

Shurgard 2022 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 4, 2022

At 11.00 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 22, 2022

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 2021 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 2021 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 management delivered another year of solid results following an excellent year in 2020. Same store revenue and Net Operating Income (NOI) were both higher and have increased by 17.5% and 23.5% at constant exchange rates respectively since the IPO in 2018. The company's expansion continued through redevelopment, development and acquisition. Our portfolio of properties is now 11.8% larger than at the time of the IPO. Most importantly, shareholders have enjoyed a total return (TSR) of c. 140% since the IPO. Marc Oursin's letter and the annual report provide greater detail on each of these metrics.

The self-storage business continues to benefit from the work from home paradigm shift taking place across Western Europe and the United States. Customers are staying longer and churn is lower, generating meaningful pricing power which should continue into 2022. While the management team did an extraordinary job of managing through the pandemic, they have leveraged this change in customer behavior to accelerate the digitalization of the operating platform. This will continue into 2022 and beyond, because as more processes are "digitized", we find new ways to inject technology into the business.

Strong leadership inspires a motivated workforce, and Shurgard's leadership has proved outstanding. The management team, led by Marc Oursin, has provided an exemplary standard for all employees to aspire to. They know how to create shareholder value and are incentivized to do so. I also want to thank the Board of Directors for their support and leadership in guiding such talented people.

Shurgard continues to widen its leadership position in Europe, supported by two stable and long-term oriented shareholders. Both investors provide a secure foundation on which to effect Shurgard's growth strategy, and for Public Storage, our standard holding period for investments mirrors that of Warren Buffett, forever! This exceptional business model has and should continue to deliver solid returns to shareholders for years to come.

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

CHIEF EXECUTIVE OFFICER'S LETTER

Shurgard has not only proved further resilience amidst the uncertainty of 2021, but outperformed expectations by using the opportunities the recovering market has afforded us. With this new environment, we delivered record revenue, earnings, and occupancy, helped by practical and safe alternatives like online e-rental. This consistent show of resilience has prompted Shurgard to take the business to the next level. We have laid out plans to accelerate our growth trajectory, doubling investment allocation and space growth over the next three years.

DIGITAL EXPANSION

The business benefited from the freer movement of people and the start of an economic recovery which drove demand from customers moving out, trading up, clearing out or selling up.

The COVID-19 pandemic has made society more cautious, and this has collided with a longer-term shift towards online and digital services. We used 2020 to develop and refine our full digital e-rental offer, and the uptake when it was rolled out across our portfolio in 2021 was massive. The service is seamless and allows our customers to search, book, pay and move in entirely digitally. Already between 25% and 30% of all contracts are started and completed online.

The digital shift is part of a much wider technology expansion across Shurgard's operations. We recognize that digital enhancements can make us more efficient as well, and we are implementing a company-wide building management system across our store portfolio. Digitalizing our properties will allow us to pre-emptively manage the necessary maintenance at our stores and prioritize improvements to prevent any breakdowns. It will also enable Bluetooth access, which, along with the customer App we are developing, will further improve the customer experience. We are increasingly turning to digital solutions and incorporating sophisticated data analytics into our systems. This allows us to implement predictive pricing and enhanced customer interactions that benefit both Shurgard and our customers. Shurgard is becoming a "prop-tech" company.

ACCELERATING LEVERS OF GROWTH

The long tail of the pandemic has not hindered our progress in expanding our store footprint through the three main levers of growth – redevelopments, new developments and acquisitions. We completed and opened six new stores during the year, in London, the Hague-Randstad, Paris and Berlin, which together added 38,300 sqm to our store footage. The openings bolstered our profile and strengthened our existing footprint within these cities. The majority of our customers live within three miles of our stores, and each new opening in an urban or suburban city setting broadens our customer base.

Redevelopments are a quick and cost-effective way to increase storage space, and we completed five major redevelopments in 2021, in Munich, Amsterdam-Randstad region and London. These added 7,300 sqm to our portfolio and the space has been taken up quickly, reflecting strong demand and positive return on our investments.

Our final lever, acquisitions (M&A), included six stores in London this year. With the added 9,800 sqm, Shurgard becomes the second largest self-storage operator by square footage within the M25 (the ring road that defines most of London's inner border).

We have been pulling the levers of growth at the same steady pace since going public in 2018, and Shurgard is now ready to accelerate this strategy. At our investor day on September 9, 2021, we announced our plans to double the pace of growth by 2024, expanding within our established regions as well as opening in new cities. The ramp up will take a couple of years to build up the increased pipeline of land and complete construction, but by 2024 our annual new store openings will increase from the current five to ten per year. Acquisitions are market dependent, but we will target six annual acquisitions to bring the total of new stores every year to 16, adding a total of 7-8% of new sqm every year.

The accelerated growth is a clear demonstration of the effective execution of our long-term strategy and reflects our confidence in the self-storage market and our ability to capitalize on it.

FINANCIAL STRENGTH

The evidence of that ability is patent in our financial results for 2021. Against the backdrop of an uncertain social and economic environment we delivered 10.7% growth in property operating revenue (9.5% at constant exchange rates), almost double our initial forecasts at the start of the year. This growth was underpinned by the increase in our portfolio which serviced a resurgent property market and economic growth as countries continued their pandemic recovery. This recovery helped same store sales grow 7.0% at constant exchange rates in 2021 as more people made moves that had been put on hold the previous year.

Average occupancy rates have been very strong as well, 89.1% across the portfolio, with stand-out performances from Denmark and Sweden. Our optimized systems, newly digitalized customer journey and convenient locations have encouraged demand, and we were able to increase in-place rent in all of our regions.

Operating profit before property related adjustments rose by 11.0% reflecting an 11.3% increase in net income from real estate operations (at constant exchange rates). Other key profit measures include profit before tax of €624.7 million, up 54.6% from the previous year at constant exchange rates, mainly following increased valuation gains from investment property and investment property under construction (IPUC) (€466.6 million in 2021 versus €259.8 million in 2020). Adjusted EPRA earnings rose 9.4% to €131.0 million, at constant exchange rates.

We proposed a total dividend per share of €1.17, which lifted the 2021 dividend per share by 10.4%.

SUSTAINABILITY

Shurgard prioritizes sustainability across the business, and we have been recognized for our continued efforts with five stars from GRESB, the property asset sustainability framework. Not only did we improve on our overall score, but we are now first amongst the GRESB cluster of self-storage companies from Europe and the US. This rise up the ranks has come about through the focused efforts of all our employees across the business, who have put sustainability at the heart of our operations.

In 2020, Shurgard started the switch over to renewable electricity and by January 2021 we had achieved 100% renewable electricity sourcing. This is just the start of an ambitious goal to achieve operational net zero carbon by 2030, generating and storing all the energy we need for all our properties, and material net zero carbon across our entire material emissions by 2040.

We continue to support our charitable partners around Europe with fundraising or logistic storage support that benefits the communities in which we operate. We support our employees to train and progress in their career ambitions, and ensure their safety, especially in the current heightened health environment.

OUTLOOK AND GROWTH ACCELERATION

In August we raised our all store revenue outlook for 2021 from 4-6% to 8-10%, achieving 9.5% growth for the year, and during our Investor Day we set the company on a new course of growth for the coming years. We pledged to double the pace of investment and storage growth by 2024. This means we will invest c. €170 million per year, equivalent to adding 16 properties or c. 90,000 sqm per year by 2024, which represents around 7% of our current total rentable sqm. This ambitious investment will be deployed while maintaining a conservative and supportive capital structure resulting in a continued strong total shareholder return.

I look forward to taking all our stakeholders on this accelerated growth journey.

