



**NATIONAL STORAGE REIT
ASX ANNOUNCEMENT**

23 JANUARY 2020

RECEIPT OF NON-BINDING INDICATIVE PROPOSAL

The Board of National Storage REIT (NSR) notes the recent media speculation about a potential takeover proposal for NSR.

The Board of NSR wishes to advise its securityholders that it has received a confidential non-binding indicative proposal from Gaw Capital Partners for 100% of the issued stapled securities of NSR.

Discussions are at this stage preliminary and subject to a number of conditions and there is no certainty that the discussions will lead to a final recommended offer.

The Board advises NSR securityholders to take no action at this time in respect of their securityholdings in NSR.

NSR will continue to keep securityholders appropriately informed of any developments in accordance with its continuous disclosure requirements.

NSR remains fully committed to acting in the best interests of, and maximising value for, NSR securityholders.

NSR has engaged J.P. Morgan as its financial advisor and Allens as its legal advisor.

For further information please contact:

Simon Ranson
Vice Chairman, Investment Banking Australia
J.P. Morgan
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Yours sincerely

A handwritten signature in black ink, appearing to read "P. Rogers".

Pat Rogers
Company Secretary
National Storage REIT
Ph: 07 3218 8100

NATIONAL STORAGE REIT (NSR)

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)