SMARTSTOP SELF STORAGE REIT, INC.

CORPORATE GOVERNANCE GUIDELINES

Amended as of June 26, 2020

The board of directors (the "**Board**") of SmartStop Self Storage REIT, Inc. (the "**Company**"), upon the recommendation of the Nominating and Corporate Governance Committee, has developed and adopted the following corporate governance guidelines establishing a common set of expectations to assist the Board and its Committees in performing their responsibilities. The Board, upon the recommendation of the Nominating and Corporate Governance Committee, may amend these guidelines and may adopt such additional guidelines as it believes will improve the Company's corporate governance, or improve the operation of the Board or its Committees, so as to better serve the interests of the stockholders and other constituencies of the Company.

These guidelines should be interpreted in the context of all applicable laws and the Company's Second Articles of Amendment and Restatement, as may be amended and supplemented from time to time (the "**Charter**"), bylaws, as amended (the "**Bylaws**") and other corporate governance documents. These guidelines are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. The following guidelines are subject to modification, and the Board may, in the exercise of its discretion, deviate from these guidelines from time to time as the Board may deem appropriate or as required by applicable laws and regulations.

BOARD RESPONSIBILITIES

The responsibilities of the Board are generally defined by statutory and judicial law (both Maryland and federal) and the rules and regulations of applicable administrative agencies (notably the Securities and Exchange Commission). In managing the business and affairs of the Company, the Board shall focus its priorities on the following core responsibilities:

- Representing the interests of the Company's stockholders in maintaining and monitoring the fulfillment of the Company's primary investment objectives.
- Evaluating and approving the Company's strategic direction and initiatives and monitoring implementation and results.
- Overseeing, advising, and interacting with the Company's Chief Executive Officer and other senior executives with respect to key aspects of, and issues affecting, the business, including strategic planning, investments, borrowings, operating performance, and stockholder returns.
- Monitoring the Company's operating results, financial condition and significant risks to the Company.
- Selecting and evaluating a well-qualified Chief Executive Officer of high integrity and, as appropriate, other members of the senior executive team.
- Selecting a well-qualified Chairman of the Board of high integrity.
- Succession and development planning for the Chief Executive Officer, other senior executive team members, and the Board.
- Overseeing the Company's integrity and ethics, compliance with laws, financial reporting and statements, public disclosures, and internal controls. In furtherance of this

responsibility, the Board has adopted and, acting through its Audit Committee, shall oversee compliance with a Code of Ethics and Business Conduct (the "**Code**") for the Company and promptly disclose publicly any changes to or waivers of the Code, as required thereby.

- Assessing major risks facing the Company and reviewing options for their mitigation.
- Reviewing and approving, upon recommendation of the appropriate Committee of the Board, all matters to be recommended for stockholder approval.
- Regularly attending Board meetings. Meeting materials should be reviewed in advance.
- Performing other such responsibilities as described in the Charter.

In fulfilling these core responsibilities, the members of the Board (the "**Directors**") shall not be required to devote their full time to the affairs of the Company. The Directors shall be entitled to rely on the honesty and integrity of the Company's senior executives and outside advisors and auditors. The Directors shall also be entitled to: have the Company purchase directors' and officers' liability insurance on their behalf; the benefits of indemnification to the fullest extent permitted by law and the Charter, the Bylaws, and any indemnification agreements to which such Director and the Company are parties; and exculpation as provided by the laws of the State of Maryland and the Charter.

SELECTION OF THE BOARD

Board Membership Criteria

The Nominating and Corporate Governance Committee is responsible for conducting an annual review with the Board of the appropriate experience, skills and characteristics required of Directors in the context of the current membership of the Board. This assessment shall include, in the context of the perceived needs of the Board at that time, issues of knowledge, experience, judgment and skills such as an understanding of the real estate industry or brokerage industry or accounting or financial management expertise. Other considerations include the candidate's independence from conflict with the Company and its affiliates and the ability of the candidate to attend Board meetings regularly and to devote an appropriate amount of effort in preparation for those meetings.

Selection of Directors

The Board has delegated the screening process necessary to identify qualified candidates to the Nominating and Corporate Governance Committee, in consultation with the Executive Chairman and Chief Executive Officer. The Nominating and Corporate Governance Committee annually reviews Director suitability and the continuing composition of the Board and then recommends Director nominees who are voted on by the full Board. The Board itself, however, is ultimately responsible for selecting its own nominees and recommending them for election by the stockholders. All Director nominees stand for election by the stockholders annually. Pursuant to the Charter, however, the Directors must nominate replacements for any vacancies among the Director positions.

