

## **SMARTSTOP SELF STORAGE, INC.**

### **CORPORATE GOVERNANCE GUIDELINES**

**Amended as of November 19, 2014**

The Board of Directors (the “**Board**”) of SmartStop Self Storage, Inc. (formerly known as Strategic Storage Trust, Inc.) (the “**Company**”), upon the recommendation of the Nominating and Corporate Governance Committee, has developed and adopted the following corporate governance guidelines establishing a common set of expectations to assist the Board and its Committees in performing their responsibilities. The Board, upon the recommendation of the Nominating and Corporate Governance Committee, may amend these guidelines and may adopt such additional guidelines as it believes will improve the Company’s corporate governance, or improve the operation of the Board or its Committees, so as to better serve the interests of the stockholders and other constituencies of the Company.

These guidelines should be interpreted in the context of all applicable laws and the Company’s articles of amendment and restatement, as amended (the “**Charter**”), bylaws, as amended (the “**Bylaws**”) and other corporate governance documents, and are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. The following guidelines are subject to modification, and the Board may, in the exercise of its discretion, deviate from these guidelines from time to time as the Board may deem appropriate or as required by applicable laws and regulations.

#### **BOARD RESPONSIBILITIES**

The responsibilities of the Board are generally defined by statutory and judicial law (both Maryland and federal) and the rules and regulations of applicable administrative agencies (notably the Securities and Exchange Commission and the New York Stock Exchange). In managing the business and affairs of the Company, the Board shall focus its priorities on the following core responsibilities:

- Representing the interests of the Company’s stockholders in maintaining and monitoring the fulfillment of the Company’s primary investment objectives.
- Evaluating and approving the Company’s strategic direction and initiatives and monitoring implementation and results.
- Overseeing, advising and interacting with the Company’s Chief Executive Officer and other senior executives with respect to key aspects of, and issues affecting, the business, including strategic planning, investments, borrowings, operating performance and stockholder returns.
- Monitoring the Company’s operating results, financial condition and significant risks to the Company.
- Selecting and evaluating a well-qualified Chief Executive Officer of high integrity and, as appropriate, other members of the senior executive team.
- Selecting a well-qualified Chairman of the Board of high integrity.
- Overseeing the Company’s integrity and ethics, compliance with laws, financial reporting and public disclosures. In furtherance of this responsibility, the Board has adopted and, acting through its Audit Committee, shall oversee compliance with a Code of Ethics for the Company and promptly disclose publicly any changes to or waivers of the Code, as required thereby.

- Reviewing and approving, upon recommendation of the appropriate Committee of the Board, all matters to be recommended for stockholder approval.
- Reviewing and approving all public filings that require approval of the full Board.
- Regularly attending Board meetings. Meeting materials should be reviewed in advance.
- Performing other such responsibilities as described in the Charter.

In fulfilling these core responsibilities, the Directors shall not be required to devote their full time to the affairs of the Company. The Directors shall be entitled to rely on the honesty and integrity of the Company's senior executives and outside advisors and auditors. The Directors shall also be entitled to have the Company purchase directors' and officers' liability insurance on their behalf; to the benefits of indemnification to the fullest extent permitted by law and the Company's Charter, the Company's Bylaws, and any indemnification agreements to which such Director and the Company are parties; and to exculpation as provided by the laws of the State of Maryland and the Company's Charter.

## **BOARD COMPOSITION AND PERFORMANCE**

### ***Size of the Board***

The Charter provides that the Board consists of three members, which number may be increased or decreased from time to time in accordance with the Bylaws, the Charter, and Maryland law. The Board, together with the Company's Nominating and Corporate Governance Committee, will periodically review the appropriate size of the Board.

### ***Board Membership Criteria***

The Nominating and Corporate Governance Committee is responsible for conducting an annual review with the Board of the appropriate experience, skills and characteristics required of Board members in the context of the current membership of the Board. This assessment shall include, in the context of the perceived needs of the Board at that time, issues of knowledge, experience, judgment and skills such as an understanding of the real estate industry or brokerage industry or accounting or financial management expertise.

