

NATIONAL STORAGE AFFILIATES TRUST

AUDIT COMMITTEE CHARTER

I. Purpose

The principal purpose of the Audit Committee (the "Committee") is to assist the Board of Trustees (the "Board") of National Storage Affiliates Trust (the "Company") in fulfilling its responsibilities to its shareholders, potential shareholders and the investment community relating to the corporate accounting and reporting practices of the Company and its subsidiaries, the quality and integrity of the Company's consolidated financial statements, the Company's compliance with applicable legal and regulatory requirements, the performance, qualifications and independence of the Company's external auditors and the performance of the Company's internal audit function. The members of the Committee are not employees of the Company and are not responsible for conducting the audit or performing other accounting procedures.

In discharging its oversight role, the Committee is granted the authority to adopt policies and procedures to ensure that the accounting and reporting practices of the Company are of the highest quality and integrity, including the authority to investigate any matter brought to its attention, with full access to all books, records, facilities and personnel of the Company, and the authority to engage independent counsel and other advisers as it determines necessary to carry out its duties.

It shall also be the responsibility of the Committee to maintain free and open means of communication among the Board and the Company's external auditors, internal auditors and personnel. Through these lines of communication, the Committee shall monitor any issues or areas that fall within the scope of its duties, purpose or responsibilities that require special attention. The Company's external auditors are ultimately accountable to the Committee and the Board.

To fulfill this obligation, the Committee relies on: management for the preparation and accuracy of the Company's financial statements; both management and the Company's internal audit department for establishing effective internal controls and procedures to ensure the Company's compliance with accounting standards, financial reporting procedures and applicable laws and regulations; and the Company's independent auditors for an unbiased, diligent audit or review, as applicable, of the Company's financial statements and the effectiveness of the Company's internal controls.

II. Composition of the Audit Committee

1. The Committee will have at least three trustees, each of whom shall be appointed, removed and replaced by, and in the sole discretion of, the Board. The members of the Committee shall be appointed annually by the Board on or prior to the date of the Company's annual meeting of shareholders and shall serve until their successors are duly appointed by the Board or until their earlier resignation or removal. In connection with the annual appointment of the members of the Committee, the Board shall also select a member of the Committee to serve as its Chairperson.

2. The Committee shall be composed solely of trustees each of whom shall be independent in accordance with the requirements as set forth in the Applicable Corporate Governance Listing Standards (as defined below), Section 10A(m)(3) of the Securities Exchange Act of 1934, as

amended, the rules and regulations of the Securities and Exchange Commission (the "SEC") as well as the Company's independence standards and shall be free from any relationship that would interfere with the exercise of his or her independent judgment as a member of the Committee.

The term "Applicable Corporate Governance Listing Standards" means the Listed Company Manual of the New York Stock Exchange (the "NYSE") and such listing standards of any other applicable securities exchanges on which the Company's shares may be listed from time to time (together with such other requirements imposed by applicable law or regulation with respect to issuers of stock so listed), in each case as amended and in effect from time to time.

3. Each member of the Committee must be financially literate (i.e., able to read and understand financial statements, in general, and the Company's financial statements, in particular, and aware of the functions of auditors for a company) as determined by the Board in its business judgment in connection with such member's appointment to the Committee. At least one member of the Committee must be "an audit committee financial expert" as defined in Item 407(d)(5)(ii) of Regulation S-K. This person must have the following attributes:

- a) an understanding of accounting principles generally accepted in the United States ("GAAP") and financial statements;
- b) the ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves;
- c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can be reasonably expected to be raised by the Company's financial statements, or experience actively supervising one or more persons engaged in such activities;
- d) an understanding of internal accounting controls; and
- e) an understanding of audit committee functions.

4. A trustee appointed to the Committee may not serve on more than two additional audit committees for publicly listed companies, unless the Board has made an affirmative determination that such trustee is able to effectively undertake the responsibilities of serving on the Committee in addition to his or her positions on other such audit committees. The Company shall make any disclosures regarding this determination as may be required under the Applicable Corporate Governance Listing Standards.

