
Audit and Risk Committee Charter

I. Purposes

This Charter governs the operations of the Audit and Risk Committee (the "Committee") of the Board (the "Board") of Life Storage, Inc. and its subsidiaries ("Life"). The Committee shall provide assistance to the Board in fulfilling its oversight responsibility to the shareholders, potential shareholders, the investment community, and others relating to the following matters: the integrity of Life's financial statements; the financial reporting process; Life's systems of internal accounting and financial controls; the performance of Life's internal audit function and independent auditors; the independent auditor's qualifications and independence; and Life's compliance with ethics policies and legal and regulatory requirements. In so doing, it is the responsibility of the Committee to maintain free and open communication between the Committee, independent auditors, the internal auditors, and management of Life. The Committee shall also provide enterprise risk management oversight in accordance with Paragraph V hereof.

II. Organization

The Committee shall be comprised of at least three directors, each of whom are independent of management of Life. Members of the Committee shall be considered independent as long as they do not accept any consulting, advisory, or other compensatory fee from Life and are not an affiliated person of Life and meet the independence requirements of the New York Stock Exchange. The Board shall appoint the members of the Committee and the Chair of the Committee.

All members shall be financially literate, and at least one member shall be a "financial expert," as defined by regulations of the Securities and Exchange Commission (the "SEC"). Life has additional requirements that all members of the Committee must be, at a minimum, able to read and understand financial statements of the complexity of those of Life and accounting principles used in their preparation. In addition, a basic understanding of internal controls and procedures for financial reporting is required.

III. Committee Meetings

The Committee shall convene a minimum of four (4) times each year to review quarterly and annual financial statements, management discussion and analysis, and any other supplemental financial data. Additional meetings may be requested and designated by the Chair of the Committee as needed.

Except as otherwise provided herein, the procedure applicable to Board meetings shall apply to Committee meetings.

In the absence of the Chair of the Committee, the members of the Committee shall choose one of the present members to be the Chair of the meeting. Any independent director on the Board, as described above, or the Assistant Secretary of Life, may be permitted to fill the role of Chair for a meeting, however, no such person may vote or be counted for quorum purposes unless he or she is a member of the Board.

Senior management of Life and other parties may attend meetings of the Committee. However, the Committee shall meet with external auditors independent of management and may also meet separately with management. Minutes shall be kept for all meetings of the Committee.

IV. Goals and Responsibilities

The primary responsibility of the Committee is to oversee Life's financial reporting process on behalf of the Board and report the results of its activities to the Board.

The Committee should take appropriate actions to set the overall corporate "tone" for quality financial reporting, sound business risk practices, and ethical behavior.

The following shall be the principal duties and responsibilities of the Committee. These are set forth as a guide with the understanding that the Committee may supplement them as appropriate.

- The Committee shall be directly responsible for the appointment, retention, and termination of the independent auditors (subject, if applicable, to shareholder ratification), and the independent auditors must report directly to the Committee. The Committee also shall be directly responsible for the oversight of the work of the independent auditors, including resolution of disagreements between management and the auditor regarding financial reporting.
- The Committee shall pre-approve all audit and non-audit services provided by the independent auditors and shall not engage the independent auditors to perform the specific non-audit services proscribed by law or regulation.
- The Chair, or a designated member of the Committee, has the pre-approval authority of the Committee. The decisions of any Committee member to whom pre-approval authority is delegated must be presented to the full Committee at its next scheduled meeting.
- At least annually, the Committee shall obtain and review a report by the independent auditors describing the following:
 - The firm's internal quality control procedures;
 - Any material issues raised by the most recent internal quality control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and
 - All relationships between the independent auditor and Life (to assess the auditor's independence). The independent auditor must meet SEC requirement for refreshment of external audit team.
- In addition, the Committee shall set clear policies for the hiring of former employees of the independent auditors that meet the SEC regulations and applicable stock exchange listing standards.
- The Committee will be provided with the resources commensurate with the duties and responsibilities assigned to it by the Board including administrative support. If determined necessary by the Committee, it will have the discretion to institute investigations of improprieties, or suspected improprieties within the scope of its responsibilities.

