
SHURGARD SELF STORAGE LIMITED INSIDER DEALING CODE

Set forth below is Shurgard Self Storage Limited's **Insider Dealing Code**. All directors and employees are subject to the policy and it is important that you read and understand the restrictions and guidelines for Dealing in Shurgard Financial Instruments.

This Insider Dealing Code is designed both to satisfy Shurgard's obligation to prevent insider trading and to help you avoid the severe consequences associated with violations of the insider trading laws. The Insider Dealing Code also is intended to prevent even the appearance of improper conduct on the part of anyone employed by or associated with Shurgard (not just so-called insiders). We have all worked hard over the past years to establish a reputation for integrity and ethical conduct, and we cannot afford to have that reputation damaged.

Purpose. The purpose of this Code is to ensure that you do not abuse, nor place yourself under suspicion of abusing, price sensitive or inside information that you may have or be thought to have, especially in periods leading up to an announcement of financial results or of price sensitive events or decisions.

Compliance with relevant EU and other laws. These rules are without prejudice to the obligations imposed by applicable laws on insider dealing, the unlawful disclosure of inside information and market manipulation. Such laws include (without limitation) EU laws, the laws of the Kingdom of Belgium where the shares of the Company are admitted to trading and the laws of the Bailiwick of Guernsey where the Company is registered. The rules of this Code do not replace any of these laws, with which all directors, executives and other personnel of the Company and its affiliates have an obligation to comply.

Consequences of Insider Dealing. This Code sets out minimum standards to be followed in any event. In addition to this Code, you are also subject to applicable laws, as set out above. These applicable laws make it a criminal offence (which may be sanctioned by imprisonment and/or very substantial fines) for a person who has information as an insider to, inter alia, deal or attempt to deal on or off a regulated market in financial instruments whose price would be significantly affected if the inside information were made public, or unlawfully disclose the inside information to another person or recommend to, or induce, such other person to engage in insider dealing. Administrative sanctions may also be imposed.

Company-imposed sanctions. Your failure to comply with Shurgard's Insider Dealing Code may subject you to Company-imposed sanctions, including dismissal for cause, whether or not your failure to comply results in a violation of law. Needless to say, a violation of law, or even an investigation that does not result in prosecution, can tarnish your reputation and irreparably damage your career.

More restrictions under Benefit Plan Possible. Furthermore, more extensive restrictions may be provided for in existing or subsequent arrangements to which you are party or subject such as the terms of any Benefit Plan (as defined herein) of the Shurgard Group.

Post termination transactions. This Insider Dealing Code continues to apply to your transactions in Financial Instruments even after you have terminated the employment or your director's mandate. If you are in possession of Inside Information when your employment or director's mandate terminates, you may not trade in Financial Instruments until that information has become public or is no longer material.

Company assistance. If you have a question about this Insider Dealing Code or its application to any proposed transaction, you may obtain additional guidance from the General Counsel (Ammar.Kharouf@shurgard.eu). Ultimately, however, the responsibility for adhering to this Insider Dealing Code and avoiding unlawful transactions rests with you.

1 Definitions

In this Code, the following definitions will apply:

- (a) **“Benefit Plan”** means any benefit plan sponsored by the Company pursuant to which the beneficiaries thereof are granted, or entitled to receive or acquire, Financial Instruments.
- (b) **“CEO”** means the chief executive officer of the Company;
- (c) **“Closed Period”** means:
 - (i) the period starting 30 calendar days immediately preceding the first announcement of the annual, half-yearly and quarterly results of the Company and ending 2 calendar days after such first announcement;
 - (ii) any additional closed period which the General Counsel, in consultation with the CEO, has decided to establish because it is considered as a sensitive period given the developments occurring at or involving the Company or the Group at that time (for instance as a result of the preparation of a prospectus or similar document or pending and until 5 calendar days after the announcement of any buyback programme).
- (d) **“Closely Associated Person”** means in relation to an individual:
 - (i) a spouse of the individual, or a partner of the individual considered to be equivalent to a spouse in accordance with national law;
 - (ii) a dependent child of the individual, in accordance with national law;
 - (iii) other relatives of the individual who have shared the same household as the individual for at least one year on the date of the transaction concerned; and
 - (iv) any legal person, trust or partnership, the managerial responsibilities of which are discharged by a Person Discharging Managerial Responsibilities or by a person referred to in point (i), (ii) or (iii), which is directly or indirectly controlled by such individual, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.
- (e) **“Company”** means Shurgard Self Storage limited.
- (f) **“Dealing”** means any direct or indirect transfer, acquisition or disposal of, or agreement to acquire or dispose of, or attempt to acquire or dispose of, any lending or pledging of, giving or receiving gift of, any automatic or non-automatic conversion of, a financial instrument and any direct or indirect grant, acceptance, acquisition, disposal, exercise or discharge of any option (whether a call, put or both) or other right or obligation, present or future, conditional or unconditional, to acquire or dispose of a financial instrument, or any interest in a financial instrument, and **“Deal”** shall be construed accordingly.

