012 until its merger with ARMOUR Residential REIT in April 2016.

Mr Staton was Chief Operating Officer and a Board member of Duke Realty (NYSE:DRE) from 1981 to 1999 and served as Chairman of Storage Realty Trust from 1997 to 1999, when he led its merger with Public Storage. He was a Trustee of Public Storage and joined its Board in March 1999 where he was Chairman of the Compensation Committee and a member of the Audit Committee.

Mr Staton majored in finance at the University of Missouri and holds a BS degree in Specialized Business from Ohio University and a BS degree in Business (Management) from California Coast University.

OLIVIER FAUJOUR, INDEPENDENT DIRECTOR SINCE OCTOBER 2018

Mr Olivier Faujour is Chief Executive Officer of the Smartbox group, the gift company specializing in experiences, which he joined in May 2018. From 2010 to 2018 he worked at General Mills International and served in executive leadership roles that included Global CEO of Haagen-Dazs & Yoplait, CEO and Executive Chairman of Yoplait, and President of General Mills France, Southern Europe and Benelux. His experience of brand building and strategic company development underpin the insight Mr Faujour brings to the Shurgard Board.

Mr Faujour is also an advisor for KKR & Co Inc. and for several digital companies with active consulting roles linked to the World Federation of Advertisers (WFA), Google, Amazon and other digital stakeholders.

Prior to joining General Mills, Mr. Faujour served in various roles at Michelin, Danone and Procter & Gamble.

Mr Faujour holds an MBA from ESCP Europe Graduate Business School.

FRANK FISKERS, INDEPENDENT DIRECTOR SINCE OCTOBER 2018

Mr Frank Fiskers is a member of the Board of Whitbread PLC, the UK's largest hospitality company, and Rak Hospitality Holding LLC, the tourism and hotel development company of the government of the UAE-emirate Ras al Khaimah. He has extensive experience leading large organizations in the hospitality, retail and consumer services industry, and brings this broad experience to his current Board positions.

Previously Mr Fiskers was on the Board of Norstedt, as Chairman and for two years from 2010 Mr Fiskers served as Chairman of the Board of Akademibokhandeln. Mr Fiskers has served as a Board member of the Swedish Hospitality Employers Association, Dame Thomas Foundation for Young People, and British Hospitality Association.

In his executive roles, Mr Fiskers served as Chief Executive Officer of Scandinavian hotel chain First Hotels, retailer Kooperativa Forbundet (KF), and of Scandic Hotels Group AB where he was previously President and CEO, as well as in various management positions within Hilton Hotels Corporation.

Mr Fiskers attended William & Mary University, Cornell University, London School of Economics and IMD.

IAN MARCUS, INDEPENDENT DIRECTOR SINCE OCTOBER 2018

Mr Marcus is a member of Redevco's Advisory Board, a Senior Independent Director for Secure Income REIT and a Non-Executive Director for Town Centre Securities Plc. He was appointed as a Senior Consultant to Eastdil Secured in 2013. He is also President of the Cambridge University Land Society and a Senior Advisor to Work Life and Elysian Residences. He chaired the Princes Regeneration Trust for 11 years and is now a Trustee of the Princes Foundation.

Formerly Mr Marcus was in the banking industry for over 32 years having previously worked for Bank of America, UBS, NatWest and Bankers Trust/Deutsche, always focusing on the real estate industry.

He joined Credit Suisse First Boston in 1999 to establish the Real Estate Group, and became Managing Director and Chairman of the European Real Estate Investment Banking.

Mr Marcus is a former Crown Estate Commissioner, a past President of the British Property Federation, past Chairman of the Investment Property Forum, a Fellow of the RICS and for 10 years chaired the Bank of England Commercial Property Forum.

Mr Marcus graduated from the University of Cambridge in 1981 with a degree in Land Economy.

Mr Marcus was made an Officer of the Order of the British Empire in HM Queen's 2020 Birthday Honours List.

