

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

**FORM S-8
REGISTRATION STATEMENT**
*UNDER
THE SECURITIES ACT OF 1933*

Global Self Storage, Inc.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

13-3926714
(I.R.S. Employer
Identification No.)

11 Hanover Square, 12th Floor
New York, NY 10005
(Address of Principal Executive Offices) (Zip Code)

GLOBAL SELF STORAGE, INC. 2017 EQUITY INCENTIVE PLAN

(Full Title of the Plan)

(212) 785-0900
(Telephone number, including area code, of agent for service)

Mark C. Winmill
Chairman, President and Chief Executive Officer
Global Self Storage, Inc.
11 Hanover Square, 12th Floor
New York, NY 10005

Copy to:
Jason D. Myers, Esq.
Clifford Chance US LLP
31 West 52nd Street
New York, NY 10019
(212) 878-8000

the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer
(Do not check if a smaller reporting company)

Smaller reporting company Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

Title of Each Class of Securities to be Registered(1)	Amount to be Registered (1)	Proposed Maximum Offering Price Per Share (2)	Proposed Maximum Aggregate Offering Price (3)	Amount of Registration Fee
Common Stock, \$0.01 par value	760,000	\$4.27	\$3,245,200	\$404.03

- (1) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement also covers additional shares that may become issuable under the plan referenced above by reason of certain corporate transactions or events, including any stock dividend, stock split, recapitalization or any other similar transaction effected without the receipt of consideration which results in an increase in the number of the registrant's outstanding common stock.
- (2) Represents the average of the high and low sales prices of the registrant's common stock on the Nasdaq Capital Market on March 26, 2018.
- (3) Estimated solely for purposes of determining the registration fee pursuant to the provisions of Rule 457(h) under the Securities Act, based on a price of \$4.27 per share which represents the average of the high and low sales prices of the registrant's common stock on the Nasdaq Capital Market on March 26, 2018.
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PART I

Information required by Part I of Form S-8 to be contained in the Section 10(a) prospectus is omitted from this Registration Statement in accordance with Rule 428 under the Securities Act. The documents containing the information specified in Part I will be delivered to the participants in the Global Self Storage, Inc. 2017 Equity Incentive Plan as required by Rule 428(b). Such documents are not being filed with the Securities and Exchange Commission (the "SEC") as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed by Global Self Storage, Inc., a Maryland corporation (the "Company"), with the SEC are incorporated by reference in this Registration Statement:

- (a) The Company's Annual Report on Form 10-K for the year ended December 31, 2016;
- (b) The Company's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2017, June 30, 2017, and September 30, 2017;
- (c) The Company's Current Reports on Form 8-K filed on January 5, 2017 and on October 20, 2017, and on Form 8-K/A filed on October 19, 2017;
- (d) The description of the Company's common stock, par value \$0.01 per share, contained in the Company's Registration Statement on Form 10-12B filed on June 30, 2015, including any subsequent amendment or any report filed for the purpose of updating such description; and
- (e) The Company's Definitive Proxy Statement on Schedule 14A filed on August 15, 2017.

In addition, all documents filed by the Company pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") subsequent to the filing of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which de-registers all securities then remaining unsold shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing such documents, except as to specific sections of such statements as set forth therein. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is incorporated or deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement contained herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained in any subsequently filed document which also is incorporated or deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Notwithstanding the foregoing, under no circumstances shall any information furnished under Item 2.02 or 7.01 of Form 8-K be deemed incorporated herein by reference unless such Form 8-K expressly provides to the contrary.

Item 4. Description of Securities.

Not Applicable.

Item 5. Interests of Named Experts and Counsel.

Not Applicable.

Item 6. Indemnification of Directors and Officers.

