

**SHURGARD SELF STORAGE LIMITED**  
**CORPORATE GOVERNANCE CHARTER**

**1 PREAMBLE**

- 1.1. Shurgard Self Storage Limited (the "**Company**") recognizes the importance of, and is committed to, high standards of corporate governance. The Company's corporate governance rules are based on its articles of incorporation (the "**Articles**") and the internal rules and regulations of its committees.

**2 GENERAL MEETING OF SHAREHOLDERS**

- 2.1 The Annual General Meeting of Shareholders shall be held within six (6) months following the end of the financial year at the place and on the day set by the Board of Directors.
- 2.2 The Board of Directors may convene Extraordinary General Meetings as often as Company's interests so require.
- 2.3 A General Meeting of Shareholders must be convened upon the request of one or more shareholders who together represent at least one tenth of the Company's voting shares in accordance with the Companies (Guernsey) Law, 2008 (as amended) (the "**CGL**").
- 2.4 The **convening notice** for any General Meeting of Shareholders indicates the information required by the CGL and notably the location, date and time of the meeting (and, in the case of a meeting held electronically, the means and manner by which a person can attend), as well as the nature of the meeting and the items on the agenda including details of resolutions to be proposed as ordinary, special, waiver or unanimous resolutions.
- 2.5 Each shareholder has the right to ask questions regarding the items on the agenda of a General Meeting of Shareholders.
- 2.6 One or more shareholders who jointly own shares with more than 3% of the voting rights have the right to add items to the agenda of the general meeting and to propose shareholder resolutions. Shareholders who want to make use of this right should notify the Company in writing of their request at the latest on the 22nd day before the general meeting.
- 2.7 Any shareholder may be represented at a General Meeting by a proxyholder who needs not be a shareholder himself. The number of shareholders a person acting as proxyholder may represent is not limited. Where there are co-owners, usufructuaries and bare owners, pledgees and pledgors in respect of a share, they shall be represented by one and the same person.

- 2.8. Any shareholder may vote by correspondence in advance of the General Meeting of Shareholders, by means of the form made available by the Company or as otherwise stated in the convening notice.
- 2.9. Each share entitles the holder to one vote.
- 2.10. The right of a shareholder to participate in a General Meeting and to exercise the voting rights attached to his shares is determined with respect to the shares held by such shareholder [the fourteenth (14th) day before the General Meeting of Shareholders at twenty-four (24) hours (London time), which is known as the "Record Date". At the latest at the Record Date, the shareholder must communicate in writing to the Company his intention to take part in the General Meeting of Shareholders in accordance with the terms of the convening notice.
- 2.11. In order to participate in a General Meeting of Shareholders and to exercise the voting rights attached to their shares, shareholders must first provide the Company with the documents evidencing their status as shareholder and the number of shares they held at the Record Date, in accordance with the terms of the convening notice.
- 2.12. The Chairperson of the Board, or failing this, a director designated by the General Meeting, shall chair the meeting.
- 2.13. The Board of Directors has the right to postpone the meeting for a maximum of four (4) weeks. Such postponement shall cancel all decisions taken.
- 2.14. The minutes of the meeting shall be signed by the chairperson and/or the Delegate (as defined in the Articles).
- 2.15. Convening notice, agenda, proposed resolution, proxy, ballot form and any information to be communicated to the shareholders shall be available in advance on Shurgard Self Storage Limited's website (<https://corporate.shurgard.eu/>). After the General Meeting of Shareholders, the results of the vote and the minutes shall be published on the Company's website.
- 2.16. Any further information can be directed to the: Company's General Counsel Ammar Kharouf (Ammar.Kharouf@shurgard.eu).

### **3 BOARD OF DIRECTORS, COMMITTEES AND MANAGEMENT**

#### **3.1 Composition & Nomination**

3.1.1 The Company shall be managed by a Board of Directors (the "**Board**") composed of Directors who are appointed by the General Meeting of Shareholders for an annual term of one year.

3.1.2. The Directors shall be eligible for re-election, and they may be removed at anytime by the General Meeting of Shareholders, with or without cause.

3.1.3 In the event of a vacancy on the Board, such a vacancy may be filled by the remaining directors in the manner provided by the Articles.

## 3.2 Competences of the Board

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3.2.1.1 The Board has the most extensive powers to manage the Company. It may take, in the interest of the Company, all acts of administration and of disposal that are not reserved to the Shareholders by law or the Articles.

3.2.1.2. The Company shall be bound by the sole or joint signature(s) of any person or persons to whom such signatory power shall have been delegated by the Board. Before signing documents on behalf of the Company, these matters must be authorised by a majority of the Directors at a meeting of the Board or by unanimous written consent.

