AUDIT COMMITTEE CHARTER
OF
SMARTSTOP SELF STORAGE REIT, INC.

Amended as of June 26, 2020

I. Purpose

The Audit Committee's primary purpose is to (A) assist the board of directors (the "**Board**") of SmartStop Self Storage REIT, Inc. (the "**Company**") in fulfilling its oversight responsibilities relating to: (i) the integrity of the Company's financial statements and other financial information to be provided to the stockholders and others; (ii) the Company's compliance with legal and regulatory requirements; (iii) the system of internal controls which management of the Company has established; (iv) the qualifications and independence of the Company's independent auditor; (v) the performance of the Company's internal audit function and independent auditors; and (vi) the Company's audit and financial reporting processes; and (B) prepare the audit committee reports that the Securities and Exchange Commission (the "**SEC**") rules require to be included in the Company's annual proxy statement or other disclosure documents. In performing these functions, the Audit Committee shall maintain free and open communications among the Board, the Company's independent auditors and the Company's management.

The Audit Committee will fulfill this purpose primarily by carrying out the activities enumerated in Section III of this Charter.

II. Composition and Operations

The Audit Committee shall be comprised of at least two of the Independent Directors (as defined in the Company's Second Articles of Amendment and Restatement, as may be amended and supplemented from time to time).

All members of the Audit Committee shall satisfy the SEC requirement regarding their level of financial "literacy" or "sophistication." At least one member of the Audit Committee shall have the qualifications of an "audit committee financial expert" as defined in the SEC rules and as determined in the judgment of the Board with reference to applicable law. A person who satisfies the definition of an "audit committee financial expert" will also be presumed to have accounting or related financial management expertise.

The members of the Audit Committee are appointed by the Board and shall serve until their successors are duly elected and qualified. The Board shall, or shall delegate to the members of the Audit Committee the responsibility to, designate one member of the Audit Committee to serve as chairman of the Audit Committee. Any member of the Audit Committee must inform the Board if he or she serves on the audit committee of two or more public companies (other than the Company and its subsidiaries), and the Board must affirmatively determine that such service does not impair the ability of such member to serve effectively on the Audit Committee in order for that member to continue to serve on the Audit Committee.

The Audit Committee shall meet on a regular basis no less frequently than four times a year, on a quarterly basis, and shall hold such special meetings as circumstances may require. A majority of the members of the Audit Committee shall constitute a quorum for the transaction of business. Minutes of each meeting of the Audit Committee should be recorded by the secretary to the Audit Committee. Approval by a majority of the members present at a meeting at which a quorum is present shall constitute approval by the Audit Committee. Once a quorum has been established at a meeting, the subsequent withdrawal of the members of the Audit Committee, so as to reduce the number of members of the Audit Committee at the meeting below the amount required for a quorum, shall not affect the validity of actions taken at the meeting

or an adjournment of a meeting. The Audit Committee may also act by unanimous written consent without a meeting.

III. Authority and Responsibilities

The Audit Committee's authority and responsibilities are set forth below.

Regarding its relationship with the independent auditors, the Audit Committee shall:

1. Appoint, compensate, oversee, retain, discharge and replace the independent auditors of the Company, or any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services for the Company. The independent auditor and any other such registered public accounting firm shall report directly to the Audit Committee.

2. Preapprove all auditing services performed for the Company by the independent auditors, as well as all permitted non-audit services (including the fees and terms thereof) in accordance with applicable law.

3. Have the authority to form and delegate authority to subcommittees consisting of one or more members of the Audit Committee, including the authority to grant preapprovals of audit and permitted non-audit services; provided however, that decisions of subcommittees to grant preapprovals shall be presented to the full Audit Committee at its next scheduled meeting.

4. Establish policies for the Company's hiring of employees or former employees of the independent auditors.

5. Provide sufficient opportunity for the independent auditors to meet with the members of the Audit Committee without members of management present. Among the items to be discussed in these meetings are the independent auditors' evaluation of the Company's financial, accounting, and auditing personnel, and the cooperation that the independent auditors received during the course of their audits.

6. Ensure that less than 50% of the audit work (by percentage of hours) by the independent auditors for the most recent fiscal year was performed by persons who were not the auditor's full-time, permanent employees (if this percentage is greater than 50%, then disclosure is required in the Company's proxy statement).

7. Review with the independent auditors any audit problems or difficulties, and management's response thereto, and resolve any disagreements between management and the independent auditor regarding financial reporting.

8. Obtain and review an annual report from the independent auditors describing (i) the auditor's internal quality control procedures, (ii) any material issues raised by the most recent internal quality control review, or by a peer review, or by any inquiry or investigation by governmental or professional authorities within the last five years, respecting one or more independent audits carried out by the independent auditor, and any steps taken to deal with such issues, and (iii) all relationships between the auditor and the Company. This evaluation shall include the review and evaluation of the lead partner of the independent auditor and shall ensure the rotation of partners in accordance with federal securities laws.

Regarding financial reporting and disclosure matters, the Audit Committee shall:

9. Ensure that the independent auditor files a report with the Audit Committee (prior to the filing of the audit report with the SEC in the Annual Report on Form 10-K), which states (i) all critical accounting policies to be used by the Company, (ii) all alternative treatments of financial information within GAAP that have been discussed with management of the Company, the ramifications of these disclosures, and the treatment preferred by the auditor, and (iii) any other material written communications between the auditor and Company management.

10. Review the Company's annual audited financial statements and discuss such audited financial statements with management and the independent auditor.

