



**CHARTER OF THE
ENVIRONMENTAL, SOCIAL, AND GOVERNANCE STEERING (“ESG”) COMMITTEE
Adopted May 18, 2018**

1. Purpose

- 1.1 The purpose of the Environmental, Social and Governance Steering Committee (the “**ESG Committee**”) of Public Storage, a Maryland real estate investment trust (the “**Company**”) is to support the Company’s on-going commitment to environmental, health and safety, corporate social responsibility, corporate governance, sustainability, and other public policy matters relevant to the Company (collectively, “**ESG Matters**”).
- 1.2 The ESG Committee is a cross-functional senior management committee of the Company. It will assist the executive management of the Company in (a) setting general strategy relating to ESG Matters, (b) developing, implementing, and monitoring initiatives and policies based on that strategy, (c) overseeing communications with employees, investors and stakeholders with respect to ESG Matters, and (d) monitoring and assessing developments relating to, and improving the Company’s understanding of ESG Matters.

2. Membership

- 2.1 The Company’s Chief Executive Officer (the “**CEO**”) will approve the members of the ESG Committee from time to time. The ESG Committee will include officers and employees the Executive Committee deems appropriate, taking into account such employee’s expertise in relevant and varied disciplines, including environmental, health and safety, operations, design & construction, legal, investor relations, government affairs, corporate governance, finance, human resources and communications.

3. Meetings

- 3.1 The ESG Committee shall meet as often as it determines necessary or appropriate to meet its objectives, but no less frequent than bi-annually.
- 3.2 The Chair of the Committee, in consultation with other Committee members, shall determine the frequency and length of the Committee meetings.

- 3.3 The ESG Committee may ask other officers and employees of the Company to attend meetings to provide pertinent information as requested.
- 3.4 ESG Committee Members may participate in meetings through telephone conference or similar communications equipment by means of which all persons participating in the meeting can hear each other.
- 3.5 The Chairperson of the ESG Committee, or his or her designee, is responsible for scheduling and setting the meeting agendas.
- 3.6 The Company's President, Asset Management will serve as the initial Chairperson of the ESG Committee.
- 3.7 The Chairperson will facilitate the making of regular reports to the Executive Committee.

4. Duties and Responsibilities

- 4.1 The duties and responsibilities of the ESG Committee shall be as follows:
 - a. Assist the CEO in setting the Company's general strategy with respect to ESG Matters, and to consider and recommend policies, practices, and disclosures that conform with the strategy;
 - b. To oversee the Company's reporting and disclosure with respect to ESG Matters made in compliance with securities laws;
 - c. To assist the CEO in overseeing internal and external communications regarding the Company's position or approach to ESG Matters;
 - d. To consider and bring to the attention of the CEO and Board, as appropriate, current and emerging ESG Matters that may affect the business, operations, performance or public image of the Company or are otherwise pertinent to the Company and its stakeholders, and to make recommendations on how the Company's policies, practices and disclosures can adjust to or address current trends;
 - e. To make periodic visits, as individual members or as a Committee, to operating locations in order to become familiar with the nature of the operations and review relevant objectives, procedures and performance with respect to ESG Matters;
 - f. To put systems in place, as deemed necessary and appropriate, to monitor ESG Matters;

- g. To advise the CEO on stockholder proposals and other significant stakeholder concerns relating to ESG Matters;
- h. To review and assess this Charter annually and recommend any proposed changes for approval; and
- i. To perform such other duties, tasks, and responsibilities relevant to the purpose of the ESG Committee as may from time to time be requested by the CEO.

5. Reporting and Delegations

- 5.1 The ESG Committee will report to the CEO and to such other members of executive management of the Company as the CEO may from time to time designate.
- 5.2 The ESG Committee may delegate all or a portion of its duties and responsibilities to one or more subcommittees of the ESG Committee and has authority to retain outside advisors as it deems necessary to carry out its responsibilities.