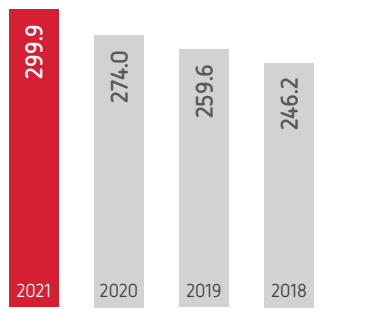
Marc Oursin
Chief Executive Officer

KEY FINANCIALS

We have reported a solid financial year in 2021, supported by the growth of our store network.

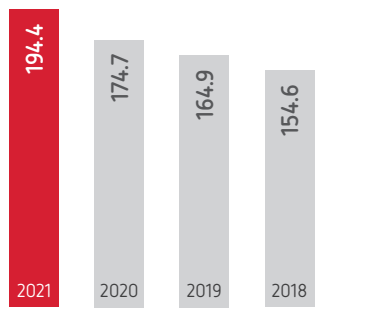
PROPERTY OPERATING REVENUE
€ million (at CER)

+9.5%



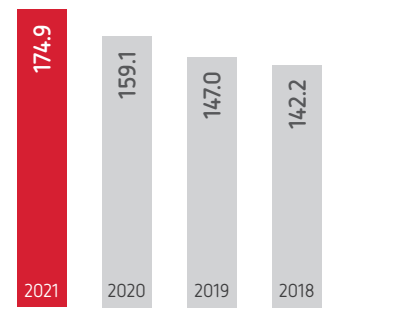
INCOME FROM PROPERTY (NOI)
€ million (at CER)

+11.3%



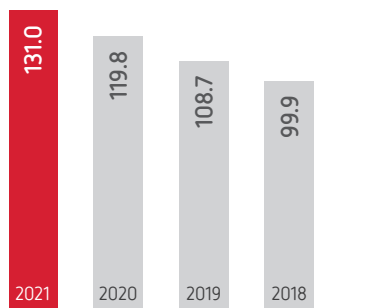
EBITDA
€ million (at CER)

+9.9%



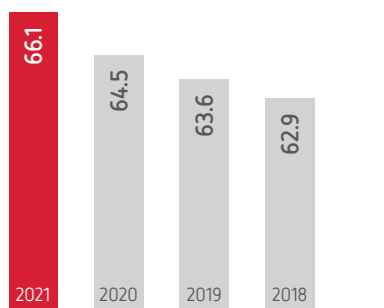
ADJUSTED EPRA EARNINGS
€ million (at CER)

+9.4%



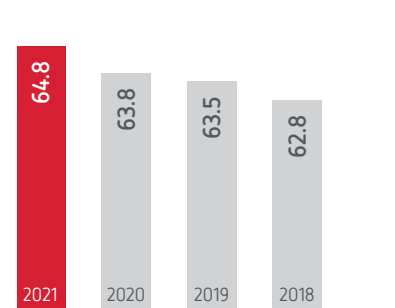
NOI MARGIN (SAME STORE)
% (at CER)

+1.6pp



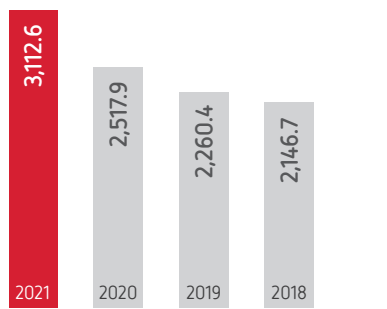
NOI MARGIN (ALL STORE)
% (at CER)

+1.0pp



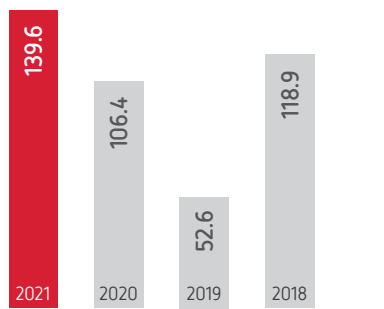
EPRA NET TANGIBLE ASSETS (NTA)
€ million

+23.6%



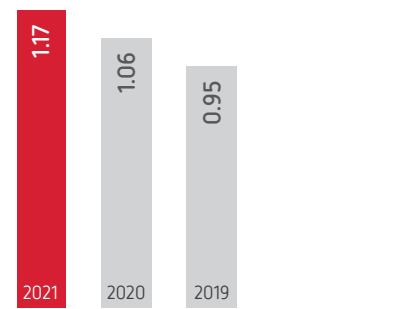
INVESTMENTS
€ million (at CER)

+31.2%



DIVIDEND PER SHARE
€

+10.4%



Notes
See page 22 for notes to Key Financials

ACCELERATING SUSTAINABLE GROWTH

Over the last two decades, Shurgard has built the largest prime self-storage portfolio in Europe. We came to the stock market in 2018 with a pledge to deliver growth using three levers that build up our portfolio of profitable self-storage properties.

We have delivered on our goal, even against the backdrop of a global pandemic. The sector proved very resilient and is being fueled by positive structural drivers like high density urban populations and life events that prompt the need for storage. Our successful strategy means 2021 was yet another excellent year for the Company, driving growth and exploiting our geographical reach while accelerating the technological and digital evolution of our platform.

We delivered a 9.5% rise in property operating revenue in 2021, from €274.0 million to €299.9 million, completed five redevelopments and added 12 new stores, increasing our portfolio by a total of 55,300 sqm (4.5% of our net rentable sqm).

While the coronavirus peaks and troughs have not completely disappeared, the operating environment wasn't drastically affected during 2021. We benefited from the economic recovery and the increased movement of people, increasing same store occupancy during the year by 0.8pp to 90.1%. We remain cognizant of the safety of our staff and customers and continued to ensure safe operating practices in all our properties.

2021 was the year we fully rolled out our e-rental service and our customers took to it rapidly and enthusiastically. We have long recognized the importance of the digital experience, and have had an accessible, intuitive website for years. But many customers want a seamless entirely online rental process, and in 2021 24,000 of them chose, booked, paid and moved-in electronically.

Throughout the year Shurgard has remained focused on delivering its strategic objectives with sustainability in mind. After only three years of reporting within the GRESB framework, Shurgard has been recognized as a sector leader, achieving five GRESB stars as well as an EPRA gold medal. We will continue to lead the market in our social and community engagement and our high governance standards.

Now, we are ready to take the business to the next level. Our ambitions have grown along with the business and we are accelerating our plans for growth. We will be expanding our footprint further and faster, ramping up organic development and targeting more acquisitions. We will further refine and improve our digital platform and leverage data to optimize our performance. We are setting new and ambitious ESG targets including a zero-carbon strategy. We have proved the success of our scalability and rigorous execution - it is time for Shurgard to press the accelerator.



Now, we are ready to take the business to the next level. Our ambitions have grown along with the business and we are accelerating our plans for growth.