III. Meetings

1. The Committee shall meet in person or telephonically at least four times annually or more frequently as the circumstances dictate. Minutes will be kept for each meeting of the Committee and will be provided to each member of the Committee. The Committee will submit such minutes to the Board to be filed with the minutes of the Board.

2. The Committee will report to the Board at all regular meetings of the Board or at such other times as the Committee deems necessary or appropriate.
3. The Committee may request members of management or others to attend meetings and provide pertinent information as necessary.
4. The Committee will create its own rules and procedures, including rules regarding notice of meetings, quorum and voting. Such rules will be consistent with the Company's Declaration of Trust and Bylaws and with this Charter.

IV. Responsibilities and Duties

A. Financial and Related Reporting

1. The Committee shall, prior to each filing by the Company of a Quarterly Report on Form 10-Q (the "Form 10-Q") with the SEC, review with the Company's management and external auditors, and approve, the interim financial information to be included in the Form 10-Q and review the matters described in the applicable standards, as such standards may be adopted and amended from time to time, of the Public Company Accounting Oversight Board (the "PCAOB"). In connection therewith, the Committee shall review any matters of significance, including significant adjustments, management judgments and accounting estimates, significant reserves and/or accruals, significant new accounting principles, disagreements between management and the external auditors and their effect, if any, on the Company's consolidated financial statements and recent or proposed requirements of the SEC, the Financial Accounting Standards Board (the "FASB") or other similar governing bodies, and the disclosure set forth under "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Form 10-Q.
2. The Committee shall, prior to each filing by the Company of an Annual Report on Form 10-K (the "Form 10-K") with the SEC, review with the Company's management and external auditors, and approve, the audited financial statements to be included in the Form 10-K and in the Company's annual report to shareholders (the "Annual Report") and review and consider the matters described in the applicable standards, as such standards may be adopted and amended from time to time, of the PCAOB. In connection therewith, the Committee shall review significant adjustments, management judgments and accounting estimates, significant reserves and/or accruals, significant new accounting principles, disagreements between management and the external auditors and their effect, if any, on the Company's consolidated financial statements and recent or proposed requirements of the SEC, the FASB or other similar governing bodies, and the disclosure set forth under "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Form 10-K. Following such review, the Committee shall recommend to the Board whether the audited financial statements should be included in the Annual Report or the Form 10-K.
3. The Committee shall meet with the Company's Chief Executive Officer, Chief Financial Officer and/or any other officer of the Company responsible for certifying the Company's Form 10-K or Form 10-Qs (or other document) filed with the SEC, prior to any such certification, and review with such officers their disclosures relating to (a) all significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record,

process, summarize and report financial data and the identification of any material weakness in internal controls and (b) any fraud, whether or not material, that involves the Company's management or other employees who have a significant role relating to the Company's internal controls.

4. In connection with its review of each Form 10-Q and Form 10-K and prior to issuance of any earnings press release by the Company, the Committee shall review with the Company's management and external auditors the consolidated statements of operations, earnings guidance and other financial information to be included in such earnings press release. Prior to issuance of any release of financial information or earnings guidance to analysts or rating agencies, the Committee shall review with the Company's management and external auditors the financial information or earnings guidance to be included in such release to be provided to analysts or rating agencies.

5. The Committee shall annually issue a written report to the Board, a copy of which shall be included in the Company's proxy statement related to the annual meeting of shareholders, stating whether the Committee has (a) reviewed and discussed the audited financial statements with the Company's management, (b) reviewed and discussed with the Company's external auditors the matters required to be discussed by the applicable standards adopted by the PCAOB, as such standards may be adopted and amended from time to time, (c) received from the Company's external auditors disclosures and letter required by applicable requirements of the PCAOB regarding the Company's external auditors' communications with the Committee concerning such auditors' independence required by Independence Standards Board No. 1 and discussed with such auditors their independence, (d) recommended to the Board that the audited financial statements of the Company be included in the Annual Report and the Form 10-K and (e) such other information as may be required, from time to time, by the rules and/or regulations of the NYSE, the SEC, the FASB or other similar governing bodies.