Maryland law permits a Maryland corporation to include in its charter a provision limiting the liability of its directors and officers to the corporation and its stockholders for money damages except for liability resulting from actual receipt of an improper benefit or profit in money, property or services or active and deliberate dishonesty that was established by a final judgment and was material to the cause of action. The Company's charter contains such a provision and eliminates the liability of the Company's directors and executive officers to the maximum extent permitted by Maryland law.

The MGCL requires a Maryland corporation (unless its charter provides otherwise, which the Company's charter does not) to indemnify a director or officer who has been successful, on the merits or otherwise, in the defense of any proceeding to which he or she is made or threatened to be made a party by reason of his or her service in that capacity. The MGCL permits a Maryland corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made or threatened to be made a party by reason of their service in those or other capacities unless it is established that:

- (i) the act or omission of the director or officer was material to the matter giving rise to the proceeding and (i) was committed in bad faith or (ii) was the result of active and deliberate dishonesty;

- the director or officer actually received an improper personal benefit in money, property or services; or
- in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful.

However, under the MGCL, a Maryland corporation may not indemnify a director or officer in a suit by or in the right of the corporation, in which the director or officer was adjudged liable to the corporation or in any proceeding charging improper personal benefit in which the director or officer was adjudged liable on the basis that personal benefit was improperly received. A court may order indemnification if it determines that the director or officer is fairly and reasonably entitled to indemnification, even though the director or officer did not meet the prescribed standard of conduct or was adjudged liable on the basis that personal benefit was improperly received. However, indemnification for an adverse judgment in a suit by the corporation or in its right, or for a judgment of liability on the basis that personal benefit was improperly received, is limited to expenses.

In addition, the MGCL permits a Maryland corporation to advance reasonable expenses to a director or officer upon the corporation's receipt of:

- a written affirmation by the director or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by the corporation; and
- a written undertaking by the director or officer or on the director's or officer's behalf to repay the amount paid or reimbursed by the corporation if it is ultimately determined that the director or officer did not meet the standard of conduct.

The Company's charter and bylaws obligate the Company, to the maximum extent permitted by Maryland law in effect from time to time, to indemnify and, without requiring a preliminary determination of the ultimate entitlement to indemnification, pay or reimburse reasonable expenses in advance of final disposition of a proceeding to:

- any present or former director or officer who is made, or threatened to be made, a party to or witness in the proceeding by reason of his or her service in that capacity; or
- any individual who, while a director or executive officer of the Company and at the Company's request, serves or has served as a director, officer, partner, member, manager or trustee of another corporation, real estate investment trust, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise and who is made, or threatened to be made, a party to or witness in the proceeding by reason of his or her service in that capacity.

The Company's charter and bylaws also permit the Company, with the approval of the Company's board of directors, to indemnify and advance expenses to any individual who served any predecessor of the Company in a similar capacity, who is made or threatened to be made a party to or witness in the proceeding by reason of his or her service in such capacity, as well as to any employee or agent of the Company or a predecessor of the Company. The above discussion of the Company's charter and bylaws and of the MGCL is not intended to be exhaustive and is qualified in its entirety by such charter, bylaws and statutes.

Item 7. Exemption from Registration Claimed.

Not Applicable.

Item 8. Exhibits.

See Index to Exhibits, which is incorporated herein by reference.

Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
 - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;
 - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or 15(d) of the Exchange Act that are incorporated by reference in this registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the

registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to trustees, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a trustee, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such trustee, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in New York City, the State of New York, on this March 28, 2018.

GLOBAL SELF STORAGE, INC.