OUR STORE LOCATIONS

SHURGARD
SELF-STORAGE

THE LARGEST

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



255

stores in seven countries



1.3 million sqm

of space



over

174,000

customers

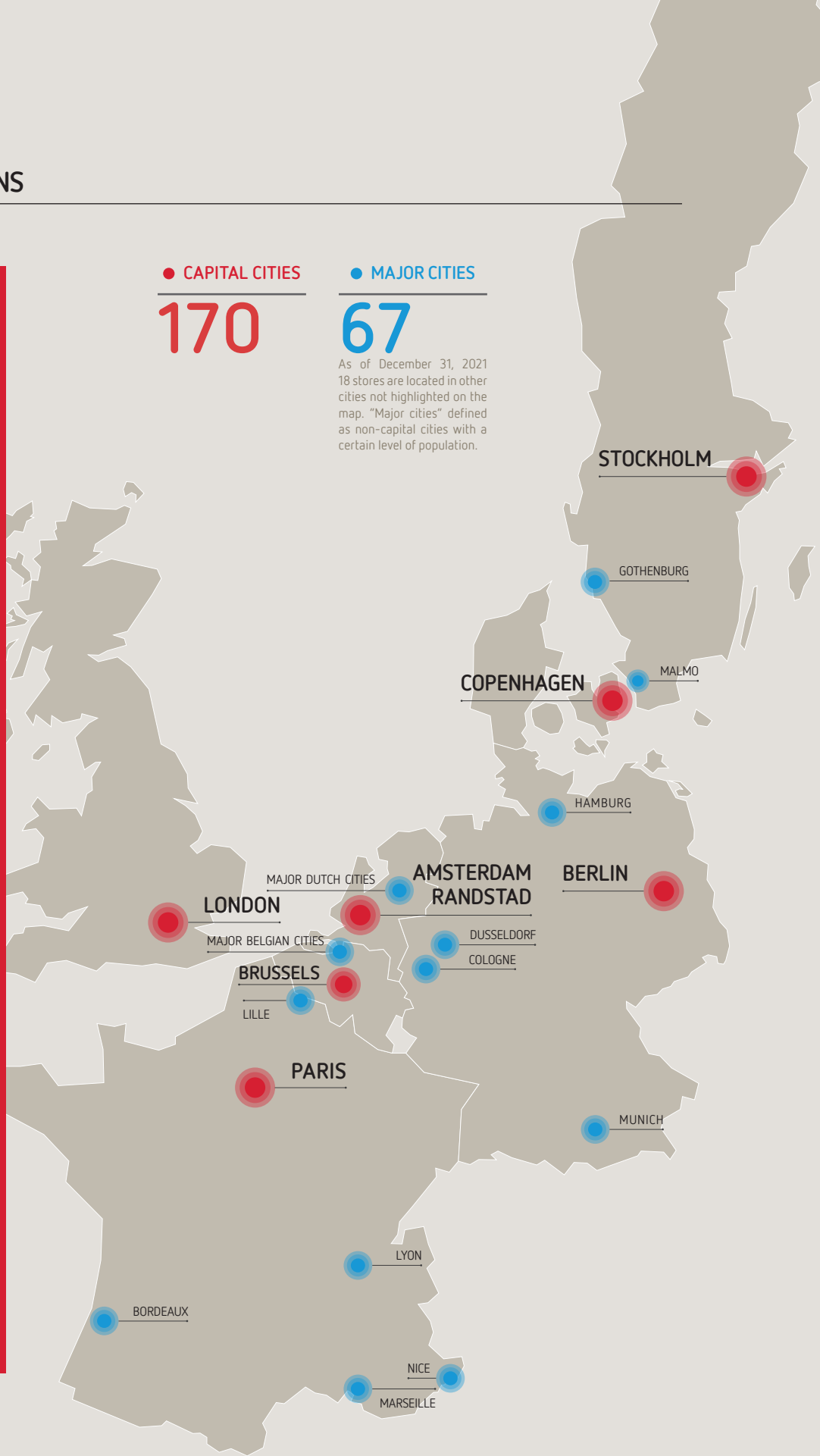
● CAPITAL CITIES

170

● MAJOR CITIES

67

As of December 31, 2021 18 stores are located in other cities not highlighted on the map. "Major cities" defined as non-capital cities with a certain level of population.

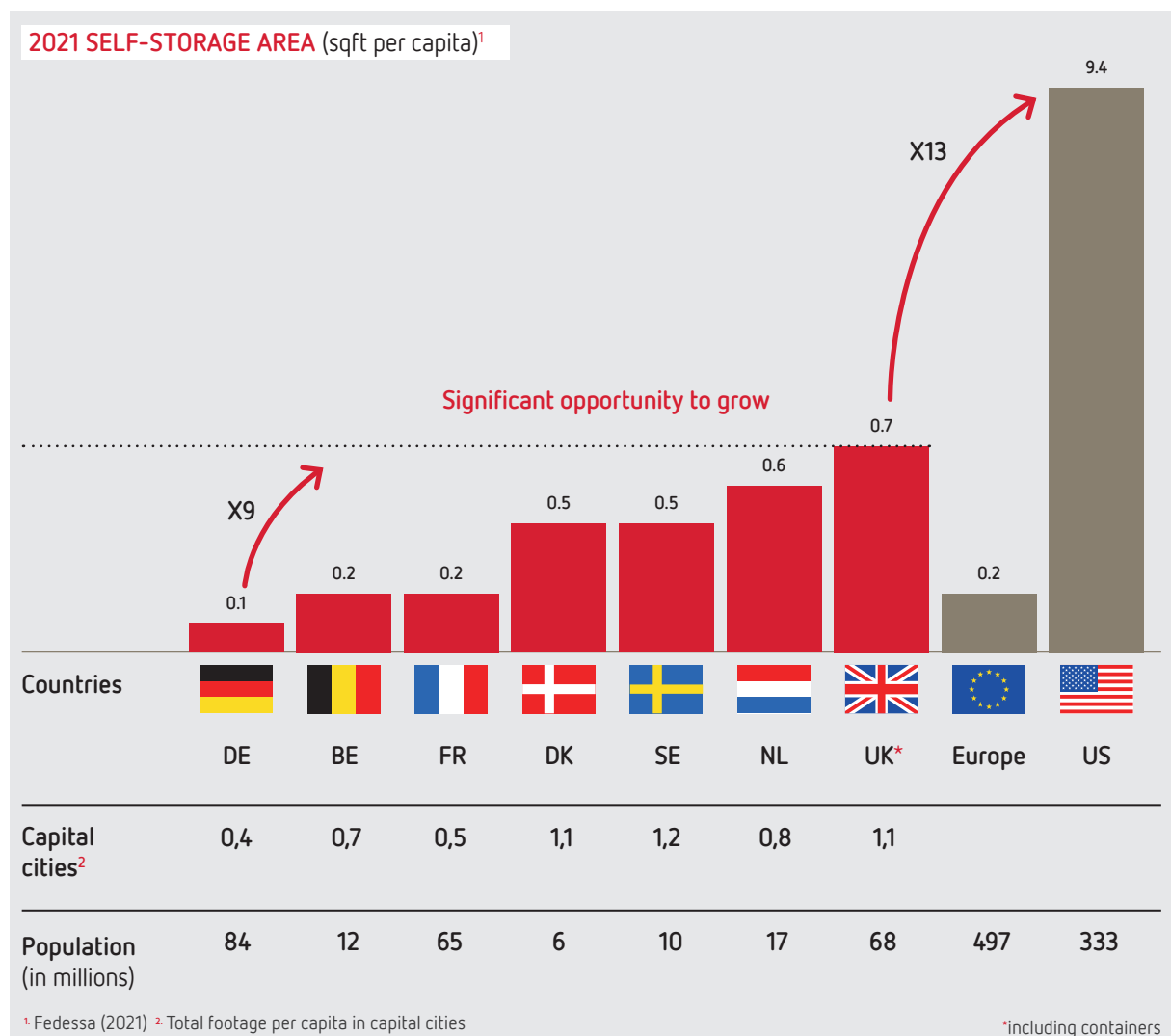


MARKET OPPORTUNITY - ADDING VALUE

The self-storage market in Europe has significant growth opportunity. Our existing and prospective customers need storage whether they're moving around, or staying put.

These fundamental demand drivers of our business were evident throughout the pandemic, and the momentum of the economic recovery is fueling further growth. Where major life events like births, deaths and marriage are perennial, the switch to home working has also prompted storage requirements as people declutter and reorganize to free up space. Commercial customers, who proved resilient in the depths of the pandemic, are building back their business as the recovery gets underway so demand for small business and distribution storage is high.