For the avoidance of doubt and without limitation, the following transactions constitute “Dealings” for the purpose of this Code and are consequently subject to its provisions:

- (i) dealings between Directors or Employees (or their respective Closely Associated Persons);
 - (ii) off-market Dealings;
 - (iii) acquisitions and disposals for no consideration.
- (g) “**Director**” means any member of the board of directors of the Company.
- (h) “**Financial Instrument**” means any financial instrument (which includes, but is not limited to, shares, bonds, convertible bonds, notes, warrants and options) issued by the Company and (i) admitted to trading on a regulated market, a multilateral trading facility or an organised trading facility or for which a request for admission to trading has been made or (ii) not admitted to trading or for which no request for admission to trading has been made but the price or value of which depends on or has an effect on the price or value of a financial instrument admitted to trading on a regulated market, a multilateral trading facility or an organised trading facility or for which a request for admission to trading has been made, or any derivative instrument relating to such financial instrument, irrespective of whether such derivative was issued by the Company or by a third party (e.g. a future on shares of the Company issued by a financial institution).
- (i) “**FSMA**” means the Financial Services and Markets Authority in Belgium.
- (j) “**Group**” or “**Shurgard Group**” means the Company together with its subsidiaries and affiliated companies.
- (k) “**Inside Information**” means information which:
- (i) relates, directly or indirectly, to the Group or to Financial Instruments (indirect information may, e.g., include information about another company which is an important business relation of the Group, or general information concerning the political, regulatory or other situation in a country where the Group has substantial turnover or substantial activities);
 - (ii) is of a precise nature;
 - (iii) has not been made public; and
 - (iv) if it were made public, would be likely to have a significant effect on the prices of those Financial Instruments or on the price of related derivative Financial Instruments.

Hereunder follows a non-exhaustive list of items concerning the Group and/or Financial Instruments which, if made public, would be likely to have a significant effect on the prices of those Financial Instruments or on the price of related derivative Financial Instruments. The items referred to in (i) and (ii) listed below should always be regarded as price sensitive and the other items should normally be so regarded.

- (i) in relation to the Company and the Group, any annual, half-yearly or quarterly financial results or any financial or business forecasts (including cash-flow forecasts) or announcements, if they deviate from investors' expectations or the guidance, if any, given by the Company;
- (ii) in relation to the Company, any relevant corporate action such as, but not limited to:
- ✓ a decision to declare or pay any dividend or other distribution, in particular if it deviates from investors' expectations or the guidance, if any, given by the Company;
 - ✓ a rights issue;
 - ✓ a proposal to limit or cancel the preferential subscription rights;
 - ✓ a dissolution or liquidation;
 - ✓ a stock split;
 - ✓ an issuance of warrants, convertible or exchangeable bonds or bonds with warrants attached;
 - ✓ a corporate restructuring such as a merger, a split or a spin-off;
- (iii) in relation to the Company and the Group, any other material event or decision which may have a significant effect on the prices of Financial Instruments or on the price of related derivative Financial Instruments such as, but not limited to:
- ✓ the announcement of a proposed modification to the rights attached to the different categories of Financial Instruments;
 - ✓ the acquisition of own shares by the Company;
 - ✓ material announcements in connection with annual or extraordinary shareholders' meetings of the Company;
 - ✓ any change of business year of the Company;
 - ✓ any change of corporate form by the Company;
 - ✓ any confirmation of material take-over discussions, acquisitions or disposals of assets or interests, joint-venture or profit and loss pooling agreements;
 - ✓ any material decision of anti-trust or other regulatory authorities (including securities, stock exchange, environmental or tax authorities);
 - ✓ any extraordinary gains or losses;
 - ✓ any significant financing measures;
 - ✓ any development of new markets or discontinuance of existing markets;
 - ✓ any material investments or divestments;
 - ✓ any material litigation, tax or other proceedings;

- ✓ any important change in the regulatory or tax environment;
- ✓ any changes in management or composition of the board of directors of the Company;
- ✓ any material provisions and write-offs;
- ✓ any material collective labour dispute or agreement;
- ✓ any significant rationalisation measures;
- ✓ any significant work stoppage;

An intermediate step of a protracted process shall be deemed to be Inside Information if by itself it satisfies the criteria of Inside Information.

