

# NATIONAL STORAGE REIT ASX ANNOUNCEMENT

15 April 2026

## ADDRESSES FOR THE SCHEME AND GENERAL MEETINGS

In accordance with ASX Listing Rule 3.13.3, please find attached the addresses to be given by Chairman, Mr Anthony Keane, and Managing Director, Mr Andrew Catsoulis, at the Share Scheme Meeting, the Trust Scheme Meeting, the General Meeting of National Storage Shareholders and the General Meeting of National Storage Unitholders to be held concurrently commencing at 10.00am (Brisbane time) today.

This announcement was authorised for release by the Boards of National Storage Holdings Limited and National Storage Financial Services Limited as responsible entity of the National Storage Property Trust.

## ENDS

For further information, please contact:  
Andrew Catsoulis  
Managing Director  
07 3218 8100

Stuart Owen  
Chief Financial Officer & Chief Investment Officer  
07 3218 8100

## ABOUT

National Storage is the largest self-storage provider in Australia and New Zealand, with over 290 locations providing tailored storage solutions to in excess of 100,000 residential and commercial customers. NSR is the first independent, internally managed and fully integrated owner and operator of self-storage centres to be listed on the Australian Securities Exchange (ASX).

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## Chair and Managing Director addresses

Good morning all, and welcome to the Scheme and General Meetings.

I would like to begin by acknowledging the traditional custodians of the land on which we meet today, as well as the traditional custodians of the land on which our centres are located across Australia and New Zealand and I pay my respects to Elders past, present, and emerging. On behalf of the Boards of National Storage REIT, it is my pleasure to welcome you to today's meetings.

My name is Anthony Keane, and I am the Chairman of National Storage Holdings Limited, the shares of which are stapled to units in the National Storage Property Trust and listed on the Australian Securities Exchange as National Storage REIT. I am also the Chairman of National Storage Financial Services Limited, the trustee and responsible entity of the National Storage Property Trust, and will be the Chair for all four meetings which will be run contemporaneously today.

Our business operates across every state and territory of Australia and throughout New Zealand. We are grateful to be part of the local fabric of so many local communities and offer our thanks to all Australians and New Zealanders for their support as well as acknowledging the importance of diversity, tolerance and respect for each other on a range of issues in our daily lives.

I will say a little more about today's proceedings in a moment, but first, let me introduce the people who are with us today.

With me here today are my fellow Non-executive Directors: Howard Brenchley, Inma Beaumont, Scott Smith, and Simone Haslinger.

Our Managing Director and CEO, Andrew Catsoulis, is also present, together with our Chief Financial Officer and Chief Investment Officer, Stuart Owen, our General Counsel, Emily Ackland, and our Head of Acquisitions and Developments, Nick Crang.

Both our Company Secretaries, Katherine Hammond and Joint Company Secretary, Ronald Eames, are also in attendance.

Representatives of our security registry, Computershare, are present both in the room and on the platform to assist you. Representatives of our legal adviser, Clayton Utz, are also present.

Today marks an important day in the National Storage Group's history. I am grateful to everyone who has taken the time to be here today, whether in person or online. Your participation is genuinely important, and I thank you for it.

Today's meetings are being held as hybrid meetings, meaning NSR securityholders can participate either in person here in Brisbane, or online through Computershare's

virtual meeting platform. The Computershare meeting platform will allow those securityholders and proxies who elected to participate virtually to attend the meetings online. All attendees can watch a live webcast of the meetings. In addition, NSR securityholders and proxies can ask questions and submit their votes.

For those attending online, a link to the Virtual Meeting Online Guide is included in the Explanatory Notes to the Notices of Meetings, which are included in Annexure E of the Scheme Booklet. That guide explains how to participate in the Meetings virtually.

### **Questions**

There will be an opportunity to ask questions about the Transaction during today's meetings. I will address questions after we have dealt with all five items of business.

If you are in the room, please wait until I invite questions, then raise your hand to indicate your intention to speak. A microphone will be brought to you.

If you are online, you can submit written questions at any time through the Q&A function on the platform. You may also raise verbal questions via the audio facility — please follow the instructions shown below the broadcast.

I will address as many of the questions submitted as time permits. Where a number of securityholders have asked similar questions, I may address those multiple questions on one topic amalgamated together.

Please note that while you can submit questions from now on, I will not address them until the relevant time in the meetings - after all five items of business have been dealt with. Please also note that your questions may be moderated as mentioned previously.

### **Voting**

Voting today will be conducted by way of a poll on all items of business. I will shortly open the poll for voting on all resolutions.

I will start by outlining the procedure for voting in person.