Where 2020 proved the resilience of the self-storage business, 2021 has accelerated the market opportunity and Shurgard has taken advantage of this. We opened a total of six new stores, added 7,300 sqm in optimization projects and acquired six stores in 2021. This included increasing our footprint in London through the acquisition of six stores, some in the most prestigious boroughs of the city, and opening two purpose-built stores. Permits and land purchase agreements fill our pipeline in this capital city, and we are similarly well-placed in Paris, with two openings in 2021 and several purchase agreements that feed into our future organic growth. In Germany we have several assets under construction, and across our seven key markets, we continue to identify a healthy inventory of land for development.



ACCELERATING EXPANSION

Our geographical spread is deliberate. We choose our markets for their demographics and urban density, and we have focused our growth on well-proven areas.

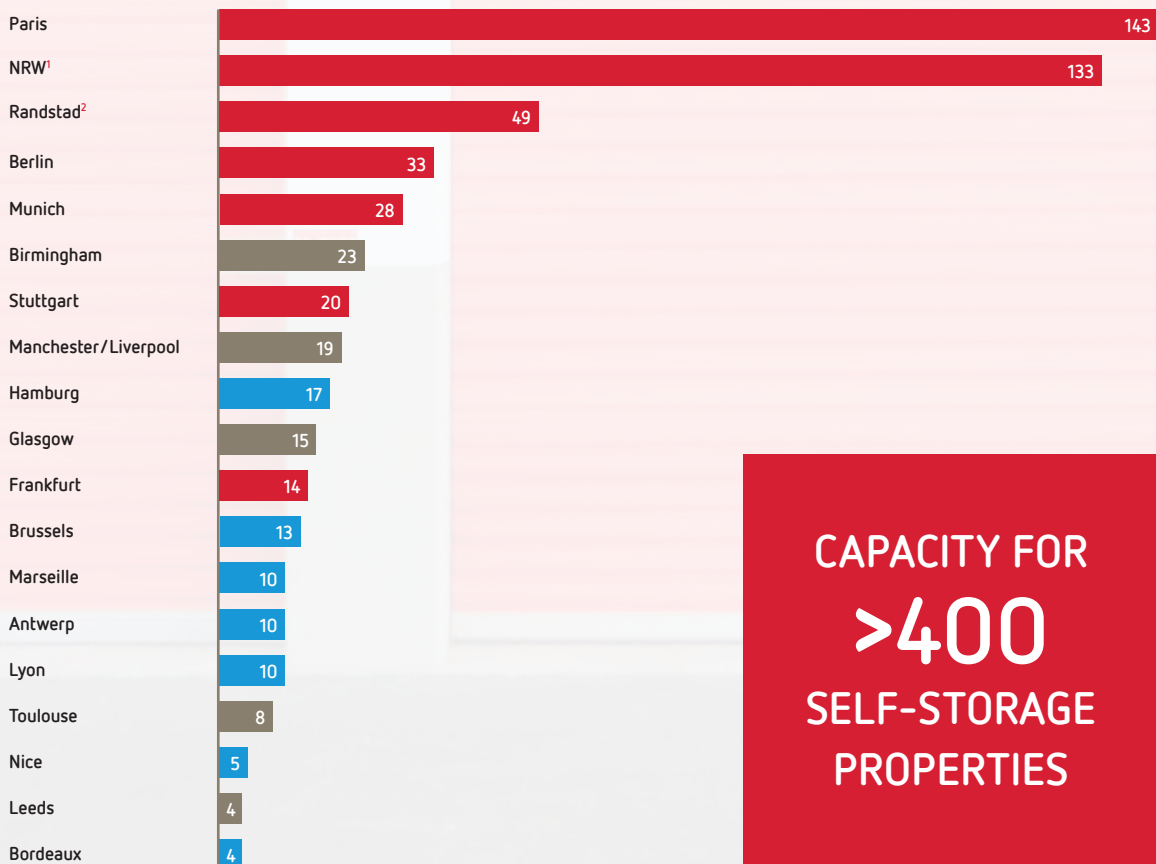
Shurgard's accelerated strategy is focused on consolidating leadership or growing market share in the cities in which we have both presence and development activity. We will also initiate more development in places that aren't currently active, and explore market entry into new cities, likely through acquisition opportunities.

We plan to double our development program over the next three years, increasing new developments to 10 per year from five at the moment. Lead time from property purchase to completion is around two years, and during that time we will also expand our team to enable us to build up to, and maintain, development

capacity at double the current annual rate by 2024. To confirm this acceleration, we will also double our investment in new developments from €60 million to €120 million per year by 2024, and increase our acquisition (M&A) target from three to six properties per year, investing €50 million annually from 2022.

Shurgard's three levers of growth have enabled us to thrive for many years, and we will continue to do what we do best, just faster and with greater resources. This will increase the total shareholder return as we significantly increase the amount of profitable new storage space and return a strong and stable dividend.

POTENTIAL ADDITIONAL PROPERTIES BASED ON LONDON PENETRATION IN SHURGARD COUNTRIES



¹ Mainly Cologne, Dusseldorf, Dortmund
² Amsterdam, Rotterdam, Utrecht, The Hague

● = areas with active Shurgard organic development as of 2022
● = presence, with no active development
● = no Shurgard presence

OPTIMIZING AND SCALING OUR DIGITAL PLATFORM

Self-storage demand drivers are the same everywhere in Europe. This means Shurgard can leverage the knowledge and operational efficiencies in one location across our entire portfolio.

The most efficient way to do this is digitally, and this has been a cornerstone of our expansion for many years. From the start we have centralized, standardized and computerized our systems, processes and expertise to enable us to roll out strategic initiatives more efficiently and implement a scalable dynamic model.

As digital technology has evolved, we have kept up with the changes in consumer behavior, integrating web and mobile functionality and using our digital platform to optimize the services we offer across the portfolio. When the pandemic hit, we were able to quickly respond to the need for remote working, and accelerated our move to a fully digital rental experience. This culminated in the

portfolio-wide roll-out of our e-rental service in 2021 which has been an overwhelming success.

Over 24,000 customers have searched, booked, paid for and moved in entirely online in 2021. In one short year, e-rental has grown to account for up to circa 25% of all move-ins. What used to take up to 40 minutes can now be done in just six minutes through e-rental. The seamless experience is intuitive for everyone, although we have a higher share of Generation Z and Millennial digital natives. Importantly, almost a quarter of contracts are signed outside of business opening hours, feeding into the 'always on' culture of work and social interactions that is ubiquitous in society today.

WHAT IS E-RENTAL?



Seamless end-to-end digital experience

Automated rental process, operating 24/7 (6-minute rental time)

Part of a fully centralized system generating data

Enables customer demand to drive staffing

Improved sustainability

INSIGHTS



24,000 e-rental customers at end of December 2021 across all markets

Accounts for up to circa 25% of all move-ins

25% of e-rental contracts signed outside of business opening hours

Same retention rate as classic channels

Higher share of Gen Z and Millennials for e-rental vs walk-in customers

DRIVING DIGITAL DATA

Digitization does not stop there. Every day, millions of datapoints are generated by prospective and existing customers, online and in our stores.

