

Shurgard Self Storage Limited

Registered office: 1st and 2nd Floors, Elizabeth House, Les Ruettes Brayes, St Peter Port,
Guernsey GY1 1EW
company number 48630
(the “Company”)

Minutes of the annual general meeting of the shareholders of the Company

held on May 10, 2023

(the “Meeting”)

The Meeting was called to order at 10:00 a.m. BST at 65 Gresham Street, London EC2V 7NQ, United Kingdom and was chaired by **Marc Oursin** (the “Chairman”).

The Chairman appointed the following persons to form, together with the Chairman, the bureau of the meeting (the “Bureau”):

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

A. Convening of the Meeting

In compliance with the applicable laws and the articles of association of the Company, the Meeting was convened by means of a convening notice to the shareholders, the directors and the independent auditor (*réviseur d'entreprises agréé*) of the Company (the “Convening Notice”). The Convening Notice, as well as the documents of the Meeting, have been communicated on April 4, 2023 via the custody chain by SPUERKEESS, agent of the Company. Additionally, the Convening Notice was also published on April 4, 2023 on the Company's and SPUERKEESS's websites.

B. Agenda

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

- 1** Submission of (i) the management reports of the Board of Directors of the Company, (ii) the report of the Company's independent auditor on the consolidated annual accounts of the Company for the financial year ended on December 31, 2022 prepared in accordance with the International Financial Reporting Standards (“IFRS”) and (iii) the report of the Company's independent auditor on the stand-alone annual accounts of the Company for the financial year ended on December 31, 2022 prepared in accordance with Luxembourg GAAP.
- 2** Approval by Ordinary Resolution, of the consolidated annual accounts of the Company for the financial year ended on December 31, 2022.
- 3** Approval by Ordinary Resolution, of the stand-alone annual accounts of the Company for the financial year ended on December 31, 2022.
- 4** Allocation of results and approval by Ordinary Resolution, that a dividend in relation to the financial year ended on December 31, 2022, of €0.59 per share be paid on or around May

24, 2023 subject to compliance by the Board of Directors with the provisions of the Companies (Guernsey) Law, 2008 as amended in relation to the payment of dividends.

- 5 Approval by Ordinary Resolution, to grant discharge to the Board of Directors of the Company for the exercise of their mandate during the financial year ended on December 31, 2022.
- 6 Approval by Ordinary Resolution, that the mandate of the following existing Directors of the Company be extended for a term ending at the Company's annual general meeting of shareholders to be held in 2024 without change to their existing remuneration as set by the ESG Committee:
 - (i) Marc Oursin, (ii) Z. Jamie Behar, (iii) Olivier Faujour, (iv) Frank Fiskers, (v) Ian Marcus, (vi) Pdraig McCarthy, and (vii) Muriel de Lathouwer.
- 7 Approval by Ordinary Resolution, that the following proposed candidates be elected as Directors of the Company for a term ending at the Company's annual general meeting of shareholders to be held in 2024, the remuneration of each, if elected, to be set at the standard levels as previously approved by the shareholders.
 - (i) Thomas Boyle and (ii) Lorna Brown.
- 8 Approval by Ordinary Resolution, that Ernst & Young LLP, of Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey ("**EY Guernsey**") be appointed as auditors for a term ending at the Company's annual general meeting of shareholders to be held in 2024 (the "**Audit Period**") until such time as Ernst & Young Réviseurs d'Entreprises SRL ("**EY Belgium**") becomes listed as a recognised auditor under Guernsey law at which point EY Guernsey be replaced by EY Belgium for the Audit Period and the directors shall decide the remuneration of EY Guernsey and /or EY Belgium as applicable in respect of the foregoing.
- 9 Advisory vote on the Remuneration Report prepared by the ESG Committee of the Company for the financial year ended on December 31, 2022.

C. Questions raised by shareholders

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

D. Attendance list

An attendance list setting out the shareholders represented and a listing of the votes by correspondence submitted was then drawn up (the "**List**"). The List contained the identity of the shareholders and the number of shares held by them on April 26, 2023, being the record date set out in the Convening Notice.

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

The List showed that:

- The total number of shares of the Company is 89,131,131.
- The total number of shares represented at the Meeting is 82,391,759.
- The total number of shares which were voted in person is 46,863.
- Total number of shares which were voted by power of attorney to the Chairman of the Meeting is 82,344,896.
- The total number of shares not participating to this Meeting is 6,739,372.