### ***Selection of Directors***

The Board has delegated the screening process necessary to identify qualified candidates to the Nominating and Corporate Governance Committee, in consultation with the Chief Executive Officer. The Nominating and Corporate Governance Committee annually reviews Director suitability and the continuing composition of the Board; it then recommends Director nominees who are voted on by the full Board. The Board itself, however, is ultimately responsible for selecting its own nominees and recommending them for election by the stockholders. All Director nominees stand for election by the stockholders annually. Pursuant to the Company's Charter, however, the Directors must nominate replacements for any vacancies among the Director positions.

In recommending Director nominees to the Board, the Nominating and Corporate Governance Committee solicits candidate recommendations from its own members, other Directors and management of the Company. The Committee will also consider suggestions made by stockholders and other interested persons for Director nominees who meet the established Director criteria (as set forth above and in the charter of the Nominating and Corporate Governance Committee). In order for a stockholder to make a nomination, the stockholder must satisfy the procedural requirements for such nomination as provided in the Company's Bylaws. The Nominating and Corporate Governance Committee may engage

the services of a search firm to assist in identifying potential Director nominees. In evaluating the persons nominated as potential Directors, the Nominating and Corporate Governance Committee will consider each candidate without regard to the source of the recommendation and take into account those factors that the Nominating and Corporate Governance Committee determines are relevant.

### ***Independent Directors***

A majority of the Directors must satisfy the independence requirements set forth in the New York Stock Exchange Listed Company Manual, as in effect from time to time, or any other applicable regulatory requirements. In order to adequately assess and ensure that at least a majority of the Company's Directors qualify as "independent," the Board will undertake an annual review of the independence of all Directors. In addition, members of the Audit Committee must satisfy the independence requirements set forth in SEC Rule 10A-3.

### ***Service on Other Boards of Directors***

Prior to accepting an invitation to serve on another public or private company board of directors, Directors should advise the Chairman of the Nominating and Corporate Governance Committee (or in the case of the Chairman of the Nominating and Corporate Governance Committee, advise the Board) and the Chief Executive Officer. The Board believes that Directors should limit the number of other company boards on which they serve, taking into account potential board attendance, participation and effectiveness on these boards. Accordingly, as a general matter, Directors should not currently serve on the board of directors of more than three public companies, and members of the Audit Committee should not currently serve on the audit committee of more than two other public companies. Directors should advise the Chief Executive Officer and the Chairman of the Nominating and Corporate Governance Committee prior to accepting an invitation to serve on another public company board of directors. In addition, unless approved by the Nominating and Corporate Governance Committee, no Director shall serve as a director or employee of, or personally provide consulting, legal, advisory or other services directly to, any competitor of the Company.

### ***Directors Who Change Job Responsibility; Retirement***

The Board does not believe Directors who retire or change their principal occupation or business association should necessarily leave the Board; however, there should be an opportunity for the Board, through the Nominating and Corporate Governance Committee, to review the continued appropriateness of Board membership under these circumstances. Therefore, Directors who change the occupation they held when initially elected are expected to notify the Chairman of the Nominating and Corporate Governance Committee. The Board does not believe that a fixed retirement age for Directors is appropriate.

### ***Term Limits***

The Board has determined not to establish term limits. Although term limits could help make fresh ideas and viewpoints available to the Board, they also could result in the loss of the valuable contribution of Directors who have been able to develop, over a period of time, increasing insight into the Company and its operations.

As an alternative, the Nominating and Corporate Governance Committee, in conjunction with the Chief Executive Officer, will review each Director's continuation on the Board shortly before the end of such Director's then-current term. This review shall be conducted in connection with the consideration of nominations to the Board at the annual stockholders meeting.

