

**NATIONAL STORAGE REIT
ASX ANNOUNCEMENT**

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UPDATE ON NEGOTIATIONS WITH GAW CAPITAL PARTNERS

On 23 January 2020, National Storage REIT (**NSR**) announced that it had received a confidential non-binding indicative proposal from Gaw Capital Partners (**Gaw**) to acquire 100% of the issued stapled securities of NSR. In follow up announcements, NSR advised the market that Gaw's indicative proposal price was \$2.20 per NSR stapled security and Gaw was undertaking non-exclusive due diligence of NSR.

NSR has also previously announced the receipt of two further non-binding indicative proposals; one from Warburg Pincus with an indicative proposal price of \$2.20 and one from Public Storage with an indicative proposal price of \$2.40; and advised that the market that both those parties were undertaking non-exclusive due diligence of NSR.

Gaw has now advised NSR that it has completed its due diligence. NSR has simultaneously during this due diligence process negotiated an SIA with Gaw which is substantially completed.

Overnight Gaw advised NSR that it is unable to make an offer to NSR of \$2.40 or greater per NSR stapled security and consequently has withdrawn from the process being conducted by NSR, pending further developments.

NSR is continuing to work with Warburg Pincus and Public Storage in relation to their proposals to acquire NSR and both those parties are continuing to conduct due diligence on NSR. There is no certainty that discussions with those parties will lead to a final recommended offer to NSR securityholders.

The Board of NSR is committed to acting in the best interests of, and maximising value for, NSR securityholders.

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.

For further information please contact:

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Yours sincerely

A handwritten signature in blue ink, appearing to read "C. Fidler".

Claire Fidler
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)