On entering the meetings, eligible securityholders, representatives, attorneys of securityholders as well as eligible proxy holders should have received a yellow voting card. Relevant voting instructions and all resolutions are printed on the voting cards. I will shortly open voting, and I encourage securityholders and their proxies and representatives to complete their voting cards after each item has been discussed, however voting cards will only be collected at the conclusion of discussion of all items of business.

To vote, simply place a mark in one of the "For", "Against" or "Abstain" boxes, for each resolution. If you mark the "Abstain" box, your votes will not be counted for that resolution.

If relevant, please indicate whether you are voting as an attorney or representative.

At the time of voting, if you are uncertain about any of the voting procedures or require any assistance, please see the registration desk.

At the conclusion of the meetings, please ensure that you have marked your votes for the respective resolutions, and then give your completed voting card to a representative of Computershare.

I will now outline the procedure for voting online.

If you are eligible to vote once voting opens press the vote icon and all resolutions that are open for voting will be activated with voting options. To cast your vote simply select one of the options. There is no need to hit a submit or enter button as the vote is automatically recorded. You will receive a vote confirmation notification on your screen.

You can change your vote, up until the time I declare voting closed.

### **The Meetings**

The four (4) meetings have been called under the Notices of Meetings dated 10 March 2026. Each Notice of Meeting is included as Annexure E of the Scheme Booklet dated 10 March 2026, which was despatched to NSR securityholders in accordance with the orders of the Supreme Court of New South Wales dated 10 March 2026. If there is no objection, I propose to take each notice as read.

It is now past 10am (Brisbane time) and I have been informed by our Company Secretary, that a quorum is present for each of the 4 meetings, so I formally declare each of:

- the Share Scheme Meeting of National Storage Holdings Limited,
- the Trust Scheme Meeting of National Storage Property Trust, and
- the general meetings of National Storage Shareholders and National Storage Unitholders,

open and therefore formally open the poll for voting on each resolution put to each of the four meetings.

Before we turn to the items of business, I want to take a few minutes to remind everyone of what you are being asked to vote on today, and why the Board unanimously recommends that you vote in favour of each of the Transaction Resolution.

## Background and overview of the Transaction

As you will be aware, on 8 December 2025, NSR announced that a scheme implementation agreement had been entered into with entities jointly established and indirectly owned by a consortium comprised of Brookfield and GIC. Under the proposed Transaction, the Consortium — through its Bidder entities — proposes to acquire 100% of the stapled securities of National Storage REIT.

Subject to receiving the requisite voting majorities at the meetings today and court approval, together with the satisfaction or waiver of certain other conditions, the Transaction is proposed to be implemented in two steps, each of which will take place on the Implementation Date – which is currently expected to be Friday, 8 May 2026.

First, the National Storage Units and National Storage Shares will be unstapled from each other.

Second, following the Unstapling, all National Storage Shares will be transferred to the Bidder Company under the Share Scheme, and all National Storage Units will be transferred to the Bidder Trustee under the Trust Scheme.

If the Transaction is implemented, eligible NSR Securityholders will receive \$2.80 cash per security held at the Scheme Record Date, currently expected to be Wednesday, 29 April 2026.

Securityholders who held their NSR Securities as at the Permitted Distribution Record Date of 31 December 2025 will have already received the Permitted Distribution of 6 cents per security — paid on 20 February 2026 — bringing the Total Cash Value to \$2.86 per security for those holders.

### NSR Directors' recommendation

Your Directors continue to believe that the reasons set out in the Scheme Booklet to vote in favour of the Transaction outweigh the potential reasons to vote against the Transaction. Accordingly, we maintain our previously stated recommendation that NSR securityholders should vote in favour of the five (5) Transaction Resolutions in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Transaction is in the best interests of NSR Securityholders.

The consideration is all cash. It provides certainty — you know exactly what you will receive, and when, if the Transaction is approved and implemented. There is no market risk attached to the consideration.

The consideration falls within the Independent Expert's assessed fair value range for an NSR Security, of \$2.72 to \$2.86 per security. I will say more about the Independent Expert's conclusions shortly.

NSR has traded at a discount to net tangible assets since June 2023. The Transaction offers NSR securityholders a price within the Independent Expert's valuation range —

a range which itself reflects NTA plus the value of NSR's management platform, development pipeline, and other adjustments. The Board considers that this is an attractive outcome.

No Superior Proposal has been received as at the date of the Scheme Booklet, and no Superior Proposal has emerged since.

Each of your NSR Directors intends to vote, or procure the voting of, the NSR Securities in which they have a Relevant Interest in favour of each of the Transaction Resolutions.

Reasons to vote in favour of the Transaction, and reasons to vote against the Transaction, are set out in more detail in sections 1.1 and 1.2 of the Scheme Booklet.

