

PRESS RELEASE

Regulated Information

May 30, 2024 – 6:00 pm GMT

Shurgard Self Storage Ltd.
("Shurgard")

Publication of transparency notification
(Article 14, §1 of the Law of May 2, 2007 on the disclosure of major holdings)

1 Summary of the notification

In accordance with Article 14, § 1 of the Law of May 2, 2007 on the disclosure of major holdings, Shurgard has received a transparency notification dated May 30, 2024 serving as a correction of the previous transparency notification dated 17 November 2023 in relation to the passive crossing of a threshold (as announced in Shurgard's press release of 17 November 2023) and updating such previous notification to include details regarding an internal reorganization that took place within the Public Storage group (see below for further details).

2 Content of the notification

The notification contains the following information:

- Reason for the notification:
 - Passive crossing of a threshold
 - Acquisition or disposal of the control of an undertaking that holds a participating interest in an issuer
- Notification by:
 - A parent undertaking or a controlling person
 - Persons acting in concert
- Persons subject to the notification requirement:
 - Shurgard European Holdings, LLC (701 Western Avenue, Glendale, California 91201-2349, United States of America);
 - New York State Common Retirement Fund (59 Maiden Lane, 30th Floor, New York, New York, 10038, United States of America);
 - HABF European Investor 4, Inc. (701 Western Avenue, Glendale, California 91201-2349, United States of America);
 - HABF European Investor 3, Inc. (701 Western Avenue, Glendale, California 91201-2349, United States of America);
 - HABF European Investor 2, Inc. (701 Western Avenue, Glendale, California 91201-2349, United States of America);

- HABF European Investor 1, Inc. (701 Western Avenue, Glendale, California 91201-2349, United States of America);
 - HABF 2017, Inc. (701 Western Avenue, Glendale, California 91201-2349, United States of America);
 - PS TRS Holdings, Inc. (701 Western Avenue, Glendale, California 91201-2349, United States of America);
 - Public Storage Operating Company (701 Western Avenue, Glendale, California 91201-2349, United States of America);
 - Public Storage OP, L.P. (701 Western Avenue, Glendale, California 91201-2349, United States of America); and
 - Public Storage (Real Estate Investment Trust) (701 Western Avenue, Glendale, California 91201-2349, United States of America).
- Transaction date: November 14, 2023
 - Threshold that is crossed: 70%
 - Denominator: 97,309,896
 - Notified details:

(A) Voting Rights

Holder of voting rights	Previous notification	After the transaction	
	# of voting rights	# of voting rights linked to securities	% of voting rights linked to securities
Public Storage (Real Estate Investment Trust)	0	0	0.00%
Public Storage OP, L.P.	0	0	0.00%
Public Storage Operating Company (formerly known as Public Storage)	0	0	0.00%
PS TRS Holdings, Inc.	0	0	0.00%
HABF 2017 Inc.	0	0	0.00%
HABF European Investor 1, Inc.	7,488,380	8,204,299	8.43%
HABF European Investor 2, Inc.	7,817,115	8,533,034	8.77%
HABF European Investor 3, Inc.	7,817,115	8,533,033	8.77%
HABF European Investor 4, Inc.	7,817,114	8,533,032	8.77%
Subtotal	30,939,724	33,803,398	34.74%
New York State Common Retirement Fund	0	0	0.00%
Shurgard European Holdings LLC	32,873,457	32,873,457	33.78%

Holder of voting rights	Previous notification	After the transaction	
Subtotal	32,873,457	32,873,457	33.78%
TOTAL		66,676,855	68.52%

(B) Equivalent financial instruments

Holders of equivalent financial instruments	Type of financial instruments	Expiration date	Exercise period or date	# of voting rights that may be acquired if the instrument is exercised	% of voting rights	Settlement
TOTAL				0	0.00%	

TOTAL A+B	# of voting rights	% of voting rights
	66,676,855	68.52%

- Full chain of controlled undertakings through which the holding is effectively held:

HABF European Investor 1, Inc., HABF European Investor 2, Inc., HABF European Investor 3, Inc. and HABF European Investor 4, Inc. are controlled by HABF 2017, Inc. In turn, HABF 2017, Inc. is controlled by PS TRS Holdings, Inc., which is controlled by Public Storage Operating Company. Public Storage Operating Company is controlled by Public Storage OP, L.P. In turn, Public Storage OP, L.P. is controlled by Public Storage (Real Estate Investment Trust) (99.95%). An agreement to act in concert exists between Public Storage (Real Estate Investment Trust), New York State Common Retirement Fund and Shurgard European Holdings, LLC. For further detail, please see the attached structure chart.

- Additional information:

1) This notification serves as a correction of the previous transparency notification dated 17 November 2023 in relation to the passive crossing of a threshold. It has been updated to include details regarding an internal reorganization within the Public Storage group (as further described below), which occurred before the aforementioned threshold was crossed.

As a result of the completion of a capital increase in cash via an accelerated bookbuilding procedure by Shurgard on 14 November 2023, the following thresholds were crossed passively:

- First threshold that was crossed (downwards): 70% (Total)
- Second threshold that was crossed (downwards): 35% (Shurgard European Holdings LLC).