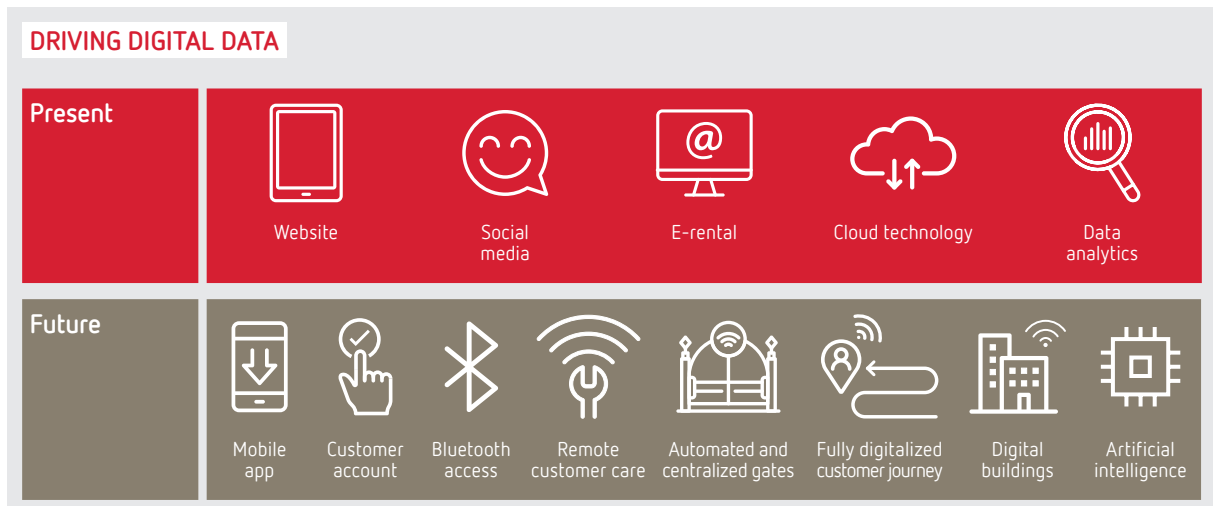
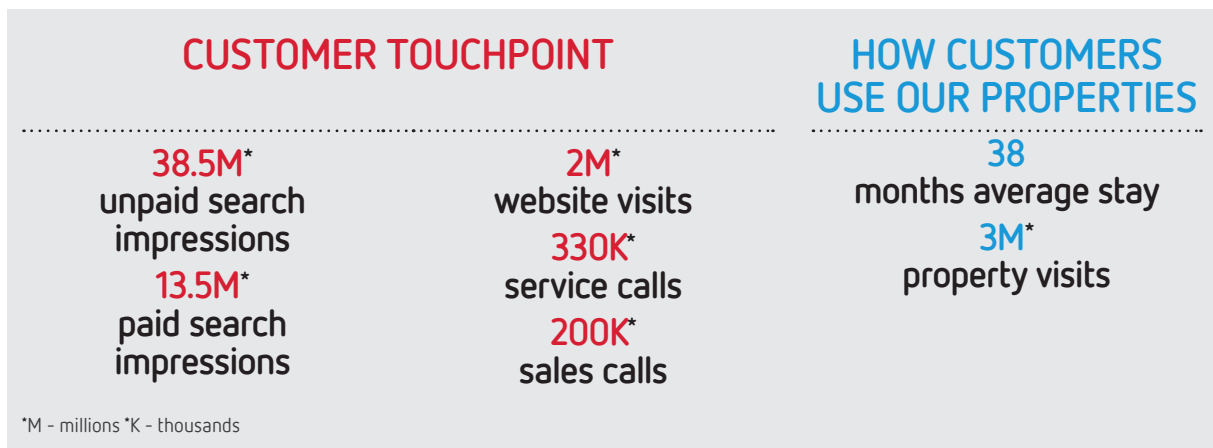
We are analyzing this data using the latest advanced technology to find unique insights into customer behavior. That enables us to improve the customer experience, enhance operational processes and streamline costs. We are using advanced data analytics techniques including machine learning to deliver exponential value to customers, employees and shareholders.

we can get better at predictive maintenance and repair, optimize the life of our assets, upgrade security and improve operational efficiencies. Bluetooth access to our storage stores is being rolled out in 2022 as part of our contactless experience. We will stay as secure as we have always been, but our customers won't have to remember 8 to 10-digit gate codes.

Our pricing and revenue management platform is now combining the latest data science tools and testing new predictive algorithms aimed at optimizing customer acquisition, journey and profitability.

Shurgard already has one of the fastest websites in the industry offering a best-in-class user experience and transparent pricing. We use social media to communicate and interact with our customers on the platforms they have become used to using everyday. We are also developing an intuitive and easy to use mobile app, and our customer account portal should be ready for rollout in the second half of 2022. This is a self-service portal for all our customers' needs, helping them find information, request services, and resolve issues with little to no waiting time.

All our digital opportunities are underpinned by centralized, integrated, proprietary systems, overseen by our expert teams and utilizing the very latest technology. We are future-proofing the business by investing in leading edge digital technology. Even our buildings are going digital so



ACHIEVING NEW ESG HEIGHTS

EMPLOYEE DEVELOPMENT

EMPLOYEE TRAINING, DEVELOPMENT AND PERFORMANCE

771

Hired 247 new employees in 2021

93%

Of employees underwent the appraisal process in 2021, up 6.1pp on the previous year

638

Employees undertook Shurgard Academy training in 2021

Our employees are the lifeblood of the company, and their motivation and commitment are paramount to our success. We are committed to the continuous improvement of their skills and knowledge, and offer comprehensive and up to date training. We hired 247 new employees in 2021, and each one was provided with a tailored induction and training to equip them for the job, enhance their skills and support their ambitions. We also increased the number of employees who underwent an employee appraisal process in 2021 to 93%, a 6.1pp improvement on the previous year.

The Shurgard Academy was launched in 2018 to enable us to attract, retain and train top talent within our stores. The Academy ensures a structured process of career progression, from Junior Assistant Store Manager to Senior Store Manager and in 2021, 638 employees undertook Shurgard Academy training.

We are also committed to keeping our employees safe and healthy, which is of paramount importance as we continue to navigate the pandemic surges. We continued to maintain COVID-19 secure procedures, and complied fully with recommendations issued by local governments and health authorities.

ESG PERFORMANCE



GRESB is the core framework on which we model our ESG credentials, and as the gold standard in property asset sustainability we are very pleased to both improve on our overall sustainability score and move into first place within the self-storage sector.

Our total score of 87, up from 78 last year, was accompanied by five stars on the GRESB benchmark scale. In just three short years we have gone from just one star to the maximum five reflecting the depth and breadth of our commitment to environmental improvement, social change and transparent governance.

Alongside GRESB, we were also awarded a score of 13.2 in the Sustainalytics ESG Risk rating report. This is a significant improvement on our 2020 score of 21.7. This now places us in the 'low risk' category.

ENVIRONMENTAL PROGRESS

The direct impact of our operations on the environment may be small in comparison to other industries but it is a central tenet of our strategy to mitigate and reduce this impact however we can. In January 2021 we achieved 100% renewable electricity sourcing for our entire store portfolio, which is the first step towards a much more ambitious goal. We have committed to achieving operational net zero by 2030. This means we will be self-sufficient in producing all the energy we need to run our stores, which could include solar or wind energy generation on site, and energy storage facilities, like batteries, to distribute the energy generated as required.

Our commitment to decarbonizing our operations, including our travel footprint, is guided by best practice principles. We will use the energy hierarchy to drive down carbon emission levels and neutralize our remaining climate impact by investing in carbon offsetting projects. We will also engage our suppliers to tackle their climate impact so that we can achieve the next step of material net zero carbon by 2040.

UN GLOBAL COMPACT



As part of Shurgard’s commitment to broadening the scope of our ESG program, we signed up to the UN Global Compact in December 2021. The principle-based framework encourages companies to align their strategies and operations with universal principles on human rights, labor, environment and anti-corruption, and take action to advance societal goals.

Shurgard will begin to implement the principles into its business strategy, day-to-day operations and organizational culture. We will incorporate the principles in decision-making processes at the highest levels and engage in partnerships that advance the UN Global Compact’s principles and support broader UN goals, such as the UN Sustainable Development Goals.

SOCIAL AND COMMUNITY ENGAGEMENT



FEDESSA AWARD

We won the charity initiative of the year award for supporting young Londoners from low-income backgrounds

Shurgard has strengthened its partnerships with a range of charities across the regions in which we operate, supporting and sponsoring them to carry out their community mandates.

