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# NOTICE OF MEETINGS 2024



# NOTICE OF MEETINGS

## Annual General Meeting of shareholders of National Storage Holdings Limited and Meeting of unitholders of National Storage Property Trust

Notice is hereby given by National Storage Holdings Limited (ABN 38 166 572 845) (the "**Company**") that the 2024 Annual General Meeting of shareholders of the Company will be held on **Wednesday, 23 October 2024 at 10.00am (Brisbane time)**, which may be attended either:

- in person at Dexus Place, Level 4, 480 Queen Street, Brisbane QLD 4000; or
- virtually online at [www.edocumentview.com.au/NSR2024AGM](http://www.edocumentview.com.au/NSR2024AGM)

Notice is hereby given by National Storage Financial Services Limited (ABN 72 600 787 246) ("**RE**" or "**Responsible Entity**") in its capacity as the responsible entity of the National Storage Property Trust ("**NSPT**") that a meeting of the unitholders of NSPT will be held on **Wednesday, 23 October 2024 at 10.00am (Brisbane time)**, which may be attended either:

- in person at Dexus Place, Level 4, 480 Queen Street, Brisbane QLD 4000; or
- virtually online at [www.edocumentview.com.au/NSR2024AGM](http://www.edocumentview.com.au/NSR2024AGM)

Together, the Company and NSPT are referred to as "**National Storage REIT**".

The Annual General Meeting of shareholders of the Company and meeting of unitholders of NSPT are being held concurrently (together, the "**Meetings**").

The resolutions to be considered at the Meetings should be read in conjunction with the Voting Notes and the Explanatory Notes which accompany and form part of this Notice of Meetings.

In this Notice of Meetings, the term "**Securityholder**" means a holder of "**Stapled Securities**" (comprising one share in the Company and one unit in NSPT) issued by National Storage REIT.

The Boards of the Company and the RE have decided that the Meetings will be held in a hybrid format, comprising an in-person meeting as well as a virtual online meeting.

In addition to the ability to attend and participate in-person, National Storage REIT is pleased to provide Securityholders with the opportunity to attend and participate in the Meetings through an online platform, where Securityholders will be able to watch, listen, submit written questions and vote online. Instructions for attending the Meetings via the online platform are set out below. If you wish to ask a question or make a comment orally, a questions and comments audio facility will be available during the Meetings through the virtual meeting platform. Further information on how to ask questions at the Meetings via the audio facility is set out in the Virtual Meeting Online Guide ([www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide)).

Securityholders who prefer to register questions in advance of the Meetings are encouraged to do so. Written questions must be received by National Storage REIT or its share registry provider, Computershare Investor Services, by 6.00pm (Brisbane time) on 20 October 2024,

and can be submitted online through [InvestorVote](#) or by email to [companysecretary@nationalstorage.com.au](mailto:companysecretary@nationalstorage.com.au).

If you are unable to attend the Meetings, please complete and return the enclosed proxy form in accordance with the specified directions in this Notice of Meetings and on the proxy form. This Notice of Meetings should be read in conjunction with the attached Explanatory Notes.

### **Attendance via online platform**

We recommend logging in to the virtual meeting platform at least 15 minutes prior to the scheduled start time for the Meetings by entering [www.edocumentview.com.au/NSR2024AGM](http://www.edocumentview.com.au/NSR2024AGM) into a web browser on your computer or online device.

Australian resident Securityholders can log in to the virtual meeting platform using your SRN/HIN number and post code of your registered address.

Overseas resident Securityholders can log in to the virtual meeting platform using your SRN/HIN number and country of registered address.

To register as a guest, enter your name, email and company name to sign in.

Proxyholders will need to contact Computershare Investor Services on +61 3 9415 4024 to request your unique email invitation link prior to the meeting day.

To obtain a voting card or ask a question, Securityholders will need their Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

Further information on how to participate virtually is set out in the Virtual Meeting Online Guide available at [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide).

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The business to be considered at the Meetings is as follows:

**Business:**

**Item 1: Financial Statements and Reports (Company and NSPT)**

To receive and consider the combined Financial Report, Directors' Report and Auditor's Report for the Company and NSPT for the financial year ended 30 June 2024.

**Note:** There is no requirement for Securityholders to approve these reports.

**Item 2: Remuneration Report (Company only)**

To consider and, if thought fit, to pass the following as an ordinary resolution of the Company:

*"That the Remuneration Report (set out in the Directors' Report) for the financial year ended 30 June 2024 be adopted."*

**Note:** In accordance with section 250R(3) of the *Corporations Act 2001* (Cth), the vote on this Item 2 is advisory only and does not bind the Directors of the Company, or the Company.

**Note:** A voting exclusion statement applies to this Item 2 (see the Voting Notes for details).

**Item 3: Re-Election of Director - Ms Inma Beaumont (Company only)**

To consider and, if thought fit, to pass the following as an ordinary resolution of the Company:

*"That Ms Inma Beaumont, a non-executive director retiring in accordance with the Company's Constitution and the ASX Listing Rules, being eligible, is re-elected as a non-executive director of the Company."*

The Directors of the Company (with Ms Beaumont abstaining) recommend that Securityholders vote in favour of this Item 3.

**Item 4: Election of Director – Ms Simone Haslinger (Company only)**

To consider and, if thought fit, to pass the following as an ordinary resolution of the Company:

*"That Ms Simone Haslinger is elected as a non-executive director of the Company, with her appointment effective from 24 October 2024".*

The Directors of the Company recommend that Securityholders vote in favour of this Item 4.

**Item 5: Approval to Issue Stapled Securities to Mr Andrew Catsoulis (Company and NSPT)**

To consider and, if thought fit, to pass the following as an ordinary resolution of the Company and NSPT:

*"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company and NSPT to issue to Mr Andrew Catsoulis (and/or his nominee) 160,363 Stapled Securities on the terms set out in the Explanatory Notes."*

**Note:** A voting exclusion statement applies to this Item 5 (see the Voting Notes for details).

The Directors of the Company and the Responsible Entity of the NSPT (with Mr Catsoulis abstaining) recommend that Securityholders vote in favour of this Item 5.

**Item 6: Approval to issue FY27 Performance Rights to Mr Andrew Catsoulis (Company and NSPT)**

To consider and, if thought fit, to pass the following as an ordinary resolution of the Company and NSPT:

*"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company and NSPT to issue to Mr Andrew Catsoulis (and/or his nominee) 453,800 FY27 Performance Rights under the National Storage REIT Equity Incentive Plan on the terms set out in the Explanatory Notes."*

**Note:** A voting exclusion statement applies to this Item 6 (see the Voting Notes for details).

The Directors of the Company and the Responsible Entity of the NSPT (with Mr Catsoulis abstaining) recommend that Securityholders vote in favour of this Item 6.

**Item 7: Increase in Non-executive Director Remuneration Pool (Company only)**

To consider and, if thought fit, to pass the following as an ordinary resolution of the Company:

*"That, for the purposes of ASX Listing Rule 10.17 and article 11.8 of the Company's Constitution and for all other purposes, the aggregate amount of remuneration that may be paid in any financial year commencing on or after 1 July 2024 to the Company's non-executive Directors for their services as Directors be increased by \$300,000 from \$1,200,000 to \$1,500,000."*

**Note:** A voting exclusion statement applies to this Item 7 (see the Voting Notes for details).

Noting the Director's interest in the resolution, the Directors of the Company recommend that Securityholders vote in favour of this Item 7.