### **Independent Expert's Report**

The NSR Directors appointed Kroll as the Independent Expert to provide a report on whether the Transaction is in the best interests of NSR Securityholders. I draw your attention to their conclusion.

Kroll has produced an Independent Expert Report dated 6 March 2026 which can be found in Annexure A of the Scheme Booklet despatched to securityholders.

Kroll concluded that the Transaction is fair and reasonable and therefore in the best interests of NSR Securityholders, in the absence of a Superior Proposal.

In reaching that conclusion, Kroll assessed the full underlying value of an NSR Security on a controlling interest basis to be in the range of \$2.72 to \$2.86 per security.

As at today, the Independent Expert maintains their conclusion that the Transaction is in the best interests of NSR Securityholders.

### **Conditions Precedent and Indicative timetable**

The Transaction is subject to a number of Conditions Precedent, which are described in sections 4.6 and 10.1.2 of the Scheme Booklet.

As announced to the ASX on 7 April 2026, approval of both the Australian Foreign Investment Review Board and the New Zealand Overseas Investment Office has been received.

The conditions which remain outstanding at this time are:

- **(NSR Securityholder approval)** NSR Securityholders approving all the Transaction Resolutions by the requisite majorities at the Meetings today;
- **(Court approval)** the Court approving at the Second Court Hearing the Share Scheme and providing the Second Judicial Advice in respect of the Trust Scheme, and an office copy of the Court order being lodged with ASIC. The Second Court Hearing is expected to be held on Tuesday 21 April 2026;

- **(no restraint)** no court or Government Agency imposing restraints that prevent implementation of the Transaction;
- **(no MAC or Prescribed Occurrence)** no Material Adverse Change or Prescribed Occurrence occurring before 8:00am on the Second Court Date;
- **(Independent Expert Report)** the Independent Expert does not change its conclusion or withdraw its report before the Second Court Date;
- **(warranties)** warranties given by NSR and the Bidders are true and correct; and
- **(Restructure Documents)** the Restructure Documents are entered into by NSR.

So far as the Board is aware, no circumstances have occurred to date that would cause any Condition Precedent not to be satisfied.

I now turn to the proposed timetable for implementation of the Schemes.

If each of the Transaction Resolutions are approved by the requisite majorities of NSR Securityholders during today's meetings, and all conditions (other than the condition relating to Court approval, the granting of the second judicial advice and lodgement of the Court orders with ASIC) have been or can be satisfied or waived (as applicable), NSR will apply to the Supreme Court of New South Wales on 21 April 2026 for orders approving the Share Scheme and the Second Judicial Advice in order to implement the Trust Scheme.

If, at the Second Court Hearing, the Court makes an order approving the Share Scheme in accordance with the Corporations Act and grants the Second Judicial Advice, NSR will lodge with the ASIC: (i) a copy of the Court orders; and (ii) the duly executed Supplemental Deed. Once those documents have been lodged with ASIC, the Schemes will become legally "Effective" and trading in NSR securities on ASX will be suspended from close of trading on the Effective date (also expected to be Tuesday, 21 April 2026).

NSR Securityholders who hold NSR securities on the Scheme Record Date, which is expected to be Wednesday, 29 April, will be entitled to receive the Scheme Consideration in respect of the NSR securities they hold on that date. The Scheme Consideration will be paid to Scheme Securityholders on the Implementation Date, currently Friday, 8 May 2026.

These dates are indicative only and, among other things, are subject to satisfaction or waiver of applicable conditions. Any changes will be announced on the ASX.

## Chairman's Address

While the Transaction remains subject to NSR Securityholders voting in favour of the Transaction Resolutions, and the other outstanding Conditions Precedent, Andrew and I wanted to take this opportunity to provide an address to NSR Securityholders.

This transaction marks the culmination of NSR's growth as a listed entity. From its IPO in December 2013, with an initial market capitalisation of \$198 million and total assets valued at approximately \$250 million, NSR has achieved extraordinary outcomes for its securityholders. Based on the current transaction our market capitalisation now exceeds \$4 billion and the total enterprise value of NSR sits at approximately \$6.7 billion. The outcome manifested by this transaction, which has been overwhelmingly endorsed by the vote of NSR securityholders today, means that NSR securityholders at IPO are set to receive total returns of 438% if the Transaction is implemented. Our combined annual growth rate (CAGR) for both our underlying earnings (20%) and total revenue (19%) over the last 12 years, means NSR has been one of the most consistently performing A-REITs over this period.

We have achieved some very significant milestones during FY26 to date. Our 1H FY26 growth in underlying earnings has been better than 8%, with REVPAM up 5.3%. NSR has achieved these results despite the significant additional demands of negotiating and executing the current Transaction over the same period. As at the date of these meetings, NSR's centre count has reached 300, creating the largest, high quality and most geographically diverse portfolio of self-storage assets throughout Australia and New Zealand.