- The Committee shall discuss with the internal auditors and the independent auditors the overall scope and plans for their respective audits, including the adequacy of staffing and compensation. Also, the Committee shall discuss with management, the internal auditors, and the independent auditors the adequacy and effectiveness of the accounting and financial controls, including Life's policies and procedures to assess, monitor, and manage business risk, and legal and ethical compliance programs (e.g., Life's Code of Conduct).
- The Committee shall meet separately periodically with management, the internal auditors, and the independent auditors to discuss issues and concerns warranting committee attention. The Committee shall provide sufficient opportunity for the internal auditors and the independent auditors to meet privately with the members of the Committee. The Committee shall review with the independent auditor any audit problems or difficulties and management's response.
- The Committee shall receive a report from the independent auditor, prior to the filing of its audit report with the SEC, on all critical accounting policies and practices of Life, all material alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, including the ramifications of the use of such alternative treatments and disclosures and the treatment preferred by the independent auditor, and other material written communications between the independent auditor and management.
- The Committee shall review management's assertion on its assessment of the effectiveness of internal controls as of the end of the most recent fiscal year and the independent auditors' report on management's assertion.
- The Committee shall review and discuss earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies.
- The Committee shall review the interim financial statements and disclosures under Management's Discussion and Analysis of Financial Condition and Results of Operations with management and the independent auditors prior to the filing of Life's Quarterly Report on Form 10-Q. Also, the Committee shall discuss the results of the quarterly review and any other matters required to be communicated to the Committee by the independent auditors under generally accepted auditing standards.
- The Committee shall have the authority to inspect any and all books and records of Life and its affiliates.
- The Committee shall review with management and the independent auditors the financial statements and disclosures under Management's Discussion and Analysis of Financial Condition and Results of Operations to be included in Life's Annual Report on Form 10-K (or the annual report to shareholders if distributed prior to the filing of Form 10-K), including their judgment about the quality, not just the acceptability, of accounting principles, the reasonableness of significant judgments, and the clarity of the disclosures in the financial statements. Also, the Committee shall discuss the results of the annual audit and any other matters required to be communicated to the Committee by the independent auditors under generally accepted auditing standards.
- The Committee shall establish procedures for the receipt, retention, and treatment of complaints received by the issuer regarding accounting, internal accounting controls, or auditing matters, and the confidential, anonymous submission by employees of the issuer of concerns regarding questionable accounting or auditing matters.
- The Committee shall receive corporate attorneys' reports of evidence of a material violation of securities laws or breaches of fiduciary duty.
- The Committee shall prepare its report to be included in Life's annual proxy statement, as required by SEC regulations.

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that Life's financial statements are complete and accurate and are in accordance with generally accepted accounting principles. Management is responsible for the preparation, presentation, and integrity of Life's financial statements and for the appropriateness of the accounting principles and reporting policies that are used by Life. The independent auditors are responsible for auditing Life's financial statements and for reviewing Life's unaudited interim financial statements.

V. Risk Management

The Committee shall assist the Board in its oversight of Life's risk management function and shall be responsible for approving and periodically reviewing Life's risk management framework and risk management policies and overseeing management's implementation of Life's risk management framework and significant risk policies; excluding, however, cybersecurity risks which remains solely subject to the Board's oversight responsibility.

Discharging the duties of risk oversight requires, among other things, that the members of the Committee: (i) understand, communicate and monitor Life's risk appetite and risk profile; (ii) stay abreast of regulatory requirements and industry standards related to risk management; (iii) provide input to management on risk appetite, risk profile and regulatory requirements; and (iv) oversee the effectiveness of the Life's risk management framework and governance of risk.

While the Committee oversees Life's risk functions, management is ultimately responsible for the identification of, planning for, responding to, and escalating Life's material risks, including compliance risk, credit risk, liquidity risk, market risk, operational risk (including information technology and client information risks) and, reputational risk.

The Committee shall receive periodic reports on, and reviews of, Life's risk management framework and risk management programs.

The Committee shall also coordinate its efforts with those of the Nominating, Governance and Corporate Responsibility Committee and Compensation and Human Capital Committee in areas of risk within the scope of their responsibilities.

VI. Self-Evaluation and Review of Charter

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.

VII. Retention of Advisors

The Committee shall have the authority to obtain advice and seek assistance from internal and external advisors.

April 2020

Doc #5175367.7