**Item 8: Ratify the issue of the 2029 Convertible Notes for the purposes of ASX Listing Rule 7.4 (Company and NSPT)**

To consider and, if thought fit, to pass the following as an ordinary resolution of the Company and NSPT:

*"That for the purposes of ASX Listing Rule 7.4 and all other purposes, Securityholders approve and ratify the issue of A\$300 million 2029 Convertible Notes which were issued in accordance with the terms of issue of the 2029 Convertible Notes and are convertible to a maximum of 97,370,983 Stapled Securities, as described in the Explanatory Memorandum accompanying this Notice of Meeting"*

**Note:** A voting exclusion statement applies to this Item 8 (see the Voting Notes for details).

The Directors of the Company and the Responsible Entity of the NSPT recommend that Securityholders vote in favour of this Item 8.

# VOTING NOTES

## Voting Exclusion Statements

### Voting Exclusion Statement - Item 2

Votes may not be cast, and the Company will disregard any votes cast, on **Item 2**:

- by or on behalf of members of the key management personnel of the Company (including Directors and members of the senior management of the Company) ("**KMP**") whose remuneration details are included in the Remuneration Report of the Company or their "**closely related parties**" (as defined in the *Corporations Act 2001* (Cth) to include, amongst other persons, a spouse, dependant and certain other close family members, as well as companies controlled by a member of the KMP), regardless of the capacity in which the votes are cast; or
- by any person who is a KMP member as at the time **Item 2** is voted on at the Meetings, or any of their closely related parties, as a proxy,

unless the votes are cast as a proxy for a person who is entitled to vote on **Item 2**:

- in accordance with a direction in the proxy appointment; or
- by the Chairperson of the Meetings in accordance with an express authorisation in the proxy appointment to cast the votes even if the Item is connected directly or indirectly with the remuneration of a member of the KMP.

The Chairperson intends to vote all available proxies in favour of **Item 2**.

### Voting Exclusion Statement – Item 5

The Company and NSPT will disregard any votes cast in favour of **Item 5** by or on behalf of:

- Mr Andrew Catsoulis and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of Stapled Securities) or an associate of any of those persons;
- any person who is a KMP member as at the time the Item is voted on at the Meetings, or any of their closely related parties, as a proxy,

unless the votes are in favour of **Item 5** by:

- a person as proxy or attorney for a person who is entitled to vote on the Item in accordance with directions given to the proxy or attorney to vote on the Item in that way;
- the Chairperson of the meeting as proxy or attorney for a person who is entitled to vote on the Item, in accordance with a direction given to the Chairperson to vote on the Item as the Chairperson decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Item; and
  - the holder votes on the Item in accordance with directions given by the beneficiary to the holder to vote in that way.

### Voting Exclusion Statement – Item 6

The Company and NSPT will disregard any votes cast in favour of **Item 6** by or on behalf of:

- Mr Andrew Catsoulis or any other Director who is eligible to participate in the NSR Equity Incentive Plan;
- an associate of any of those Directors; or
- any person who is a KMP member as at the time the Items are voted on at the Meetings, or any of their closely related parties, as a proxy,

unless the votes are in favour of **Item 6** by:

- a person as proxy or attorney for a person who is entitled to vote on the Items, in accordance with directions given to the proxy or attorney to vote on the Items in that way;
- the Chairperson of the meeting as proxy or attorney for a person who is entitled to vote on the Items, in accordance with a direction given to the Chairperson to vote on the Items as the Chairperson decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Item; and
  - the holder votes on the Items in accordance with directions given by the beneficiary to the holder to vote in that way.

### Voting Exclusion - Item 7

The Company will disregard any votes cast in favour of **Item 7** by or on behalf of:

- a Director of the Company;
- an associate of any of those Directors ; or
- any person who is a KMP member as at the time the Items are voted on at the Meetings, or any of their closely related parties, as a proxy.

However, this does not apply to a vote cast in favour of **Item 7** by:

- a person as proxy or attorney for a person entitled to vote on **Item 7** in accordance with a direction given to the proxy or attorney to vote on **Item 7** in that way in accordance with a direction in the proxy or attorney appointment; or
- by the Chairperson of the Meeting as proxy or attorney for a person entitled to vote on **Item 7**, in accordance with a direction given to the Chairperson to vote on the resolution as the Chairperson decides, even if the Item is connected directly or indirectly with the remuneration of a member of the KMP; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on **Item 7**; and
  - the holder votes on **Item 7** in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chairperson intends to vote all available proxies in favour of **Item 7**.

### Voting Exclusion – Item 8

The Company and NSPT will disregard any votes cast in favour of **Item 8** by or on behalf of:

- any person who participated in the issue of the 2029 Convertible Notes described in **Item 8**; or
- an associate of any person who participated in the issue of the 2029 Convertible Notes,

unless the votes are in favour of **Item 8** by:

- a person as proxy or attorney for a person who is entitled to vote on the Item in accordance with directions given to the proxy or attorney to vote on the Item in that way;
- the Chairperson of the meeting as proxy or attorney for a person who is entitled to vote on the Item, in accordance with a direction given to the Chairperson to vote on the Item as the Chairperson decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Item; and
  - the holder votes on the Item in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Voting restrictions applying to the Responsible Entity of NSPT**

In accordance with section 253E of the *Corporations Act 2001* (Cth), National Storage Financial Services Limited (ABN 72 600 787 246) as the Responsible Entity of NSPT and its associates, are not entitled to vote on any resolution of NSPT if they have an interest in the resolution other than as a member of NSPT.

### **Entitlement to Attend and Vote at the Meetings**

The Directors of the Company and the Responsible Entity of NSPT have determined that for the purposes of regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) and ASX Settlement Operating Rule 5.6.1, registered holders of Stapled Securities as at **7.00pm (Sydney time) on 21 October 2024** will be eligible to attend and vote at the Meetings. Accordingly, transfers of Stapled Securities registered after that time will be disregarded in determining entitlements to attend and vote at the Meetings.

### **Stapled Securities**

The Company and NSPT only have Stapled Securities on issue. A Stapled Security consists of one (1) share in the Company and one (1) unit in NSPT. These securities are “stapled” together in accordance with the respective Constitutions of the Company and NSPT and quoted jointly on the Australian Securities Exchange (“**ASX**”). This means that all shareholders of the Company must also be a unitholder in NSPT (and vice versa) and, as such, the Meetings of the Company and of NSPT may be held concurrently.

### **Voting at the meeting**

In accordance with section 250JA of the *Corporations Act 2001* (Cth), each resolution considered at the Meetings will be conducted by a poll.

All items of business involving a vote by Securityholders require ordinary resolutions. An ordinary resolution is passed on a poll if it has been passed by at least 50% of the votes cast by Securityholders entitled to vote on the resolution.

### **Voting Options**

A Securityholder who is entitled to attend and vote at the Meetings may do so:



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1. by attending the Meetings in person;
  2. using the online voting platform;
  3. by proxy;
  4. by corporate representative (if the Securityholder is a corporation); or
  5. by attorney.

### **1. Attending the Meetings in person**

Securityholders may attend the Meetings and vote in person.

If you intend to attend the Meetings and vote in person, you do not need to submit a Proxy Form (enclosed with this Notice of Meetings).