PADRAIG MCCARTHY, INDEPENDENT DIRECTOR SINCE OCTOBER 2018

Mr Padraig McCarthy is Chief Finance Officer of NewSpace Capital, a private equity firm. Prior to this he served in various financial leadership positions during his 23-year tenure at SES, Europe's leading satellite operator, including Chief Financial Officer from 2013 to 2018. His extensive experience as a global senior finance and business leader is brought to bear in his role on Shurgard's Board.

He serves on the Boards of NewSpace Capital Partners GP SA, NewSpace Capital partners SCS and NewSpace Capital GP SA.

He has been on the Board of SES Astra, a subsidiary of SES, since 2013, relinquishing his executive role in 2018. From 2013 until 2018, Mr McCarthy also served on the Board of SES Insurance International, SES Insurance International Re, SES's insurance companies, and has served on various other Board roles with SES for wholly- and non-wholly-owned entities.

Prior to joining SES, Mr McCarthy was Financial Director for Europe at Norton S.A.

Mr McCarthy holds an Honors Bachelor of Commerce from University College Cork. He is a Fellow of the Irish Institute of Chartered Accountants, and pursued advanced management programs at Babson College U.A. and INSEAD.

ISABELLE MOINS, INDEPENDENT DIRECTOR SINCE OCTOBER 2018

Ms Isabelle Moins is Chief Executive Officer of April International Care France, and is a member of its Executive Committee. The company is the French and international health insurance arm of the April Group, which manages and distributes insurance solutions for individuals, professionals and businesses. She also serves on the supervisory Board of Smile Corp SAS. Her depth and breadth of experience in digital business, marketing and new technologies add important competencies to Shurgard's Board.

Between 2015 and 2018, she served in various leadership roles at Aviva France, prior to which she was the Chief Digital Officer at April Insurance, Vice President of Digital at SFR and Chief Executive Officer of annoncejaunes.fr at Pages Jaunes.

From 1994 to 2006 she held various positions at Orange Group (previously France Telecom) and NEC Corp in Japan.

Ms Moins holds a degree from Sciences Po Paris and a Master's degree in Japanese from the National Institute for Oriental Languages & Civilizations.

MURIEL DE LATHOUWER, INDEPENDENT DIRECTOR SINCE OCTOBER 2018

Mrs Muriel De Lathouwer is an independent Board member of several listed and private companies including CFE listed on Euronext, the family groups Etex and Olympia Group of companies, as well as CPH bank in Belgium. She is also president of the Board of ULB dev (in charge of the economic development of the patents issued by the Research and Development from the "*Université Libre de Bruxelles*"), member of the deep tech investment committee of the SRIW and vice-president of the non-profit organization Coderdojo Belgium.

From 2014 to 2018 she served as CEO and Managing Director of the public company EVS, global leader of live video production technology. Prior to that, Mrs De Lathouwer was Chief Marketing Officer of Base and co-founder of a sustainable real-estate consulting company. She was Associate Principal at McKinsey from 2001 to 2008.

Her role as senior advisor to a wide range of international companies, and her interest and focus on digital transformation and sustainable real estate provide a range of skills and experience that enhance the Shurgard's Board.

Mrs De Lathouwer holds a Master's degree in Nuclear Physics Engineering from the University of Brussels and a MBA from INSEAD.

EVERETT B. MILLER III, DIRECTOR SINCE FEBRUARY 2020

Mr Everett B. Miller was the Director of real estate investment at New York State Common Retirement Fund between 2012 and 2015. Between 2003 and 2015 he also served as a member of the Real Estate Advisory Committee of the fund.

He was a member of the Board of Cedar Realty Trust Inc. (formerly Cedar Shopping Centers, Inc.) from 2003 to 2015 where at various times he served as Chairman of the Compensation and Valuation Committees, as well as Chairman of the Nomination and Corporate Governance Committee.

He previously served as Vice President of alternative investments at the YMCA Retirement Fund between 2003 and 2011.