3.2.1.3. The Board shall in particular retain sole responsibility for the following matters:

- a. convening the General Meeting of Shareholders of the Company;
- b. establishing the internal regulations of governance of the Company;
- c. electing the members of the Audit Committee, the ESG Committee and of the Real Estate Investment Committee;
- d. appointing and removing the CEO of the Company;
- e. delegating to the CEO the day-to-day management of the Company;
- f. appointing and removing the other executive board members when their appointment or removal is proposed by the CEO;
- g. defining the overall Company strategy;
- h. approving the annual overall Company budget;
- i. approving the annual balance sheet and profit and loss accounts and, proposing an allocation of the annual profits;
- j. approving any acquisition or disposal of assets, properties or subsidiaries, in one or a series of related transactions, with a gross transaction value in excess of EUR 50,000,000; and

- k. deciding on a Company basis on the introduction or major amendments of pension schemes, share option schemes, participation of employees in profits or similar, or similarly important labor relations schemes.

3.3 Subject to compliance with the Company's disclosure obligations and the principle of equal treatment of shareholders regarding access to information, the Company establishes a policy of active communication with its shareholders and interested parties may directly contact the Directors and/or the Corporate Secretary to address specific topics to the Board.

### 3.4 Functioning of the Board

#### 3.4.1. Organisation of meetings

##### 3.4.1.1. Convening

- a. The Chairperson shall convene for the Board to meet as often as the interests of the Company require and at least four (4) times a year.
- b. It can only validly deliberate and vote when at least half of the Directors are present. No Directors may be represented by another director at any meeting of the Board.
- c. Except in case of urgency or with the prior consent of all the Directors, at least forty-eight (48) hours' written notice of meetings of the Board shall be given in writing and transmitted by any means of communication allowing for the transmission of a written text.
- d. When drawing up the agenda, the Chairperson shall consider the requests for agenda items or topics made by the Directors.
- e. The Board may invite guests to attend Board meetings, on a regular or occasional basis, but without the right to vote.

##### 3.4.1.2. Proceedings at meetings

- a. The meetings of the Board shall be held at such day, time and place indicated in the convening notice.
- b. All Board's decisions shall be taken with a simple majority of the Directors present.
- c. The meetings of the Board shall be conducted in the English language.

##### 3.4.1.3 Conflicts of interests

- a. In relation to any transaction, submitted for approval to the Board or any committee of the Board conflicting with that of the Company, a Director having a direct or indirect financial interest shall notify the Board or any committee of the Board and shall not participate in any discussions or, vote on the transaction concerned, and the decision shall be taken by simple majority of the voting directors.
- b. Any conflicted director shall be deemed present to determine whether quorum requirements are met.
- c. The foregoing paragraphs do not apply if the relevant transaction falls within the ordinary course of business of the Company and is entered into at arm's length under market conditions.
- d. In relation to any transaction between the Company or any of its subsidiaries, on the one hand, and a natural or legal person linked to a shareholder represented at the Board, save in case of current operations, the Board will ensure that such transaction is concluded in accordance with normal market conditions.

3.4.1.4 Chairperson, Lead Independent Director and Secretary

- a. The Board of directors shall appoint a chairperson (the "**Chairperson**") and may appoint a lead independent director from among its members (the "**Lead Independent Director**").
- b. If appointed, the Lead Independent Director shall be an independent Director and shall serve as senior independent director of the Company. The Lead Independent Director is specifically responsible for ensuring close compliance with the good governance rules and the information of independent directors. The Lead Independent Director shall be the Chairperson's preferred contact in these areas.
- c. If applicable, the Chairperson shall keep in regular contact with the Lead Independent Director and shall draw up the measures and initiatives relating to the company's governance issues with the Lead Independent Director.
- d. The Chairperson and, if applicable, Lead Independent Director shall hold office until the end of their mandate as director or their resignation or revocation as Chairperson / Lead Independent Director.

- e. The Chairperson or other designated director shall preside at all meetings of the shareholders and of the Board. In case of absence of the Chairperson, the director designated by the meeting shall preside at the meeting.
- f. The Chairperson shall prepare the agenda of the Board after consultation with the CEO and/or the Lead Independent Director (if applicable), as the case may be.
- g. The Chairperson shall ensure that the procedures relating to Board meetings, the preparation of meetings, deliberations, and for taking and implementing decisions, are correctly applied. The Chairperson shall take the necessary steps to create a climate of trust within the Board, contributing to open discussion, the constructive expression of the opinions of each of its members, and support for decisions taken by the Board.
- h. The Board may appoint a secretary of the Board (the "**Secretary**") but will not do so until further notice. If appointed, the Secretary shall participate in the preparation of the meetings of the Board, keep the minutes of the meetings of the Board as well as carry out such administrative and other duties as directed from time to time by the Board.
- i. The CEO shall maintain close contact with the Chairperson and, if applicable, the Lead Independent Director.