You may still attend the Meetings and vote in person if you have appointed a proxy. You will be provided with a poll voting card on the day. If you have previously submitted a Proxy Form, your attendance will suspend your proxy appointment while you are present at the Meetings. Please bring your personalised Proxy Form with you as it will help you to register your attendance at the Meetings. If you do not bring your Proxy Form with you, you can still attend the Meetings, but representatives of Computershare will need to verify your identity. You can register your attendance at the Meetings from 9.00am (Brisbane time) on the day of the Meetings.

### **2. Voting using the online platform**

Securityholders may attend and participate in the Meetings through an online platform at [www.edocumentview.com.au/NSR2024AGM](http://www.edocumentview.com.au/NSR2024AGM).

We recommend logging in to the online platform at least 15 minutes prior to the scheduled start time for the Meetings by entering [www.edocumentview.com.au/NSR2024AGM](http://www.edocumentview.com.au/NSR2024AGM) into a web browser on your computer or online device.

To submit votes or questions, Securityholders will need their Securityholder Reference Number (SRN) or Holder Identification Number (HIN). Proxyholders will need their proxy code which Computershare Investor Services will provide via email on 22 October 2024 before the Meetings.

Voting will be open until the Chairperson closes the Meetings, upon which Securityholders will have an additional 5 minutes to finalise and submit their votes.

More information about online participation in the Meetings (including asking questions via the virtual platform) is available in the Virtual Meeting Online Guide available at [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide).

### **3. Appointing a proxy**

A Securityholder may appoint a proxy to attend and vote on their behalf as an alternative to attending the Meetings in person.

To appoint a proxy, complete Step 1 on the Proxy Form. You can direct your proxy how to vote on each Item by marking either "For", "Against" or "Abstain". For further information refer to "Voting Directions to Proxies", below.

The proxy does not have to be a Securityholder. A proxy may be an individual or a company. If you are entitled to cast two (2) or more votes on a resolution at the Meetings, you may appoint up to two (2) proxies to attend and vote on your behalf at the Meetings. If you appoint two (2) proxies, you should complete two (2) separate Proxy Forms and specify the percentage or number of votes each proxy is appointed to exercise. If you do not specify a percentage or number, each proxy may exercise half of the votes (disregarding any fraction of votes due to an apportionment). You must return both Proxy Forms together. If you require an additional Proxy Form, please contact Computershare.

If you intend to appoint someone other than the Chairperson of the Meetings as your proxy, please write the individual or company's name clearly on your Proxy Form. Please be aware that you are also appointing the Chairperson of the Meetings as your alternate proxy if you do not correctly and legibly name a proxy on your Proxy Form or your named proxy does not attend the Meetings.

If you sign the enclosed Proxy Form and do not complete Step 1, the Chairperson will be appointed as your proxy. The Chairperson currently intends to vote undirected proxies on and in favour of, each proposed resolution.

If you appoint a proxy, you may still attend the Meetings. However, your proxy's rights to speak and vote will be suspended while you are present.

### **Voting Directions to Proxies**

You may direct your proxy on how you wish them to vote at the Meetings and you may use the instructions on the Proxy Form to do so. Please note, if you mark more than one box on the Proxy Form relating to a resolution, any vote on that resolution by your proxy may be invalid.

If you appoint the Chairperson as proxy using the Proxy Form and you do not direct the Chairperson on how you wish for them to vote on a resolution, you are expressly authorising the Chairperson to cast your undirected proxy on all proposed resolutions in accordance with the Chairperson's intentions set out below.

### **The Chairperson's voting intentions**

Unless the Chairperson of the Meetings is subject to a voting restriction on a particular resolution, the Chairperson intends to vote all available proxies on and in favour of each proposed resolution. If there is a change to how the Chairperson intends to vote available proxies, National Storage REIT (ASX: NSR) will make an announcement to the market.

The Chairperson's decision as to whether a vote cast by a proxy or vote cast in person is valid, is conclusive.

### **Proxy Forms**

To be effective, a Proxy Form must be completed, signed by the Securityholder or their attorney (please see "Powers of Attorney", below) and lodged together with any relevant power of attorney, with Computershare by no later than **10.00am (Brisbane)**

**time) on 21 October 2024**, being 48 hours before the commencement of the Meetings in one of the ways listed below:

- **online** at [www.investorvote.com.au](http://www.investorvote.com.au) and logging in using the control number, SRN/HIN and post code located on the front of your enclosed Proxy Form. Or scanning the QR code located on the front of the Proxy Form with your mobile device and inserting your postcode. Intermediary Online Subscribers (Institution/Custodians) may lodge their proxy instruction online by visiting [www.intermediaryonline.com](http://www.intermediaryonline.com); or
- **mailing** it to:  
  
Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
(A reply paid envelope is enclosed)
- **facsimile** to: (within Australia) 1800 783 447 or (outside Australia) +61 3 9473 2555

#### **4. Corporate Securityholders or representatives**

A corporate Securityholder may appoint an individual as its representative to attend the Meetings on its behalf and to exercise any of the powers the corporate Securityholder may exercise at the Meetings including voting on resolutions. Such an appointment must comply with sections 250D and 253B of the *Corporations Act 2001* (Cth). Should a corporate Securityholder wish to appoint a representative, the representative must bring to the Meetings evidence of his or her appointment, including the authority under which the appointment is issued. The appointment may be effective either for these Meetings only or for all meetings of National Storage REIT. Securityholders can download and fill out the 'Appointment of Corporate Representation' form from [www.investorcentre.com](http://www.investorcentre.com)

#### **5. Power of Attorney**

If a Securityholder has appointed an attorney to attend and vote at the Meetings or if the Proxy Form is signed by an attorney, the power of attorney must, unless it has previously been lodged with Computershare for notation, be received by Computershare by the voting deadline (i.e. by **10.00am (Brisbane time) on 21 October 2024**).

### **The Meetings**

#### **Quorum**

A quorum necessary to convene the Meetings is two (2) shareholders in the Company and two (2) unitholders in NSPT (in the case of unitholders in NSPT the two (2) members must also hold at least 10% of the units in NSPT) in accordance with the Constitutions of each of the Company and NSPT respectively.

If a quorum is not present within 30 minutes after the scheduled time for the Meetings, the Meetings will be adjourned.

### **Chairperson**

The Chairperson of the Meetings will be appointed by each of the Company and the RE in accordance with the Constitutions of the Company and NSPT and the *Corporations Act 2001* (Cth).

### **Questions from Securityholders**

During the Meetings, Securityholders may direct questions and comments to the Chairperson about the operations and management of National Storage REIT.

Securityholders may submit written comments or questions to National Storage REIT prior to the Meetings, by submitting questions through [www.investorvote.com.au](http://www.investorvote.com.au) or by email to [companysecretary@nationalstorage.com.au](mailto:companysecretary@nationalstorage.com.au). Securityholders may also ask questions through the audio facility line which will be available during the Meetings through the virtual meeting platform.

**By order of the Board of directors of National Storage Holdings Limited (ABN 38 166 572 845).**

**By order of the Board of directors of National Storage Financial Services Limited (ABN 72 600 787 246) in its capacity as the responsible entity of the National Storage Property Trust (ARSN 101 227 712).**



Katherine Hammond  
Company Secretary  
National Storage Holdings Limited

## EXPLANATORY NOTES

These Explanatory Notes contain further information about the resolutions that will be considered at the Annual General Meeting of the Company and the meeting of unitholders of NSPT, to be held on **23 October 2024 at 10.00am (Brisbane time)**. The meetings are important. You should read these Explanatory Notes and the Notice of Meetings carefully and, if necessary, seek your own independent advice on any aspect about which you are not certain.

