



Response to Proxy Advisory Firm Policy Regarding the Ability of Shareholders to Amend the Company's Bylaws

We are aware that a proxy advisory firm has recently adopted a policy of recommending "no" votes for directors serving on corporate governance committees of companies that have governance documents that restrict the ability of shareholders to amend its bylaws. In accordance with Maryland law, our bylaws allow amendments only by our Board of Directors ("Board"). In response to the proxy advisory firm's policy change, the Compensation, Nominating and Governance Committee ("Committee") of Extra Space Storage Inc. ("the Company") considered whether allowing shareholders the right to amend the Bylaws was in the best interest of the Company.

The Committee determined not to recommend that the Board amend our governance documents at this time for the following reasons:

- The fact that none of our shareholders have requested such a change or expressed a concern to our Board about not having the right to amend the bylaws;
- The rights that our shareholders currently have to submit governance proposals to the Company;
- The potential that shareholders could implement changes to our bylaws that the Board deems detrimental to the best interest of the Company and its long-term shareholders;
- The fact that our directors have a legal duty to act in the best interests of the Company and its shareholders in overseeing the management of the Company, including with respect to adopting amendments to the bylaws;
- The fact that our shareholders elect our directors and have the right to oppose the election of directors who fail to act in the best interests of its shareholders, including failing to implement governance proposals requested by our shareholders.

The Company is committed to continue to engage with our shareholders on this and other corporate governance matters to ensure that our corporate governance practices are in the best interest of the Company and our shareholders.