11. Discuss at least annually with the independent auditor the matters required to be discussed pursuant to the Public Company Accounting Oversight Board's ("**PCAOB**") Auditing Standards No. 1301.

12. On an annual basis, obtain a formal written statement from the independent auditors delineating all relationships between the auditors and the Company consistent with applicable standards of the PCAOB, and review and discuss with the auditors all significant relationships the auditors have with the Company to determine the independence of the auditors.

13. Based upon the review and discussion of the financial statements with the independent auditor, recommend to the Board that the audited financial statements be included in the Company's Annual Report on Form 10-K for filing with the SEC.

14. Review and discuss with management and the independent auditors the Company's disclosures under the "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in the Company's Reports on Form 10-K and Form 10-Q.

15. Review and discuss with management and the independent auditors the Company's Annual Report on Form 10-K prior to filing with the SEC.

16. Review and discuss with management and the independent auditors the Company's quarterly financial statements, and each of the Company's Quarterly Reports on Form 10-Q prior to filing with the SEC.

17. Review and discuss with management the Company's earnings and dividend press releases, as well as financial information, earnings or dividend guidance provided to the analysts and rating agencies (if applicable). Such discussion may be done generally, consisting of discussing the types of information to be disclosed and the types made.

18. Review and discuss with management and the independent auditors significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles.

19. Review and approve the table in the Company's annual meeting proxy statement disclosing the audit fees, audit-related fees, tax fees, and all other fees billed for each of the last two fiscal years for services rendered by the independent auditor.

20. Meet separately and periodically with management, personnel responsible for the internal audit function and the independent auditors in performance of the oversight function of the Audit Committee.

21. Prepare an Audit Committee Report to be included in the Company's annual meeting proxy statement on an annual basis as required by federal securities laws.

22. Review disclosures made to the Audit Committee by the Company's Chief Executive Officer and Chief Financial Officer during their certification process for the Form 10-K and Form 10-Q about any significant deficiencies in the design or operation of disclosure controls and procedures and any fraud involving management or other employees who have a significant role in the Company's internal controls.

23. Obtain quarterly assurances from management that the Company's system of internal controls is adequate and effective. When required by applicable SEC rules, obtain annually a report from the independent auditor, with attestation, regarding management's assessment of the effectiveness of the Company's internal control over financial reporting.

24. Approve appropriate amounts payable (i) to the independent auditors or any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services for the Company, (ii) to any advisers employed by the Audit Committee, and (iii) for ordinary administrative expenses of the Audit Committee that may be necessary or appropriate to carry out its duties.

25. Report regularly to the Board on any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance and independence of the Company's independent auditors, or the performance of the Company's internal audit function.

26. The Audit Committee should also review:

- major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles, and major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies;
- analyses prepared by management and/or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements;
- the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company; and
- the type and presentation of information to be included in earnings press releases (paying particular attention to any use of "pro forma," or "adjusted" non-GAAP, information), as well as review any financial information and earnings guidance provided to analysts and rating agencies. Such review may be done generally, consisting of discussing the types of information to be included and the types made.

Regarding ethical and legal compliance, internal audit function, and other issues, the Audit Committee shall:

27. Review the Company's code of business conduct and ethics periodically and discuss with management the procedures in place to enforce it.

28. Establish appropriate processes and procedures surrounding the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and the confidential anonymous submission by

employees of the Company or its subsidiaries of concerns regarding questionable accounting or auditing matters.

29. Review and discuss with management of the Company, Company policies with respect to risk assessment and risk management.

30. At least annually, evaluate the performance, responsibilities, budget and staffing of the Company's internal audit function and review the internal audit plan to determine whether the Company's internal audit function provides management and the Audit Committee with ongoing assessments of the Company's risk management (including information technology and data security) and procedures and systems of internal controls.

31. Have the authority to retain independent counsel, accountants and other advisers, as it determines necessary to carry out its duties.

32. Have the authority and power to investigate any matter brought to its attention with full access to the books, records and personnel necessary to carry out its responsibilities.

33. Perform at least annually a self-evaluation of the Audit Committee to ensure that it is functioning properly and otherwise carrying out its responsibilities.

34. Perform any other activities consistent with this Charter, the Company's Second Articles of Amendment and Restatement, the Company's Bylaws, SEC Rules and other governing law, as the Audit Committee or the Board deems necessary or appropriate.

35. Review this Charter at least annually and recommend any changes to the Board. If a revision to the Charter is proposed, such revision shall be presented to the Board after consultation and review with the Company's corporate counsel.

36. Invite, and hear from time to time, a report from the Company's general counsel or outside counsel on legal issues and actions involving the Company and any material reports or inquiries received from regulators or governmental agencies that may have a material impact on the Company's financial statements, compliance policies and practices.

IV. Limitation on Audit Committee's Responsibilities

It is not the duty of the Audit Committee to prepare financial statements, to plan or conduct audits or to determine that the Company's financial statements and disclosure are complete and accurate and are in accordance with GAAP and applicable rules and regulations. These are the responsibilities of management and the independent auditor. Furthermore, while the Audit Committee is responsible for reviewing the Company's policies and practices with respect to risk assessment and management, it is the responsibility of senior management of the Company to determine the appropriate level of the Company's exposure to risk.

V. Engagement of Advisors

The Audit Committee shall have the resources and authority appropriate to carry out its duties, including the authority to engage independent counsel and other advisors and to cause the Company to provide such funding as it determines is appropriate for payment of compensation to the independent registered public accountants, independent counsel and any other advisors employed by the Audit Committee.