### **Item 1 – Financial statements and reports (Company and NSPT)**

As required by section 317 of the *Corporations Act 2001* (Cth) ("**Corporations Act**"), the Financial Report, Directors' Report and Auditor's Report for the financial year ended 30 June 2024 will be laid before the Meetings. There is no requirement for Securityholders to approve these reports. However, the Chairperson of the Meetings will allow a reasonable opportunity for Securityholders as a whole to ask questions about, or make comments on, the operations and management of National Storage REIT. Securityholders will be given a reasonable opportunity as a whole to ask the auditor questions about the conduct of the audit and the content of the Auditor's Report.

There is no requirement for a formal resolution on this item of business. Accordingly, there will be no resolution put to the Meetings.

### **Item 2 – Remuneration Report (Company only)**

As required by the Corporations Act, the Company has prepared a Remuneration Report to be provided to shareholders of the Company for consideration and adoption by way of a non-binding resolution at the Meetings. The Remuneration Report for the financial year ended 30 June 2024 forms part of the Directors' Report and is set out in pages 43 to 59 of the Company's Annual Report. The Directors' Report and Annual Report are also available on the Company's website at [www.nationalstorageinvest.com.au/reporting](http://www.nationalstorageinvest.com.au/reporting).

The Remuneration Report sets out the Company's remuneration policy and arrangements for the Directors and senior executives of the Company. The Remuneration Report must, pursuant to the Corporations Act, be put to a resolution of shareholders at the Company's Annual General Meeting. In accordance with section 250R(3) of the Corporations Act, the vote on the resolution concerning the Remuneration Report is advisory only and does not bind the Directors of the Company, or the Company.

The Chairperson of the Meetings will allow a reasonable opportunity for Securityholders as a whole to ask questions about, or make comments on, the Remuneration Report at the meeting before calling for a vote on the adoption of the Remuneration Report. The Directors of the Company will consider the outcome of the vote and comments made by Securityholders on the Remuneration Report at the meeting when reviewing the Company's remuneration practices and policies.

**Directors' recommendation:** *Noting that each Director of the Company has a personal interest in their own remuneration from the Company, as described in the Remuneration Report, the Directors of the Company recommend that Securityholders of the Company vote in favour of this Item 2.*

### **Item 3 – Re-Election of Director – Ms Inma Beaumont (Company only)**

Section 11.3(b) of the Company's Constitution provides that there must be an election of directors at each Annual General Meeting of the Company. This can be satisfied in a number of ways including that the Director of the Company who has been a Director of the Company for the longest without re-election, must retire and stand for re-election. Further, if two or more Directors of the Company have been a Director of the Company the longest and an equal time without re-election, then in default of agreement, the Director to retire will be determined by ballot. The Company confirms that Ms Inma Beaumont, a non-executive director of the Company has agreed to retire and stand for re-election in accordance with section 11.3(b) of the Company's Constitution, at the meeting.

Ms Beaumont has been a Director of the Company since 1 July 2022 and was last re-elected to the Board at the Annual General Meeting in 2022. As two or more Directors of the Company have been Directors of the Company without re-election for an equal amount of time, the Company confirms that Ms Beaumont has agreed to stand for re-election in accordance with ASX Listing Rule 14.5 and section 11.3(b)(iv) of the Constitution of the Company at the meeting.

The re-election of Ms Beaumont as a non-executive director of the Company will be decided by ordinary resolution of Securityholders at the meeting.

Ms Beaumont has spent over 20 years as a senior finance executive with a broad range of leadership roles spanning Financial Control, Internal Audit and Risk Management within top multinationals in Energy, FMCG and Banking. Ms Beaumont has governance experience as Chair of Finance, Audit and Risk Committees across several boards. More recently, she led marketing, public relations and stakeholder engagement teams.

Ms Beaumont is culturally and linguistically diverse and brings significant experience in many areas that benefit National Storage REIT. Ms Beaumont is currently a non-executive director of Children's Health Queensland Hospital and Health Service, UN Women Australia and Guide Dogs Queensland. She holds a BA (Mathematics) and BA Hons (Economics and Commerce) from the University of Valencia, Spain, is a Fellow of the Association of Chartered Certified Accountants and is a Graduate of the Australian Institute of Company Directors.

Ms Beaumont is a member of the Audit and Risk, Nomination, and Remuneration Committees.

The Board of Directors of the Company considers that Ms Beaumont, if re-elected, will qualify as an independent Director of the Company.

**Director's recommendation:** *The Directors of the Company (with Ms Beaumont abstaining) recommend that Securityholders of the Company vote in favour of this Item 3.*

### **Item 4: Election of Director – Ms Simone Haslinger (Company only)**

Section 11.6 of the Company's Constitution allows the Company at a general meeting of the Company to appoint a Director who has been recommended for election by the Board. The Board has determined that Ms Haslinger be recommended for election as a Director by Securityholders at the meeting.

In accordance with the ASX Listing Rules and Section 11.6 of the Company's Constitution, Ms Haslinger offers herself for election as a Director of the Company.

The election of Ms Haslinger as a non-executive director of the Company will be decided by ordinary resolution of Securityholders at the meeting. If this Item is passed, Ms Haslinger's appointment as a Director will be effective from 24 October 2024.

Ms Haslinger brings 20 years' investment banking experience, where she provided strategic and capital advice to a diverse range of clients and was involved in raising over \$75 billion of equity capital. Ms Haslinger's most recent role was Co-Head of Equity Capital Markets (Australia) for J.P. Morgan, and she was also previously an Equity Capital Markets executive at Deutsche Bank.

Ms Haslinger graduated from the University of New South Wales with a Bachelor of Commerce (Finance) and Bachelor of Laws.

**Director's recommendation:** *The Directors of the Company recommend that Securityholders of the Company vote in favour of this Item 4.*

#### **Item 5: Approval to Issue of Stapled Securities to Mr Andrew Catsoulis (Company and NSPT)**

##### **Introduction**

National Storage REIT proposes to issue 160,363, Stapled Securities to Mr Andrew Catsoulis and/or his nominee as payment for a proportion (30%) of the short-term incentive (STI) payments awarded to Mr Andrew Catsoulis for remuneration for the financial year ended 30 June 2024.

Mr Andrew Catsoulis was eligible for payment of a STI for the financial year ended 30 June 2024 in accordance with the incentive program outlined in National Storage REIT's 2023 Annual Report.

The STI hurdles included:

1. Underlying earnings equal to or exceeding 10.5 cents per Stapled Security;
2. Individual qualitative and quantitative KPI's; and
3. Assessment against strategic initiatives.

For the financial year ended 30 June 2024, the Board has assessed the performance of National Storage REIT against the performance criteria and determined that Mr Andrew Catsoulis' total entitlement under the STI award is \$1,285,250, of which \$385,575 (representing 30% of the total STI award) will be paid as equity in the form of 160,363 Stapled Securities. The Stapled Securities will be issued at a deemed issue price of \$2.4044 per Stapled Security (equal to the 30-day volume weighted average price of Stapled Securities to 30 June 2023 being the commencement of the assessment period aligning the STI with the performance of the Company during the assessment period). The Stapled Securities that will be issued to Mr Andrew Catsoulis relating to the STI award will be restricted from dealing until 30 June 2025.

## **Regulatory requirements**

National Storage REIT is proposing to issue Stapled Securities to Mr Andrew Catsoulis. ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

10.11.1 a related party;

10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in National Storage REIT;

10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in National Storage REIT and who has nominated a director to the board of National Storage REIT pursuant to a relevant agreement which gives them a right or expectation to do so;

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with National Storage REIT or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by securityholders,

unless it obtains the approval of its shareholders.