6. The Committee shall periodically discuss with the Company's external auditors, such auditors' judgments about the quality, not just the acceptability, of the Company's accounting principles as applied in its consolidated financial statements, including any significant changes in the Company's selection or application of accounting principles. The discussion should include such issues as the clarity of the Company's financial disclosures, the degree of aggressiveness or conservatism of the Company's accounting principles and the underlying estimates and other significant decisions made by the Company's management in preparing the financial disclosures.

7. The Committee shall obtain and review, on an annual basis, a report prepared by the Company's management and/or external auditors setting forth all significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including an analysis of the effects on the financial statements of the Company of any alternative GAAP methods adopted by the Company, any regulatory and/or accounting initiatives and any off-balance sheet structures and all critical accounting policies and practices the Company uses or expects to use.

8. While the Committee has the powers and responsibilities set forth in this Charter, it is not the duty or responsibility of the Committee to (i) plan or conduct audits, (ii) determine that the Company's financial statements and disclosures are complete and accurate or are in accordance

with GAAP or applicable rules and regulations, or (iii) monitor and control risk assessment and management. These are the responsibilities of the Company's management, internal auditor and external auditor.

B. Controls and Compliance

9. The Committee shall periodically review with the Company's management, external auditors and internal auditors (a) the adequacy and effectiveness of the Company's system of internal accounting controls, (b) any recommendations of such external and/or internal auditors with respect to any material weaknesses in the Company's system of internal controls, (c) any special audit steps adopted in light of material control deficiencies, (d) any material matters or problems with respect to accounting records, procedures or operations of the Company which have not been resolved to such external and/or internal auditors' satisfaction after having been brought to the attention of management, and (e) any material matters or problems with respect to the safeguarding of the Company's assets and limitations on authority of the Company's management relating to, among other things, investments, borrowings and derivative instruments. Such review should also consider the impact of the adequacy and effectiveness of the Company's system of internal accounting controls on the Company's financial reporting on both an annual and quarterly basis.

10. The Committee shall discuss and review guidelines and policies with respect to risk assessment and risk management, including, but not limited to, (a) guidelines and policies to govern the process by which risk assessment and risk management is undertaken by the Company and its management, including the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, (b) the adequacy of the Company's insurance coverage, (c) any uninsured or commercially uninsurable risks, (d) the Company's interest rate risk management, (e) the Company's counter-party and credit risks and (f) any environmental risks relating to the Company.

11. The Committee shall review with the Company's management and tax advisors the status of all tax returns, including open years and potential disputes. The Committee shall review with the Company's external auditors the adequacy of tax reserves included in the Company's consolidated financial statements.

12. On at least an annual basis, the Committee shall review with the Company's legal counsel, (a) any legal or regulatory matters that could have a significant impact on the Company's financial statements, (b) the Company's compliance with applicable laws and regulations and (c) inquiries received from regulators or governmental agencies.

13. The Committee shall review the status of significant litigation with the Company's legal counsel and external auditors, if appropriate, and whether reserves, if any, in connection with actual and/or potential litigation are appropriate.

14. The Committee shall monitor and review the Company's compliance with applicable SEC and NYSE rules and regulations with the Company's legal counsel and Chief Financial Officer relating to, among other things, the Company's corporate accounting and reporting practices, the quality and integrity of the Company's consolidated financial statements, the performance,

qualifications and independence of the Company's external auditors and the performance of the Company's internal audit function.

C. Internal Audit

15. To the extent applicable, the Committee shall review the function of the Company's internal audit department, its budget, organization, activities, independence and authority of its reporting obligations. The Committee shall, on an annual basis, review the Company's internal audit charter, if any, and compliance by the Company's internal audit department with applicable standards. The Committee shall also review the appointment and replacement of the Company's third-party internal auditors or, if applicable, senior internal auditing executive and the coordination of such activities with the Company's external auditors. The Committee shall discuss significant internal audit findings in appropriate detail as well as the status of past audit recommendations.

16. The Committee shall meet regularly, but in no event less than once every six months, with the Company's internal auditors in executive sessions without the Company's management present.

D. External Audit

17. The Committee, in its capacity as a committee of the Board, shall be directly responsible for the appointment, compensation, retention and oversight of the work of any external auditor engaged (including resolution of disagreements between the Company's management and the external auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, and each such external auditor must report directly to the Committee.

