

CUBESMART

Charter of the Compensation Committee

I. Purpose

The principal purposes of the Compensation Committee (the “Committee”) of the Board of Trustees (the “Board”) of CubeSmart (the “Company”) are to have direct responsibility to (i) review and approve the Company’s corporate goals and objectives with respect to the compensation of the Chief Executive Officer, evaluate the Chief Executive Officer’s performance in light of those goals and objectives, and determine and approve, either as a Committee or together with the Company’s other independent trustees (as directed by the Board), the appropriate level and structure of the Chief Executive Officer’s compensation based on this evaluation, (ii) determine and approve, either as a Committee or together with the Company’s other independent trustees (as directed by the Board), the compensation of the other executive officers of the Company, (iii) review, assess and recommend a succession plan for the Chief Executive Officer, (iv) make recommendations to the Board regarding compensation of the Company’s trustees, (v) recommend, implement and administer the Company’s incentive and equity-based compensation plans, and (vi) prepare a report of the Committee for inclusion in the Company’s annual proxy statement in conformity with the rules and regulations of the Securities and Exchange Commission (the “SEC”).

II. Composition and Qualification

The Committee shall be comprised of at least three (3) members of the Board, one of whom shall serve as Chairman of the Committee. All members of the Committee shall meet the independence requirements for directors serving as members of a compensation committee as set forth in rules of the SEC and the New York Stock Exchange (the “NYSE”). In affirmatively determining the independence of any trustee who will serve on the Committee, the Board must consider all factors specifically relevant to determining whether a director has a relationship to the Company which is material to that director’s ability to be independent from management in connection with the duties of a compensation committee member, including, but not limited to: (A) the source of compensation of such director, including any consulting, advisory or other compensatory fee paid by the listed company to such director; and (B) whether such director is affiliated with the Company, a subsidiary of the Company or an affiliate of a subsidiary of the Company. In addition, all members shall meet any other legal requirements relevant to the proper administration of the Company’s executive compensation plans and programs, including requirements under the federal securities laws and the Internal Revenue Code of 1986, as amended.

The Chairman and other members of the Committee shall be appointed by the Board. Committee members may be removed by the Board at any time, with or without cause. Any member of the Committee may resign at any time by giving written notice of his or her resignation to the Board.

III. Meetings

The Committee shall meet at least once annually, or more frequently as the Committee or the Board deems necessary or appropriate. The Chairman of the Committee may call special meetings of the Committee as necessary.

IV. Goals, Responsibilities and Duties

1. The Committee's goal is to assist the Company in attracting and retaining the best possible executive talent, motivating these executives to achieve the goals inherent in the Company's business strategy, linking executive and shareholder interests through performance goals and equity-based plans, and providing compensation packages to the Company's executive officers that recognize individual contributions as well as overall business results.

2. In furtherance of the overall objective described in paragraph 1 above, the Committee shall review and assess the broad compensation policies, practices and structures for the compensation of executive officers, including the Chief Executive Officer. In determining the compensation arrangements of the executive officers of the Company, the Committee may consider, among other things, the responsibilities of the position held and the experience of the individual, the competitive marketplace for executive talent and the compensation levels of similarly-situated executives at comparable publicly-traded REITs and, where applicable, other public companies. In addition, the Committee shall consider achievement of certain performance levels by the Company, including relative growth in funds from operations, and the individual executive's performance and contribution to increasing funds from operations.

3. The Committee shall review and approve performance goals and objectives relating to compensation of the Company's executive officers, including the Chief Executive Officer, such performance goals and objectives to be based on and support the Company's corporate goals and strategic objectives as approved by the Board, evaluate performance of the Company's executive officers, including the Chief Executive Officer, in light of those performance goals and objectives, and determine and approve, either as a Committee or together with the other independent trustees (as directed by the Board), the appropriate level and structure of compensation (including annual base salary level, annual cash bonus, long term incentive compensation awards, and any special or supplemental benefits) for the executive officers, including the Chief Executive Officer, based on this evaluation.

4. In determining the long-term incentive component of compensation for executive officers, including the Chief Executive Officer, the Committee shall consider the Company's performance based on such factors as it concludes are pertinent, which include without limitation such factors as relative total shareholder return and the awards given to the particular executive officer in past years, and may consider the value of similar incentive awards to executive officers at comparable companies.

5. The Committee shall review and approve employment agreements, severance arrangements and change-in-control and similar agreements or arrangements, and any renewals, amendments or waivers to such agreements or arrangements, for the Company's executive officers, including the Chief Executive Officer.

6. The Committee shall review and approve long-term incentive compensation awards for all other employees of the Company.

7. The Committee shall assess and review annually the succession plan for the Chief Executive Officer, and in consultation with the Chief Executive Officer, any succession plans for other key executive officers, and shall make recommendations to the Board with respect thereto.

8. The Committee shall assess and review annually the Chief Executive Officer's performance and achievement of corporate goals and strategic objectives as approved by the Board and the Committee from time to time.

9. The Committee shall periodically review the compensation arrangements in place for the Company's trustees, and if appropriate, make recommendations to the Board with respect to any changes thereto.

10. The Committee shall consider from time to time recommending to the Board for its adoption incentive and equity-based compensation plans for the Company's trustees and employees, including long-term incentive plans, stock purchase plans and deferred compensation plans (collectively, the "Plans"), and amendments to the Plans.

11. The Committee shall have authority to implement and administer the Plans in accordance with the terms of the Plans and take such actions and make such determinations as required or provided for under the Plans to the fullest extent permitted under the Plans, including the power and authority to grant stock options and other awards under the Plans and to authorize the issuance of the Company's common shares upon exercise of stock options or other awards granted pursuant to the terms of the Plans.

12. The Committee also shall review, assess and approve the benefits programs designed and developed exclusively for the executive officers of the Company, or those components and/or provisions of any employee benefit program that discriminate in favor of executive officers by their terms, scope or operation. The scope of this function includes only those retirement, health, and other benefit plans, or the components thereof, which are unique to the executive officers of the Company.

V. Additional Powers

1. The Committee shall have the authority to form, and delegate to, one or more subcommittees as it deems necessary or appropriate.

2. The Committee shall have the sole authority (i) to retain (at the expense of the Company) and oversee the work of any compensation consultant, independent legal counsel or other adviser to the Committee (after conducting an independence assessment of such consultant, legal counsel or adviser based upon the factors identified by the SEC in rules promulgated under Section 10C of the Securities Exchange Act of 1934, as amended, and in the NYSE listing requirements) and (ii) to approve compensation and other retention terms of any such consultant, counsel and adviser.

3. The Committee shall have such other authority and responsibilities as may be assigned to it from time to time by the Board.

VI. Reports to Shareholders and Board

1. The Committee shall review the Company's Compensation Discussion and Analysis with management and determine whether to recommend to the Board its inclusion in the Company's Annual Report on Form 10-K or proxy statement for the applicable fiscal year.

2. The Committee shall prepare a report for inclusion in the Company's annual proxy statement in accordance with applicable rules and regulations of the SEC.

3. The Committee shall regularly report to the Board regarding the status and disposition of the above matters.

VII. Annual Committee Review

The Committee shall conduct an annual review and self-evaluation to determine whether it is functioning effectively and report on such review and evaluation to the Board. The Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

VIII. Disclosure

This Charter shall be posted on the Company's website.

Last Amended: October 26, 2021