BY: /s/ Mark C. Winmill

Name: Mark C. Winmill
Title: President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Mark C. Winmill, Donald Klimoski II and Russell Kamerman, and each of them, with full power to act without the other, such person's true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign this Registration Statement, and any and all amendments thereto (including post-effective amendments), and to file the same, with exhibits and schedules thereto, and other documents in connection therewith, with the SEC, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing necessary or desirable to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
BY: <u>/s/ Mark C. Winmill</u> Mark C. Winmill	President, Chief Executive Officer and Chairman of the Board of Directors	March 28, 2018
BY: <u>/s/ Thomas O' Malley</u> Thomas O' Malley	Chief Financial Officer	March 28, 2018
BY: <u>/s/ William C. Zachary</u> William C. Zachary	Director	March 28, 2018
BY: <u>/s/ Thomas B. Winmill</u> Thomas B. Winmill	Director	March 28, 2018
BY: <u>/s/ Russell E. Burke III</u> Russell E. Burke III	Director	March 28, 2018
BY: <u>/s/ George B. Langa</u> George B. Langa	Director	March 28, 2018

EXHIBIT INDEX

Number Description

- 3.1 Articles of Amendment and Restatement (included on Form 8-K as filed with the SEC on October 20, 2017, and incorporated herein by reference).
- 3.2 Articles Supplementary (included on Form 8-K as filed with the SEC on October 20, 2017, and incorporated herein by reference).
- 3.3 Second Amended and Restated Bylaws of Global Self Storage, Inc. (included on Form 8-K as filed with the SEC on October 20, 2017, and incorporated herein by reference).
- 4.1 Global Self Storage, Inc. 2017 Equity Incentive Plan (included on Form 8-K as filed with the SEC on October 20, 2017, and incorporated herein by reference).
- 4.2* Form of Restricted Share Award Agreement.
- 4.3* Form of Performance Share Award Agreement.
- 5.1* Opinion of Clifford Chance US LLP, with respect to the legality of the securities being registered.
- 23.1* Consent of Clifford Chance US LLP (Included in Exhibit 5.1).
- 23.2* Consent of Tait, Weller & Baker LLP.
- 24.1* Power of Attorney (Included on the signature page to this Registration Statement).

*Filed herewith.

GLOBAL SELF STORAGE, INC.
2017 EQUITY INCENTIVE PLANFORM OF RESTRICTED SHARE AWARD AGREEMENT

THIS AGREEMENT is made by and between Global Self Storage, Inc., a Maryland corporation (the "Company") and _____ (the "Grantee"), dated as of the ___ day of ___, 20__ (the "Grant Date").

WHEREAS, the Company maintains the Global Self Storage, Inc. 2017 Equity Incentive Plan (the "Plan") (capitalized terms used but not defined herein shall have the respective meanings ascribed thereto by the Plan);

WHEREAS, the Grantee is an Eligible Person; and

WHEREAS, in accordance with the Plan, the Committee has determined that it is in the best interests of the Company and its shareholders to grant Restricted Shares to the Grantee subject to the terms and conditions set forth below.

NOW, THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

1. Grant of Restricted Shares.

The Company hereby grants the Grantee _____ Restricted Shares, subject to the following terms and conditions and subject to the provisions of the Plan. The Plan is hereby incorporated herein by reference as though set forth herein in its entirety. To the extent the terms or conditions of this Agreement conflict with any provision of the Plan, such terms and conditions shall govern.

2. Restrictions and Conditions.

The Restricted Shares awarded pursuant to this Agreement shall be subject to the following restrictions and conditions:

- (a) Subject to clauses (c), (d) and (e) below, the period of restriction with respect to the Restricted Shares granted hereunder (the "Restriction Period") shall begin on the Grant Date and lapse, subject to continued employment with the Company and/or its Subsidiaries, with respect to one sixteenth (6.25%) of the Restricted Shares granted hereunder, on each three month anniversary of the Grant Date (so that the period of restriction with respect to 100% of the Restricted Shares will lapse on the fourth anniversary of the Grant Date).

For purposes of the Plan and this Agreement, Restricted Shares with respect to which the Restriction Period has lapsed shall be vested. Notwithstanding the foregoing, the Restriction Period with respect to such Restricted Shares shall only lapse as to whole Shares (rounded down to the nearest whole Share). Subject to the provisions of the Plan and this Agreement, during the Restriction Period, the Grantee shall not be permitted voluntarily or involuntarily to sell, transfer, pledge, hypothecate, alienate, encumber or assign the Restricted Shares awarded under this Agreement (or have such Restricted Shares attached or garnished).