The proposed issue of Stapled Securities to Mr Andrew Catsoulis and/or his nominee falls within Listing Rule 10.11.1 and does not fall within any of the exceptions under ASX Listing Rule 10.12 and requires Securityholder approval under ASX Listing Rule 10.11.

If approval is given under ASX Listing Rule 10.11, Securityholder approval is not required under ASX Listing Rule 7.1 due to the application of Exception 14 in Listing Rule 7.2. Securityholder approval of the issue of the Stapled Securities to Mr Andrew Catsoulis and/or his nominee means that the issue will not reduce National Storage REIT's 15% placement capacity under ASX Listing Rule 7.1.

If Item 5 is passed, National Storage REIT will be able to proceed with the issue of Stapled Securities to Mr Andrew Catsoulis. If Item 5 is not passed, National Storage REIT will not be able to proceed with the issue of the Stapled Securities and National Storage REIT will instead acquire the Stapled Securities on-market or pay in cash the value of the Stapled Securities.

### **Item 5 - Information required by ASX Listing Rule 10.13**

For the purposes of ASX Listing Rule 10.13, the following information is provided regarding the proposed issue of Stapled Securities to Mr Andrew Catsoulis under Item 5:

1. The person participating in the issue is Mr Andrew Catsoulis (and/or his nominee), a Director of the Company and the Responsible Entity of the NSPT.
2. Mr Andrew Catsoulis is a Director of the Company and the Responsible Entity of the NSPT and therefore a related party and subject to ASX Listing Rule 10.11.1.
3. The maximum number of securities to be issued is 160,363 Stapled Securities.



4. The securities to be issued are fully paid ordinary Stapled Securities, ranking equally with existing Stapled Securities on issue.
5. The Stapled Securities will be issued no later than 1 month after the date of the Meetings.
6. The Stapled Securities will be issued in satisfaction of the equity component (30%) of Mr Andrew Catsoulis' STI payment for the financial year ended 30 June 2024.
7. No consideration will be received by National Storage REIT for the issue of the Stapled Securities, which will be issued for a deemed issue price of \$2.4044 per Stapled Security under the terms of the STI award.
8. The Stapled Securities will be issued in satisfaction of the equity component of the STI award to Mr Andrew Catsoulis for the financial year ended 30 June 2024, and accordingly no funds will be raised from the issue. The issue under the STI award will allow National Storage REIT to remunerate Mr Andrew Catsoulis with Stapled Securities while preserving National Storage REIT's cash for its operations.
9. Mr Andrew Catsoulis' current total remuneration package for the current financial year ending 30 June 2025 is as follows:
  - a. Base salary: \$1,425,000;
  - b. At-risk short-term incentive: Up to \$1,496,250; and
  - c. At-risk long-term incentive: Up to \$1,496,250.All amounts include superannuation.
10. Other than as set out in this section, there are no other material terms in relation to the issue.
11. A voting exclusion statement is included in the Notice of Meetings.

#### **Directors' recommendation**

The Directors of the Company and the Responsible Entity of the NSPT (excluding Mr Andrew Catsoulis) recommend that Securityholders vote in favour of Item 5.

#### **Item 6: Approval to issue FY27 LTI Performance Rights to Mr Andrew Catsoulis (Company and NSPT)**

##### **Introduction**

Under National Storage REIT's current long term incentive plan, the NSR Equity Incentive Plan, the payment of any long-term incentives will be partially structured through the issue of performance rights at the commencement of the three-year LTI assessment period (**Performance Rights**). The Performance Rights will be issued on the terms and conditions set out in the Plan Rules for the NSR Equity Incentive Plan and will vest and convert into Stapled Securities at the end of the assessment period, based on the satisfaction of the performance criteria set for those Performance Rights, with any unvested Performance Rights lapsing. Item 6 seeks Securityholder approval for the grant of 453,800 Performance Rights to Mr Andrew Catsoulis under the NSR Equity Incentive Plan in respect of the equity component (70%) of

the FY27 LTI award (**FY27 Performance Rights**). The number of FY27 Performance Rights to be issued for the relevant performance period (described below) is calculated by dividing the approved equity component (70%) of the FY27 LTI award of \$1,047,375 for Mr Andrew Catsoulis, by the 30-day VWAP to 30 June 2024 as the issue price, and then rounded up to the nearest hundred. As such, 453,800 FY27 Performance Rights will be issued to Mr Andrew Catsoulis, based on an issue price of \$2.3081.

The FY27 Performance Rights will only vest upon satisfaction of the vesting conditions (see below for further details) which are measured over the three-year period from 1 July 2024 to 30 June 2027 (**FY27 Performance Period**).

Subject to the satisfaction of the vesting conditions described below and to any adjustment in accordance with the rules of the NSR Equity Incentive Plan, Mr Andrew Catsoulis will receive one Stapled Security for each vested FY27 Performance Right.

### **Vesting conditions**

The number of FY27 Performance Rights which vest will depend on the extent to which the vesting conditions applicable to the FY27 Performance Rights (**Vesting Conditions**) have been satisfied for the FY27 Performance Period. The Vesting Conditions have been set so as to align the interests of key management personnel with those of Securityholders.

If any of the FY27 Performance Rights vest, Mr Andrew Catsoulis will be allocated the relevant number of Stapled Securities as soon as practicable following vesting (anticipated to be in September 2027).

Of the FY27 Performance Rights to be granted:

- 70% are tested against the rTSR measure; and
- 30% are tested against the EPS measure,

as described below.

#### Vesting Condition 1 - Relative total shareholder return (rTSR) measure (70%)

70% of the FY27 Performance Rights vest if National Storage REIT achieves certain relative Total Securityholder Returns (**rTSR**) targets over the FY27 Performance Period in comparison to the ASX 200 A-REIT index. The FY27 Performance Rights vest in accordance with the sliding scale below once the 50<sup>th</sup> percentile hurdle is met.

NSR's rTSR Performance compared with the TSR Comparator Group	Percentage of FY27 Performance Rights that will vest
Less than 50 <sup>th</sup> percentile	0%
Equal to 50 <sup>th</sup> percentile	50%
Greater than 50 <sup>th</sup> percentile but less than 75 <sup>th</sup> percentile	Pro rata from 50% to 100%
At or above 75 <sup>th</sup> percentile	100%

The TSR Comparator Group is those companies listed in the ASX200 A-REIT Index.

Vesting Condition 2 – Earnings per Stapled Security (EPS) measure (30%)

30% of the FY27 Performance Rights will vest in accordance with the sliding scale below if National Storage REIT achieves certain EPS growth on the base EPS of 11.3 cents per security for FY24 (**Base EPS**) over the FY27 Performance Period.

This means that if the percentage of compound growth on the Base EPS is less than 4%, none of FY27 Performance Rights subject to this vesting condition will vest. If equal to or greater than 4% compound EPS growth is achieved, the FY27 Performance Rights will vest on a pro rata basis from 50% until 6.0% compound growth is achieved, at which point 100% of the FY27 Performance Rights will vest.

Compound EPS Growth from Base EPS	LTI Payable
Less than 4.0%	Nil
Equal to and greater than 4.0% and up to 6.0%	Pro-rata from 50% to 100%

## Regulatory requirements

National Storage REIT is proposing to issue the FY27 Performance Rights to Mr Andrew Catsoulis (and/or his nominee) (**Issue**).