#### 3.4.1.5 Directors' compensation

- a. The General Meeting of Shareholders may allocate any remuneration and/or directors' compensation which may be in the form of cash and/or Company equity to the Directors that shall be recorded as general expenses.
- b. In addition, the Company may reimburse Directors for all other expenses whatsoever incurred by the relevant Director in relation to the management of the Company.
- c. The Board may grant additional remuneration or, to the fullest extent permissible under applicable law, indemnities to directors who are in charge of specific duties or missions, and such remuneration shall be added to the general expenses.

#### 3.4.1.6 Evaluation of performance

- a. At least annually, the Board shall devote a point on the agenda of one of its meetings to a discussion regarding the way in

which it operates, the effective fulfilment of its role and compliance with the rules of good governance.

#### **4. BOARD COMMITTEES**

The Board may appoint an Audit Committee, an ESG Committee, a Real Estate Investment Committee and/or any other committees or sub-committees it may deem necessary in order to deal with specific tasks, to advise the Board or to make recommendations to the Board and/or as the case may be, to the General Meeting of Shareholders. Each committee is governed by internal rules and regulations approved by the Board.

##### **4.1 Audit Committee**

The Audit Committee shall perform the functions attributable to it under its internal rules and regulations including having oversight of any matters relevant to audit of the Company under Guernsey law.

At any meeting of the Audit Committee, each member shall have one vote and decisions shall be taken by simple majority of the votes.

##### **4.2 ESG Committee**

The ESG Committee shall perform the functions attributable to it under its internal rules and regulations. Among other matters, the functions of the ESG Committee shall include remuneration matters.

At any meeting of the ESG Committee, each member shall have one vote and decisions shall be taken by simple majority of the votes.

##### **4.3 Real Estate Investment Committee**

The Real Estate Investment Committee is authorized by the Board to review and approve all real estate investments and dispositions by the Company, including real property assets and/or equity investments in real property assets.

At any meeting of the Real Estate Investment Committee, each member shall have one vote and decisions shall be taken by simple majority of the votes.

#### **5 CHIEF EXECUTIVE OFFICER**

5.1. The Board has delegated the day-to-day management of the Company and the representation of the Company within such powers, to the chief executive officer (the "CEO").

5.2. The CEO shall:

- a. Be entrusted with the day-to-day running of the Company;
- b. Be responsible for preparing complete, timely, reliable and accurate financial statements in accordance with the accounting standards and policies of the Company;

- c. Submit an objective and understandable assessment of the Company's financial situation to the Board;
- d. Regularly submit proposals to the Board regarding strategy definition;
- e. Be responsible for preparing complete, timely, reliable and accurate sustainability reports and submit such reports to the Board on a regular basis;
- f. Prepare the decisions to be taken by the Board;
- g. Supply the Board with all the information necessary for the discharge of its obligations in a timely fashion;
- h. Set up internal controls (systems for the identification, assessment, management and monitoring of financial and other risks), without prejudice to the Board's role in this matter;
- i. Regularly account to the Board regarding the discharge of their responsibilities;
- j. Establish through its chairperson close relations with the chairperson of the Board with a view to the organization and coordination of the above duties;
- k. Prepare and propose strategic objectives to be approved by the Board or the Board committees;
- l. Have powers to approve any development or refurbishments of real estate assets; and
- m. Execute the strategic objectives as approved by the Board or the Board committees.

5.3. The CEO shall also have powers to represent the Company in relation to the day-to-day management of the Company and in relation within the above matters. The Company shall be represented by the CEO who shall have full power of substitution.

## **6 STATUTORY AUDITOR**

6.1. In accordance with CGL, the Company's annual and consolidated accounts are certified by an approved statutory auditor.

## **7 REMUNERATION POLICY AND REPORT**

7.1. The Board shall adopt a remuneration policy upon the advice of the ESG Committee. The remuneration policy sets out the main principles of the remuneration of the Directors and the Senior Management (as defined by the Board). The remuneration policy summarises the main components of the fixed and variable remuneration, the criteria for granting variable remuneration, the vesting conditions and mandatory holding periods for share and option grants (if any), the pension arrangements, the severance payments, the notice periods, and



the decision-making procedure regarding the remuneration of the persons covered by the remuneration policy. The remuneration policy must be approved by the General Meeting every four years, as well as in case of a material change.