In recommending Director nominees to the Board, the Nominating and Corporate Governance Committee solicits candidate recommendations from its own members, other Directors and management of the Company. The Committee will also consider suggestions made by stockholders and other interested persons for Director nominees who meet the established Director criteria (as set forth above and in the charter of the Nominating and Corporate Governance Committee). In order for a stockholder to make a nomination, the stockholder must satisfy the procedural requirements for such nomination as provided in the Bylaws. The Nominating and Corporate Governance Committee may engage the services of a search

firm to assist in identifying potential Director nominees. In evaluating the persons nominated as potential Directors, the Nominating and Corporate Governance Committee will consider each candidate without regard to the source of the recommendation and take into account those factors that the Nominating and Corporate Governance Committee determines are relevant.

Orientation and Continuing Education

New Directors are provided with a complete orientation process, which includes comprehensive information regarding the Company's business and operations, information regarding the industry in which the Company operates and other background material, meetings with senior management and visits to Company offices. As a part of the Company's continuing education efforts, supplemental information is provided to the Directors from time to time.

BOARD COMPOSITION AND PERFORMANCE

Size of the Board

The Charter provides for five Directors, which number may be increased or decreased from time to time pursuant to the Bylaws, but must never be less than the minimum number required by the Maryland General Corporation Law.

Independent Directors

A majority of the Directors (each an "**Independent Director**") must satisfy the independence requirements set forth in the NYSE Listed Company Manual, as in effect from time to time, or any other applicable regulatory requirements. In order to adequately assess and ensure that at least a majority of the Directors qualify as "independent," the Board will undertake an annual review of the independence of all Directors.

Transactions Affecting Director Independence

Without the prior approval of a majority of uninterested Independent Directors, the Company will not make significant charitable contributions to organizations in which a Director or a family member of a Director is affiliated, enter into consulting contracts with (or otherwise provide indirect forms of compensation to) a Director, or enter into any relationships or transactions (other than service as a Director and a Board Committee member) between the Company and a Director (or any business or nonprofit entity or organization in which a Director is a general partner, controlling stockholder, officer, manager, or trustee, or materially financially interested).

Service on Other Boards of Directors

Prior to accepting an invitation to serve on another public or private company board of directors, Directors should advise the Chairman of the Nominating and Corporate Governance Committee (or in the case of the Chairman of the Nominating and Corporate Governance Committee, advise the Board) and the Chief Executive Officer. The Board believes that Directors should limit the number of other company boards on which they serve, taking into account potential board attendance, participation, and effectiveness on these boards.

Directors Who Change Their Present Job Responsibility

Directors who change the occupation they held when initially elected are expected to notify the Chairman of the Nominating and Corporate Governance Committee.

Term Limits

The Board has determined not to establish term limits. Although term limits could help make fresh ideas and viewpoints available to the Board, they also could result in the loss of the valuable contribution of Directors who have been able to develop, over a period of time, increasing insight into the Company and its operations.

As an alternative, the Nominating and Corporate Governance Committee, in conjunction with the Executive Chairman and Chief Executive Officer, will review each Director's continuation on the Board shortly before the end of such Director's then-current term. This review shall be conducted in connection with the consideration of nominations to the Board at the annual stockholders meeting.

Retirement

The Board does not believe that there should be a fixed term or retirement age for Directors or that Directors who retire from or change their principal occupation or business should necessarily be required to end their service as Directors.

Board Compensation

Independent Directors shall receive reasonable compensation for their services to be determined from time to time by the Board, upon the recommendation of the Compensation Committee. Committee Chairmen may receive such additional reasonable compensation for serving in that role as may be determined from time to time upon the recommendation of the Compensation Committee. Current members of management serving as a Director shall receive no additional pay for serving as a Director. The Compensation Committee shall periodically review and report to the Board with respect to Director compensation and benefits.

Annual Performance Assessment

Following the end of each fiscal year and at the same time as the report on Board membership criteria, the Nominating and Corporate Governance Committee shall report to the Board an assessment of the Board's performance. This assessment should review the Board's contribution as a whole and areas in which the Board and/or management believes a better contribution is possible. Its purpose is to assess and, where possible, increase the effectiveness of the Board and its Committees.

BOARD ACCESS TO SENIOR MANAGEMENT AND ADVISORS

Access to Senior Management

Directors have complete access to the Company's management. Directors should use judgment to be sure that any contacts are not distracting to the business operation of the Company.

Furthermore, the Board encourages senior management, from time to time, to bring managers and/or advisors into Board meetings who: (a) can provide additional insight into the items being discussed

because of personal involvement in these areas; and/or (b) represent managers with future potential that the senior management believes should be given exposure to the Board.

Board and Committee Access to Outside Advisors

The Board and each of its Committees shall have the power and authority to retain and terminate independent legal, financial or other advisors, as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance.

Independent Inquiries and Advisors

The Board is authorized to conduct investigations, and to retain, at the expense of the Company, independent legal, accounting, investment banking, or other professional advisors selected by the Board, for any matters relating to the purpose or responsibilities of the Board.