Listing Rule 10.14 provides that a listed entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

10.14.1 a director of National Storage REIT;

10.14.2 an associate of a director of National Storage REIT;

10.14.3 a person whose relationship with National Storage REIT or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its securityholders,

unless it obtains the approval of its securityholders.

The Issue falls within Listing Rule 10.14.1 above and therefore requires the approval of National Storage REIT securityholders. Item 6 seeks the required securityholder approval for the purposes of Listing Rule 10.14.

If approved, the approval applies to the issue of the FY27 Performance Rights and the issue of Stapled Securities (if any) on the vesting of the FY27 Performance Rights. While National Storage REIT is able to satisfy the FY27 Performance Rights by acquiring Stapled Securities on-market under the terms of the NSR Equity Incentive Plan, approval is being sought under ASX Listing Rule 10.14.

Because Mr Andrew Catsoulis is a Director of the Company and the Responsible Entity of the NSPT, Securityholder approval of the proposed Issue must be obtained under ASX Listing Rule 10.14.1 (or under ASX Listing Rule 10.14.2 if Mr Andrew Catsoulis elects for the Performance Rights to be granted to his nominee) before the FY27 Performance Rights can be issued.

If Item 6 is passed, National Storage REIT will be able to proceed with the issue of FY27 Performance Rights to Mr Andrew Catsoulis. The grant of FY27 Performance Rights will in due course involve the issue of Stapled Securities (one Stapled Security for one FY27 Performance Right) if the FY27 Performance Rights vest.

If Item 6 is not passed, National Storage REIT will not be able to proceed with the issue of the FY27 Performance Rights and the board of National Storage REIT will consider alternative options to appropriately remunerate Mr Catsoulis according to the NSR Equity Incentive Plan, which may include on the relevant vesting dates, acquiring Stapled Securities on-market or paying in cash the value of the FY27 Performance Rights that would have vested on that vesting date if Securityholders had approved the issue of those securities at the 2024 AGM and Mr Andrew Catsoulis had exercised all of those vested FY27 Performance Rights on that vesting date.

If approval is given under ASX Listing Rule 10.14, Securityholder approval is not required under ASX Listing Rule 7.1 by virtue of the application of Exception 14 in Listing Rule 7.2. Securityholder approval of the issue of the FY27 Performance Rights means that the issue will not reduce National Storage REIT's 15% placement capacity under ASX Listing Rule 7.1.

## **Item 6 - Information required by ASX Listing Rule 10.15**

For the purposes of ASX Listing Rule 10.15, the following information is provided regarding the proposed issue of FY27 Performance Rights to Mr Andrew Catsoulis under Item 6:

1. The person participating in the issue is Mr Andrew Catsoulis (and/or his nominee), a Director of the Company and the Responsible Entity of the NSPT.
2. Mr Andrew Catsoulis is a Director of the Company and the Responsible Entity of the NSPT and therefore a related party and subject to ASX Listing Rule 10.14.1.
3. The number of securities to be issued is 453,800 FY27 Performance Rights.
4. Mr Andrew Catsoulis' current total remuneration package is set out in the Explanatory Notes to Item 5 above.
5. Mr Andrew Catsoulis has previously been issued 359,600 FY24 Performance Rights (359,600 of these rights vested and converted into Stapled Securities in August 2024), 368,800 FY25 Performance Rights and 405,100 FY26 Performance Rights under the NSR Equity Incentive Plan, and will be issued a further 453,800 FY27 Performance Rights under the NSR Equity Incentive Plan if Item 6 is passed.
6. A summary of the material terms of the Performance Rights and the value National Storage REIT attributes to the Performance Rights is set out above. Unless and until the vesting conditions are achieved and the performance rights convert into Stapled Securities, the Performance Rights:
  - are not transferrable;
  - do not confer any right to vote, except as otherwise required by law;
  - do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors;
  - do not confer any right to a return of capital, whether in winding up, upon a reduction of capital or otherwise;
  - do not confer any right to participate in the surplus profit or assets of the entity upon winding up; and
  - do not confer any right to participate in new issues such as bonus issues or entitlement issues.

The issue has been structured as an issue of Performance Rights because Performance Rights create share price alignment between Mr Andrew Catsoulis and Securityholders, but do not provide Mr Andrew Catsoulis with the full benefits of security ownership (such as dividend and voting rights) unless and until the Vesting Conditions are met. Vesting of the FY27 Performance Rights is subject to achieving the Vesting Conditions set out above.

7. The FY27 Performance Rights will be issued no later than 1 month after the date of the Meetings.
8. No consideration is payable by Mr Andrew Catsoulis at the time of grant of any of the FY27 Performance Rights or upon the allocation of Stapled Securities to which Mr

Andrew Catsoulis may become entitled on the vesting of some or all of the FY27 Performance Rights.

9. A summary of the material terms of the NSR Equity Incentive Plan is set out in Schedule 1 to the Explanatory Notes.
10. No loan has been or will be provided to Mr Andrew Catsoulis in relation to the issue of the FY27 Performance Rights.
11. Details of any securities issued to Mr Andrew Catsoulis under the NSR Equity Incentive Plan will be published in National Storage REIT's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the NSR Equity Incentive Plan after this Item is approved and who are not named in this notice of meetings will not participate until approval is obtained under that rule.
12. A voting exclusion statement is included in the Notice of Meetings.

**Directors' recommendation**

The Directors of the Company and the Responsible Entity of the NSPT (excluding Mr Andrew Catsoulis) recommend that Securityholders vote in favour of Item 6.

**Item 7: Increase in Non-executive Director Remuneration Pool (Company only)**

ASX Listing Rule 10.17 provides that a listed entity must not increase the total aggregate amount of directors' fees payable to all of its Non-executive Directors without shareholder approval. Article 11.8 of the Company's Constitution also provides that the amount of remuneration of the Directors is an annual sum to be determined by the company in general meeting.

The Board sought advice from an independent remuneration consultant to ensure that the Non-Executive Director fees are appropriate and aligned with comparable ASX listed companies. Following this review and in light of the growth of the Company, it is proposed to increase the maximum total annual remuneration pool of the Non-executive Directors by \$300,000, from \$1,200,000 to \$1,500,000 per annum.

The maximum total annual remuneration pool was last increased in 2019 to \$1,200,000 per annum.

The proposed increase to the current remuneration pool cap will:

1. provide the Company with flexibility to appoint additional Directors (if the Company considers appropriate) to increase the diversity of the Board;
2. ensure the remuneration pool can accommodate payment of fees to any additional Non-executive Directors who may be appointed;
3. provide appropriate growth in Non-Executive Director Remuneration in light of:
  - a. the continued expansion of the operations of the Company;
  - b. movements in market trends for remuneration of Non-Executive Directors at equivalent ASX listed companies;

- c. additional responsibilities and duties that may be required to be undertaken by Non-Executive Directors as a result of growth and any changes to the Company's strategy (or otherwise); and
- 4. enable the company to maintain remuneration arrangements that are market-competitive, so it can attract and retain high calibre individuals as Non-executive Directors.

The fees payable to Non-executive Directors are reviewed annually by the Remuneration Committee. Details of the remuneration of each Non-executive Director are set out in the Remuneration Report.

The remuneration pool is a maximum annual limit and does not indicate that fees will necessarily be increased up to that limit.

No securities have been issued to non-executive Directors under ASX Listing Rules 10.11 and 10.14 in the last three years.