- (l) **“Market Manipulation”** means (i) entering into a transaction, placing an order to trade or any other behaviour which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a Financial Instrument, a related spot commodity contract or an auctioned product based on emission allowances or which secures, or is likely to secure, the price of one or several Financial Instruments, a related spot commodity contract or an auctioned product based on emission allowances at an abnormal or artificial level, unless the person entering into a transaction, placing an order to trade or engaging in any other behaviour establishes that such transaction, order or behaviour have been carried out for legitimate reasons, and conform with an accepted market practice, (ii) entering into a transaction, placing an order to trade or any other activity or behaviour which affects or is likely to affect the price of one or several Financial Instruments, a related spot commodity contract or an auctioned product based on emission allowances, which employs a fictitious device or any other form of deception or contrivance, (iii) disseminating information through the media, including the internet, or by any other means, which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a Financial Instrument, a related spot commodity contract or an auctioned product based on emission allowances or secures, or is likely to secure, the price of one or several Financial Instruments, a related spot commodity contract or an auctioned product based on emission allowances at an abnormal or artificial level, including the dissemination of rumours, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading; (iv) transmitting false or misleading information or providing false or misleading inputs in relation to a benchmark where the person who made the transmission or provided the input knew or ought to have known that it was false or misleading, or any other behaviour which manipulates the calculation of a benchmark.
- (m) **“Person Discharging Managerial Responsibilities”** means a person who is (i) a member of the administrative, management or supervisory bodies of the Company (including Directors) or (ii) a senior executive, who is not a member of these bodies, but having regular access to Inside Information relating, directly or indirectly, to the Group or Financial Instruments, and the power to make managerial decisions affecting the future developments and business prospects of the Group.

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- (n) **“Director or Employee”** means (i) any employee of the Company and/or of any of its subsidiaries or affiliated companies, (ii) any individual or entity who dedicates a substantial portion of his, her or its activities to the Company and/or any of its subsidiaries or affiliated companies as a consultant or independent contractor, and who by virtue of his, her or its activities is likely to be in possession of Inside Information and/or (iii) any Person Discharging Managerial Responsibilities and/or (iv) any Closely Associated Person of any person referred to in (i), (ii) or (iii) above.

2 Dealing prohibitions and other prohibitions

Any Director or Employee is prohibited from engaging in any of the following transactions:

- 2.1 Dealing in possession of Inside Information.** Any Director or Employee is prohibited from Dealing or attempting to Deal in Financial Instruments for his, her or its own account or for the account of a third party at any time when such Director or Employee is in possession of Inside Information.
- 2.2 Dealing by Closely Associated Person.** For the avoidance of doubt, even if the Closely Associated Person of a Director or Employee is not in possession of Inside Information, such Closely Associated Person is prohibited from Dealing at any time when the Director or Employee is in possession of Inside Information. The Director or Employee is responsible for the transactions of its Closely Associated Persons and therefore should make them aware of the need to confer with them before Dealing in Financial Instruments or Financial Instruments.
- 2.3 Dealing during Closed Period.** Any Director or Employee who has been granted equity under any Company’s long-term incentive plan is prohibited from Dealing in Financial Instruments during a Closed Period.
- 2.4 Short Sales.** Short sales of the company’s Financial Instruments evidence an expectation on the part of the seller that the securities will decline in value, and therefore signal to the market that the seller has no confidence in the Company or its short-term prospects. In addition, short sales may reduce the seller’s incentive to improve the Company’s performance. For these reasons, a Director or Employee is prohibited to short sell Financial Instruments in this Insider Dealing code. Any acquisition or disposal of Financial Instruments within a period of six months after having disposed of or acquired such Financial Instruments shall automatically qualify as Dealing on consideration of a short- term nature, unless such Financial Instrument was acquired or disposed of in connection with a Benefit Plan.
- 2.5 Hedging.** Any Director or Employee is prohibited from Dealing in Financial instruments, including prepaid variable forward contracts, instruments for the short sale or purchase or sale of call or put options, equity swaps, collars, or units of exchangeable funds, that are designed to or that may reasonably be expected to have the effect of hedging or offsetting a decrease in the market value of any Financial Instruments.