Our team of over 700 people has worked tirelessly to achieve our objective to become Australia and New Zealand's leading provider of tailored storage solutions, and a global leader in innovation and excellence in customer service whilst building an unrivalled pipeline of acquisitions and state of the art development projects. Thank you to each and every one of our team for your commitment and dedication.

Throughout our time as a listed entity, and for many years prior, our company has been very capably led by its founder, Andrew Catsoulis, who together with his wife Karen, had the foresight to envisage and then build their first self storage centre some 30 years ago. Andrew's vision, determination, energy and resilience has been the cornerstone on which the business has grown, to become the very significant and successful organisation that it is today. He has been greatly assisted in this endeavour by a highly credentialed and committed senior management and executive team and I offer thanks for their efforts today.

In addition, I would like to acknowledge the contribution of my fellow board members who have worked tirelessly to successfully guide our team through many years of challenges and opportunities. In doing so, they have maintained the highest level of professionalism, goodwill and importantly a sense of humour, for which I sincerely thank them. Being a board member (or at times, the chairman) of a

listed public company with such a strong growth trajectory as NSR, is an enormous privilege, but equally comes with a large degree of obligation. Over the last 12 years the NSR board has endeavoured to balance a desire to maximise the return on securityholders funds invested, with a strong commitment to ethical practices including sustainability and the environment, while ensuring that our customers receive good service and a safe place to store their valued possessions. During this time we have reduced the NSR business's carbon footprint substantially, while nevertheless maintaining a strong focus on both asset and earnings growth, and running a successful business with a strong brand and reputation.

I would also like to take this opportunity to thank all those who have embarked on this journey with us, including our many and varied service providers - including our lawyers, accountants, bankers, valuers, insurers and investment advisors, as well as our valued joint venture partners - all of whom have greatly assisted us over the years.

To our NSR securityholders, I trust that we have fulfilled the sacred trust which you have invested in us and that the outcome from this transaction is a validation of the many years of support you have provided to the NSR business, in underpinning its growth aspirations which has seen NSR go from an ASX minnow to one of the most successful companies in its sector today.

And finally, to the Consortium, pending the culmination of this transaction, I firmly believe that you will be the custodians of a business which is in great shape, and has the capacity to continue to grow and flourish – our best wishes to you.

I would now like to hand over to our Managing Director, Andrew Catsoulis, to say a few words.

### **Managing Director's Address**

Good morning

Thank you all for attending the meetings today.

I would like to acknowledge and thank our chairman Anthony Keane for his kind words. We could never have achieved these outcomes without you TK. Your guidance and support has been instrumental over the last 12 plus years. You have been steadfast, calm, considered and always provided very thoughtful insights from over 40 years of corporate experience.

Likewise, I would acknowledge our Board. Your calmness under pressure, belief in management, willingness to work hard, and professionalism has been critical in bringing us to this point today. Thank you sincerely for all your efforts.

My Executive team of Stuart Owen, our CFO, Emily Ackland our General Counsel and Nicholas Crang our Head of Acquisitions and Developments is quite simply the best in the business. Your assistance and advice over the years has been invaluable

and much of this outcome has been built on your relentless drive, hard work ethic and ability to derive the best from not only your own teams but the entire NSR business as a whole. Likewise, our senior management team and team members do an incredible job, often in difficult circumstances, and on behalf of the Board and management, we can't thank you enough.

When I reflect on the past 30 years in this wonderful industry of self storage it is hard not to become a little emotional. My wife and I built our first self storage centre at Oxley, on what was then the outskirts of Brisbane. We generally had no idea of the industry or what we were getting ourselves into, to be honest. We have been humbled to be surrounded by the highest quality people who have assisted us when this assistance was most essential. To have built a business of the scale, geographical diversity and quality of NSR was inconceivable to us, yet here we are today. I can only thank most sincerely all those who have believed in us and supported us on this journey, including our team, some of whom I have had the privilege to work with for over 30 years. I am humbled to call you my friends, and to think you have been willing to commit to NSR over this period is incredible. Thank you.

Our security holders - over 6,800 of them - have believed in NSR and our vision - to become the number one provider of excellence in tailored storage solutions across Australia and New Zealand. You have been steadfast in your support over the years, with 9 capital raises oversubscribed, raising approximately \$1.8 billion in equity. Thank you.

I would also like to extend my sincere thanks to the countless number of customers that have entrusted us with their valued possessions over the last 30 years. Without your trust we would not have a business. Thank you.

