



WHISTLEBLOWER POLICY

The following whistleblower policy (the “Policy”) was adopted by the Board of Directors of Life Storage, Inc.

Life Storage, Inc. and its subsidiaries (the “Company”) is committed to adhering to the highest standards of ethical, moral and legal conduct of business operations, as set forth in the Company Code of Ethics. This Policy has been established to enable any person to come forward and raise concerns they may have with respect to illegal or unethical behavior or suspected misconduct on a confidential basis, free from retaliation, discrimination or harassment and without fear of punishment or unfair treatment. Reference is also made to the Company’s Code of Ethics.

Directors, officers, advisors, managers and employees of the Company and others, such as contractors, vendors, suppliers or agencies providing any material or service to the Company (“Company Personnel”) are expected to speak with supervisors, managers, or other appropriate personnel about concerns they may have in respect to illegal or unethical behavior and when in doubt, about the best course of action in a particular situation.

This Policy covers concerns or complaints (“Complaint”) of Company Personnel relating to improper activity or violation of the Code of Ethics, which may include, but is not limited to, the following:

Operational Complaints

- Any activity which may violate any of the Company’s policies or its Code of Ethics;
- Abuse of authority;
- Theft, fraud, conflicts of interest, or other unethical behavior;
- Misuse of confidential/proprietary information;
- Any unlawful act, whether civil or criminal;
- Deliberate violation of law/regulation;
- Misappropriation of company funds/assets;
- Bribery or corruption;
- Discrimination;
- Harassment;
- Retaliation;
- Breach of IT Security and Data Privacy; and
- Social Media Misuse.

Financial Disclosure and Accounting Complaints

- Financial irregularities, including fraud or suspected fraud, including insider trading, or deliberate error or misrepresentation in the preparation of financial information;
- Questionable accounting practices;
- Misleading or coercion of auditors; and
- Manipulation of company data/records.

I. How to Submit a Complaint

A. Reporting Complaints

If a Company Personnel becomes aware of any situation that could be considered a violation of the Company's Code of Ethics, including Operational Complaints or Financial Disclosure and Accounting Complaints, that individual should immediately report the Complaint to his/her immediate supervisor, the Human Resources Department, the Legal Department, or the Company's Director of Audit.

If, for any reason, the Company Personnel wishes to report the Complaint anonymously or confidentially, complaints may be made to an independent firm, Navex Global, using the website: <https://lifestorage.ethicspoint.com/> or by calling toll-free (844) 964-1674. Navex Global operates both the website and the toll-free telephone hotline ("Hotline"), and both methods are available 24 hours a day, 7 days a week.

B. What information should be submitted?

Company Personnel should provide as much information as possible. Accordingly, details, rather than general information, will greatly assist in the investigation, and the form attached on **Exhibit A** may be used to submit the Complaint internally to the sources noted above.

If Company Personnel choose to call the Hotline, a message will greet you telling you that you have reached the Hotline. A representative will advise you that you do not have to identify yourself. However, you may disclose your identity and give permission to the Hotline representative to disclose your identity to Life Storage if you wish to do so. If you choose to identify yourself, your identity will only be disclosed as needed to conduct a full investigation or as required by law in the case of certain complaint types. During the call, a Hotline representative will ask you about the purpose of your call and will then gather information from you so that your complaint can be confidentially forwarded to Life Storage for investigation as appropriate.

II. What happens after the Complaint is received?

A. Receipt of Complaints

Complaints received by the Hotline will be forwarded to the Director of Audit who will maintain the confidentiality of the Complaint to the fullest extent possible, consistent with the need to conduct an appropriate investigation or review of the Complaint. When appropriate, the Director of Audit (or other assigned individual) will acknowledge receipt of the Complaint, although the resolution or completion of the investigation will not necessarily be communicated to the person who raised the Complaint.

B. Investigation of Complaints

The Director of Audit shall review the Complaint and take appropriate steps to investigate the alleged matters and may enlist other officers, directors or consultants as necessary to conduct a thorough investigation of the matters alleged in the Complaint. If, on preliminary examination, the matter raised or

alleged in any Complaint is judged to be without substance or merit, the matter shall be dismissed. If it is judged that the allegation(s) or matter(s) covered in the Complaint have merit, the matter shall be dealt with in accordance with this Policy, the Company's normal corrective or disciplinary procedures and/or as otherwise may be deemed appropriate according to the nature of the case. All Complaints received will be promptly investigated and records will be made to track the receipt, investigation and resolution of the matter.

C. Protection of Company Personnel

The Company entities will not discharge, demote, suspend, threaten, harass or discriminate against any Company Personnel in terms of the terms and conditions of employment based upon any lawful actions with respect to good faith reporting of Complaints as contemplated in these procedures. For the avoidance of doubt, the Company will take no action to prevent or impede employees from reporting possible violations of law or regulation to any governmental agency or entity, or making other disclosures that are protected under whistleblower provisions of law or regulation. Company Personnel shall not be required to obtain prior authorization from the Company (including the Director of Audit) or the Audit and Risk Management Committee to make any such reports or disclosures and shall not be required to notify the Company in the event such reports or disclosures are made.

D. Updates to Audit and Risk Management Committee re: Financial Disclosures and Accounting Matters Complaints

The Director of Audit and the designated member of the Audit and Risk Management Committee shall receive all written complaints sent to the secure complaint forum, described above in Section 1.A. The Director of Audit shall make a quarterly report to the Audit and Risk Management Committee of (i) the number of Complaints made, (ii) the number of investigations commenced in response to Complaints, (iii) the number of wrongdoings discovered, and (iv) all disciplinary actions taken in response to matters discovered through Complaints. This Policy will be reviewed annually by the Audit and Risk Management Committee of the Company's Board of Directors, taking into account the effectiveness of the Policy in promoting proper disclosure, but with a view to minimizing the opportunities to cause improper investigations.

EXHIBIT A

COMPLAINT REPORTING FORM

1. NOTE: This Section 1. does NOT need to be filled out if complaint/violation is to be submitted anonymously.

Company Personnel: _____ Tel: _____
Supervisor: _____ Email: _____

2. Department of Company Personnel: _____

3. Type of violation/complaint:

- Operational violation/complaint (discrimination, legal, human resources, retaliation, etc.)
- Financial Disclosure and Accounting violation/complaint

4. Date Company Personnel became aware of violation/complaint: _____

5. Violation/complaint is:

- Ongoing
- Completed
- Unsure

6. Individual suspected of violation/complaint: _____

7. Describe the relevant facts of the violation/complaint:

8. Describe how the Company Personnel became aware of the violation/complaint:

9. Describe any steps taken by the Company Personnel since he/she became aware of the violation/complaint (e.g., talking to the individual, reporting to their supervisor, etc.).

10. Provide any suggestions for remediating the violation/complaint:
