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## Code of Ethics

### **Introduction.**

This Code of Ethics (this "Code") has been adopted by the Board of Directors (the "Board") of Life Storage, Inc. ("Life ") to memorialize its commitment to conducting its business in accordance with the highest ethical standards. This Code recognizes that Life's success is dependent upon each member of the Board ("Director"), each officer and each employee (each Director, officer, and employee a "Representative" and, collectively, the "Representatives") conducting himself or herself with honesty, integrity and fairness in all aspects of Life's business and in compliance with all applicable laws and regulations. Accordingly, this Code applies to each Representative.

This Code cannot address every legal or ethical issue that might arise but will offer guidelines that should be helpful in recognizing and resolving these issues. Life ultimately relies on each Representative's good sense of what is right, including his or her judgment of when it is proper to seek guidance from others on the appropriate course of conduct. We encourage every Representative to check with his or her supervisor, or where this is not feasible, with Life's Chief Compliance Officer, whenever he or she has any questions regarding ethical or legal issues.

This Code does not supersede, change or alter the existing Life policies and procedures already in place and communicated to Representatives. Certain policies referred to in this Code are set forth in their entirety on Life's Policy Portal (the "Policy Portal"), and Representatives are instructed to refer to the Policy Portal for a copy of those policies and required reporting procedures. Please note that the Policy Portal contains information that is proprietary and confidential, and Life hereby expressly denies waiving any right to assert claims that the contents of the Policy Portal are proprietary and/or confidential.

### **2. Individual Responsibility.**

Ethics and integrity are the responsibility of each Representative. Accordingly, each Representative is responsible for ethical conduct consistent with this Code and with other Life policies. Representatives in supervisory positions shall assume responsibility for ensuring that their conduct and the conduct of those they supervise complies with this Code.

Certain provisions of this Code prohibit certain conduct of members of a Representative's immediate family. For purposes of this Code, the immediate family of a Representative shall include, but not be limited to, his or her spouse, children, parents, siblings, fathers and mothers-in-law, sons and daughters-in-law, brothers and sisters-in-laws, and/or any person residing in his or her household. Each Representative shall assume responsibility for ensuring that all members of their immediate family are familiar with the requirements of this Code that apply to them and for ensuring that the conduct of their immediate family complies with this Code.

### **3. Complying with Laws, Regulations, Policies and Procedures.**

Each Representative is expected to understand, respect and comply with all of the laws, regulations, policies and procedures that are relevant to his or her position with Life. Each Representative is responsible for talking to his or her manager or compliance officer to determine which laws, regulations and Life policies apply to his or her position and what training is necessary to understand and comply with them. Representatives are directed to the specific policies and procedures available through the Policy Portal.

### **4. Fair Dealing.**

Each Representative shall endeavor to deal fairly and in good faith with Life's customers, shareholders, employees, suppliers, regulators, business partners, competitors and others. No Representative shall take unfair advantage of anyone through manipulation, concealment, abuse of privileged or confidential information, misrepresentation, fraudulent behavior or any other unfair dealing practice.

### **5. "Inside Information" and Securities Trading.**

Life's stock is publicly traded on the New York Stock Exchange, making Life and each Representative subject to the securities laws and regulations of the United States as well as the rules of the New York Stock Exchange. The securities laws prohibit Representatives and others from trading securities based on "inside information," which means trading on the basis of "material" and "nonpublic" information. "Material information" is any information that an investor might consider important in deciding whether to buy, sell or hold securities. Examples of information that may be "material" are

- Financial results,
- Financial forecasts,
- Changes in dividends,
- Possible mergers, acquisitions, divestitures or joint ventures,
- Information concerning significant discoveries and important product developments,
- Major litigation developments, and
- Major changes in business direction.

Information is considered to be "nonpublic" if it has not been broadly disclosed to the public. Examples of effective public disclosure include public filings with securities regulatory authorities, issuance of press releases, and also may include publication on Life's website.

No Representative is authorized to disclose material, nonpublic information to anyone, including but not limited to his or her family members and friends, unless the disclosure is authorized in the manner set forth in Life's Policy Statement on Securities Trading and Communications with Outsiders, which is available through Life's Internal Policy Portal. Similarly, no Representative may trade Life's stock unless the trade is authorized by Life in the manner set forth in the Policy Statement on Securities Trading and Communications with Outsiders.

### **6. Conflicts of Interest.**

Life's commitment to conduct its business in accordance with the highest ethical standards requires it to establish guidelines to identify situations in which the personal interests of Representatives may be in conflict

with Life's interests. The following guidelines will assist Representatives in recognizing and dealing with potential conflicts of interests. Situations not specifically addressed by these guidelines are subject to the general policy and any circumstances for which application of these guidelines is unclear should be brought to the attention of the Chief Compliance Officer.