2) Prior to the capital increase, on 14 August 2023, the Public Storage group (described in this notification) completed an internal reorganization for U.S. federal income tax purposes into a holding company structure where the parent company now holds its assets and conducts its operations through a controlled subsidiary limited partnership. The internal reorganization did not result in any change to the shareholders, officers, trustees, assets or liabilities of the Public Storage group or to the legal and regulatory obligations of the

Public Storage group under U.S. law. The internal reorganization did not change the Public Storage group subsidiaries that directly hold Shurgard Self Storage shares and did not result in any change to Public Storage group's ownership of such subsidiaries. There was no increase or decrease in the number of shares of Shurgard Self Storage directly held by the HABF European Investor entities described above.

3) In the context of the internal reorganisation, Public Storage (Real Estate Investment Trust), Public Storage OP, LP have been added to the chain of control. Public Storage has been renamed Public Storage Operating Company.

This press release is available on [Shurgard's website](#).

The detailed notification can be found [here](#).

About Shurgard

Shurgard is the largest provider of self storage in Europe. The company owns and/or operates 282 self storage facilities and approximately 1.4 million net rentable square meters in seven countries: France, the Netherlands, the United Kingdom, Sweden, Germany, Belgium and Denmark.

Shurgard is a GRESB 5-star and Sector Leader, has an 'AA' ESG rating from MSCI, is rated Low risk by Sustainalytics and has a EPRA sBPR Gold medal. Shurgard is part of the BEL ESG index.

Shurgard's European network currently serves c. 190,000 customers and employs approximately 750 people. Shurgard is listed on Euronext Brussels under the symbol "SHUR".

For more information:

www.shurgard.com/corporate

www.shurgard.com/en-gb

www.shurgard.com/en-gb/blog

www.facebook.com/shurgardselfstorage

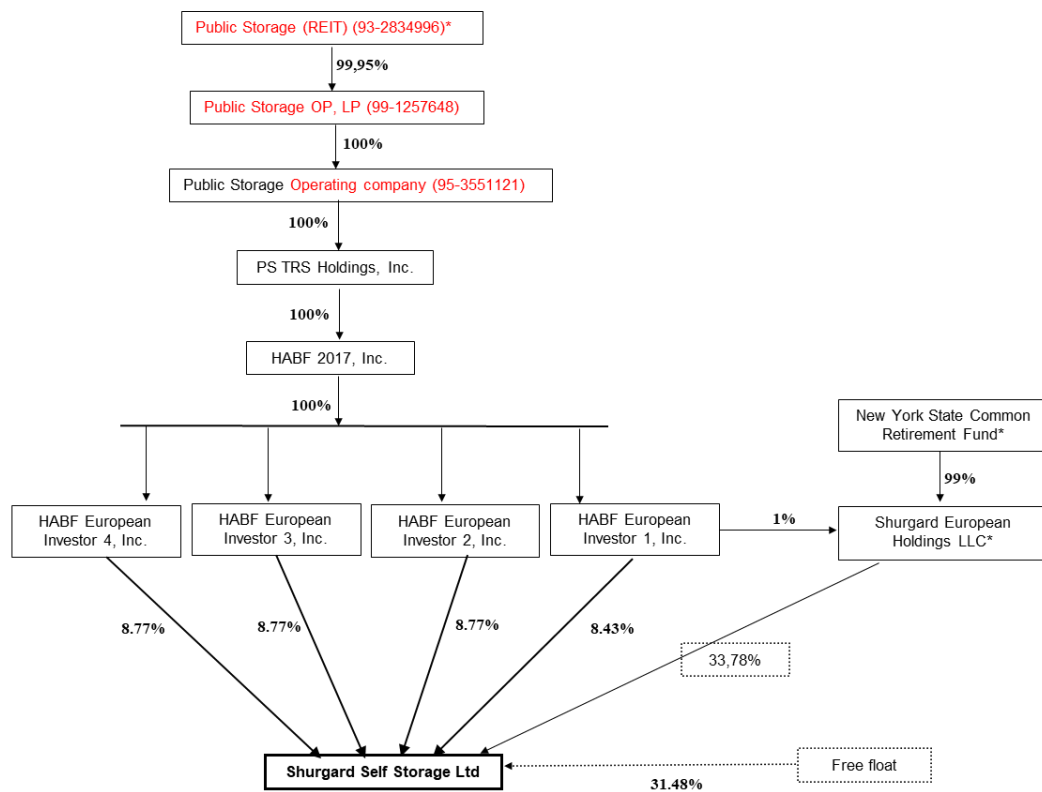
Contact

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Attachment: Structure chart (May 2024)



* An agreement to act in concert exists between Public Storage (Real Estate Investment Trust), New York State Common Retirement Fund and Shurgard European Holdings, LLC. In the context of the internal reorganisation, Public Storage (Real Estate Investment Trust), Public Storage OP, LP have been added to the chain of control. Public Storage has been renamed Public Storage Operating Company.