**COMPENSATION COMMITTEE CHARTER**
**OF**
**SMARTSTOP SELF STORAGE REIT, INC.**

**Amended as of June 26, 2020**

## I. Purpose

The purpose of the Compensation Committee (the "**Committee**") of the board of directors (the "**Board**") of SmartStop Self Storage REIT, Inc. (the "**Company**") is to carry out the responsibilities delegated by the Board relating to the review and determination of executive and director compensation.

## II. Composition and Operations

The Committee shall consist of two or more directors. Each member of the Committee shall be independent in accordance with the provisions of Rule 10C-1(b)(1) under Securities Exchange Act of 1934, as amended (the "**Exchange Act**") and the rules of the New York Stock Exchange.

Each member of the Committee must qualify as "non-employee directors" for the purposes of Rule 16b-3 under the Exchange Act, and as "outside directors" for the purposes of Section 162(m) of the Internal Revenue Code, as amended.

The members of the Committee shall be appointed by the Board based on recommendations from the Nominating and Corporate Governance Committee of the Board. The members of the Committee shall serve for such term or terms as the Board may determine or until earlier resignation or death. The Board may remove any member from the Committee at any time with or without cause.

The Board shall or shall delegate to the members of the Committee the responsibility to, designate one member of the Committee to serve as chairman of the Committee. The Committee shall meet at least two times a year, or more frequently as the Committee or the Board deems necessary or appropriate to carry out the Committee's responsibilities under this charter, at such times and places as it deems necessary to fulfill its responsibilities. The Chairman of the Committee may call special meetings of the Committee as necessary. The Committee shall report regularly to the Board regarding its actions and make recommendations to the Board as appropriate. The Committee is governed by the same rules regarding meetings (including meetings in person or by telephone or other similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board. The Committee may invite such members of management to its meetings as it deems appropriate.

The Committee shall review this charter at least annually and recommend any proposed changes to the Board for approval.

## III. Authority and Responsibilities

The Committee shall assist the Company in attracting and retaining the best possible executive talent, motivating these executives to achieve the goals inherent in the Company's business strategy, linking executive and stockholder interests through performance goals and equity-based plans, and providing compensation packages to the Company's executive officers that recognize individual contribution as well as overall business results. In furtherance of these overall objectives, the Committee shall have the following authority and responsibilities:

1. To review and approve annually the corporate goals and objectives applicable to the compensation of the Executive Chairman and Chief Executive Officer, evaluate at least annually the Executive Chairman and Chief Executive Officer's performance in light of those goals and objectives, and determine and approve the Executive Chairman and Chief Executive Officer's compensation level based on this evaluation. In determining the long-term incentive component of the Executive Chairman and Chief Executive Officer compensation, the Committee may consider the Company's performance and relative stockholder return, the value of similar incentive awards given to Executive Chairmen and Chief Executive Officers at comparable companies, and the awards given to the Company's Executive Chairman and Chief Executive Officer in past years. In evaluating and determining the Executive Chairman and Chief Executive Officer compensation, the Committee shall consider the results of the most recent stockholder advisory vote on executive compensation ("**Say on Pay Vote**") required by Section 14A of the Exchange Act.

2. To approve the compensation of all other executive officers. The Committee shall (i) review and approve performance goals and objectives relating to compensation of the executive officers, which performance goals and objectives are to be based on and support the Company's corporate goals and strategic objectives, and (ii) evaluate performance of the Company's executive officers in light of those performance goals and objectives. In evaluating and determining executive compensation, the Committee shall consider the results of the most recent Say on Pay Vote, if any.

3. To review and approve benefits programs designed and developed exclusively for the executive officers of the Company, or those components and/or provisions of any employee benefit program that discriminate in favor of executive officers by their terms, scope or operation. The scope of this function includes only those retirement, health, and other benefit plans, or the components of such plans, which are unique to the executive officers of the Company.