### ***Board Compensation***

Independent Directors shall receive reasonable compensation for their services to be determined from time to time by the Board, upon the recommendation of the Compensation Committee. It is the general policy of the Board that compensation for the independent Directors should be a mix of cash and equity-based compensation. Committee Chairmen may receive such additional reasonable compensation for serving in that role as may be determined from time to time upon the recommendation of the Compensation Committee. Directors who are not independent receive no additional pay for serving as Directors. The Compensation Committee shall annually review and report to the Board with respect to Director compensation and benefits.

No Audit Committee member can accept any consulting, advisory, or other compensatory fee from the Company. Compensation for service as a Director is the only compensation an Audit Committee member may receive from the Company.

### ***Orientation and Continuing Education***

New Directors are provided with a complete orientation process, which includes comprehensive information regarding the Company's business and operations, information regarding the industry in which the Company operates and other background material, meetings with senior management and visits to Company offices. As a part of the Company's continuing education efforts, supplemental information may be provided to Directors from time to time.

### ***Assessing the Board's Performance***

Following the end of each fiscal year and at the same time as the report on Board membership criteria, the Nominating and Corporate Governance Committee shall report to the Board an assessment of the Board's performance. This assessment should review the Board's contribution as a whole and areas in which the Board and/or management believes a better contribution is possible. Its purpose is to assess and, where possible, increase the effectiveness of the Board and its Committees.

### ***Board and Committee Access to Outside Advisors***

The Board and each of its Committees shall have the power and authority to retain and terminate independent legal, financial or other advisors, as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance.

### ***Independent Inquiries and Advisers***

The Board is authorized to conduct investigations, and to retain, at the expense of the Company, independent legal, accounting, investment banking, or other professional advisers selected by the Board, for any matters relating to the purpose or responsibilities of the Board.

### ***Risk Oversight***

The Board should understand the principal risks associated with the Company's business on an ongoing basis and it is the responsibility of management to assure that the Board and its committees are kept well informed of these changing risks on a timely basis. It is important that the Board oversee the key risk decisions of management, which includes comprehending the appropriate balance between risks and rewards. The Board reserves oversight of the major risks facing the Company and has delegated risk oversight responsibility to the appropriate committees in the following areas: the Audit Committee oversees risks relating to financial matters, financial reporting and auditing.

## **CONFLICTS OF INTEREST**

A conflict of interest or potential conflict of interest may occur when a Director's private interest interferes, or appears to interfere, with the Company's interests. A conflict of interest may be resolved or avoided if it is appropriately disclosed and waived as provided in this section. In some instances, mere disclosure may not be sufficient, and the Company may require that the conduct not be undertaken or other action taken.

Without the prior approval of a majority of uninterested independent Directors, the Company will not make significant charitable contributions to organizations in which a Director or a family member of a Director is affiliated, enter into consulting contracts with (or otherwise provide indirect forms of compensation to) a Director, or enter into any relationships or transactions (other than service as a Director and a Committee member) between the Company and a Director (or any business or nonprofit entity or organization in which a Director is a general partner, controlling stockholder, officer, manager, or trustee, or materially financially interested). Loans to or guarantees of financial obligations of Directors by the Company are expressly prohibited.

Directors should submit information concerning any actual or potential conflict of interest to the Nominating and Corporate Governance Committee in advance of any such action or investment. Investments in shares of any public mutual fund or pooled funds managed by an independent investment manager do not require pre-clearance. The Nominating and Corporate Governance Committee will consider matters submitted to it and make a recommendation to the Board with respect to any action to be taken, in accordance with the Company's Charter, Bylaws, and Maryland law, including Section 2-419 thereof. Upon the approval of the Nominating and Corporate Governance Committee, the actual or potential conflict of interest transaction in question must be approved by a majority of the Board of Directors (including a majority of the independent Directors) not otherwise interested in the transaction as fair and reasonable to the Company and on terms not less favorable to the Company than those available from unaffiliated third parties. Any Director with an actual, potential or apparent conflict of interest should not participate in the decision-making process with respect to any matter involving the conflict.