If Item 7 is approved by Securityholders, the remuneration pool will increase to \$1,500,000. If Item 7 is not approved, the remuneration pool will remain at \$1,200,000 and the Board will not have the flexibility described above and any future Non-executive Directors appointments and fees will need to be assessed within the current remuneration.

A voting exclusion applies to this resolution, as set out earlier in the Notice of Meetings.

Noting the Directors' interest in the resolution, the Directors unanimously recommend that Securityholders vote in favour of Item 7.

The Chairman of the AGM intends to vote all available proxies in favour of Item 7.

**Item 8: Ratification of the issue of the 2029 Convertible Notes for the purposes of ASX Listing Rule 7.4 (Company and NSPT)**

**Background to 2029 Convertible Notes**

On 11 September 2024, the National Storage REIT announced that it would conduct an offer of convertible notes issued by National Storage Finance Pty Ltd (ACN 653 538 071) (**Issuer**) to raise A\$300 million (**2029 Convertible Note Offer**) to fund the repayment of existing debt facilities and for general corporate purposes. The Issuer is a wholly owned indirect subsidiary of National Storage REIT and is a special purpose vehicle that was incorporated for the purposes of undertaking financing arrangements on behalf of National Storage REIT.

National Storage REIT successfully priced the 2029 Convertible Note Offer on 12 September 2024 and raised a total amount of A\$300 million. Settlement of the 2029 Convertible Note Offer occurred on 19 September 2024.

The key terms of the convertible notes issued under the 2029 Convertible Note Offer (**2029 Convertible Notes**) are set out in the table below.

Issuer	National Storage Finance Pty Ltd, a wholly owned subsidiary of National Storage REIT
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Guarantors	National Storage Holdings Limited, and National Storage Financial Services Limited as Responsible Entity of National Storage Property Trust
Issue Size	A\$300 million
Ranking	Direct, unsubordinated, unsecured and unconditional
Maturity Date	On or about 19 September 2029 (5 years)
Investor Put Option	On or about 19 September 2027 (At the end of year 3 )
Coupon / Yield	3.625% p.a. payable quarterly in arrears
Exchange Premium	30.0% above the Reference Stapled Security Price
Exchange Price	A\$3.0810
Exchange Price Adjustment	Standard anti-dilutive adjustments including Exchange Price adjustment for all distributions paid by National Storage REIT  The extent to which the Exchange Price is reduced following a change of control is variable, dependent on the time period between the change of the control and the final Maturity Date of the 2029 Convertible Notes ( <b>Distribution Protection</b> )
Cash Alternative Election	The Issuer may, in full or in part, elect to make payment of the Cash Alternative Amount (as defined in the Terms and Conditions) to exchanging holders of the 2029 Convertible Notes in lieu of delivering Stapled Securities
Listing	SGX-ST

Under the terms of the 2029 Convertible Notes, the maximum number of Stapled Securities that may be issued on conversion of 2029 Convertible Notes (based on the initial Exchange Price of \$3.0810) is 97,370,983 (an amount that is within the Company's placement capacity under ASX Listing Rule 7.1 at the time of the issue of the 2029 Convertible Notes).

The full terms of the issue of the 2029 Convertible Notes are set out in the Offering Circular attached to an announcement by National Storage REIT released on ASX on 18 September 2024.

ASX Listing Rule 7.1 imposes a limit on the number of 'equity securities' (a term that includes the securities convertible into other types of equity securities such as the 2029 Convertible Notes) that an entity can issue or agree to issue in a 12 month period without Securityholder approval. Generally, and subject to exceptions set out in ASX Listing Rule 7.2, an entity may not, without Securityholder approval, issue in any 12 month period more than 15% of the number of 'ordinary securities' on issue 12 months before the date of the issue.

Where the equity securities are convertible securities (such as the 2029 Convertible Notes), each security is counted as the maximum number of fully paid ordinary securities into which it can be converted. Nevertheless, the maximum number of Stapled Securities that may be



issued on conversion of the 2029 Convertible Notes is within the Company's placement capacity for the purposes of ASX Listing Rule 7.1.

### **Securityholder ratification**

Listing Rule 7.1 provides that a listed entity must not, subject to specified exceptions, issue or agree to issue equity securities during any 12 month period if the number of those securities exceeds 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

An issue of equity securities which is made with the approval of Securityholders is not counted towards the 15% limit in Listing Rule 7.1. Listing Rule 7.4 provides that an issue of securities made by a listed company without the prior approval of its securityholders may be treated as having been made with securityholder approval for the purpose of Listing Rule 7.1 if:

- at the time the issue took place, it did not breach Listing Rule 7.1; and
- securityholders subsequently ratify the issue.

Item 8 is proposed for the purpose of ratifying the issue of the 2029 Convertible Notes in accordance with Listing Rule 7.4 so that they are not counted towards National Storage REIT's 15% limit under Listing Rule 7.1.

While there is no current intention to raise additional capital, the Directors consider it sound practice to maximise the National Storage REIT's fund-raising flexibility and to create opportunities for increasing Securityholder value by seeking Securityholder ratification of the issue of the 2029 Convertible Notes under Listing Rule 7.4 so that the issue of the 2029 Convertible Notes is not counted towards National Storage REIT's 15% limit under Listing Rule 7.1.

If Item 8 is passed, the issue of the 2029 Convertible Notes will be excluded in calculating National Storage REIT's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Securityholder approval over the relevant 12-month period.

If Item 8 is not passed, the issue of the 2029 Convertible Notes will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Securityholder approval over the relevant 12-month period, which will impact on National Storage REIT's flexibility for future equity raisings.

### **Information provided for the purposes of Item 8**

For the purposes of ASX Listing Rule 7.5, details of the issue of the 2029 Convertible Notes are set out below:

1. **The names of the persons to whom the Convertible Notes were issued:** the 2029 Convertible Notes were issued to select institutional and professional investors in accordance with the terms and conditions of the 2029 Convertible Note Offer.
2. **The number and class of securities issued:** under the 2029 Convertible Note Offer, a total face value of A\$300 million 2029 Convertible Notes were issued with a denomination of A\$200,000 each, with integral multiples of A\$100,000 in excess

thereof. For ASX Listing Rule 7.1 purposes, the maximum number of Stapled Securities that the 2029 Convertible Notes can be converted into is 97,370,983 (based on an initial Exchange Price of \$3.0810).

3. **Summary of the material terms of the securities:** a summary of the material terms of the 2029 Convertible Notes is set out above. The Stapled Securities that will be issued on conversion of the 2029 Convertible Notes will be credited as fully paid and will rank equally in all respects with all other existing Stapled Securities on issue. The full terms of issue of the 2029 Convertible Notes are set out in the Offering Circular attached to an announcement by the Company released to ASX on 18 September 2024.
4. **The date of the issue:** the 2029 Convertible Notes were issued on 19 September 2024. Issues of Stapled Securities on conversion of the 2029 Convertible Notes will occur progressively depending on when and if the 2029 Convertible Notes are converted by their holders or by the Company.
5. **The price at which the Convertible Notes were issued:** the 2029 Convertible Notes were issued in denominations of A\$200,000 each, with integral multiples of A\$100,000 in excess thereof. The conversion price of the 2029 Convertible Notes as of the date of this Notice of Meeting is A\$3.0810 per Stapled Security. The conversion price may be adjusted on the occurrence of certain events in accordance with the terms of the 2029 Convertible Notes.
6. **The purpose of the issue of the Convertible Notes:** the funds raised from the issue of the 2029 Convertible Notes will be used to repay existing debt facilities and for general corporate purposes.
7. **Voting exclusion statement:** a voting exclusion statement in respect of Item 8 is included in this Notice of Meeting.

