
Compensation and Human Capital Committee Charter

I. Purposes

The primary purposes of the Compensation and Human Capital Committee (the "Committee") of the Board of Directors (the "Board") or Life Storage, Inc. ("Life" or the "Company") is to assist the Board in discharging its responsibilities in respect of compensation of Life Storage's executive officers and to make recommendations to the Board with respect to all company-wide compensation arrangements including incentive compensation plans and equity-based plans. In that connection the Company's compensation philosophy is to design compensation and reward systems in order to achieve overall Company goals within the risk management and corporate governance guidelines of the Company. An annual review of the guiding principles of the Company's compensation philosophy shall be conducted by the Committee to achieve the Company's talent management strategies, including succession planning.

II. Organization

The Committee shall consist of two or more directors, each of whom shall satisfy the applicable independence requirements of The New York Stock Exchange and any other regulatory requirements.

Committee members shall be elected by the Board to serve following the Annual Shareholders Meeting and members shall serve until their successors have been duly elected. The Committee's Chair shall be designated by the full Board or, if it does not do so, the Committee members shall elect a Chair by vote of a majority of the full Committee.

III. Committee Meetings

The Chair of the Committee will preside at each meeting of the Committee and, in consultation with the other members of the Committee, shall determine the schedule of meetings and the meeting agenda. The procedures applicable to Board meetings shall apply to Committee meetings.

IV. Goals and Responsibilities

The Committee shall have the power and authority of the Board to perform the following duties and to fulfill the following responsibilities:

- a. the Committee shall annually review and administer any cash and equity incentive plans of Life in which the Executive Officers participate and approve participants in these plans, target award opportunities for participants, performance criteria to be utilized and payouts;
- b. the Committee shall oversee and evaluate the design and administration of all of the Company's compensation arrangements for consistency with the safety and soundness of the organization and to appropriately balance risk and reward. The Committee shall share information with, or provide

information to, or meet with the Audit Committee concerning the incentive compensation practices of the Company and the impact of any risk outcomes of such practices;

- c. the Committee shall periodically review the various employee benefit plans maintained by Life covering substantially all employees including, among others, the 401(k) plan, deferred compensation plans, healthcare plans and various plans that supplement the foregoing;
- d. the Committee shall review the results of Life's "say on pay" vote as well as the results of other Life shareholder votes with respect to compensation-related matters, and will consider whether any changes should be made to Life's compensation plans and programs as a result of any such shareholder vote;
- e. the Committee will review and provide input to the Board with respect to Life's talent management strategy, including receiving periodic reports from management on Life's succession planning for key employees. The Committee shall oversee Life's strategies and initiatives on diversity and inclusion and employee well-being and engagement;
- f. to the extent it deems necessary, review and approve the terms of any compensation "clawback" or similar policy or agreement between the Corporation and Life's executive officers or other employees subject to Section 16 of the Exchange Act;
- g. develop plans for senior managerial succession;
- h. review director compensation levels and programs, and recommend changes in such levels and programs to the full Board; and
- i. perform any other activities consistent with this Charter, Life's By-laws and governing law as the Committee or the Board deem appropriate.

V. Self-Evaluation and Charter Revisions

The Committee shall conduct an annual performance evaluation of itself and shall periodically review and reassess the adequacy of this Charter and recommend any proposed changes to the Board.

VI. Retention of Advisors

The Committee shall have the authority to obtain advice and seek assistance from internal and external advisors including compensation consultants. The Committee may select a compensation consultant, legal counsel or other adviser only the after assessing the independence of such advisor, taking into consideration all factors relevant to such advisor's independence, including the following six factors, as well as any of the factors required by the applicable stock exchange and securities laws:

- a. the provision of other services to Life by the person that employs the compensation consultant, legal counsel or other adviser;
- b. the amount of fees received from Life by the person that employs the compensation consultant, legal counsel or other adviser, as a percentage of the total revenue of the person that employs the compensation consultant, legal counsel or other adviser

- c. the policies and procedures of the person that employs the compensation consultant, legal counsel or other adviser that are designed to prevent conflicts of interest;
- d. any business or personal relationship of the compensation consultant, legal counsel or other adviser with a member of the compensation committee;
- e. any stock of Life owned by the compensation consultant, legal counsel or other adviser; and
- f. any business or personal relationship of the compensation consultant, legal counsel, other advisor or the person employing the adviser with an executive officer of Life.

The Committee shall ensure that any disclosure required by the rules and regulations of the Securities Exchange Commission or the New York Stock Exchange related to the foregoing is included in Life's proxy statement or Report on Form 10-K.

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