- a. General. Neither a Representative nor any member of his or her immediate family may become involved in any situation in which such person's interests or actions are or may be in conflict with the interests of Life.
- b. Conflict of Interest Statements. Life has adopted a Conflict of Interest Statement (the "COI Statement") that must be completed by each Director and officer of Life, each other Representative with authority to purchase products or services for Life, and each other Representative who is involved in Life's sales function. The COI Statement will be distributed to these persons annually. The COI Statement must be completed and delivered to Life's Chief Compliance Officer prior to December 15 of each year.
- c. Purchase or Sale of Goods and Services. Without limiting the generality of other provisions of these guidelines, neither a Representative nor any member of his or her immediate family may benefit personally from any purchase by or sale to Life of goods or services or otherwise derive personal gain from transactions involving Life, except when the transaction has been fully disclosed to and approved by Life. Transactions involving Life's stock are exempt from this policy but are subject to Life's Policy Statement on Securities Trading and Communications with Outsiders, which is discussed in paragraph 5 above and available through the Policy Portal.
- d. Direct or Indirect Business Interests. No Representative may have any direct or indirect interest in any entity doing business with or competing with Life, except when the interest has been fully disclosed to and approved by Life. However, ownership of publicly traded securities of an enterprise other than Life that are not in excess of one percent of the outstanding securities of that enterprise and have been fully disclosed to Life on a COI Statement do not require approval under these guidelines.
- e. Administration and Approval. These conflict of interest guidelines shall be administered by Life's Chief Compliance Officer or, with respect to Directors and Life's officers, by the Chairman of its Audit Committee. Approval of transactions, interests, or relationships that constitute actual or potential conflicts of interest must be documented in writing, either on the COI Statement or in a separate memorandum, and submitted to the Chief Compliance Officer or Chairman of the Audit Committee, as appropriate.

## **7. Financial Reporting.**

Life's policy is to fully and fairly disclose its financial condition in compliance with all applicable laws, rules and regulations. Investors and others who deal with Life rely on the accuracy of its financial and accounting information and the integrity of Life in the marketplace depends upon the accuracy of its financial statements and reports. Each Representative must properly record all information accurately and honestly and in accordance with Life's accounting requirements. All accounting records must accurately reflect and describe all transactions they record.

The integrity and accuracy of Life's financial reports can only be achieved if Representatives at every level take personal responsibility for ensuring that all financial transactions are accurately reported. Any Representative who becomes aware of any unrecorded fund, asset or transaction, or any failure to properly record information, shall promptly report such circumstances to Life's Chief Compliance Officer; provided,

however, that if the Chief Compliance Officer is potentially involved in the circumstances to be reported, the Representative shall promptly report such circumstances to Chairman of the Audit Committee. In that connection, Life's senior financial officers including its Chief Executive Officer, President and Chief Operating Officer, Chief Financial Officer, Vice President of Finance, and Controller are also bound by the requirements of Life's Code of Ethics for Senior Financial Officers, which is available through the Policy Portal.

## **8. Retention of Business Records.**

Life's business records must be maintained for the periods specified in the Life's Record Retention Policy, which is available through the Policy Portal. Records may be destroyed only at the expiration of the pertinent period. In no case may documents involved in a pending or threatened litigation, government inquiry or under subpoena or other information request, be discarded or destroyed, regardless of the periods specified in the Record Retention Policy. In addition, no Representative may destroy, alter, or conceal, with an improper purpose, any record or otherwise impede any official proceeding, either personally, in conjunction with, or by attempting to influence, another person.

## **9. Protection and Use of Life Storage's Assets.**

Each Representative shall ensure that Life's assets are prudently used for legitimate business purposes. In this regard, each Representative shall use Life's resources and assets legally and properly, and shall refrain from personal use thereof without appropriate permission. Each Representative shall be familiar with and comply with Life's Store Truck Driving Policy, which is available through the Policy Portal, and the Employee Confidentiality and Non-Competition Agreement that he or she entered into with Life, the form of which is available through the Policy Portal.

## **10. Confidentiality.**

In carrying out Life's business, Representatives often learn confidential or proprietary information about Life's customers, suppliers or joint venture parties, which may include information that would be harmful to the relevant company or person or useful or helpful to its competitors if disclosed. Each Representative must maintain the confidentiality of all information so entrusted to them, except when disclosure is authorized or legally mandated.