I believe GIC and Brookfield are buying a wonderful business, with amazing potential for future growth and I hope to be able to continue to play my part in the next phase of this incredible journey.

Finally I would like to sincerely thank my wife and daughters and their families. You have been steadfast in your love and support, without which the creation of NSR would have been impossible. Thank you for everything. You are my world and my true legacy.

I will now hand back to Anthony to provide closing remarks.

Thank you, Andrew.

I now declare these proceedings and each of the meetings closed.

Thank you all again for attending today's meetings.

I invite you to stay for light refreshments.

Your directors will be in the room for a short time and welcome the opportunity to speak informally with securityholders.

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# SCHEME & GENERAL MEETINGS

15 APRIL 2026



# INTRODUCTION



Anthony Keane, CHAIRMAN

# BOARD OF DIRECTORS, EXECUTIVES & COMPANY SECRETARIES



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**Anthony Keane**

Independent Non-Executive Chairman, Chairman of the Nomination Committee and member of the Audit and Risk, and Remuneration Committees

BSc (Maths), GradDipCorpFin, GAICD



**Howard Brenchley**

Independent Non-Executive Director, Chairman of Audit and Risk Committee and member of the Nomination and Remuneration Committees

BEd



**Inma Beaumont**

Independent Non-Executive Director and member of the Audit and Risk, Nomination and Remuneration Committees

BA Hons (Economics and Commerce), FCCA, GAICD



**Scott Smith**

Independent Non-Executive Director, Chairman of the Remuneration Committee and member of the Audit and Risk and Nomination Committees

BBus (Marketing)



**Simone Haslinger**

Non-Executive Director and member of the Audit and Risk, Nomination and Remuneration Committees

BCom (Finance), LLB



**Andrew Catsoulis**

Managing Director

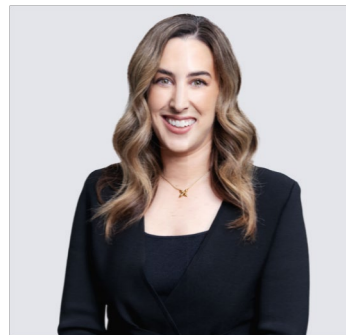
LLB, Grad Dip Project Mgmt



**Stuart Owen**

Chief Financial Officer & Chief Investment Officer

BBus, CPA, GAICD



**Emily Ackland**

General Counsel

LLB (Hons), BinfSt and GAICD



**Nick Crang**

Head of Acquisitions & Developments

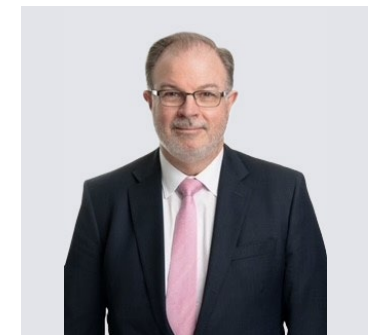
BPropEcDev



**Katherine Hammond**

Joint Company Secretary

LLB (Hons), BA, AGIA, GradDipLegPrac



**Ronald Eames**

Joint Company Secretary

LLB

# HYBRID MEETING FORMAT



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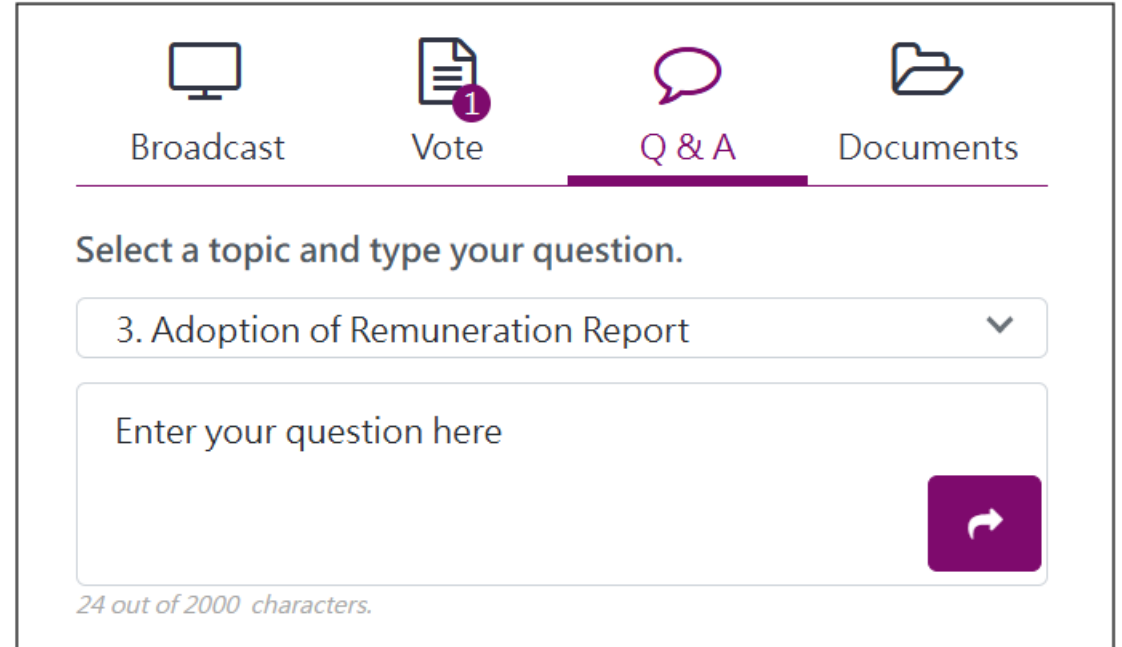
# QUESTIONS