Mr Miller held various senior management positions at Commonfund between 1997 and 2002 including Chief Operating Officer of Commonfund Realty, and after his retirement in 2002 continued as a Member of the Board of the company until 2003. Prior to this, he was a senior investment officer for the State of Connecticut Retirement and Trust Fund.

A former U.S. Navy Lieutenant, Mr Miller holds a degree in Industrial Administration from Yale University.

BOARD RECOMMENDATION - Vote FOR approval**DRAFT SIXTH RESOLUTION**

The Meeting RESOLVED to renew the mandate of Ronald L. Havner, Jr., born November 9, 1957 in Oceanside, California, United States of America, and with professional address at 11 rue de l'Industrie, L-8399 Windhof, 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 2022.

The Meeting RESOLVED to renew the mandate of Marc Oursin, born April 7, 1962 in Paris, France, and with professional address at 11 rue de l'Industrie, L-8399 Windhof, 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 2022.

The Meeting RESOLVED to renew the mandate of 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, 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 2022.

The Meeting RESOLVED to renew the mandate of Daniel C. Staton, born January 28, 1953 in St. Louis, Missouri, United States of America, and with professional address at 11 rue de l'Industrie, L-8399 Windhof, 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 2022.

The Meeting RESOLVED to renew the mandate of Olivier Faujour, born June 24, 1965 in Morlaix, France, and with professional address at 11 rue de l'Industrie, L-8399 Windhof, 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 2022.

The Meeting RESOLVED to renew the mandate of Frank Fiskers, born May 22, 1961 in Copenhagen, Denmark, and with professional address at 11 rue de l'Industrie, L-8399 Windhof, 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 2022.

The Meeting RESOLVED to renew the mandate of Ian Marcus, born January 16, 1959 in Bournemouth, United Kingdom, and with professional address at 11 rue de l'Industrie, L-8399 Windhof, 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 2022.

The Meeting RESOLVED to renew the mandate of Padraig McCarthy, born September 27, 1960 in Cork, Ireland, and with professional address at 11 rue de l'Industrie, L-8399 Windhof, 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 2022.

The Meeting RESOLVED to renew the mandate of Isabelle Moins, born May 19, 1964 in Limoges, France, and with professional address at 11 rue de l'Industrie, L-8399 Windhof, 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 2022.

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 2022.

The Meeting RESOLVED to renew the mandate 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, 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 2022.

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 2022.

EXPLANATORY NOTE

The Audit Committee is responsible for the appointment and oversight of the Company's independent auditor. The Audit Committee recommends that the Board submit the appointment of EY Luxembourg, the Company's independent auditor since the listing in October 2018, to the Company's shareholders for approval. The mandate of EY was for one year, and will expire at this year's AGM. Therefore it is proposed to renew the appointment of EY 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 2022.

BOARD RECOMMENDATION - Vote FOR approval

DRAFT SEVENTH 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 2022.*

8 **Advisory vote on the Remuneration Report prepared by the Nomination and Remuneration Committee of the Company for the financial year ended on December 31, 2020.**

EXPLANATORY NOTE

Listed companies must draw up a remuneration report, providing a comprehensive overview of the remuneration, including all benefits in whatever form, awarded or due during the most recent financial year to each member of the board of directors and each senior executive.

The remuneration report submitted at this year's AGM for an advisory vote of the shareholders is in accordance with the various principles set out in the Company's remuneration policy and no derogation to that policy has been applied.