- (b) Except as provided in the foregoing clause (a) or below in this clause (b), the Grantee shall have, in respect of the Restricted Shares (whether or not vested), all of the rights of a Shareholder, including the right to vote the Restricted Shares and the right to receive any cash dividends. Shares (not subject to restrictions) shall be delivered to the Grantee or his or her designee promptly after, and only after, the Restriction Period shall lapse without forfeiture in respect of such Restricted Shares.
- (c) Subject to clause (d) and clause (e) below, upon the Grantee's Termination of Service for any reason during the Restriction Period, all Restricted Shares still subject to restriction shall thereupon, and with no further action, be forfeited by the Grantee.
- (d) Termination of Service as an employee shall not be treated as a Termination of Service for purposes of this Section 2 if the Grantee continues without interruption to serve thereafter as an employee, officer or director of the Company or in such other capacity as determined by the Committee, and the termination of such successor service shall be treated as the applicable termination.
- (e) Notwithstanding clause (c) above, in the event of Grantee's Termination of Service without Cause after a Change in Control, all restrictions with respect to Restricted Shares shall thereupon, and with no further action, lapse.
- (f) If in connection with a Change in Control, the Restricted Shares do not remain outstanding, are not assumed by the purchasing entity or an affiliate thereof, or are not substituted with shares of an equivalent value of the purchasing entity or an affiliate thereof with the same vesting conditions, the Restricted Shares shall vest on the date of the Change in Control and entitle the Grantee to receive for each Restricted Share the same consideration received per Share by shareholders of the Company generally in the Change in Control transaction.

3. Miscellaneous.

- (a) **THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF MARYLAND, WITHOUT REGARD TO ANY PRINCIPLES OF CONFLICTS OF LAW WHICH COULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF MARYLAND.** The captions of this Agreement are not part of the provisions hereof and shall have no force or effect. This Agreement may not be amended or modified except by a written agreement executed by the parties hereto or their respective successors and legal representatives. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.
- (b) The Committee may make such rules and regulations and establish such procedures for the administration of this Agreement as it deems appropriate. Without limiting the generality of the foregoing, the Committee may in good faith interpret the Plan and this Agreement, with such interpretations to be conclusive and binding on all persons and otherwise accorded the maximum deference permitted by law, provided that the Committee's interpretation shall not be entitled to deference on and after a Change in Control except to the extent that such interpretations are made exclusively by members of the Board who are individuals who served as Board members before the Change in Control, and take any other actions and make any other determinations or decisions that it deems necessary or appropriate in connection with the Plan, this Agreement or the administration or interpretation thereof.
- (c) All notices hereunder shall be in writing, and if to the Company or the Committee, shall be delivered to the Board or mailed to its principal office, addressed to the attention of the Board; and if to the Grantee, shall be delivered personally, sent by facsimile transmission or mailed to the Grantee at the address appearing in the records of the Company. Such addresses may be changed at any time by written notice to the other party given in accordance with this Section 3(c).
- (d) Unless otherwise provided by the Committee, any Shares or other securities distributed to the Grantee with respect to Restricted Shares or otherwise issued in substitution of Restricted Shares shall be subject to the restrictions and requirements imposed by the Plan and this Agreement, including depositing the certificates therefor with the Company together with a share power and bearing a legend as provided in the Plan.
- (e) The grant, vesting and ownership of the Restricted Shares is subject to the Grantee satisfying all withholding tax obligations in respect of the Restricted Shares. The Committee may permit the Grantee to satisfy any federal, state or local tax withholding obligation by any of the following means, or by a combination of such means: (i) tendering a cash payment; (ii) authorizing the Company to withhold Common Shares from the Common Shares otherwise issuable or deliverable to the Grantee as a result of the vesting of the Restricted Shares; *provided, however,* that no Common Shares shall be withheld with a value exceeding the minimum amount of tax required to be withheld by law; or (iii) delivering to the Company previously owned and unencumbered Common Shares.
- (f) The failure of the Grantee or the Company to insist upon strict compliance with any provision of this Agreement, or to assert any right the Grantee or the Company, respectively, may have under this Agreement, shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.
- (g) Nothing in this Agreement shall confer on the Grantee any right to continue in the service of the Company or its Subsidiaries or interfere in any way with the right of the Company or its Subsidiaries and its shareholders to terminate the Grantee's service at any time.
- (h) This Agreement contains the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, written or oral, with respect thereto.
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IN WITNESS WHEREOF, the Company and the Grantee have executed this Agreement as of the day and year first above written.

GLOBAL SELF STORAGE, INC.

By:
Name:
Title:

GLOBAL SELF STORAGE, INC.
2017 EQUITY INCENTIVE PLAN

FORM OF RESTRICTED SHARE AWARD AGREEMENT

THIS AGREEMENT is made by and between Global Self Storage, Inc., a Maryland corporation (the "**Company**") and _____ (the "**Grantee**"), dated as of the ___ day of ___, 20__ (the "**Grant Date**").

WHEREAS, the Company maintains the Global Self Storage, Inc. 2017 Equity Incentive Plan (the "**Plan**") (capitalized terms used but not defined herein shall have the respective meanings ascribed thereto by the Plan);

WHEREAS, the Grantee is an Eligible Person; and

WHEREAS, in accordance with the Plan, the Committee has determined that it is in the best interests of the Company and its shareholders to grant Restricted Shares to the Grantee subject to the terms and conditions set forth below.

NOW, THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

1. Grant of Restricted Shares.

The Company hereby grants the Grantee _____ Restricted Shares, subject to the following terms and conditions and subject to the provisions of the Plan. The Plan is hereby incorporated herein by reference as though set forth herein in its entirety. To the extent the terms or conditions of this Agreement conflict with any provision of the Plan, such terms and conditions shall govern.

2. Restrictions and Conditions.

The Restricted Shares awarded pursuant to this Agreement shall be subject to the following restrictions and conditions:

- (a) The number of Restricted Shares earned by the Grantee shall be determined:
 - (i) with respect to fifty percent (50%) of the Restricted Shares granted hereunder (the "**AFFO Restricted Shares**"), in accordance with the schedule attached hereto as Exhibit A; and
 - (ii) with respect to fifty percent (50%) of the Restricted Shares granted hereunder (the "**SSRG Restricted Shares**"), in accordance with the schedule attached hereto as Exhibit B.
- (b) The extent to which any Restricted Shares are earned by the Grantee as provided in clause (a) above shall be determined as soon as reasonably practicable following December 31st of the calendar year this Agreement is dated, by the Committee in its sole and absolute discretion (the date of such determination, the "**Determination Date**").
- (c) To the extent the Grantee earns a greater amount of Restricted Shares than the amount of Restricted Shares granted under Section 1 above, the Company shall make an additional grant of Restricted Shares to the Grantee on the Determination Date equal to the difference between the (i) amount of Restricted Shares earned under clause (a) above, and (ii) the amount of Restricted Shares granted under Section 1 above. To the extent the Grantee earns a lesser amount of Restricted Shares than the amount of Restricted Shares granted under Section 1 above, a number of Restricted Shares equal to the difference between (i) the amount of Restricted Shares granted under Section 1 above, and (ii) the amount of Restricted Shares earned under clause (a) above, shall be forfeited for no consideration.
- (d) Subject to clauses (f), (g) and (h) below, the period of restriction with respect to the Restricted Shares earned hereunder (the "**Restriction Period**") shall begin on the Grant Date and lapse, subject to continued employment with the Company and/or its Subsidiaries, with respect to one sixteenth (6.25%) of the Restricted Shares earned hereunder, on each three month anniversary of the Grant Date (so that the period of restriction with respect to 100% of the Restricted Shares will lapse on the fourth anniversary of the Grant Date).

