

Appendix 2

Guidelines for remuneration of executive management of Self Storage Group ASA

These guidelines regarding remuneration to the executive management have been prepared by the board of directors of Self Storage Group ASA ("**SSG**" or the "**Company**") in accordance with the Norwegian Public Limited Liability Companies Act Section 6-16a and related regulations. The guidelines have been prepared for approval by the Company's annual general meeting in 2021 and will apply until the Company's annual general meeting in 2025, unless amended or replaced earlier.

Process for development of the guidelines

The board of directors has taken an active role in establishing and executing these guidelines.

The board of directors has not implemented a remuneration committee as a subset of the board of directors. The board of directors therefore has a direct responsibility for establishment of these principles for remuneration and other terms of employment of the senior executives, and its responsibility includes future versions of these guidelines.

The board of directors shall prepare a proposal for guidelines for resolution by the annual general meeting at least every fourth year. Resolved guidelines may be amended in subsequent annual or extraordinary general meetings, also within an original term.

The board of directors shall approve remuneration to the CEO. The other senior executives' remuneration shall be prepared by the CEO and resolved upon by the board of directors. In order to reduce the risks of conflict of interests, no senior executive shall participate in the preparation or resolution regarding remuneration-related matters which they are directly affected by.

Purpose and general principles for remuneration

For the purposes of these guidelines, senior executives include the CEO and certain other executives who directly report to the CEO and constitute the management group in SSG.

These guidelines constitute a framework for which remuneration to senior executives may be decided by the board of directors during the period for which the guidelines are in force. SSG has a leading role within the storage industry in Scandinavia, and as such competes for senior management talent within this and adjacent industries. These guidelines aim to support SSG's competitiveness as an employer in all locations.

The Company's remuneration principles are designed to attract, retain and motivate employees with the skills, qualifications and experience needed to maximize value creation for the Company and its shareholders. SSG shall offer competitive terms to executive management. Subject to this, the remuneration of the Company's executive management shall as far as possible be in line with the market level for remuneration of executive management in

comparable companies. The remuneration of executive management shall not be of a size or nature which is liable to harm the Company's reputation.

Remuneration and employment conditions for employees of the Company have been taken into account in the preparation of these guidelines by including information on employees' total income, forms of remuneration and other salary components in the basis for decision when evaluating whether the Company's remuneration practices, and the guidelines and limitations set out herein, are reasonable.

Remuneration for senior executives shall be adapted to comply with established local practice and mandatory rules in the jurisdiction of their employment, taking into account, to the extent possible, the overall purpose of the guidelines.

Elements of remuneration

The remuneration to the senior executives covered by these guidelines may consist of fixed cash salary, variable cash salary, benefits, and participation in a Long-Term Incentive Program (LTIP) as further described below.

Principles for fixed cash salary

Fixed cash salary allows SSG to attract and recruit senior executives that are necessary for the long-term profitability and sustainability of the Company.

Fixed cash salaries shall reflect the individual's position and degree of responsibility. The size of the fixed cash salary shall reflect market rates at the relevant location. The salary shall be competitive with comparable businesses within the industry and shall take into account inter alia the scope and responsibility associated with the position, as well as the skills, experience, and performance of each senior executive. The fixed cash salaries have no specified maximum levels.

Principles for variable cash salary /bonuses

The Company has used, and intends to continue using, variable cash salaries to meet its objectives in instances where extraordinary effort or achievement of performance objectives can be measured through clearly defined results parameters/KPIs. Any results parameters/KPIs may include both financial performance targets set for the Company, such as EBIT, profits, turnover or similar, as well as individual performance targets which will be specified and tailor-made to the individual's area of responsibility. Any such KPIs shall reflect the key drivers for pursuing the Company's business strategy, long-term interests, and sustainable business practices, including social responsibility and environmental impact when and to the extent relevant. To which extent the criteria for awarding such variable cash salary have been satisfied shall be determined concretely by the Company when the relevant measurement period of the performance criteria has ended. Such variable cash salary shall be evaluated and documented on an annual basis.

The Company plans to start a long-term incentive program (LTIP) for senior executives and key employees with annual bonus provisions payable after three years adjusted for changes in market capitalisation of the Company's shares. The goal with introducing a LTIP is to align the interests of the relevant executives with those of the shareholders, thereby contributing to the Company's strategies, long term interests and sustainability. The LTIP shall encourage the participants to have the same interest as the shareholders, commit key employees to deliver on SSG's strategic targets, promote a long-term performance culture and value loyal and dedicated key employees. The participants in the LTIP will consist of the management team and selected key-employees. The program, terms and participants will annually be evaluated and is to be approved by the BoD.

Variable cash salary shall not exceed 30% of the individual employee's base salary. Payment of bonus requires that the employee still is in the Company.

The Company's policy is to ensure that contractual grounds exist to require salaries, whether fixed or variable, to be refunded if the basis for the payment later proves incorrect, in case of erroneous payments, or in the event of breach of contractual obligations.

Principles for pension benefits

Pension benefits shall be based on local practices and applicable law.

The Group is required to have a compulsory pension in accordance with the Norwegian Accounting Act §7-30a. The Group has a pension plan that fulfils this requirement. Leading employees are members of the Company's pension and insurance scheme that applies to all employees.

Principles for non-financial benefits (other than pensions)

Members of the executive management are eligible for a mobile phone with subscription and broadband internet. Other non-financial benefits may include subscription of newspaper, company-car or fixed car allowance and insurance. The Company aims to have sufficiently competitive salary and incentive programs to minimize the need for additional non-financial benefits. Any such shall always be based on market terms, local practices and shall facilitate the duties of senior executives. Non-financial benefits that are not insignificant and which go beyond what is offered to the entire workforce the SSG group shall be reviewed and approved by the board of directors.

Employment agreements

Senior executives, depending on geography and applicable laws and practice, will typically have 3 months' notice periods.

Any severance agreements shall be connected to confidentiality and anti-competitive clauses in the individual's employment contract, so that they compensate for restrictions in respect of his

or her ability to take new work. Income from other sources shall be deducted from such arrangements.

Fixed cash salary during the notice period and severance pay (if any) may not together exceed an amount corresponding to the annual fixed cash salary for 1 year.

Deviations from these guidelines

The board of directors may temporarily resolve to deviate from these guidelines, in whole or in part, if in specific circumstances there is a particular cause for such deviation, and a deviation is deemed necessary to serve SSG's long-term interests, sustainability, or financial viability.

When determining whether to resolve to deviate from these guidelines the board of directors has full discretion, and shall consider all relevant factors, including but not limited to:

- changes in or amendments to the relevant laws, rules or regulations (for example for regulatory, stock exchange control, tax or administrative purposes or to consider change in legislation or corporate governance requirements or guidance);
- changes of the CEO;
- changes of SSG's capital structure or ownership, inter alia by way of mergers, demergers or acquisitions;
- other events that cause the targets or conditions for remuneration to no longer be appropriate; and
- other exceptional circumstances where the deviation may be required to serve the long-term interests or sustainability of the Company, or to assure its financial viability.

Deviations from these guidelines and the background of any such deviation shall be included in the annual report to be prepared by the board of directors in accordance with Norwegian Public Limited Liability Companies Act Section 6-16b.