In 2020, the Company delivered another year of strong results and is further positioned to deliver long-term value creation despite an unprecedented and challenging environment due to COVID-19. Under the leadership of our Senior Management, and with our Board's oversight, the Company achieved significant performance successes, including:

Record Revenues of

€271.0mil (+5.5%)

Dividend Per Share Growth

+11.6%

Record NOI

€172.8mil (+6.0%)

Total Investment property value

€3.2billion (+14.2%)

Same store NOI margin

64.6% (+1.5%)

+47,000sqm

Added through acquisitions, developments, and redevelopments

EBITDA Growth

+8.3%



SILVER MEDAL

at the EPRA Sustainability Best

Practices Recommendations awards

Record Adjusted EPRA earnings

€118.0mil

INVESTORS IN PEOPLE®

Accreditation

Record Adjusted EPRA earnings per share

€1.33 (+10.0%)

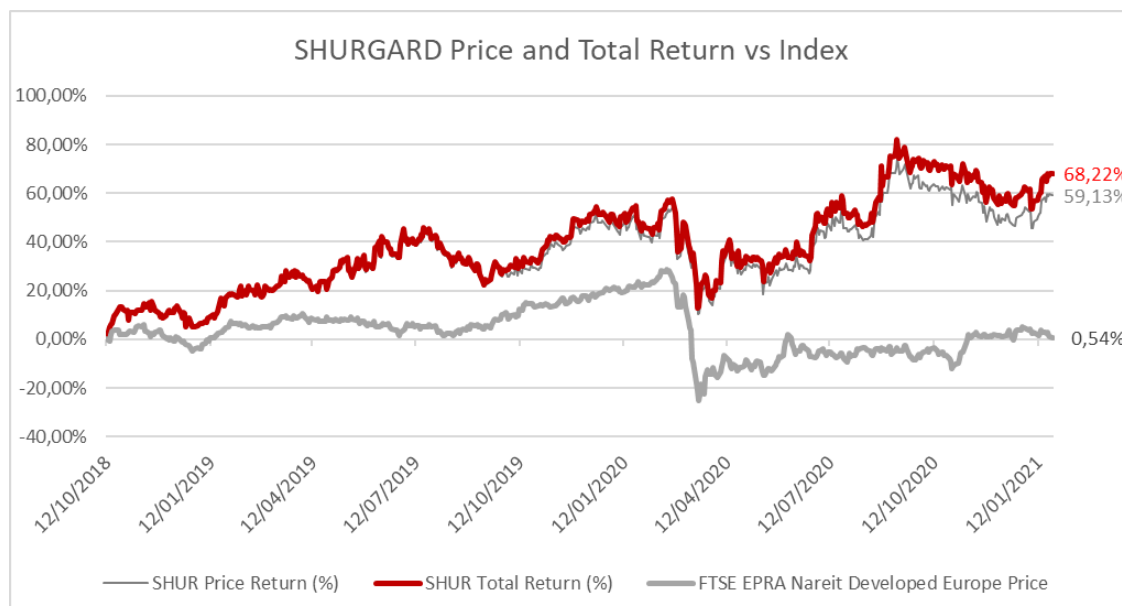
ESG



ACHIEVED 4 STAR

GRESB rating out of a maximum of five stars

In addition to these notable performance highlights, the Company's stock and total return has consistently traded significantly higher than its index since the Company has been listed.



Based on the Company's solid results achieved in 2020, the short-term performance-based targets, and after consideration of the individual performances of the members of Senior Management, the decisions made by the Nomination and Remuneration Committee are as follows.

2020 CEO COMPENSATION

In recognition of Mr. Oursin's performance in 2020, the Nomination and Remuneration Committee approved the payment of a cash bonus of €450,000, to be paid in 2021. Mr. Oursin's annual base salary remains at €500,000.

2020 COMPENSATION FOR EXECUTIVES OTHER THAN OUR CEO

Base salaries for 2020 for Mr. Kreusch, Mr. Bell, Mr. Kharouf, and Mr. Reinalda were €355,584, £250,000, €250,000, and €215,000 respectively. The annual salaries of each remains the same.

Annual Cash Incentives for 2020. In determining the annual cash payments for 2020, the Nomination and Remuneration Committee considered multiple factors. It considered the excellent performance of the Company as set forth above under Performance Highlights. It considered the achievement of the 2020 short-term incentive targets per executive, as more fully set forth in the 2020 annual report. It also considered each executive's contribution to non-financial criteria. Therefore, the Nomination and Remuneration Committee awarded the following annual incentive bonuses, to be paid in 2021, to the following executives: Mr. Kreusch, €300,000; Mr. Bell, £160,000; Mr. Kharouf €150,000; and Mr. Reinalda €42,500.