18. The Committee shall hire and fire (subject, if applicable, to shareholder ratification) the external auditors to be used to audit the consolidated financial statements of the Company.

19. The Committee shall review and pre-approve the engagement fees and the terms of all auditing and non-auditing services to be provided by the Company's external auditors and evaluate the effect thereof on the independence of the external auditors. The Committee shall also review and evaluate the scope of all non-auditing services to be provided by the Company's external auditors in order to confirm that such services are permitted by the rules and/or regulations of the NYSE, the SEC, FASB or other similar governing bodies. As necessary, the Committee shall consult with the Company's management regarding the engagement fees or terms of any such auditing or non-auditing services.

20. The Committee shall, at least annually, evaluate the Company's external auditors' qualifications, performance and independence and present a written or oral report to the Board of its conclusions with respect to such evaluation. In connection with this evaluation, the external auditors shall provide a written annual report to the Committee describing: (a) such external auditors' internal quality-control procedures; (b) any material issues raised by the most recent internal quality-control review, or peer review, of such external auditors or by any inquiry or investigation by government or professional authorities within the preceding five years, respecting one or more independent audits carried out by such external auditors, and any steps taken to deal with any such issues; and (c) in order to assess such external auditors' independence, all relationships between such external auditors and the Company. The Committee shall consult with

the Company's management, its external auditors and/or personnel responsible for its internal audit function, as necessary, regarding this evaluation.

21. The Committee shall review and evaluate the qualifications, performance and independence of the lead partner of the external auditors, ensure that neither the lead partner nor the concurring partner of the external auditors serves, respectively, in that capacity for more than five years (or such other period as may be prescribed by rules and/or regulations of the NYSE, the SEC, the FASB or other similar governing bodies) and present its conclusions with respect to the independent auditors, including whether the audit firm itself should be changed periodically, to the Board.

22. The Committee shall meet with the Company's management and external auditors prior to commencement of the annual audit by such external auditors for the purpose of reviewing the scope and audit procedures of such audit, including special audit risk areas and materiality. The Committee shall also meet with the Company's external auditors subsequent to completion of that audit for the purpose of reviewing the results.

23. The Committee shall obtain and review any written reports issued by the Company's external auditors regarding all critical accounting policies and practices the Company uses or expects to use, all alternative treatments of financial information within GAAP that have been discussed with the Company's management, the ramifications of the use of such alternative disclosures and treatments and the treatment preferred by the external auditors.

24. The Committee shall meet regularly, but in no event less than once every six months, with the Company's external auditors in executive sessions without the Company's management present. Among the items to be discussed at these meetings are the auditors' evaluation of the Company's financial, accounting and internal auditing personnel and the cooperation that the auditors received during the course of the audit, including any audit problems or difficulties, together with the responses of the Company's management thereto, any restrictions on the scope of such external auditors' activities or on access to requested information and any significant disagreements with the Company's management. If applicable, such review may also include any accounting adjustments that were noted or proposed by such auditors but were "passed" (including similar adjustments that were passed because individually they were not material), any communications between the audit team and the audit firm's national office respecting auditing or accounting issues presented by the engagement, any "management" or "internal control" letter issued, or proposed to be issued, by such auditors to the Company and all other material written communications between the external auditors and the management of the Company. The review shall also include discussion of the responsibilities, budget and staffing of the Company's internal audit function.

E. Other Committee Activities

25. The Committee shall serve as access for the Company's management, external auditors and internal auditors to the Board with respect to all matters within the scope of the Committee's duties.

26. In accordance with the applicable rules and/or regulations of the NYSE, the SEC, the FASB or other similar governing bodies, the Committee shall set clear policies for the Company's hiring of employees or former employees of the Company's external auditors. In addition, the Committee

shall also conduct exit interviews with departing executive officers in order to evaluate the Company's corporate accounting and reporting practices.

27. The Committee shall establish, review and update periodically an orientation and training program for new Committee members and ensure continuing education and training for current Committee members.

F. Swaps

28. To review and approve the decision by the Company and its subsidiaries to enter into swaps, as defined in Section 1a(47) of the Commodity Exchange Act and applicable regulations and rules ("Swaps").