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- To ask a written question, select the Q&A icon
- Select the topic your question relates to from the drop-down list
- Type your question in the text box and press the send button

## VERBAL QUESTIONS

- To ask a verbal question, follow the instructions below the broadcast window



The screenshot shows a navigation bar with four icons: Broadcast (monitor), Vote (document with '1'), Q & A (speech bubble), and Documents (folder). The Q & A icon is highlighted with a purple underline. Below the navigation bar, the text reads "Select a topic and type your question." followed by a dropdown menu showing "3. Adoption of Remuneration Report" with a downward arrow. Below the dropdown is a text input field with the placeholder "Enter your question here" and a purple send button with a white arrow. At the bottom, it says "24 out of 2000 characters."

# VOTING



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- When the poll is open, select the “**vote**” icon, located at the top of the screen
- To vote, select either:
  - For,
  - Against, or
  - Abstain
- You will see a vote confirmation
- To change or cancel your vote, select “**click here to change your vote**” at any time until the poll is closed

The screenshot displays a web interface for a voting session. At the top, there is a navigation bar with four icons: a monitor for 'Broadcast', a document with a '1' for 'Vote', a speech bubble for 'Q & A', and a folder for 'Documents'. The 'Vote' tab is currently selected and highlighted with a purple underline. Below the navigation bar is a grey header box labeled 'Items of Business'. Underneath, the first item is '2A Re-elect Mr Sam Sample as a Director'. Below this item are three buttons: 'FOR', 'AGAINST', and 'ABSTAIN'. The 'FOR' button is highlighted in purple. Below the buttons is a horizontal line. The second item is '2B Re-elect Ms Jane Citizen as a Director'. Below this item is a confirmation box with a green checkmark icon. The text inside the box reads: 'We have received your vote For' and 'Click here to change your vote.' with a purple underline.

# BACKGROUND AND OVERVIEW OF THE TRANSACTION



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- On 8 December 2025, NSR announced that a scheme implementation deed had been entered into with entities jointly established and indirectly owned by a consortium comprised of Brookfield and GIC.
- Under the proposed Transaction, the Consortium proposes to acquire 100% of the stapled securities of NSR.
- If implemented, eligible NSR Securityholders will receive **\$2.80 cash per security** held at the Scheme Record Date.
- Securityholders who held their NSR Securities as at the Permitted Distribution Record will have already received the Permitted Distribution of 6 cents per security - bringing the Total Cash Value to **\$2.86 per security** for those holders.

*Note: Unless otherwise indicated, capitalised terms used in this presentation have the meaning given to them in the Scheme Booklet.*

## **VOTE IN FAVOUR**

The NSR Directors unanimously recommend that you vote in favour of the Transaction in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Transaction is in the best interests of NSR Securityholders.

- Each NSR Director intends to vote, or procure the voting of, the NSR Securities in which they have a Relevant Interest in favour of each of the Transaction Resolutions.
- Reasons to vote in favour of the Transaction, and reasons to vote against the Transaction, are set out in more detail in sections 1.1 and 1.2 of the Scheme Booklet.

# INDEPENDENT EXPERT'S REPORT



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- Kroll, the Independent Expert, has concluded that the Transaction is fair and reasonable and therefore in the best interests of NSR Securityholders, in the absence of a Superior Proposal.
- In reaching that conclusion, Kroll assessed the full underlying value of an NSR Security on a controlling interest basis to be in the range of \$2.72 to \$2.86 per security.
- In arriving at this opinion, Kroll assessed whether the Transaction is:
  - **fair**, by comparing the Scheme Consideration to their assessed value of an NSR Security on a controlling interest basis. This approach is in accordance with the guidance set out in RG 111; and
  - **reasonable**, by assessing the implications of the Transaction for NSR Securityholders, the alternatives to the Transaction that are available to NSR, and the consequences for NSR Securityholders of not approving the Transaction Resolutions.