4. To review, approve, and, when appropriate, recommend to the Board for approval, incentive compensation plans and equity-based plans, and where appropriate or required, recommend for approval by the stockholders of the Company, which includes the ability to adopt, amend, and terminate such plans. The Committee may consider the Company's performance and relative stockholder return and the awards given to the particular executive officer in past years, and may consider the value of similar incentive awards to executive officers at comparable companies. In reviewing and approving incentive compensation plans and equity-based plans, including whether to adopt, amend, or terminate any such plans, the Committee shall consider the results of the most recent Say on Pay Vote, if any.

5. The Committee may, at its discretion, review and approve long-term incentive compensation awards for all other employees of the Company or its subsidiaries.

6. To review and discuss with management the Company's Compensation Discussion and Analysis ("**CD&A**"), recommend that the CD&A be included in the Company's annual report on Form 10-K and proxy statement and produce the compensation committee report on executive officer compensation required to be included in the Company's proxy statement or annual report on Form 10-K.

7. To review, approve, and, when appropriate, recommend to the Board for approval, any employment agreements and any severance arrangements or plans, including any benefits to be provided in connection with a change in control, for the Executive Chairman and Chief Executive Officer and other executive officers, which includes the ability to adopt, amend, and terminate such agreements, arrangements, or plans.

8. To review the Company's incentive compensation arrangements to determine whether they encourage excessive risk-taking, to review and discuss at least annually the relationship between risk management policies and practices and compensation, and to evaluate compensation policies and practices that could mitigate any such risk.

9. To review and recommend to the Board for approval the frequency with which the Company will conduct Say on Pay Votes, taking into account the results of the most recent stockholder advisory vote on frequency of Say on Pay Votes required by Section 14A of the Exchange Act, and review and approve the proposals regarding the Say on Pay Vote and the frequency of the Say on Pay Vote to be included in the Company's proxy statement.

10. To review director compensation for service on the Board and Board committees periodically and to recommend any changes to the Board.

11. To develop and recommend to the Board for approval an Executive Chairman and Chief Executive Officer succession plan (the "**Succession Plans**"), to review the Succession Plans periodically with the Executive Chairman and Chief Executive Officer, develop and evaluate potential candidates for such roles (if any), and recommend to the Board any changes to, and any candidates for succession under, the Succession Plans. In addition, the Executive Chairman and Chief Executive Officer shall also review periodically with the Committee the potential succession arrangements for other key members of the senior management of the Company.

12. Such other authority and responsibilities as may be assigned to the Committee from time to time by the Board.

## IV. Delegation of Authority

The Committee shall have the authority to delegate any of its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more subcommittees as the Committee may deem appropriate in its sole discretion.

## V. Outside Advisors

The Committee shall have the authority, in its sole discretion, to select, retain, and obtain the advice of a compensation consultant as necessary to assist with the execution of its duties and responsibilities as set forth in this charter. The Committee shall set the compensation, and oversee the work, of the compensation consultant. The Committee shall have the authority, in its sole discretion, to retain and obtain the advice and assistance of outside legal counsel and such other advisors as it deems necessary to fulfill its duties and responsibilities under this charter. The Committee shall set the compensation, and oversee the work, of its outside legal counsel and other advisors. The Committee shall receive appropriate funding from the Company, as determined by the Committee in its capacity as a committee of the Board, for the payment of compensation to its compensation consultants, outside legal counsel, and any other advisors. The Committee shall not be required to implement or act consistently with the advice or recommendations of its compensation consultant, legal counsel, or other advisor to the Committee, and the authority granted

in this charter shall not affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties under this charter.

The Committee shall evaluate whether any compensation consultant retained or to be retained by it has any conflict of interest in accordance with Item 407(e)(3)(iv) of Regulation S-K.

## VI. Performance Evaluation

The Committee shall conduct an annual evaluation of the performance of its duties under this charter and shall present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.