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

E. Vote of the resolutions of the Agenda

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

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

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

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

- 1 Submission of (i) the management reports of the Board of Directors of the Company, (ii) the report of the Company's independent auditor on the consolidated annual accounts of the Company for the financial year ended on December 31, 2022 prepared in accordance with the International Financial Reporting Standards ("IFRS") and (iii) the report of the Company's independent auditor on the stand-alone annual accounts of the Company for the financial year ended on December 31, 2022 prepared in accordance with Luxembourg GAAP.**

The Meeting ACKNOWLEDGED the submission of (i) the management reports of the Board of Directors of the Company, (ii) the report of the Company's independent auditor on the consolidated annual accounts of the Company for the financial year ended on December 31, 2022 prepared in accordance with the International Financial Reporting Standards ("IFRS") and (iii) the report of the Company's independent auditor on the stand-alone annual accounts of the Company for the financial year ended on December 31, 2022 prepared in accordance with Luxembourg GAAP.

No vote was required.

- 2 Approval by Ordinary Resolution, of the consolidated annual accounts of the Company for the financial year ended on December 31, 2022.**

The Meeting RESOLVED to approve the consolidated annual accounts of the Company for the financial year ended on December 31, 2022.

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

Total votes in favor:	82,371,763 votes
Total votes against:	0 votes
Total abstention:	19,996 votes

3 Approval by Ordinary Resolution, of the stand-alone annual accounts of the Company for the financial year ended on December 31, 2022.

The Meeting RESOLVED to approve the stand-alone annual accounts of the Company for the financial year ended on December 31, 2022, which show a profit of €473,248,686.

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

Total votes in favor:	82,371,763 votes
Total votes against:	0 votes
Total abstention:	19,996 votes

4 Allocation of results and approval by Ordinary Resolution, that a dividend in relation to the financial year ended on December 31, 2022, of €0.59 per share be paid on or around May 24, 2023 subject to compliance by the Board of Directors with the provisions of the Companies (Guernsey) Law, 2008 as amended in relation to the payment of dividends.

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, 2022, as follows:

<i>Profit of the year</i>	€	473,248,686
<i>Losses brought forward</i>	€	(35,995,087)
<i>Net profit to be allocated</i>	€	437,253,599
<i>Allocation to the legal reserve</i>	€	(6,361,016)
<i>Allocation to the distributable reserves</i>	€	(430,850,000)
<i>Profit to be carried forward</i>	€	(42,583)

Subject to compliance by the Board of Directors with the provisions of the Companies (Guernsey) Law, 2008 as amended in relation to the payment of dividends the Meeting further:

- (a) RESOLVED to approve the distribution of a dividend in an amount of €0.59 per share; and

- (b) ACKNOWLEDGED that the ex-dividend date shall be May 22, 2023, that the record date determining the eligibility to receive a dividend payment shall be May 23, 2023, and that the payment of the dividend shall commence on May 24, 2023.

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

Total votes in favor:	82,378,512 votes
Total votes against:	0 votes
Total abstention:	13,247 votes

5 Approval by Ordinary Resolution, to grant discharge to the Board of Directors of the Company for the exercise of their mandate during the financial year ended on December 31, 2022.

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, 2022.

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

Total votes in favor:	82,182,735 votes
Total votes against:	141,639 votes
Total abstention:	67,385 votes

6 Approval by Ordinary Resolution, that the mandate of the following existing Directors of the Company be extended for a term ending at the Company's annual general meeting of shareholders to be held in 2024 without change to their existing remuneration as set by the ESG Committee:

- (i) Marc Oursin, (ii) Z. Jamie Behar, (iii) Olivier Faujour, (iv) Frank Fiskers, (v) Ian Marcus, (vi) Pdraig McCarthy, and (vii) Muriel de Lathouwer.

The Meeting RESOLVED to renew the mandates as director of the Company of:	Total votes in favor:	Total votes against:	Total abstention:
Ian Marcus , born on January 16, 1959 in Bournemouth, United Kingdom, and with professional address at Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey GY1 1EW for a term ending at the Company's annual general meeting of shareholders to be held in 2024.	81,856,345 votes	458,637 votes	76,777 votes
Marc Oursin , born on April 7, 1962 in Paris, France, and with professional address at Elizabeth House, Les Ruettes	81,800,088 votes	0 votes	591,671 votes