For purposes of the Plan and this Agreement, Restricted Shares with respect to which the Restriction Period has lapsed shall be vested. Notwithstanding the foregoing, the Restriction Period with respect to such Restricted Shares shall only lapse as to whole Shares (rounded down to the nearest whole Share). Subject to the provisions of the Plan and this Agreement, during the Restriction Period, the Grantee shall not be permitted voluntarily or involuntarily to sell, transfer, pledge, hypothecate, alienate, encumber or assign the Restricted Shares awarded under this Agreement (or have such Restricted Shares attached or garnished).

- (e) Except as provided in the foregoing clause (d), below in this clause (e) or below in clause (i), the Grantee shall have, in respect of the Restricted Shares (whether or not vested), all of the rights of a Shareholder, including the right to vote the Restricted Shares and the right to receive any cash dividends. Shares (not subject to restrictions) shall be delivered to the Grantee or his or her designee promptly after, and only after, the Restriction Period shall lapse without forfeiture in respect of such Restricted Shares.
- (f) Subject to clause (g) and clause (h) below, upon the Grantee's Termination of Service for any reason during

the Restriction Period, all Restricted Shares still subject to restriction shall thereupon, and with no further action, be forfeited by the Grantee.

- (g) Termination of Service as an employee shall not be treated as a Termination of Service for purposes of this Section 2 if the Grantee continues without interruption to serve thereafter as an employee, officer or director of the Company or in such other capacity as determined by the Committee, and the termination of such successor service shall be treated as the applicable termination.
- (h) Notwithstanding clause (f) above, in the event of Grantee's Termination of Service without Cause after a Change in Control, all restrictions with respect to Restricted Shares shall thereupon, and with no further action, lapse.
- (i) If the Company declares and pays a dividend with respect to its Common Shares prior to the Determination Date, dividends payable with respect to the Grantee's Restricted Shares shall not be immediately paid to the Grantee, but shall be held by the Company and be paid to the Grantee on the Determination Date, but only with respect to the Restricted Shares that are earned under clause (a) above.
- (j) Notwithstanding anything to the contrary herein, if a Change in Control occurs when the performance period with respect to the Restricted Shares has not completed, the number of Restricted Shares that shall be earned hereunder shall equal the greater of (i) the number of Restricted Shares granted hereunder and (ii) a number of Restricted Shares determined based on the performance of the Company during such performance period through the date of the Change in Control, with the performance goals set forth on Exhibit A and Exhibit B reduced on a pro-rata basis based on the number of days elapsed in such performance period through the date of the Change in Control. If in connection with a Change in Control, the Restricted Shares do not remain outstanding, are not assumed by the purchasing entity or an affiliate thereof, or are not substituted with shares of an equivalent value of the purchasing entity or an affiliate thereof with the same vesting conditions, the Restricted Shares shall vest on the date of the Change in Control and entitle the Grantee to receive for each Restricted Share the same consideration received per Share by shareholders of the Company generally in the Change in Control transaction.

