

NATIONAL STORAGE AFFILIATES TRUST

CORPORATE GOVERNANCE GUIDELINES

Role of the Board and Management

The business and affairs of National Storage Affiliates Trust (the "**Company**") shall be conducted by its officers and employees, under the direction of the Chief Executive Officer and the oversight of the Company's Board of Trustees (the "**Board**"). The Board, which is elected by the Company's shareholders, shall oversee management and act in a manner that helps assure that the long-term interests of the shareholders are being served.

Composition of the Board

The Company's Bylaws provide that the Board shall consist of no more than fifteen members nor less than the minimum number required by the Maryland REIT Law, with the specific number of members determined from time to time by a majority vote of the Board.

Functions and Responsibilities of the Board

The Board shall have a minimum of four regularly scheduled meetings per year, generally one per calendar quarter, at which it shall meet to review and discuss reports furnished by management on the performance of the Company, its plans and prospects, as well as other issues facing the Company. The Board shall meet at such other times, as necessary, in person or by telephone. Actions of the Board may also take the form of unanimous written consent, as necessary and appropriate from time to time. The Chairman of the Board and the Company shall use their best efforts to provide an agenda and appropriate materials in advance of each Board meeting.

It is the policy of the Board to encourage and promote the attendance by each trustee at all scheduled meetings of the Board and all meetings of the Company's shareholders. Each trustee is expected to review, before attending meetings of the Board, all materials provided by the Company relating to the matters to be considered at the meetings so that they may participate in a productive fashion. Trustees who are not employees of the Company shall meet in executive session at the conclusion of each of the Board's regularly scheduled meetings, and additionally as needed, without the presence of any trustees or other persons who are part of the Company's management.

In addition to the general oversight of management, the Board, either itself or through its committees, shall also perform a number of specific functions, including:

- reviewing, approving and monitoring the Company's fundamental financial and business strategies and major corporate actions;
- assessing the major risks facing the Company and reviewing options for the mitigation of such risks;
- selecting, evaluating and, if applicable, compensating the Chief Executive Officer;

- providing counsel and oversight on, to the extent applicable, the selection, evaluation, development, retention and compensation of senior management of the Company;
- overseeing succession planning for the Chief Executive Officer and, to the extent applicable, senior management of the Company; and
- ensuring that policies and procedures are in place for maintaining the integrity of the Company, including the integrity of the financial statements, the integrity of compliance with laws and ethics and the integrity of business relationships with investors, counterparties and others.

The Board will also periodically review the Company's portfolio of assets but will not, and will not be required to, review all proposed investments. In addition, in conducting periodic reviews and performing their other functions, the Board and its committees may rely primarily on information provided to the Board by senior management of the Company and the advice, reports and opinions of any counsel, accountants, auditors and other expert advisors.

Committees of the Board

The Board has established the following standing committees to assist it in discharging its responsibilities: Audit Committee, Compensation, Nominating and Corporate Governance Committee ("**CNCG Committee**"), and Investment Committee. The charters of the Audit Committee and the CNCG Committee will be published on the Company's website. The Investment Committee is responsible for reviewing and, where appropriate, approving, on behalf of the Company, acquisitions and dispositions of self storage properties within certain parameters as set forth in its charter. These committees shall meet as necessary to carry out their functions and responsibilities. Each trustee is expected to attend all the meetings of each committee on which the trustee serves. The committee chairs shall report the highlights of their committee meetings to the full Board.

In accordance with their respective charters, the Audit Committee, the CNCG Committee and the Investment Committee shall be comprised entirely of "independent" trustees.

PRO Advisory Committee

The Board has also established a PRO Advisory Committee comprised of seven members: (i) two officers of the Company appointed by the Board (the "**Company Representatives**"), (ii) one representative from each of the Company's three founding participating regional operators ("**Founding PROs**"), who will be appointed as described in the next paragraph, and (iii) two representatives from the Company's non-Founding PROs, who will be appointed as described in the next paragraph. The Company's Founding PROs are Guardian Storage Centers, LLC, Northwest Self Storage, and Optivest Properties, LLC.