#### **Directors' recommendation**

The Directors of the Company and the Responsible Entity of the NSPT recommend that Securityholders vote in favour of this Item 8.

## SCHEDULE 1

### Key Terms of the NSR Equity Incentive Plan

The key terms of the NSR Equity Incentive Plan (**Plan**) are summarised below:

- (a) The Board must administer the Plan in accordance with the Plan Rules and the Board has a broad discretion to determine which employees are eligible to participate in the Plan (**Eligible Employees**).
- (b) Under the Plan, the Board may grant securities in the form of Restricted Securities, Performance Rights and/or Options (**Awards**) to Eligible Employees with effect from the date determined by the Board, upon the terms set out in the Plan and upon such additional terms and Vesting Conditions as the Board determines.
- (c) The Board will advise each Eligible Employee of the following minimum information regarding the Performance Rights:
  - (i) the type or types of Awards being granted or allocated;
  - (ii) the number or maximum value of Awards being offered or the method for determining the number or maximum value of the Awards;
  - (iii) details of any applicable vesting conditions, the applicable vesting period and any other applicable restrictions;
  - (iv) if the Awards are exercisable following vesting, the exercise period and the manner of exercise of the Awards and, if any amount is payable upon exercise of an Award (for example the exercise price on an option) the manner in which payment is to be made;
  - (v) the circumstances in which the Awards will lapse or are forfeited;
  - (vi) the process required to be followed and any documents required to be signed in order for the Eligible Employee to apply to participate; and
  - (vii) any other relevant terms and conditions to be attached to the Awards.
- (d) A Performance Right or Option granted under the Plan will not vest unless the vesting conditions (if any) and all other conditions specified in the invitation have been satisfied and the Board has notified the Eligible Employee.
- (e) Once the Board has notified the Eligible Employee that the vesting conditions (if any) attached to the Performance Rights or Options have been satisfied, the Performance Rights or Options will be taken to have vested and exercised and Staped Securities equal to the number of vested Performance Rights will be issued to the Eligible Employee as soon as practicably possible.
- (f) In the case of Performance Rights, following the notification of Vesting to the participant, vested Performance Rights will automatically be satisfied by the allocation of Staped Securities (i.e. there is no exercise period).
- (g) A Performance Right or Option will lapse upon the earlier to occur of:

- (i) 15 years after the date on which the Performance Rights or Options were allocated to the participant, or any other expiry date in the invitation;
  - (ii) the Performance Right or Option lapsing under a term of the Plan Rules or an invitation;
  - (iii) failure to meet a vesting condition or any other condition applicable to the Performance Right or Option within the vesting period; or
  - (iv) National Storage REIT receiving a written notice from a participant surrendering the Performance Right or Option.
- (h) Subject to Rule 11.2 of the Plan, the Board may at any time by resolution amend or add to all or any of the provisions of the Plan Rules, or suspend or terminate the operation of the NSR Equity Incentive Plan. Rule 11.2 provides that the Board must not exercise its powers under Rule 11.1 of the Plan in a manner which reduces the rights of the participant in respect of any Award already granted under the Plan Rules unless the participant consents or the amendment is introduced primarily:
  - (i) for the purpose of complying with or addressing laws or regulatory developments that apply to:
    - (A) the remuneration and benefits of participants (collectively or individually); or
    - (B) Awards, or incentive plans generally;
  - (ii) to correct any manifest error or mistake; or
  - (iii) to take into consideration possible adverse tax implications arising from, amongst others, adverse rulings, changes to tax legislation and/or changes in the interpretation of tax legislation by a court of competent jurisdiction.
- (i) Unless the Board determines otherwise, a participant who holds Options and/or Performance Rights is not entitled to:
  - (i) dividends and other distributions paid in respect of the Options and/or Performance Rights.
  - (ii) vote in respect of Options and/or Performance Rights.
- (j) Where there is a change of control event (such as a takeover bid or any other transaction that in the Board's opinion will result in a change of control of National Storage REIT), the Board will determine the treatment which will apply to all of a participant's Awards (unvested or vested) in its discretion having regard to any matters the Board considers relevant, which may include without limitation:
  - (i) to automatically exercise any vested but unexercised Awards, so long as doing so allows for a cashless exercise;
  - (ii) for all or only some unvested Awards becoming vested (whether subject to further vesting conditions or not), which may or may not be pro-rated

to take into account either the proportion of the vesting period that has elapsed or the extent to which vesting conditions have been satisfied;

- (iii) to lapse or forfeit all Awards;
  - (iv) for unvested Awards remaining subject to the applicable vesting conditions and/or vesting period;
  - (v) for any Awards to be subject to substitute or varied vesting conditions and/or vesting period; or
  - (vi) that Awards be settled in cash (net of applicable taxes and other withholdings), or with securities other than Stapled Securities.
- (k) The Board may grant additional Performance Rights or Options or make any adjustments it considers appropriate to the terms of a Performance Right and/or Option granted to that participant in order to minimise or eliminate any material advantage or disadvantage to a participant resulting from a corporate action by, or capital reconstruction in relation to, National Storage REIT, in the manner allowed or required by the ASX Listing Rules.




National Storage Holdings Limited (ACN 166 572 845)  
National Storage Financial Services Limited (ACN 600 787 246 AFSL 475 228)  
as responsible entity for  
National Storage Property Trust (ARSN 101 227 712)

NSR

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Need assistance?

 **Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)

 **Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (Brisbane time) on Monday, 21 October 2024.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meetings and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### PARTICIPATING IN THE MEETINGS

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meetings you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

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### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**  
**SRN/HIN: I9999999999**  
**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meetings-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

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I/We being a securityholder/s of National Storage REIT hereby appoint

the Chairperson of the Meetings **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairperson of the Meetings. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairperson of the Meetings, as my/our proxy to act generally at the Meetings on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of National Storage REIT to be held at Dexu Place, Level 4, 480 Queen Street, Brisbane QLD 4000 and virtually via <https://www.edocumentview.com.au/NSR2024AGM> on Wednesday, 23 October 2024 at 10:00am (Brisbane time) and at any adjournment or postponement of that meeting.

**Chairperson authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairperson of the Meetings as my/our proxy (or the Chairperson becomes my/our proxy by default), I/we expressly authorise the Chairperson to exercise my/our proxy on Items 2, 5, 6 and 7 (except where I/we have indicated a different voting intention in step 2) even though Items 2, 5, 6 and 7 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairperson.

**Important Note:** If the Chairperson of the Meetings is (or becomes) your proxy you can direct the Chairperson to vote for or against or abstain from voting on Items 2, 5, 6 and 7 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Item 2 Remuneration Report (Company only)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 Re-Election of Director – Ms Inma Beaumont (Company only)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4 Election of Director – Ms Simone Haslinger (Company only)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5 Approval to Issue Stapled Securities to Mr Andrew Catsoulis (Company and NSPT)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6 Approval to issue FY27 Performance Rights to Mr Andrew Catsoulis (Company and NSPT)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 7 Increase in Non-executive Director Remuneration Pool (Company only)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 8 Ratify the issue of the 2029 Convertible Notes for the purposes of ASX Listing Rule 7.4 (Company and NSPT)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairperson of the Meetings intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairperson of the Meetings may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

NSR

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