3. Miscellaneous.

- (a) **THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF MARYLAND, WITHOUT REGARD TO ANY PRINCIPLES OF CONFLICTS OF LAW WHICH COULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF MARYLAND.** The captions of this Agreement are not part of the provisions hereof and shall have no force or effect. This Agreement may not be amended or modified except by a written agreement executed by the parties hereto or their respective successors and legal representatives. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.
- (b) The Committee may make such rules and regulations and establish such procedures for the administration of this Agreement as it deems appropriate. Without limiting the generality of the foregoing, the Committee may in good faith interpret the Plan and this Agreement, with such interpretations to be conclusive and binding on all persons and otherwise accorded the maximum deference permitted by law, provided that the Committee's interpretation shall not be entitled to deference on and after a Change in Control except to the extent that such interpretations are made exclusively by members of the Board who are individuals who served as Board members before the Change in Control, and take any other actions and make any other determinations or decisions that it deems necessary or appropriate in connection with the Plan, this Agreement or the administration or interpretation thereof.
- (c) All notices hereunder shall be in writing, and if to the Company or the Committee, shall be delivered to the Board or mailed to its principal office, addressed to the attention of the Board; and if to the Grantee, shall be delivered personally, sent by facsimile transmission or mailed to the Grantee at the address appearing in the records of the Company. Such addresses may be changed at any time by written notice to the other party given in accordance with this Section 3(c).
- (d) Unless otherwise provided by the Committee, any Shares or other securities distributed to the Grantee with respect to Restricted Shares or otherwise issued in substitution of Restricted Shares shall be subject to the restrictions and requirements imposed by the Plan and this Agreement, including depositing the certificates therefor with the Company together with a share power and bearing a legend as provided in the Plan.
- (e) The grant, vesting and ownership of the Restricted Shares is subject to the Grantee satisfying all withholding tax obligations in respect of the Restricted Shares. The Committee may permit the Grantee to satisfy any federal, state or local tax withholding obligation by any of the following means, or by a combination of such means: (i) tendering a cash payment; (ii) authorizing the Company to withhold Common Shares from the Common Shares otherwise issuable or deliverable to the Grantee as a result of the vesting of the Restricted Shares; *provided, however*, that no Common Shares shall be withheld with a value exceeding the minimum amount of tax required to be withheld by law; or (iii) delivering to the Company previously owned and unencumbered Common Shares.

- (f) The failure of the Grantee or the Company to insist upon strict compliance with any provision of this Agreement, or to assert any right the Grantee or the Company, respectively, may have under this Agreement, shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.
 - (g) Nothing in this Agreement shall confer on the Grantee any right to continue in the service of the Company or its Subsidiaries or interfere in any way with the right of the Company or its Subsidiaries and its shareholders to terminate the Grantee's service at any time.
 - (h) This Agreement contains the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, written or oral, with respect thereto.
-

IN WITNESS WHEREOF, the Company and the Grantee have executed this Agreement as of the day and year first above written.

GLOBAL SELF STORAGE, INC.

By:
Name:
Title:

EXHIBIT A

The number of Restricted Shares earned by the Grantee under Section 2(a)(i) of the Agreement shall be determined by the Committee on the Determination Date, by measuring the Company's Adjusted Funds From Operations for the fiscal year ending December 31, 20__ against the performance criteria set forth below.

Performance Level	AFFO Target	Earned Amount of Restricted Shares
Max		200% of AFFO Restricted Shares Granted
		150% of AFFO Restricted Shares Granted
		125% of AFFO Restricted Shares Granted
Target		100% of AFFO Restricted Shares Granted
		75% of AFFO Restricted Shares Granted
		50% of AFFO Restricted Shares Granted
Threshold		0% of AFFO Restricted Shares Granted

In the event the AFFO of the Company falls between two adjacent AFFO Targets in the above table, the number of earned Restricted Shares shall be determined by using straight line linear interpolation.

In the event that the number of shares increases or decreases, the Company shall make equitable adjustments to the target, max and threshold, as necessary to account for such increase or decrease.

EXHIBIT B

The number of Restricted Shares earned by the Grantee under Section 2(a)(ii) of the Agreement shall be determined by the Committee on the Determination Date, by measuring the Company's Same Store Revenue Growth for the fiscal year ending December 31, 20__ against the performance criteria set forth below.

Performance Level	Same Store Revenue Growth Percentile Targets	Earned Amount of Restricted Shares
Max		200% of SSRG Restricted Shares Granted
		150% of SSRG Restricted Shares Granted
		125% of SSRG Restricted Shares Granted
Target		100% of SSRG Restricted Shares Granted
		75% of SSRG Restricted Shares Granted
		50% of SSRG Restricted Shares Granted
Threshold		0% of SSRG Restricted Shares Granted

In the event the Same Store Revenue Growth Percentile of the Company falls between two adjacent Targets in the above table, the number of earned Restricted Shares shall be determined by using straight line linear interpolation.