A full version of the Shurgard Remuneration Report is available from page 100 of our annual report.

BOARD RECOMMENDATION - Vote FOR approval

DRAFT EIGHTH RESOLUTION

The Meeting RESOLVED to approve the Remuneration Report prepared by the Nomination and Remuneration Committee of the Company, for the financial year ended December 31, 2020.

APPENDIX 1: PARTICIPATION FORM

PARTICIPATION FORM 1: POWER OF ATTORNEY FORM

SHURGARD SELF STORAGE SA
Annual General Meeting of Shareholders
WEDNESDAY May 5, 2021

Important: The signed form, together with a copy of a proof of identity, should be returned to SPUERKEESS preferably via the custody chain **no later than April 28, 2021 at midnight** (Luxembourg time).

In addition to this participation form, a **bank certificate** (or a brokerage account statement) disclosing the number of shares held on April 21, 2021 needs to be provided to SPUERKEESS preferably via the custody chain **no later than April 28, 2021 at 5:00 p.m.** (Luxembourg time).

I/we, the undersigned,

Surname and first name of the shareholder or legal name for shareholders who are legal entities

Street, no.

City, postcode, country

being the owner, as of today of _____ shares of Shurgard Self Storage SA,
Number of shares (ISIN LU1883301340)

appoint the Chairman of the Meeting to act as my/our attorney-in-fact at the AGM to be held on Wednesday, May 5, 2021 at Banque et Caisse d'Épargne de l'État, Luxembourg, 16 rue Zithe L-2954 Luxembourg or at any adjournment thereof.

Power of Attorney Voting Instructions

I/we hereby authorise my/our attorney-in-fact during the AGM of Shurgard Self Storage SA, or any adjourned meeting of the general meeting of shareholders convened for the purpose of resolving on the published agenda, waive any convening formalities or publications, vote in my/our name and on my/our behalf on any resolution submitted to said meeting, sign any attendance list, minutes or any other documents and, in general, do whatever seems appropriate or useful, promising ratification as follows:

(Please tick the appropriate boxes for all agenda items)

Item	Agenda	in favour	against	abstain
1	Submission of (i) the management reports of the Board of Directors of the Company, (ii) the report of the Company's independent auditor (<i>réviseur d'entreprises agréé</i>) on the consolidated annual accounts of the Company for the financial year ended on December 31, 2020 prepared in accordance with the International Financial Reporting Standards ("IFRS")	No vote required		

	and (iii) the report of the Company's independent auditor (<i>réviseur d'entreprises agréé</i>) on the stand-alone annual accounts of the Company for the financial year ended on December 31, 2020 prepared in accordance with Luxembourg GAAP.			
2	Approval of the consolidated annual accounts of the Company for the financial year ended on December 31, 2020.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Approval of the stand-alone annual accounts of the Company for the financial year ended on December 31, 2020.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Allocation of results and determination of the dividend in relation to the financial year ended on December 31, 2020.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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, 2020.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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 2022:			
	(i) Ronald L. Havner, Jr.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(ii) Marc Oursin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(iii) Z. Jamie Behar	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(iv) Daniel C. Staton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(v) Olivier Faujour	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(vi) Frank Fiskers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(vii) Ian Marcus	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(viii) Pdraig McCarthy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(ix) Isabelle Moins	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(x) Muriel de Lathouwer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(xi) Everett B. Miller III	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Renewal of the mandate of the independent auditor (<i>réviseur d'entreprises agréé</i>) for a term ending at the Company's annual general meeting of shareholders to be held in 2022.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	Advisory vote on the Remuneration Report prepared by the Nomination and Remuneration Committee of the Company for the financial year ended on December 31, 2020.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

In case no voting instruction has been provided for an agenda item (as per the above table), the attorney-in-fact shall abstain from voting on that resolution.