Each Founding PRO will select one representative, in its sole and absolute discretion, to be appointed as a member of the PRO Advisory Committee for a one-year term, which may be renewed each year. With respect to the non-Founding PRO representatives, one time each year, each PRO that is not a Founding PRO may nominate one potential representative to fill the

remaining two positions on the PRO Advisory Committee. After nominations are made, each Founding PRO and the Company Representatives will vote to decide which non-Founding PRO nominees to appoint to the PRO Advisory Committee for a one-year term. The nominees with the most votes will be appointed. In the event of a tie, the Company Representatives will decide which nominees to appoint.

The PRO Advisory Committee will review and recommend to the Board and/or the Investment Committee, as applicable, the annual operating and capital budgets and potential acquisitions and dispositions, and perform such other duties that the Board may delegate to the committee from time to time. In addition, the committee is responsible for the monitoring and reporting to management and the Board of matters pertaining to the performance of each PRO. Recommendations, reports, and approvals of acquisitions and dispositions by the PRO Advisory Committee will be adopted or decided by a majority vote of the committee members.

Lead Independent Trustee

If the chairman of the Board is not an independent trustee, the non-employee trustees shall annually elect one independent trustee to be the lead independent trustee. If the chairman is an independent trustee, the trustees may appoint a lead independent trustee. The lead independent trustee is identified in the Company's proxy statement and on its website. The lead independent trustee's responsibilities are to: (i) work with the chairman of the Board to establish the agenda for regular meetings of the Board, (ii) serve as chair of regular meetings of the Board when the chairman is absent, (iii) preside over regularly scheduled executive sessions of the independent trustees, (iv) serve as a liaison between the chairman and the independent trustees, and (v) encourage dialogue between the independent trustees and named executive officers. The lead independent trustee also establishes the agenda for meetings of the independent trustees and performs such other duties as the Board may establish or delegate.

Trustee Qualification Standards

The Company's trustees shall be nominated in accordance with the procedures set forth in the charter of the CNCG Committee. Trustees should (i) possess the highest personal and professional ethics, integrity and values, exercise good business judgment and be committed to representing the long-term interests of the Company and its shareholders and (ii) have an inquisitive and objective perspective, practical wisdom and mature judgment. The Company shall endeavor to have a Board representing a diverse education and experience that provides knowledge of business, financial, governmental or legal matters that are relevant to the Company's business and to its status as a publicly owned company.

Trustees must be willing to devote sufficient time and effort to carrying out their duties and responsibilities effectively and should be committed to serve on the Board for an extended period of time. Trustees who also serve as chief executive officers or hold equivalent positions at other companies should not serve on more than two other boards of public companies in addition to the Board and other trustees should not serve on more than four other boards of public companies in addition to the Board.

At least a majority of the trustees serving on the Board shall be "independent" as determined by the Board in accordance with the rules and standards established by the New York Stock Exchange, Inc. (the "NYSE") from time to time as well as any trustee independence standards adopted by the Board. The Board shall undertake an annual review of the independence of all non-employee trustees and, in accordance with the independence criteria established by the Board from time to time, shall make an affirmative determination that each "independent" trustee satisfies any independence standards adopted by the Board.

The Board does not believe that arbitrary term limits on trustees' service are appropriate nor does it believe that trustees should expect to be nominated for re-election. The Board does not believe that a mandatory retirement age should be established. The Board self-evaluation process, together with the procedures set forth in the charter of the CNCG Committee, shall be an important determinant for Board tenure.