## **BOARD PROCESSES**

### ***Frequency and Length of Board Meetings***

The Board shall meet as frequently as needed for Directors to discharge properly their responsibilities. In addition to regularly scheduled meetings, unscheduled Board meetings may be called upon appropriate notice at any time to address specific needs of the Company. The Board may also take action from time to time by written consent.

The Chairman of the Board or, in the absence of the Chairman, a Vice President of the Company or the Secretary of the Company, in consultation with the Company's executive officers, shall determine the timing and length of the meetings of the Board.

### ***Selection of Agenda Items for Board Meetings***

The Chairman of the Board, in consultation with the Company's executive officers, will establish the agenda for each Board meeting. Each Board member is free to suggest the inclusion of item(s) on the agenda. Each Director is free to raise at any Board meeting subjects that are not on the agenda for that meeting.

### ***Board Materials Distributed in Advance***

Each Director is expected to prepare for, attend in person or by telephone, and participate in meetings of the Board and Committees on which the Director serves. In addition, Directors are expected to attend the Company's annual meeting of stockholders. In advance of each Board or Committee meeting, a proposed agenda and, to the extent feasible or appropriate, information and data that is important to an understanding of the business to be discussed, will be distributed. Management, in consultation with the Board, will make every attempt to see that the material provides sufficient detail to adequately address the business to be discussed. When appropriate, the information distributed will include summaries or outlines of presentations to be given at the meeting. In this way, meeting time may be conserved and discussion time focused on questions that the Board has about the material. All information distributed to the Board in this manner is to be maintained in a confidential manner.

### ***Executive Sessions of Independent Directors***

It is the policy of the Board that the independent Directors meet separately without management present at least twice per year during regularly-scheduled Board meetings to discuss such matters as the independent Directors consider appropriate. The Company's independent auditors, finance staff, counsel, other employees, and other outside advisers may be invited to attend these sessions.

### ***Board Access to Senior Management***

Board members have complete access to the Company's management. Board members should use judgment to be sure that any contacts are not distracting to the business operation of the Company.

Furthermore, the Board encourages senior management, from time to time, to bring managers and/or advisors into Board meetings who: (a) can provide additional insight into the items being discussed because of personal involvement in these areas; and/or (b) represent managers with future potential that the senior management believes should be given exposure to the Board.

## **BOARD LEADERSHIP AND COMMITTEES**

### ***Lead Independent Director***

At times when the roles of Chairman and Chief Executive Officer are combined, the Board may designate an independent Director to serve as lead independent Director to provide for an additional independent leadership role. The lead independent Director's specific responsibilities shall include the following: presiding at meetings of the Board at which the Chairman of the Board is not present, including executive sessions of the independent Directors; serving as liaison between the Chairman and the independent Directors; convening meetings of the independent Directors; collaborating with the Chairman and the Company's management regarding information sent to the Board, meeting agendas for the Board, and meeting schedules to assure there is sufficient time for discussion of all agenda items; consulting with the Chairman on matters relating to Board performance and corporate governance; and such further responsibilities which the independent Directors as a whole or the Board might designate from time to time.

### ***Number, Structure and Independence of Committees***

The Board shall at all times have an Audit Committee, a Nominating and Corporate Governance Committee, and a Compensation Committee. Per the terms of each such Committee's charter, each such Committee must be comprised solely of independent Directors. For further information on the responsibilities, functions and composition of these Committees, see the Audit Committee Charter

(regarding the Audit Committee), the Nominating and Corporate Governance Committee Charter (regarding the Nominating and Corporate Governance Committee), and the Compensation Committee Charter (regarding the Compensation Committee). In addition, the Board may, from time to time, designate additional committees as deemed necessary or advisable in accordance with Maryland law and the Company's Bylaws. The Company's Charter and Bylaws require that at least a majority of the members of each Committee be comprised of independent Directors.