## **11. Corporate Opportunities.**

No Representative may (a) take for himself or herself personally opportunities that are discovered through the use of Life's property or information or his or her position with Life, (b) use Life's property, information or his or her position with Life for personal gain, or (c) compete with Life. Each Representative owes a duty to Life to advance its legitimate interests whenever the opportunity to do so arises.

## **12. Communications.**

Internet access and all Life electronic communication systems, such as e-mail and voice mail, are made available to Representatives for the sole purposed of facilitating their activities on behalf of Life. Life's

communication systems are the property of Life and all communications are subject to review by appropriate and authorized Life personnel at any time. Each Representative acknowledges that he or she has no expectation of personal privacy in his or her use of Life's communication systems or information sent to or from, or stored in, Life's communication systems. Each Representative shall use Life's electronic communication systems in a manner that is responsible and consistent with the standards set forth in Life's E-mail, Voicemail, Computer Usage and Internet Access Policy, which is available through the Policy Portal.

### **13. Entertainment and Business Courtesies.**

It is acceptable practice for Representatives to provide meals, refreshments and entertainment and other business courtesies of reasonable value ("Business Courtesies"), provided the practice does not violate any law or the standards of conduct of the recipient's organization. Each Representative shall inquire about prohibitions and limitations of the recipient's organization prior to offering any Business Courtesies. Business Courtesies must be consistent with marketplace practices and not extravagant. No Representative may offer or give any Business Courtesies (including tickets to sporting, recreation or other events) having a market value of \$100 or more to a person or entity with which Life does or seeks to do business, unless it is specifically approved by the Chief Compliance Officer.

Neither a Representative nor any member of his or her immediate family may accept any gift of money or of valuable consideration from anyone doing or seeking to do business with Life. In addition, neither a Representative nor any member of his or her immediate family should not accept any Business Courtesies or other favors or items of value, the nature of which goes beyond the common courtesies extended and accepted business practice or that could raise the implication that it is intended to or will affect the Representative's judgment or decision making. Any acceptance by a Representative or members of his or her immediate family of such items that is otherwise appropriate should not be done repeatedly or as a pattern of conduct.

### **14. Equal Opportunity and Harassment-Free Employment.**

As set forth in Life's Equal Opportunity Policy, which is available through the Policy Portal, Life is an equal opportunity employer. Life's policy is to select and place employees on the basis of qualification for work to be performed, as required by applicable laws, without discrimination in terms of race, religion, national origin, color, sex, age, status as a qualified individual with a disability or other status protected by law. Life insists that all Representatives refrain from any act that is designed to cause or does cause unlawful employment discrimination with respect to any term or condition of employment.

Life is also committed to the goal of providing a safe, secure, productive and healthy work environment free from harassment of any kind. As set forth in Life's Non-Harassment Policy, which is available through the Policy Portal, Life insists that all Representatives refrain from any act that is designed to cause or does cause harassment or intimidation, including sexual harassment. Life will not tolerate any form of harassment or intimidation by any Representative.

### **15. Waivers.**

There shall be no waiver of any part of this Code, except by a vote of the Board or a designated committee thereof, which will ascertain whether a waiver is appropriate and ensure that the waiver is accompanied by

appropriate controls designed to protect Life. In the event that any waiver is granted, the waiver will be posted on Life's website, thereby allowing its shareholders to evaluate the merits of the particular waiver.

## **16. Duty to Report Violations and Consequences; Non-Retaliation.**

Every Representative has a duty to adhere to this Code and all existing Life policies and to report to Life any suspected violations thereof in accordance with applicable procedures.

Employees shall report suspected violations of Life policies by following the reporting procedures for that specific policy or the general procedures set forth in the Policy Portal. All suspected violations of this Code must be promptly reported to Life's Chief Compliance Officer or, if the Chief Compliance Officer is potentially involved in such suspected violations, to Life's Chief Executive Officer or, if the Chief Executive Officer also is potentially involved in such suspected violations, to the Chairman of Life's Audit Committee. Life will investigate any matter so reported and may take appropriate disciplinary and corrective action against any Representative, up to and including discharge from employment with Life.

Life will not tolerate retaliation toward or harassment of Representatives who, in good faith, report suspected violations of this Code or its policies. Conduct that violates this Code or Life's policies also may result in civil or criminal charges and penalties against the violator. Representatives who take such retaliatory or harassing actions will be subject to discipline by Life, up to and including discharge from employment with Life.

Life is committed to the protection of both the accused and the accuser in the reporting of violations of this Code and its other policies. Therefore, attempts by any Representative to discredit others through inappropriate use of reports made under this Code or those policies will be subject to discipline by Life, up to and including discharge from employment with Life.