# STATUS OF CONDITIONS PRECEDENT



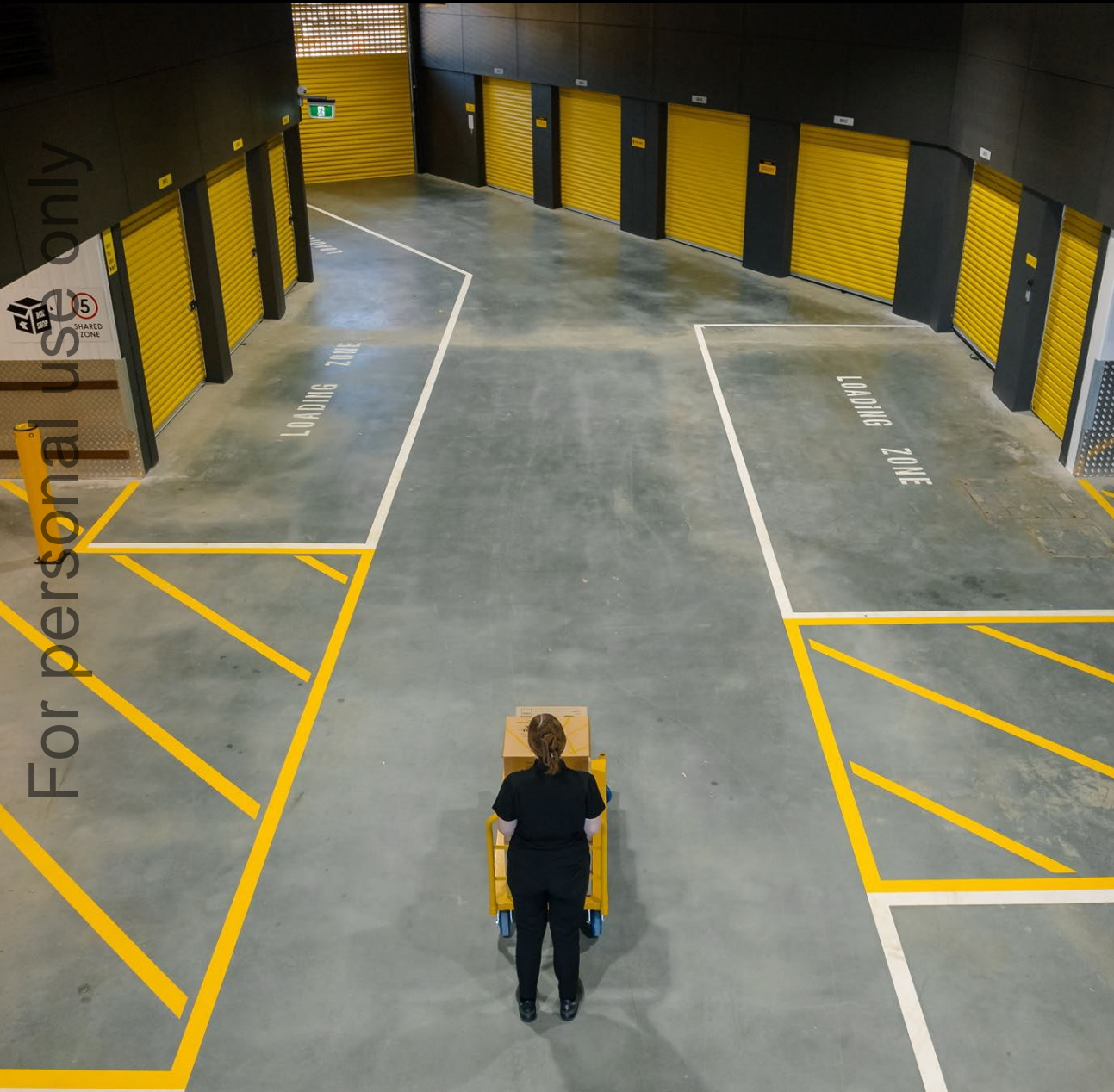
- The Transaction is subject to a number of Conditions Precedent, which are described in the Scheme Booklet.
- Approval of both the Australian Foreign Investment Review Board and the New Zealand Overseas Investment Office has been received.
- Key conditions which remain outstanding are:
  - Securityholder approval (the purpose of today's meetings);
  - Court approval (which is expected to be held on 21 April 2026); and
  - certain other customary conditions, including no NSR Prescribe Occurrence and no Material Adverse Change occurring.