- 7.2. The remuneration that was paid out to the Directors and the Senior Management in the past financial year shall be set out in a remuneration report that is part of the annual report of the Company. The remuneration report contains information on the total amount of remuneration (broken down between the fixed remuneration, the variable remuneration, the pension and the other remuneration components), on how the criteria for variable remuneration have been applied, on the number and characteristics of shares and options acquired or exercised, and on the rationale for any severance payment granted. For the Directors, this information must be provided on an individual basis, while for the Senior Management this information may be provided on an aggregate basis. The remuneration report must be approved by the Board upon advice of the ESG Committee and submitted for an advisory vote at the General Meeting.

## **8 RELATED PARTY TRANSACTIONS**

- 8.1 The Company shall publicly announce material transactions with related parties in the sense of IAS 24 at the latest at the time of the conclusion of the transaction. The announcement shall contain information on the nature of the related party relationship, the name of the related party, the date and the value of the transaction and other information necessary to assess whether or not the transaction is fair and reasonable from the perspective of the Company and of the shareholders who are not a related party, including minority shareholders.
- 8.2 Material related party transactions must be approved by the Board of Directors. The Directors who have a financial conflict of interest must abstain from voting on the transaction.
- 8.3 A transaction with a related party is regarded as material if the related party has a material financial conflict of interest with regards to the transaction and if the transaction amounts to more than 5% of the assets of the corporation on a consolidated basis. The following transactions are not considered material:
- 8.3.1 Transactions in the ordinary course of business of the Company, provided that the transaction is concluded under normal market conditions;
  - 8.3.2 Transactions with a subsidiary;
  - 8.3.3 The remuneration of the Directors and employees of the Company;
  - 8.3.4 Transactions offered to all shareholders on the same terms.

## **9 INSIDER DEALING CODE**

- 9.1. Applicable Belgian and Guernsey market abuse rules restrict persons who have material non-public information about the Company, from dealing in shares and from committing market manipulations.
- 9.2. A detailed Insider Dealing Code contains restrictions on dealings by Directors and certain employees of the Company and its subsidiaries or associated companies.
- 9.3. The persons concerned by the restrictions are:
  - 9.3.1. The members of the Board and the senior management;
  - 9.3.2. All employees of the Company and Directors and employees of any subsidiary or affiliated company of the Company who because of their position or activities may have access to unpublished price sensitive information.
- 9.4. Those subject to the dealing in shares restriction must comply with the obligations as further laid down in the Insider Dealing Code.

## **10 ENVIRONMENTAL, SOCIAL AND GOVERNANCE PRINCIPLES**

### **10.4 Environmental matters**

#### **10.4.1 Climate Risk**

The Company is committed to reducing energy consumption, and is committed to focused considerations of renewable energy sources and energy efficiency standards in its operations and development activities – all of which support the Company addressing issues relating to climate change responsibly and in support of sustained growth in the Company's financial performance.

#### **10.4.2 Resource management**

The Company is committed to resource efficiency and recycling, including increasing efficiency and sustainability in its buildings and to reduce contributions to landfills.

#### **10.4.3 Water risks**

Water is an essential resource to many businesses, and impairments of the quality or decreases in the quantity of available water can pose material risks. The Company is committed to continuous improvement and reducing water consumption.

## 10.5 Employee matters

### 10.5.1 Labour rights

- a. The Company is committed to labour rights and workplace fairness as integral to sound corporate culture and long-term value creation.
- b. The Company is committed to protecting all employees who report human rights violations, including maintaining its established reporting procedures to ensure this protection, and to inform employees about such procedures.
- c. The Company also has a policy of respect for all employees and zero tolerance for violence in the workplace.

### 10.5.2 Equal employment / Diversity

- a. Equal Employment Opportunity

The Company is committed to fostering an environment of respect and tolerance and all forms of discrimination are prohibited.

- b. Diversity

The Company is committed to achieve a high level of diversity at all levels in diversity, enhancing qualities such as age, gender, race, ethnicity, geography, sexual orientation, gender identity and diverse background. The commitment to diversity also extends to the Company's Board. Our Board reflects diverse perspectives, including a complementary mix of skills, experience and backgrounds, which we believe is paramount to the Company's ability to represent the interest of all shareholders.

## 10.6 Anti-corruption and Anti-bribery

- 10.6.1 The Company complies with the anti-corruption and anti-bribery laws of the countries in which it does business.
- 10.6.2 The Company does not directly or indirectly offer or give anything of value to any government official, including employees of state-owned enterprises, for the purpose of influencing any act or decision in order to assist the Company in obtaining or retaining business or to direct business to anyone.
- 10.6.3 The Company also requires that any agents it engages to conduct business on its behalf are reputable and that they comply with these guidelines.

### **10.7 Environmental, Social and Governance reporting**

The Company will report on an annual basis in its annual report its progress on its environmental, social and employee matters, respect for human rights and anti-corruption and bribery matters commitments.