2.6 Disclosing Inside Information. Any Director or Employee is prohibited from disclosing Inside Information to any person, unless such disclosure is made in the normal exercise of his, her or its employment, profession or duties.

2.7 Using Inside Information. Any Director or Employee is prohibited from recommending or inducing another person, on the basis of Inside Information, to acquire or dispose of Financial Instruments.

Any Director or Employee is also prohibited from using Inside Information by cancelling or amending an order concerning a Financial Instrument to which the information relates where the order was placed before the Director or Employee possessed the Inside Information.

2.8 Market Manipulation. Any Director or Employee is prohibited from engaging or attempting to engage in Market Manipulation.

3 Dealings by investment managers and Closely Associated Persons

3.1 Any Director or Employee must ensure that his/her investment managers, the persons professionally arranging or executing transactions on his/her behalf or any other person arranging or executing transactions on his/her behalf do not trade during the Closed Periods including where such investment managers are authorised financial intermediaries acting pursuant to an entirely discretionary investment management mandate.

3.2 Any Director or Employee who falls under the definition of Persons Discharging Managerial Responsibilities and his/her Closely Associated Persons should also make sure that investment managers and others trading on his/her behalf or for their account, including in case of discretionary mandates, will enable them to comply with their notification obligations as set out in article 5 of this Code.

3.3 Each Director or Employee shall take appropriate steps to ensure that (i) a person acting for his, her or its account or on his, her or its behalf and (ii) any Closely Associated Person of such Director or Employee will not Deal in situations where the Director or Employee (as appropriate, acting on behalf of his, her or its Closely Associated Person) is not himself, herself or itself free to Deal in Financial Instruments.

3.4 In taking the steps referred to in article 3.3, the Director or Employee shall not communicate any inside information and shall comply with the duty of confidentiality owed by such Director or Employee and with the provisions of this Code.

4 Exceptional circumstances for dealing under Closed Period

4.1 In exceptional circumstances, either (i) on a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of shares by a Director or Employee or (ii) due to the characteristics of the trading involved for transactions made under, or related to, an employee share or saving scheme, qualification or entitlement of

does not change, and always subject to compliance with applicable laws and regulations, the General Counsel in consultation with the CEO can decide that a Director or Employee can sell, acquire and/or as the case may be transfer Financial Instruments when the Director or Employee would otherwise be prohibited from doing so under a Closed Period.

- 4.2** The determination of whether circumstances are exceptional for the purposes of article 4.1 must be made by the General Counsel in consultation with the CEO upon reasoned written request from the Director or Employee.
- 4.3** The sorts of things which will be considered by the General Counsel in consultation with the CEO are as follows:
- (a) the reasons a Director or Employee wants to deal – for example, to satisfy a legal obligation or financial commitment or to meet any shareholding guidelines which apply to them;
 - (b) why this commitment cannot be met before a Closed Period, at any other time or in any other way; and
 - (c) any past practice the Director or Employee may have of dealing at the same time and/or in the same circumstances.

5 Notification of transactions by Persons Discharging Managerial Responsibilities

- 5.1** Any Director or Employee who falls under the definition of Persons Discharging Managerial Responsibilities, and where applicable, his/her Closely Associated Persons, shall notify the FSMA and the General Counsel of any transactions conducted on his/her own account relating to shares or debt instruments of the Company or to derivatives or other Financial Instruments linked to them.
- 5.2** For the avoidance of doubt, transactions executed pursuant to an entirely discretionary investment management mandate must also be notified.
- 5.3** The notification by Persons Discharging Managerial Responsibilities and their Closely Associated Persons shall be made within one (1) working day of each transaction's execution date once the total amount of transaction of EUR 5,000 has been reached in a calendar year without netting.
- 5.4.** The Company will make the notification to the FSMA on behalf of the Persons Discharging Managerial Responsibilities and their Closely Associated Persons, in order to facilitate the process for each party, provided that the relevant person has provided the necessary information to the Company within the deadline indicated above, using the form made available by the Company.
- 5.5** All notifications will be published by the FSMA on its website.

6 Insider list to be drawn up by the Company

The Company and persons acting on its behalf or on its account have the obligation to draw up and update a list of those persons working for it, under an employment contract or otherwise, who have access to Inside Information, whether on a regular or occasional basis.

Any person included on the insider list must acknowledge in writing the legal and regulatory duties entailed. The list must be kept for a period of at least five (5) years after being drawn up or updated. The FSMA or His Majesty's Procureur in Guernsey (or such person as may be appointed on his or her behalf) can ask to be provided with the list.