Trustee Resignation Policy

In an uncontested election, if an incumbent trustee fails to receive the affirmative vote of a majority of the total votes "for" and "against" as to such nominee to be cast at a meeting of shareholders duly called and at which a quorum is present in accordance with the Company's Bylaws, he or she must offer to resign from the Board, and the CNCG Committee must consider such offer to resign, determine whether to accept such trustee's resignation and submit such recommendation for consideration by the Board. The trustee whose offer to resign is under consideration may address the CNCG Committee or the Board but may not participate in any deliberation or vote of the CNCG Committee or the Board regarding that offer to resign. Notwithstanding the foregoing, in the event that all trustees offer to resign in accordance with this policy, the CNCG Committee shall make a final determination as to whether to recommend to the Board whether to accept any or all offers to resign, including those offers to resign from members of the CNCG Committee. The CNCG Committee and the Board may consider any factors they deem relevant in deciding whether to accept a trustee's resignation. Within 90 days after the date of certification of the election results, the Board must disclose its decision in a press release, filing with the U.S. Securities and Exchange Commission or by other public announcement. If such incumbent trustee's offer to resign is not accepted by the Board, such trustee will continue to serve until his or her successor is duly elected and qualifies, or his or her death, resignation, retirement or removal, whichever event shall occur first. If a trustee's offer to resign is accepted by the Board, or if a nominee for trustee is not elected and the nominee is not an incumbent trustee, then the Board, in its sole discretion, may fill any resulting vacancy pursuant to the Bylaws.

Access to Management and Independent Advisors

Non-employee trustees are encouraged to maintain contact between Board meetings with each other and the members of the Company's senior management in order to keep themselves adequately informed with respect to the Company's affairs. In addition, the Board and its committees have the right to consult with and retain independent legal, financial or other advisors, as necessary and appropriate from time to time.

Trustee Compensation

In fixing the compensation to be paid to non-employee trustees of the Company for serving on the Board and its committees, the Board may consider the following among other factors it deems appropriate:

- the compensation that is paid to trustees of other companies that are comparable to the Company;
- the amount of time it is likely trustees will be required to devote to preparing for, and attending meetings of, the Board and the committees on which they serve;
- the success of the Company (which may be reflected in compensation related to the price of the Company's shares);
- if a trustee is a chairperson of one of the Board's committees and the time commitment related thereto;
- if a committee on which a trustee serves undertakes a special assignment, the importance of that special assignment to the Company and its shareholders; and
- the risks involved in serving as a trustee of the Board or a member of its committees.

Trustees serving on the Board who are employed by the Company or an affiliate of the Company shall not be separately compensated for serving on the Board or any of its committees. All trustees shall be reimbursed for expenses related to their attendance at Board and committee meetings.

Management Succession

As part of their role in directing the management of the business and affairs of the Company, the trustees shall be responsible for selecting, evaluating and, if applicable, compensating the Chief Executive Officer and overseeing the Company's succession planning activities for its executive officers. The Board may delegate elements of this responsibility to one or more of its committees or to senior management. In carrying out this function, the Board shall endeavor to ensure that the Company's management has the capabilities to cause the Company to operate in an efficient and business-like fashion in the event of a vacancy in senior management, either anticipated or sudden. The Board shall develop, as and when necessary, relevant policies and procedures to address management succession issues.

Trustee Orientation and Continuing Education

The Company encourages trustees and committee chairpersons to participate in orientation and continuing education programs that will enhance their ability to effectively discharge their duties as members of the Board. Each new trustee shall, within six months of election to the Board, endeavor to spend a day at the Company's offices for a personal briefing by senior management regarding the Company's business, strategic plans, asset portfolio, financial statements and key policies and procedures. All trustees shall be given an opportunity to discuss the Company and

its business with senior management and be informed of the Company's policies that affect trustees, including these Corporate Governance Guidelines. Management of the Company will also make available to trustees materials or briefing sessions regarding trustee responsibilities and other matters related to service on the Board.

Annual Performance Evaluation of the Board

The Board shall conduct an annual review and evaluation of its performance based upon, among other things, an assessment of (i) the Board's composition and independence, (ii) the Board's access to and review of information from management and the quality of such management, (iii) the Board's responsiveness to shareholder concerns, (iv) the Board's maintenance and implementation of these Corporate Governance Guidelines, and (v) the general effectiveness of the Board and its committees. The review shall seek to identify specific areas, if any, that need improvement or strengthening in order to increase the effectiveness of the Board as a whole and its committees. Each committee shall also conduct an annual review and evaluation of its performance in accordance with such committee's charter.

Adopted: March 31, 2020