

NATIONAL STORAGE AFFILIATES TRUST
TRUSTEE INDEPENDENCE STANDARDS

A trustee serving on the Board of Trustees of National Storage Affiliates Trust ("NSA") who satisfies all of the following criteria shall be presumed to be independent. For purposes of the criteria set out below, references to NSA shall include NSA's consolidated subsidiaries. Any NSA trustee that does not satisfy such criteria shall not be deemed independent.

- The trustee does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a trustee.
- The trustee was not employed within the previous three years by NSA, other than prior employment as an interim chairman or chief executive officer (provided the interim employment did not last longer than one year).
- Neither the trustee nor any of his or her immediate family members has accepted any direct compensation from NSA in excess of \$120,000 during any period of twelve consecutive months within the three years preceding the determination of independence, other than the following:
 - (i) compensation for board or board committee service;
 - (ii) compensation paid to an immediate family member who is an employee (other than an executive officer) of NSA;
 - (iii) compensation received for former service as an interim executive officer (provided the interim employment did not last longer than one year); or
 - (iv) benefits under a tax-qualified retirement plan, or other deferred compensation for prior service, provided such compensation is not contingent in any way on continued service.
- The trustee is not an immediate family member of an individual who is, or has been within the previous three years, employed by NSA as an executive officer.
- The trustee is not a current employee, and neither the trustee nor any of his or her immediate family members is a current executive officer of, a company that has made payments to, or received payments from, NSA for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million, or 2% of such other company's consolidated gross revenues (such thresholds calculated on the basis of the other company's last completed fiscal year).
- Neither the trustee nor any of his or her immediate family members has been employed as an executive officer of another entity where at any time during the

most recent three fiscal years any of NSA's executive officers serve on the compensation committee of such other entity.

- Neither the trustee nor any of his or her immediate family members is a current partner or employee of NSA's outside auditor, or was a partner or employee of NSA's outside auditor who worked on NSA's audit at any time during any of the past three years.

"Executive officer" has the same meaning specified for the term "officer" in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). **"Immediate family member"** includes a person's spouse, parents, children, siblings, mother-in-law, father-in-law, brother-in-law, sister-in-law, son-in-law, daughter-in-law, and anyone (other than domestic employees) who shares such person's home.

Approved by the Board: March 29, 2018