The 20__ Target equals a percentage that is the average of the 20__ Peer Same-Store Revenue Growth and the 20__ Peer Guidance of Same-Store Revenue Growth. The Max and Threshold each equal a percentage that varies by the same range from the Target.

"20__ Peer Same-Store Revenue Growth," is a percentage equal to the average of the actual 20__ same-store revenue growth percentages for and as reported by __, __, __, __, and __.

"20__ Peer Guidance of Same-Store Revenue Growth," is a percentage equal to the average same-store revenue growth percentages forecast by __, __, __, __, and __ for 20__.

C L I F F O R D
C H A N C E

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March 28, 2018

Global Self Storage, Inc.
11 Hanover Square, 12th Floor
New York, New York 10005

Ladies and Gentlemen:

We have acted as counsel to Global Self Storage, Inc., a Maryland corporation (the "Company"), in connection with the Company's registration statement on Form S-8, as filed with the Securities and Exchange Commission (the "Commission") on March 28, 2018 (the "Registration Statement") for registration under the Securities Act of 1933, as amended (the "Securities Act"), of up to 760,000 shares (the "Shares") of the Company's common stock, par value \$0.01 per share, which may be issued from time to time pursuant to the Global Self Storage, Inc. 2017 Equity Incentive Plan (the "Plan").

In rendering this opinion, we have examined originals or copies, certified or otherwise identified to our satisfaction, of such documents, corporate records, certificates and other instruments as we have deemed necessary or appropriate for the purposes of rendering this opinion. In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents, certificates and instruments submitted to us as originals, the conformity with originals of all documents submitted to us as copies and the absence of any amendments or modifications to those items reviewed by us. As to any facts material to this opinion which we have not independently established or verified, we have relied upon statements and representations of representatives of the Company and others.

Based upon the foregoing, and such other examination of law and fact as we have deemed necessary, we are of the opinion that the Shares have been duly authorized for issuance and, when the Shares are issued and delivered by the Company upon receipt of the consideration therefor as provided in, and otherwise in accordance with, the Plan, the Shares will be legally issued, fully paid and non-assessable.

The opinion stated herein is limited to the Maryland General Corporation Law. We do not express any opinion with respect to the law of any other jurisdiction or as to the effect of any such law on the opinion herein stated. In addition, we have assumed that the resolutions of the Company's board of directors or its compensation committee authorizing the Company to issue and deliver the Shares pursuant to the Plan will be in full force and effect at all times at which such Shares are issued and delivered by the Company and that the Company will take no action inconsistent with such resolutions.

This letter has been prepared for your use in connection with the Registration Statement and is based upon the law as in effect and the facts known to us on the date hereof. We have not undertaken to advise you of any subsequent changes in the law or of any facts that hereafter may come to our attention.

We consent to the filing of this opinion as an exhibit to the Registration Statement. In giving this consent, we do not concede that we are within the category of persons whose consent is required under the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Clifford Chance US LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the registration statement on Form S-8 of our report dated March 30, 2017, with respect to the consolidated financial statements and related schedule of Global Self Storage, Inc. for the years ended December 31, 2016 and 2015 included in its 2016 Annual Report (Form 10-K); and to our reports dated October 19, 2017 with respect to the Historical Summaries of Revenue and Direct Operating Expenses of the Tuxis properties for the years ended December 31, 2015 and 2014 included in its Amended Form 8-K, and to the Historical Summary of Revenue and Direct Operating Expenses of the Fishers property for the year ended December 31, 2015 included in its Amended Form 8- K.

/s/ TAIT, WELLER

& BAKER LLP

Philadelphia, Pennsylvania
March 28, 2018