By submitting this power of attorney, I/we acknowledge that I/we also declare my/our intention to participate in accordance with article 5, §3 of the law of May 24, 2011 on the exercise of certain rights of shareholders in general meetings of listed companies as amended from time to time and for the last time by the law of August 1, 2019 implementing Directive (EU) 2017/828 on the exercise of certain rights of shareholders in listed companies, and that no additional formality with regard to my/our participation is required.

Executed in..... on 2021

Shareholder signature:

By _____

Name:

Title (*if applicable*):

PARTICIPATION FORM 2: VOTING BY CORRESPONDENCE FORM

SHURGARD SELF STORAGE SA
Annual General Meeting of Shareholders
WEDNESDAY May 5, 2021

Important: The **signed form**, together with a **copy of a proof of identity**, should be returned to SPUERKEESS preferably via the custody chain **no later than April 28, 2021 at midnight** (Luxembourg time).

In addition to this participation form, a **bank certificate** (or a brokerage account statement) disclosing the number of shares held on April 21, 2021 needs to be provided to SPUERKEESS preferably via the custody chain **no later than April 28, 2021 at 5:00 p.m.** (Luxembourg time).

I/we, the undersigned,

Surname and first name of the shareholder or legal name for shareholders who are legal entities

Street, no.

City, postcode, country

being the owner, as of today of _____ shares of Shurgard Self Storage SA,
Number of shares (ISIN LU1883301340)

hereby vote(s) as follows at the AGM of Shurgard Self Storage SA:

(Please tick the appropriate boxes for all agenda items)

Item	Agenda	in favour	against	abstain
1	Submission of (i) the management reports of the Board of Directors of the Company, (ii) the report of the Company's independent auditor (<i>réviseur d'entreprises agréé</i>) on the consolidated annual accounts of the Company for the financial year ended on December 31, 2020 prepared in accordance with the International Financial Reporting Standards ("IFRS") and (iii) the report of the Company's independent auditor (<i>réviseur d'entreprises agréé</i>) on the stand-alone annual accounts of the Company for the financial year ended on December 31, 2020 prepared in accordance with Luxembourg GAAP.	No vote required		
2	Approval of the consolidated annual accounts of the Company for the financial year ended on December 31, 2020.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

3	Approval of the stand-alone annual accounts of the Company for the financial year ended on December 31, 2020.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Allocation of results and determination of the dividend in relation to the financial year ended on December 31, 2020.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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, 2020.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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 2022:			
	(i) Ronald L. Havner, Jr.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(ii) Marc Oursin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(iii) Z. Jamie Behar	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(iv) Daniel C. Staton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(v) Olivier Faujour	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(vi) Frank Fiskers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(vii) Ian Marcus	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(viii) Padraig McCarthy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(ix) Isabelle Moins	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(x) Muriel de Lathouwer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(xi) Everett B. Miller III	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Renewal of the mandate of the independent auditor (<i>réviseur d'entreprises agréé</i>) for a term ending at the Company's annual general meeting of shareholders to be held in 2022.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	Advisory vote on the Remuneration Report prepared by the Nomination and Remuneration Committee of the Company for the financial year ended on December 31, 2020.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The omission to tick a box with respect to any one of the above resolutions shall be considered as an abstention on that resolution.

By submitting the Voting by Correspondence Form, I/we acknowledge that I/we also declare my/our intention to participate in accordance with article 5, §3 of the law of May 24, 2011 on the exercise of certain rights of shareholders in general meetings of listed companies as amended from time to time and for the last time by the law of August 1, 2019 implementing Directive (EU) 2017/828 on the exercise of certain rights of shareholders in listed companies, and that no additional formality with regard to my/our participation is required.

Executed in..... on 2021

Shareholder signature:

By _____

Name:

Title (if applicable):