In the UK, we continued our charity partnership with the Mayor’s Fund of London, which offers support to young Londoners from low-income backgrounds. Our support was recognized by FEDESSA (Federation of European Self Storage Associations) at their industry awards where we won the charity initiative of the year award for this work.

We offer financial and logistical support to charities in all seven of our operating countries, and are determined to sustain the communities in which we operate in the most effective ways.

ENVIRONMENTAL MANAGEMENT SYSTEM

As Shurgard has broadened and deepened its environmental commitments, it has become necessary to accurately track and manage the actions we take. In 2021 we implemented an environmental management system (EMS) to allow us to integrate processes, train personnel, monitor progress on each action, review their efficacy and report on the outcomes of our environmental commitments.

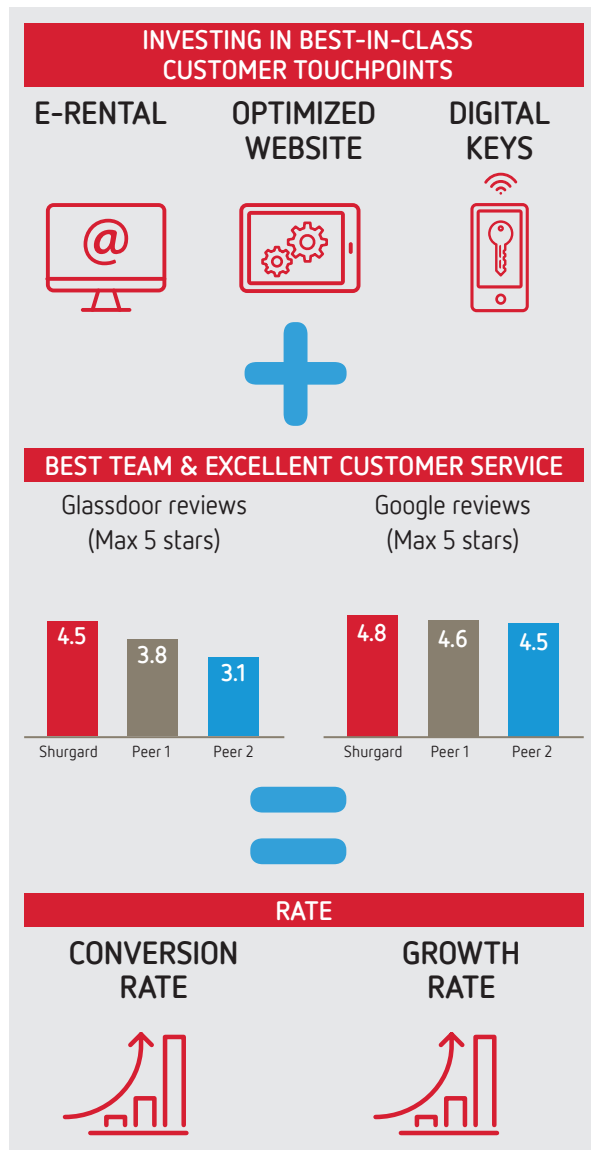


During the year we developed control procedures, objectives and targets to ensure continuous improvement in reducing our environmental impact. Programs in conjunction with partners and suppliers have been implemented and we monitored and measured our ESG performance regularly, reporting on the outcomes in the sustainability section of this report.

OPERATIONAL HIGHLIGHTS

TECHNOLOGY-DRIVEN GROWTH THROUGH CUSTOMER CHOICE

Shurgard's e-rental service went live across the portfolio in early 2021 and ramped up quickly, taking up to 25% of the share of new contracts by the year end. It is an important facet of the continuously improving customer service we offer, which is also reflected in increased conversion rates through staff training and excellent Google ratings. E-rental shortens the time it takes to complete a booking from around 40 minutes to just six minutes and allows customers to carry out their transaction outside of working hours. The breadth of choice and level of service customers receive when enquiring, booking and completing their rental has helped Shurgard deliver impressive revenue growth in 2021, up 9.5%, and demonstrates strong brand satisfaction.



PEOPLE DEVELOPMENT

In 2021 employees undertook



52,500 hours
of training and development over the year

Shurgard prides itself in being an excellent place to work and our satisfaction scores on Glassdoor are testament to this. We place strong emphasis on employee development and conduct regular appraisals to ensure the goals of the company and our employees are aligned. The Shurgard Academy, opened three years ago, provides our staff with the training to master competencies that ensure their progression through the business. In 2021 employees undertook 52,500 hours of training and development over the year, with 638 taking part in Shurgard Academy training.

SUSTAINABILITY

The ESG initiatives implemented over the last few years have gone from strength to strength. Within three years we have become a five-star rated company on the GRESB scale with a score of 87 out of a maximum of 100. We also became the leader within the self-storage sector and received a gold medal from the EPRA Sustainability Best Practices Recommendations. Shurgard is determined to drive sustainability forward with new ambitious ESG targets to achieve net zero carbon on an operational level by 2030 and on a material level by 2040 or sooner. We recognize the positive impact we can have on our communities and have widened and deepened our involvement in social activities through the year.

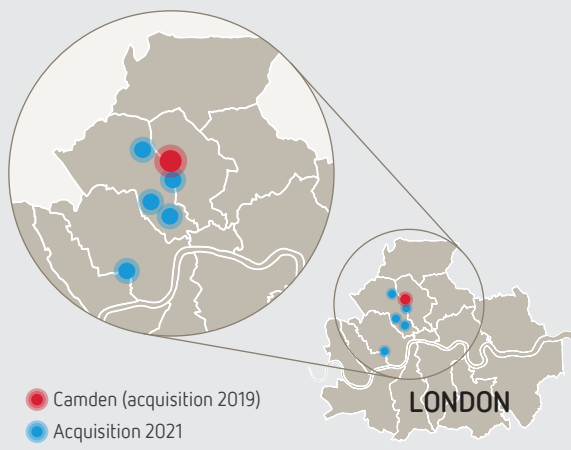


OPTIMIZATION (REDEVELOPMENT)

Shurgard's optimization program in 2021 spanned three of its core regions, with two in Munich, Germany, one in London, UK, and two in the Netherlands (Gouda and Amsterdam). The redevelopments ranged from 400 sqm to 3,200 sqm and in total increased Shurgard's footprint by 7,300 sqm at a total cost of €10.4 million.

ACQUISITIONS (M&A)

Shurgard completed two transactions in London in 2021, adding six new stores. Four properties were acquired from A&A Self Storage on September 9, 2021, three of which are in central London and the fourth in Watford, northwest of London. Two further properties were acquired from City Space on October 1, both of which are in prestigious central London boroughs.



NEW OPENINGS (ORGANIC DEVELOPMENT)

Our first new store opening of 2021 was in London-Barking in January, where we added 6,900 sqm to our portfolio for a project cost of €12.9 million. This property achieved 79.5% occupancy by December 2021. Five more openings took place in the second half, one in the Randstad area in the Netherlands, two in Paris (Argenteuil and Morganis) which together added 13,200 sqm at a cost of €23.6 million. We opened another store in Berlin-Hohenschoenhausen in Germany in December, and our final opening of the year was in London-Bow adding 8,200 sqm for €26.4 million.

London, UK January 2021	6,900sqm/€12.9M footprint project cost
Randstad, Netherlands July 2021	4,400sqm/€5.4M footprint project cost
Paris, France Second half 2021	13,200sqm/€23.6M footprint project cost
Berlin, Germany December 2021	5,700sqm/€11.9M footprint project cost
London, UK December 2021	8,200sqm/€26.4M footprint project cost

STRATEGY IN ACTION

London is a prime example of Shurgard's successful levers of growth strategy. Since 2014, we have built, redeveloped or acquired a growing London self-storage portfolio, more than doubling the number of stores and square footage in the UK capital. This strategy has catapulted the company to second place in the London self-storage rankings from fourth seven years ago.