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# PROCEDURAL MATTERS



# BUSINESS OF THE MEETINGS



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# ITEM 1

## SHARE SCHEME RESOLUTION

*"That, subject to and conditional on each of the Trust Scheme Resolutions and each of the Unstapling Resolutions (as defined in the Scheme Booklet of which the notice convening this meeting forms part) being passed, pursuant to and in accordance with section 411 of the Corporations Act, the scheme of arrangement proposed to be entered into between National Storage Company and holders of its fully paid ordinary shares (the details of which are described in the Scheme Booklet of which the notice convening this meeting forms part) is approved (with or without any modifications approved by the Court)."*



## ITEM 2

### AMENDMENT OF NATIONAL STORAGE TRUST CONSTITUTION

*"That, subject to and conditional on:*

- a) each of resolution 2 in this notice convening the Trust Scheme Meeting, the Share Scheme Resolution and each of the Unstapling Resolutions (as defined in the Scheme Booklet of which this notice forms part) being passed; and*
- b) the Share Scheme being approved by the Court under section 411(4)(b) of the Corporations Act (with or without modifications as approved by the Court) and an office copy of the order of the Court approving the Share Scheme being lodged with ASIC,*

*the National Storage Trust Constitution be amended with effect on and from the Effective Time (as that term is defined in the Supplemental Deed), as set out in the Scheme Booklet of which the notice convening this Trust Scheme Meeting forms part, for the purpose of giving effect to the Trust Scheme, and National Storage Trustee be authorised to execute and lodge with ASIC a copy of the Supplemental Deed."*

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## ITEM 3

### ACQUISITION OF NATIONAL STORAGE UNITS

*"That, subject to and conditional on:*

- a) each of resolution 1 set out in this notice convening the Trust Scheme Meeting, the Share Scheme Resolution and each of the Unstapling Resolutions (as defined in the Scheme Booklet of which this notice forms part) being passed; and*
- b) the Share Scheme being approved by the Court under section 411(4)(b) of the Corporations Act (with or without modifications as approved by the Court) and an office copy of the order of the Court approving the Share Scheme being lodged with ASIC,*

*for the purposes of item 7 of section 611 of the Corporations Act:*

- c) the acquisition by Bidder Trustee of all National Storage Units existing as at the Scheme Record Date (as described in the Scheme Booklet of which this notice forms part), be approved; and*
- d) National Storage Trustee as the responsible entity for National Storage Trust be authorised to do all things which it considers necessary, desirable or reasonably incidental to give effect to the acquisition."*



# ITEM 4

## COMPANY UNSTAPLING RESOLUTION

*"That, subject to and conditional on:*

- a) each of the Trust Scheme Resolutions, the Share Scheme Resolution and the other Unstapling Resolution (as defined in the Scheme Booklet of which this notice forms part) being passed; and*
- b) the Share Scheme being approved by the Court under section 411(4)(b) of the Corporations Act (with or without modifications as approved by the Court) and an office copy of the order of the Court approving the Share Scheme being lodged with ASIC,*

*for the purposes of article 2 and schedule 1 of the constitution of National Storage Company (National Storage Company Constitution):*

- c) the National Storage Shares cease to be stapled to the units in National Storage Trust (the Unstapling);*
- d) the date of the Unstapling (Unstapling Date) is to be the Implementation Date (as defined in the Scheme Booklet of which this notice forms part); and*
- e) National Storage Company be authorised to determine the particular time on the Unstapling Date when the Unstapling is to occur."*

A large, square sign with a yellow background and a black border, mounted on a light-colored building wall. The sign features the words "NATIONAL" and "STORAGE" in a bold, black, sans-serif font, stacked vertically.

**NATIONAL  
STORAGE**



# ITEM 5

## TRUST UNSTAPLING RESOLUTION

*"That, subject to and conditional on:*

- a) each of the Trust Scheme Resolutions, the Share Scheme Resolution and the other Unstapling Resolution (as defined in the Scheme Booklet of which this notice forms part) being passed; and*
- b) the Share Scheme being approved by the Court under section 411(4)(b) of the Corporations Act (with or without modifications as approved by the Court) and an office copy of the order of the Court approving the Share Scheme being lodged with ASIC,*

*for the purposes of clause 13 and schedule 1 of the constitution of National Storage Trust (National Storage Trust Constitution):*

- c) the National Storage Units cease to be stapled to the ordinary shares in National Storage Company (the Unstapling);*
- d) the date of the Unstapling (Unstapling Date) is to be the Implementation Date (as defined in the Scheme Booklet of which this notice forms part); and*
- e) National Storage Trustee be authorised to determine the particular time on the Unstapling Date when the Unstapling is to occur."*

**NATIONAL  
STORAGE**

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QUESTIONS

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# POLLING

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THANK YOU

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[invest@nationalstorage.com.au](mailto:invest@nationalstorage.com.au)  
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