Brayes, St Peter Port, Guernsey GY1 1EW for a term ending at the Company's annual general meeting of shareholders to be held in 2024.			
Z. Jamie Behar , born on May 6, 1957 in Pottsville, Pennsylvania, United States of America, and with professional address at Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey GY1 1EW for a term ending at the Company's annual general meeting of shareholders to be held in 2024.	80,014,418 votes	2,300,553 votes	76,788 votes
Olivier Faujour , born on June 24, 1965 in Morlaix, France, and with professional address at Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey GY1 1EW for a term ending at the Company's annual general meeting of shareholders to be held in 2024.	82,034,046 votes	280,936 votes	76,777 votes
Frank Fiskers , born on May 22, 1961 in Copenhagen, Denmark, and with professional address at Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey GY1 1EW for a term ending at the Company's annual general meeting of shareholders to be held in 2024.	81,427,029 votes	887,953 votes	76,777 votes
Padraig McCarthy , born on September 27, 1960 in Cork, Ireland, and with professional address at Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey GY1 1EW for a term ending at the Company's annual general meeting of shareholders to be held in 2024.	82,034,046 votes	280,936 votes	76,777 votes
Muriel de Lathouwer , born on April 24, 1972 in Ixelles, Belgium, and with professional address at Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey GY1 1EW for a term ending at the Company's annual general meeting of shareholders to be held in 2024.	82,271,879 votes	43,103 votes	76,777 votes

7 Approval by Ordinary Resolution, that the following proposed candidates be elected as Directors of the Company for a term ending at the Company's annual general meeting of shareholders to be held in 2024, the remuneration of each, if elected, to be set at the standard levels as previously approved by the shareholders.

(i) Thomas Boyle and (ii) Lorna Brown

The Meeting RESOLVED to appoint as director of the Company:	Total votes in favor:	Total votes against:	Total abstention:
Thomas Boyle , born on February 21, 1983 in Ravenna, Ohio, USA, and with professional address at Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey GY1 1EW for a term ending at the Company's annual general meeting of shareholders to be held in 2024.	82,314,647 votes	335 votes	76,777 votes
Lorna Brown , born on October 3, 1975 in Glasgow, Scotland, United Kingdom and with professional address at Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey GY1 1EW for a term ending at the Company's annual general meeting of shareholders to be held in 2024.	82,314,982 votes	0 votes	76,777 votes

8 Approval by Ordinary Resolution, that Ernst & Young LLP, of Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey ("EY Guernsey") be appointed as auditors for a term ending at the Company's annual general meeting of shareholders to be held in 2024 (the "Audit Period") until such time as Ernst & Young Réviseurs d'Entreprises SRL ("EY Belgium") becomes listed as a recognised auditor under Guernsey law at which point EY Guernsey be replaced by EY Belgium for the Audit Period and the directors shall decide the remuneration of EY Guernsey and /or EY Belgium as applicable in respect of the foregoing

The Meeting RESOLVED that (a) Ernst & Young LLP, of Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey ("EY Guernsey") be appointed as auditors for a term ending at the Company's annual general meeting of shareholders to be held in 2024 (the "Audit Period") until such time as Ernst & Young Réviseurs d'Entreprises SRL ("EY Belgium") becomes listed as a recognised auditor on the register maintained by the Guernsey Registrar of Companies pursuant to the Companies (Guernsey) Law, 2008 as amended (the "CGL") (b) EY Guernsey be removed as auditors immediately upon EY Belgium becoming listed as a recognised auditor on the register maintained by the Guernsey Registrar of Companies pursuant to the CGL (c) EY Belgium be appointed as auditors in respect of the Audit Period immediately upon becoming listed as a recognised auditor on the register maintained by the Guernsey Registrar of Companies pursuant to the CGL (d) the directors shall decide the remuneration of EY Guernsey and/or EY Belgium as applicable in respect of the foregoing resolutions.

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

Total votes in favor:	82,376,512 votes
Total votes against:	0 votes
Total abstention:	15,247 votes

9 Advisory vote on the Remuneration Report prepared by the ESG Committee of the Company for the financial year ended on December 31, 2022

This resolution was adopted as indicated below:

Total votes in favor:	79,951,787 votes
Total votes against:	2,416,294 votes
Total abstention:	23,678 votes

There being no other points on the Agenda, the Meeting was closed by the Chairman at 10:30 a.m. BST and these minutes were drawn up.

The Chairman thanked Spuerkeess, the members of the Bureau and the attendees.

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

[signature page to the minutes of the AGM held on May 10, 2023]

Marc Oursin
Chairman

Ammar Kharouf
Secretary

Béatrice Riguidel
Scrutineer

Annick Baudimont
Scrutineer