Between 2014 and 2021, Shurgard increased its London stores to 36* from 17, and net rentable square meters to 178,300 from 76,400. Occupancy has remained high throughout, and on a pro-forma basis, revenue** has increased 2.5 times to €50.4 million in 2021 from €20.1 million in 2014. Income from property (NOI) grew even faster, rising from €11.4 million to €30.8 million in the same period.

The pipeline in the capital remains strong, with a major redevelopment and two new developments scheduled for 2023, and land purchase agreements filling the longer-term pipeline.

* Excludes our latest development Bow, and three stores outside the M25

** Revenue and NOI include estimated full year earnings from 2021 acquisitions (six stores, acquired in September and October 2021)

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, 2021 prepared in accordance with the International Financial Reporting Standards ("IFRS") and (iii) the report of the Company's independent auditor (*réviseur d'entreprises agréé*) on the stand-alone annual accounts of the Company for the financial year ended on December 31, 2021 prepared in accordance with Luxembourg GAAP.
- 2 Approval of the consolidated annual accounts of the Company for the financial year ended on December 31, 2021.
- 3 Approval of the stand-alone annual accounts of the Company for the financial year ended on December 31, 2021.
- 4 Allocation of results and determination of the dividend in relation to the financial year ended on December 31, 2021.
- 5 Granting discharge to the Board of Directors of the Company for the exercise of their mandate during the financial year ended on December 31, 2021.
- 6 Renewal of the mandate of the following existing Directors of the Company for a term ending at the Company's annual general meeting of shareholders to be held in 2023:
 - (i) Ronald L. Havner, Jr., (ii) Marc Oursin, (iii) Z. Jamie Behar, (iv) Daniel C. Staton, (v) Olivier Faujour, (vi) Frank Fiskers, (vii) Ian Marcus, (viii) Padraig McCarthy, (ix) Isabelle Moins, (x) Muriel de Lathouwer and (xi) Everett B. Miller III.
- 7 Renewal of the mandate of the independent auditor (*réviseur d'entreprises agréé*) for a term ending at the Company's annual general meeting of shareholders to be held in 2023.
- 8 Advisory vote on the Remuneration Report prepared by the ESG Committee of the Company for the financial year ended on December 31, 2021.
- 9 Approval of the fixed remuneration of the Directors.

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 December 17, 2021, extending the law of June 20, 2020, which introduced certain measures relating to the holding of meetings in companies and other legal entities who have their registered office in the Grand-Duchy of Luxembourg (the **Emergency Regulation**). Among others, the measures provided under the Emergency Regulation allow Luxembourg companies to organize shareholders' meetings without the requirement of any physical attendance of the 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 20, 2022** 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 27, 2022 at midnight** (Luxembourg time).

In addition, **no later than April 27, 2022 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 20, 2022, being 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 27, 2022 at midnight** (Luxembourg time).

In addition, **no later than April 27, 2022 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 **no later than April 12, 2022 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 in writing to SPUERKEESS **no later than April 27, 2022 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 question or returning documents:

Banque et Caisse d'Épargne de l'État (SPUERKEESS)
To the attention of Support Opérationnel / customerdesk / 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 27, 2022 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 20, 2022 and submit it to SPUERKEESS no later than April 27, 2022 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
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, 2021 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, 2021 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, 2021.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Executed in on 2022 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 27, 2022 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 20, 2022 and submit it to SPUERKEESS no later than April 27, 2022 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
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, 2021 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, 2021 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, 2021.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Executed in on 2022

Insert location and date

Shareholder signature:

By

Sign here

Name:

Title (if applicable):

All documents shall preferably be submitted via the custody chain.

For any questions or returning documents:

Banque et Caisse d'Epargne de l'Etat, 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, 2021 prepared in accordance with the International Financial Reporting Standards ("IFRS") and (iii) the report of the Company's independent auditor (*réviseur d'entreprises agréé*) on the stand-alone annual accounts of the Company for the financial year ended on December 31, 2021 prepared in accordance with the Luxembourg GAAP.

EXPLANATORY NOTE

The Board has prepared management reports for the financial year ended December 31, 2021. In addition to key financial information, the management reports also include a sustainability report with information on environmental, social and governance policies and achievements as well as a section dedicated to the principal risks and uncertainties.

A presentation on the main developments and operations, the challenges faced during 2021, 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, 2021.**

EXPLANATORY NOTE

The Board has prepared the consolidated financial statements for the year ended December 31, 2021 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, 2021 and 2020" from page 164.

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, 2021.

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

EXPLANATORY NOTE

The Board has prepared the stand-alone accounts of the Company for the year ended December 31, 2021 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 230.

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, 2021, which show a loss of €9,111,861.

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

EXPLANATORY NOTE

The results of the Company based on the stand-alone accounts for the financial year ended December 31, 2021 show a loss of €9,111,861. Taking into account the loss brought forward from the previous year amounting to €26,883,226, the loss to be allocated amounts to €35,995,087, which we propose to carry forward.

Considering that the other available reserves amount to €250,985,847 as of December 31, 2021, the amount available for distribution is €214,990,760. Therefore, we suggest to submit to your approval during the AGM, the distribution from the other available (distributable) reserves, of a final dividend of €0.62 per share. This amount corresponds to a total dividend of €1.17, less the interim dividend of €0.55 per share that was paid on October 1, 2021.

If the dividend distribution is approved at our AGM, the ex-dividend date will be May 10, 2022, the record date will be May 11, 2022 and the payment date will be on or about May 12, 2022.

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, 2021 as follows:

<i>Loss of the year</i>	<i>€9,111,861</i>
<i>Losses brought forward</i>	<i>€26,883,226</i>
<i>Loss carried forward</i>	<i>€35,995,087</i>

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

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

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

EXPLANATORY NOTE

The discharge extends to all actions undertaken by the Board mentioned in the financial statements and its reports for the 2021 financial year.

It is proposed to discharge each of the members of the Board from liability for the performance of their duties during the 2021 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, 2021.

6 Renewal of the mandate of the following existing Directors of the Company for a term ending at the Company's annual general meeting of shareholders to be held in 2023:

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) Pdraig 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., Marc Oursin, Z. Jamie Behar</i>	M	No	American	64	
	M	No	French	59	
	F	No	American	64	Audit Committee and REIC
<i>Daniel C. Staton Olivier Faujour</i>	M	No	American	68	REIC
	M	Yes	French	56	ESG Committee and REIC
<i>Frank Fiskers</i>	M	Yes	Danish	60	ESG Committee, REIC
<i>Ian Marcus</i>	M	Yes (lead independent director)	British	62	ESG Committee and REIC
<i>Padraig McCarthy</i>	M	Yes	Irish	61	Audit, ESG Committees
<i>Isabelle Moins</i>	F	Yes	French	57	Audit Committee
<i>Muriel de Lathouwer</i>	F	Yes	Belgian	49	Audit, ESG Committees
<i>Everett B. Miller III</i>	M	No	American	76	REIC

* at December 31, 2021.

The mandates of the Directors are for one year and will all expire at this year's AGM. Therefore, the ESG Committee has nominated eleven incumbent Board Members for re-election to the Board for a one-year term beginning with our 2022 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 ESG 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 ESG 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 world, 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. He is also the former Chairman of the National Association of Real Estate Investment Trusts (NAREIT).

Mr Havner's extensive leadership experience and company and industry knowledge for more than 35 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 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 Benefit Street Partners Multifamily Trust, a non-traded REIT. She also serves as an Independent Member of the CBRE Investment Management - Indirect Private RE Investment Committee. 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 held various CEO positions in Fast-Moving Consumer Goods companies at local, regional and global levels. He was the Chief Executive Officer of the Smartbox group, the European leading experience gift company, from 2018 to 2020. 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.

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

Mr Faujour is also a senior advisor for various private equity firms (eg KKR, BC Partners) and for several digital companies with active consulting roles linked to digital stakeholders. He is also an Angel Investor in various start up's.