29. To review and approve the decision by the Company and its subsidiaries to enter into Swaps that are exempt from the requirements of section 2(h)(1) and 2(h)(8) of the Commodity Exchange Act ("Exempt Swaps"), pursuant to section 2(h)(7) of the Commodity Exchange Act and applicable regulations and rules (the "End-User Exception"). The Audit Committee must set appropriate policies governing use of Swaps, Exempt Swaps, and the End-User exception by the Company and its subsidiaries. The Audit Committee must review the policies governing the use of Exempt Swaps at least annually or more often upon a triggering event, including but not limited to a change in the Company's hedging policy.

V. Complaint Procedures

Any issue of significant financial misconduct shall be brought to the attention of the Committee for its consideration. In this connection, the Committee shall establish procedures for (a) the receipt, retention and treatment of complaints received by the Company or the employees and shareholders of the Company and its affiliates, to the extent that such persons are involved in the business and affairs of the Company, regarding accounting, internal accounting controls or auditing matters and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters. The Committee shall investigate all matters brought to its attention within the scope of its duties, including the review of any significant fraudulent or illegal activities that may be discovered and any preventative action taken in response to such activities.

VI. Performance Evaluation

The Committee shall produce and provide to the Board an annual performance evaluation of the Committee, including the performance of individual members, which evaluation shall compare the performance of the Committee with the requirements of this Charter and set forth the goals and objectives of the Committee for the upcoming year. The performance evaluation shall also recommend to the Board any improvements to this Charter deemed necessary or desirable by the Committee. This Charter may be amended by the recommendation of the Committee and the approval of the Board. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report by the Chairperson of the Committee or any other member of the Committee designated by the Committee to make this report. The Committee will make this Charter publicly available.

VII. Committee Powers

In the course of fulfilling its responsibilities and duties, the Committee shall be empowered (a) to initiate, if warranted, an investigation of any special situation, (b) to retain outside legal, accounting or other advisors and consultants without seeking approval from the Board if, in the Committee's judgment, it is appropriate and (c) to delegate to one or more of its members any responsibility or duty of the Committee, which by its nature is not required to be performed by the entire Committee. The Company shall provide appropriate funding, as determined by the Committee, in its capacity as a committee of the Board, for payment of compensation to any external auditors employed to audit the Company's consolidated financial statements and any legal, accounting or other advisors and consultants employed by the Committee in carrying out its duties and for payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

VIII. Delegation of Authority to Subcommittees

The Committee may create subcommittees to perform particular functions, either generally or in specific instances, which subcommittees may be comprised of members of the Committee, other members of the Board, officers and employees of the Company or other persons as determined by the Committee. The Committee may delegate its authority to subcommittees as the Committee deems appropriate; provided that, any delegate shall report any actions taken by the delegate to the full Committee at the Committee's next regularly scheduled meeting.

IX. Limitations on Scope

The Committee members shall serve on the Committee subject to the understanding on their part and the part of the Company's management, external auditors and internal auditors that:

1. The Committee members are not employees or officers of the Company and are not directly involved in the Company's daily operations and they will not serve as members of the Committee on a full-time basis.
2. The Committee members expect the Company's management, external auditors and internal auditors to provide the Committee with prompt and accurate information, so that the Committee can discharge its duties properly.
3. To the extent permitted by law, the Committee shall be entitled to rely on the information and opinions of the persons and entities noted above in carrying out its responsibilities.

The Committee members, in adopting this Charter and in agreeing to serve on the Committee, do so in reliance on, among other things, the provisions of the Company's Declaration of Trust which:

1. Together with the Company's Bylaws, provide indemnification for their benefit; and,
2. To the fullest extent provided by law, provide that no trustee shall be liable to the Company or its shareholders for monetary damages for breach of fiduciary duty as a trustee.

X. General

1. This charter is intended as a component of the flexible framework within which the Board, assisted by its committees, directs the affairs of the Company. While it should be interpreted in the context of applicable laws, regulations and listing requirements, as well as in the context of the Company's Declaration of Trust and Bylaws, it is not intended to establish by its own force any legally binding obligations.

Adopted: February 25, 2016