#### ***Assignment of Committee Members***

At least annually, the Nominating and Corporate Governance Committee shall, in consultation with the Chief Executive Officer, review Committee assignments (members and chairs). With consideration of the desires of individual Board members, the Nominating and Corporate Governance Committee shall then recommend to the full Board the assignment of Board members to the Committees.

#### ***Frequency and Length of Committee Meetings***

Committee Chairmen, in consultation with Committee members, will determine the frequency and length of Committee meetings. Each Committee shall meet at least as frequently as is required by the terms of such Committee's charter, as applicable. Each Committee Chairman will periodically report to the Board on such Committee's activities.

#### ***Committee Agendas***

Committee Chairmen, in consultation with the appropriate members of senior management and the Committee, will develop the Committee's meeting agendas.

### **COMPANY LEADERSHIP**

#### ***Selection of Chairman and Chief Executive Officer***

The Board has the responsibility to fill the leadership positions of the Chairman of the Board and Chief Executive Officer as it deems best for the Company at a given point in time. The Board has no requirement that the offices of Chairman and Chief Executive Officer be separate, and the Board intends to make this determination based on serving the best interests of the Company and its stockholders at any given time.

#### ***Performance Evaluations***

Each year, the independent Directors shall evaluate the performance of the Chief Executive Officer. In performing this evaluation, they shall take into consideration the executive's performance in both qualitative and quantitative areas, such as leadership and vision; integrity; keeping the Board informed on matters affecting the Company and its affiliates; performance of the business (including such measurements as total stockholder return and achievement of financial objectives and goals); development and implementation of initiatives to provide long-term economic benefit to the Company, including acquisitions; accomplishment of strategic objectives and development of management. The evaluation will be communicated to the Chief Executive Officer by one or more designated independent Directors. During such discussions, it is anticipated that the Chief Executive Officer will review the performance of senior management providing services on behalf of the Company.

### ***Succession Planning***

At least once a year, the Chief Executive Officer of the Company shall meet with the independent Directors to discuss potential successors as Chief Executive Officer. The independent Directors shall meet in executive session following such presentations to consider such discussions.

The Chief Executive Officer shall also have in place at all times a confidential written procedure for the timely and efficient transfer of his or her responsibilities in the event of his or her sudden incapacitation, death or departure, including recommendations for longer-term succession arrangements. The Chief Executive Officer shall review this procedure periodically with the independent Directors.

The Chief Executive Officer shall also review periodically with the independent Directors the potential succession arrangements for other key members of the senior management of the Company.

### **COMMUNICATIONS WITH STOCKHOLDERS**

The Company has established several means for stockholders to communicate concerns to the Board. If the concern relates to the Company's financial statements, accounting practices or internal controls, the concerns should be submitted in writing to the Chairman of the Audit Committee in care of the Company's Secretary at the Company's headquarters address. If the concern relates to the Company's governance practices, business ethics or corporate conduct, the concern may be submitted in writing to the Chairman of the Nominating and Corporate Governance Committee in care of the Company's Secretary at the Company's headquarters address. If a stockholder is uncertain as to which category his or her concern relates, he or she may communicate it to any one of the independent Directors in care of the Company's Secretary.

The Company's "whistleblower" policy prohibits the Company and its affiliates and their officers, employees and agents from discharging, demoting, suspending, threatening, harassing or in any other manner discriminating against any employee for raising a concern. If a stockholder or employee nonetheless prefers to raise his or her concern in a confidential or anonymous manner, the concern may be directed to the Whistleblower Officer at the Company's headquarters address.

### **CONDUCT AND ETHICS STANDARDS FOR DIRECTORS**

Directors are subject to applicable provisions of the Company's Code of Business Conduct and Ethics, Securities Trading Policy and Whistleblower Policy. These policies can be found on the Company's website.