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. 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 was a Trustee of the Princes Foundation for 4 years.

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 a Partner in NewSpace Capital, a private equity firm which he joined in 2018 and where he also previously served as Chief Financial Officer. 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 board of Kleos Space SA and has also previously served on various Boards within the NewSpace Capital structure.

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 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 FIFTH 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 2023.

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 2023.

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 2023.

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 2023.

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 2023.

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 2023.

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 2023.

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 2023.

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 2023.

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 2023.

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 2023.

7 Renewal of the mandate of the independent auditor ('réviseur d'entreprises agréé') for a term ending at the Company's annual general meeting of shareholders to be held in 2023.

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 2023.

BOARD RECOMMENDATION - Vote FOR approval

DRAFT SIXTH 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 2023.

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

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 has been prepared in accordance with the principles set out in the Company's remuneration policy and there has been no derogation from that policy. The remuneration policy can be found on the Company's website (<https://shg-prd.azureedge.net/-/media/shurgard/investor/docs/governance/governance-documents/remuneration-policy/20200805-remuneration-policy.pdf>).

2021 PERFORMANCE HIGHLIGHTS

In 2021, the Company delivered another year of solid 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

€299.9mil
(+9.5%)

Dividend per share

€1.17

Record NOI

€194.4mil

Dividend Per Share Growth

+10.4%

Same store NOI margin

66.1% (+2.5%)

Total Investment property value

€3.8billion (+20.1%)

EBITDA Growth

+9.9%

+55K SQM

Added through acquisitions, developments, and redevelopments

Record Adjusted EPRA earnings

€131.0 mil (+9.4%)

ESG



Achieved 5 STAR GRESB rating out of a maximum of five stars.

Record Adjusted EPRA earnings per share

€1.48 (+9.3%)

ESG

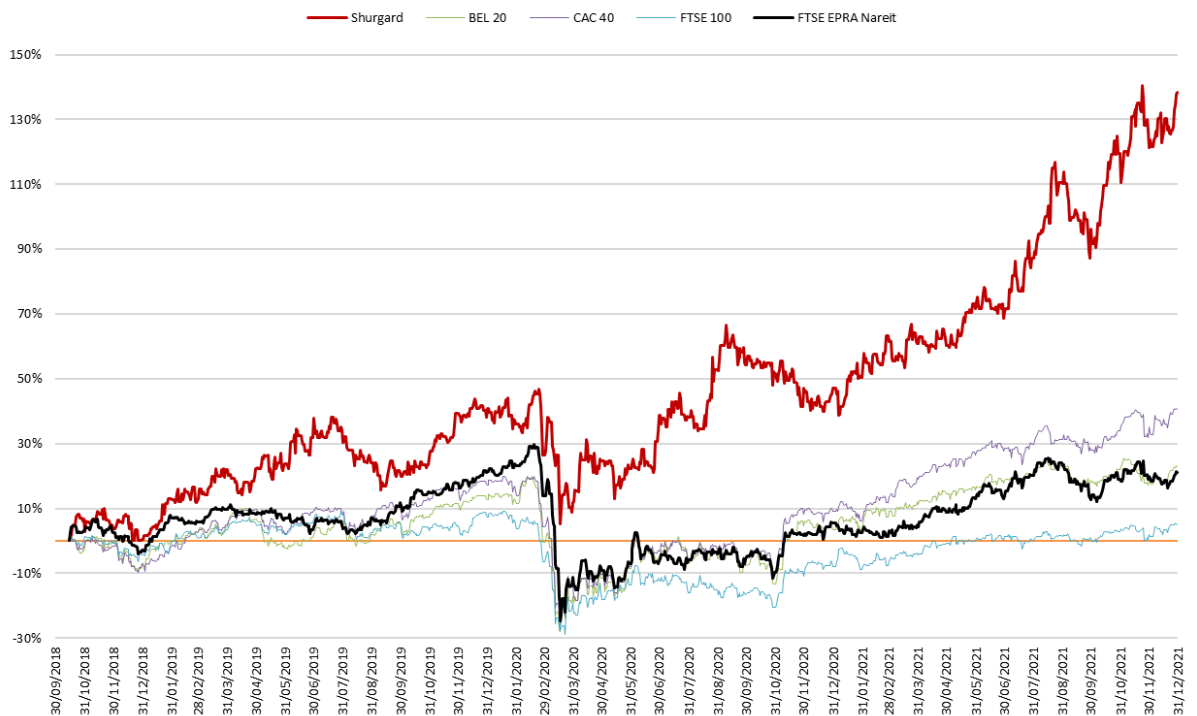


A GOLD MEDAL

at the EPRA Sustainability Best Practices Recommendations (sBPR) awards

In addition, the Company's stock and total return has consistently traded significantly higher than various indices for the last three years.

Stock performance vs indices since IPO (Oct. 2018)



A full version of the Shurgard Remuneration Report is available from page 141 of our annual report.

BOARD RECOMMENDATION - Vote FOR approval

DRAFT SEVENTH RESOLUTION

The Meeting RESOLVED to approve the Remuneration Report prepared by the ESG Committee of the Company, for the financial year ended December 31, 2021.

9 Approval of the fixed remuneration of the Directors

EXPLANATORY NOTE

In 2021, an independent third-party compensation consultant, Korn Ferry, was retained to prepare a market compensation survey for the Company's non-executive directors. This study identified that the current level of the non-executive directors' fees was lower compared to comparable companies. The current proposal is intended to align those fees with comparable companies. Additionally, the Board and the various committees have increased the frequency in which they meet than what was contemplated when the original fees were set. The directors' fees are paid quarterly regardless of the number of meetings held. Accordingly, it is proposed to increase the current non-executive directors' fees as set forth below. There is no proposal to increase the fees for sitting on a committee which is currently EUR 10,000.

	Current	Proposed
Board Chair fee	75,000	140,000
Non-executive director basic fixed fee	50,000	60,000
Non-executive director basic fixed fee for sitting on a committee	10,000	No change
Additional fee for Lead Independent Director	10,000	15,000
Additional fixed fee for committee chairs	5,000	15,000

BOARD RECOMMENDATION – Vote FOR approval

DRAFT EIGHTH RESOLUTION

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

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

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

APPENDIX 1: PARTICIPATION FORM

PARTICIPATION FORM 1: POWER OF ATTORNEY FORM

SHURGARD SELF STORAGE SA
 Annual General Meeting of Shareholders
 WEDNESDAY May 4, 2022

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 27, 2022 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 20, 2022 needs to be provided to SPUERKEESS preferably via the custody chain **no later than April 27, 2022 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 4, 2022.

Power of Attorney Voting Instructions

I/we hereby authorize 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, 2021 prepared in accordance with the International Financial Reporting	No vote required		

	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, 2021 prepared in accordance with Luxembourg GAAP.			
2.	Approval of the consolidated annual accounts of the Company for the financial year ended on December 31, 2021.	<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, 2021.	<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, 2021.	<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, 2021.	<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 2023:			
	(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 2023.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.	Advisory vote on the Remuneration Report prepared by the ESG Committee of the Company for the financial year ended on December 31, 2021.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9.	Approval of the fixed remuneration of the Directors.	<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 2022

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 4, 2022

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 27, 2022 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 20, 2022 needs to be provided to SPUERKEESS preferably via the custody chain **no later than April 27, 2022 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, 2021 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, 2021 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, 2021.	<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, 2021.	<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, 2021.	<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, 2021.	<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 2023:			
	(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 2023.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.	Advisory vote on the Remuneration Report prepared by the ESG Committee of the Company for the financial year ended on December 31, 2021.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9.	Approval of the fixed remuneration of the Directors.	<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 2022

Shareholder signature:

By _____

Name:

Title (*if applicable*):