MEETING PROCEDURES

Frequency and Length of Board Meetings

The Chairman of the Board or, in the absence of the Chairman, the Chief Executive Officer, President, a Vice President of the Company, or the Secretary of the Company, in consultation with the other Directors, shall determine the timing and length of the meetings of the Board. The Board shall meet as frequently as needed for Directors to discharge properly their responsibilities. In addition to regularly scheduled meetings, unscheduled Board meetings may be called upon appropriate notice at any time to address specific needs of the Company. The Board may also take action from time to time by written consent.

Selection of Agenda Items for Board Meetings

The Company's executive officers, in consultation with the Company's legal counsel, will establish the agenda for each Board meeting. Each Director is free to suggest the inclusion of item(s) on the agenda. Each Director is free to raise at any Board meeting subjects that are not on the agenda for that meeting.

Attendance

Each Director is expected to make reasonable efforts to attend substantially all meetings of the Board and Committees on which the Director serves.

Board Materials Distributed in Advance

In advance of each Board or Committee meeting, a proposed agenda and, to the extent feasible or appropriate, information and data that is important to an understanding of the business to be discussed, will be distributed. Management, in consultation with the Board, will make every attempt to see that the material provides sufficient detail to adequately address the business to be discussed. When appropriate, the information distributed will include summaries or outlines of presentations to be given at the meeting. In this way, meeting time may be conserved and discussion time focused on questions that the Board has about the material. All information distributed to the Board in this manner is to be maintained in a confidential manner.

BOARD COMMITTEES

Number, Structure, and Independence of Committees

The Board shall at all times have an Audit Committee, a Compensation Committee, and a Nominating and Corporate Governance Committee, and, per the terms of each such Committee's charter, each such Committee must be comprised solely of Independent Directors. For further information on the responsibilities, functions and composition of these Committees, see the Audit Committee Charter (regarding the Audit Committee), the Compensation Committee Charter (regarding the Compensation Committee), and the Nominating and Corporate Governance Committee Charter (regarding the Nominating and Corporate Governance Committee). In addition, the Board may maintain such other various advisory Committees on which certain Directors sit to assist management of the Company in areas that have a direct impact on the Company's operations. The Charter requires that at least a majority of the members of each Committee be comprised of Independent Directors.

Assignment of Committee Members

At least annually, the Nominating and Corporate Governance Committee shall, in consultation with the Executive Chairman and the Chief Executive Officer, review Committee assignments (members and chairs). With consideration of the desires of individual Directors, the Nominating and Corporate Governance Committee shall then recommend to the full Board the assignment of Directors to the Committees.

Frequency and Length of Committee Meetings

Committee Chairmen, in consultation with Committee members, will determine the frequency and length of Committee meetings. Each Committee shall meet at least as frequently as is required by the terms of such Committee's charter, as applicable. Each Committee Chairman will periodically report to the Board on such Committee's activities.

Committee Agendas

The Company's executive officers, in consultation with the Company's legal counsel, will develop the Committees' agendas. The Committee Chairmen, in consultation with Committee members, may suggest the inclusion of item(s) on the agenda.

LEADERSHIP

Selection of Chairman and Chief Executive Officer

The Board has the responsibility to fill the leadership positions of the Chairman of the Board and Chief Executive Officer as it deems best for the Company at a given point in time. The Board has no requirement that the offices of Chairman and Chief Executive Officer be separate, and the Board intends to make this determination based on serving the best interests of the Company and its stockholders at any given time.

Succession Planning

At least once a year, the Compensation Committee shall meet with the Executive Chairman and Chief Executive Officer to discuss potential successors to those positions, as well as other key members of

the senior management of the Company. The policies and principles for the foregoing shall be set forth in the Compensation Committee Charter.

COMMUNICATIONS WITH STOCKHOLDERS

The Company has established several means for stockholders to communicate concerns to the Board. If the concern relates to the Company's financial statements, accounting practices or internal controls, the concerns should be submitted in writing to the Chairman of the Audit Committee in care of the Company's Secretary at the Company's headquarters address. If the concern relates to the Company's governance practices, business ethics or corporate conduct, the concern may be submitted in writing to the Chairman of the Nominating and Corporate Governance Committee in care of the Company's Secretary at the Company's headquarters address. If a stockholder is uncertain as to which category their concern relates, they may communicate it to any one of the Independent Directors in care of the Company's Secretary.

The Company's "whistleblower" policy (the "**Whistleblower Policy**") prohibits the Company and its subsidiaries and affiliates and their officers, employees and agents from discharging, demoting, suspending, threatening, harassing or in any other manner discriminating against any employee for raising a concern. If a stockholder or employee nonetheless prefers to raise their concern in a confidential or anonymous manner, the concern may be directed to the Whistleblower Officer at the Company's headquarters address or communicated via the Company's secure web portal or toll-free telephonic reporting system via EthicsPoint (each method is described further in the Whistleblower Policy).

CONDUCT AND ETHICS STANDARDS FOR DIRECTORS

Directors are subject to applicable provisions of the Code, Insider Trading Policy, and Whistleblower Policy. These policies can be found on the Company's website.