

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 2020 Annual General Meeting of shareholders of the Company will be held on **Wednesday, 28 October 2020 at 10.00am (Brisbane time)** as a virtual meeting online at <https://web.lumiagm.com/396325400>.

Notice is hereby given by National Storage Financial Services Limited (ABN 72 600 787 246) ("**RE**") 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, 28 October 2020 at 10.00am (Brisbane time)** as a virtual meeting online at <https://web.lumiagm.com/396325400>. 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 Resolution 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.

National Storage REIT has been monitoring the advice of government health authorities regarding the ongoing risk from the COVID-19 pandemic. In light of the travel restrictions and social distancing requirements of the Australian and State governments currently in place and the temporary changes in legislation allowing the convening of online, rather than face-to-face meetings, the Boards of the Company and the RE have decided in the interests of the health and safety of the Securityholders, staff and other stakeholders that Meetings will be held as virtual online meetings only. Unfortunately, there will not be a physical meeting where Securityholders can attend 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 Securityholders via the online platform are set out below.

Securityholders who prefer to register questions in advance of the Meetings are encouraged to do so. You may wish to lodge your questions online or submit a question by email. Written questions must be received by National Storage REIT or its share registry provider, Computershare Investor Services, by 5.00pm (AEST) on 26 October 2020, and can be submitted online through Computershare or by email to companysecretary@nationalstorage.com.au.

In light of the COVID-19 pandemic, we encourage Securityholders to monitor the ASX and National Storage REIT's website for updates (if any) (www.nationalstorageinvest.com.au) after the issuing of this Notice of Meetings.

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 <https://web.lumiagm.com/396325400> into a web browser on your computer or online device.

Log in to the virtual meeting platform using your full name, email address and company name (if applicable). To obtain a voting card or ask a question, 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 the day before the Meetings.

Further information on how to participate virtually is set out in the Virtual Meeting Online Guide available at www.nationalstorageinvest.com.au/reporting.

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 2020.

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 2020 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 (Company only)

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

"That Ms Claire Fidler, an executive director retiring in accordance with the Company's Constitution and the ASX Listing Rules, being eligible, is re-elected as an executive director of the Company."

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

Item 4: Re-Election of Director (Company only)

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

"That Mr Steven Leigh, 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 Mr Leigh abstaining) recommend that Securityholders vote in favour of this Item 4.

Item 5: Re-Election of Director (Company only)

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

"That Mr Howard Brenchley, 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 Mr Brenchley abstaining) recommend that Securityholders vote in favour of this Item 5.

Resolution 6: Ratify the issue of Stapled Securities under the 2020 Placement (Company and NSPT)

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

"That for the purposes of ASX Listing Rule 7.4 and all other purposes, the Securityholders approve the issue of 118,780,246 Stapled Securities in the capital of the Company and NSPT which were issued by way of a placement as described in the Explanatory Notes accompanying this Notice of Meetings."

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

VOTING NOTES

Voting Exclusion Statements

Voting Exclusion - 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 resolution 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 – Resolution 6

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

- any person that participated in the issue of Stapled Securities the subject of the resolution; or
- an associate of any of those persons,

regardless of the capacity in which the votes are cast, unless the votes are cast by:

- a person as a proxy or attorney for a person who is entitled to vote on **Resolution 6**, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chairperson of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairperson to vote on the resolution 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 resolution; and
 - the holder votes on the resolution 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 (AEDT) on 26 October 2020** 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

As Securityholders are being asked to participate virtually in the Meetings, and in accordance with the *Corporations (Coronavirus Economic Response) Determination (No. 1) 2020*, each resolution considered at the Meetings will be conducted by a poll.

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:

1. using the online platform;
2. by proxy;
3. by corporate representative (if the Securityholder is a corporation); or
4. by attorney.

1. Voting using the online platform

The online Meetings will take place on 28 October 2020 at **10.00am (Brisbane time)** as a virtual meeting online at <https://web.lumiagm.com/396325400>.

We recommend logging in to the online platform at least 15 minutes prior to the scheduled start time for the Meetings by entering <https://web.lumiagm.com/396325400> 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 27 October 2020 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.nationalstorageinvest.com.au/reporting.

2. 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 **Item 1** 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 26 October 2020**, being 48 hours before the commencement of the Meetings in one of the ways listed below:

- **online** at 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; or
- **mailing or hand delivery** 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

3. 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.au.

4. 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 26 October 2020**).

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 writing them on a separate sheet of paper and returning that sheet of paper with their proxy form. Questions can also be submitted in advance using the online form at www.investorvote.com.au.

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).

Claire Fidler
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 **28 October 2020 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 2020 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 2020 forms part of the Directors' Report and is set out in pages 42-53 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.

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 Claire Fidler (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 Claire Fidler, an 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.

ASX Listing Rule 14.4 and section 11.3(a) of the Constitution of the Company provide that directors must not hold office for longer than the third Annual General Meeting following their appointment or three (3) years, whichever is longer, without seeking re-election at an Annual General Meeting. Ms Fidler has been a director of the Company since 28 November 2017. As this will be the third Annual General Meeting since Ms Fidler was appointed, she seeks re-election in accordance with ASX Listing Rule 14.4 and section 11.3(a) of the Constitution of the Company at the meeting.

The election of Ms Fidler as an executive director of the Company will be decided by ordinary resolution of Securityholders at the meeting.

Ms Fidler has been an executive director since July 2017 and the principal Company Secretary of the Company since November 2015. She was appointed Head of Legal and Governance in June 2020 and now oversees the legal, governance and risk functions of the organisation. Ms Fidler holds legal and international business qualifications and is admitted as a solicitor of the Supreme Court of Queensland. Ms Fidler has 20 years' experience in corporate and commercial law in private practice and in-house. She practiced in the litigation, resources and corporate areas of two large law firms and as Corporate Counsel and Company Secretary at Rio Tinto Coal Australia, prior to joining National Storage. Ms Fidler has also worked in corporate compliance with the Australian Securities and Investments Commission. Ms Fidler is a Graduate of the Australian Institute of Company Directors and a Fellow of the Governance Institute of Australia.

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

Item 4 – Re-Election of Director – Mr Steven Leigh (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 Mr Steven Leigh, 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.

ASX Listing Rule 14.4 and section 11.3(a) of the Constitution of the Company provide that directors must not hold office for longer than the third Annual General Meeting following their appointment or three (3) years, whichever is longer, without seeking re-election at an Annual General Meeting. Mr Leigh has been a director of the Company since 28 November 2017. As this will be the third Annual General Meeting since Mr Leigh was appointed, he seeks re-election in accordance with ASX Listing Rule 14.4 and section 11.3(a) of the Constitution of the Company at the meeting.

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

Steven Leigh has more than 30 years' experience in the real estate investment management and development industry. He joined QIC Global Real Estate in 1991 and was a key member of the senior executive team that acquired and created through development a portfolio of high-quality retail and commercial assets in Australia, USA and the UK. Mr Leigh has had significant experience in the wholesale funds management business through various market cycles and conditions and has a strong background in retail, commercial and industrial property with a particular focus on shopping centre acquisitions and redevelopments. After time as the Managing Director of Trinity Limited, and later Head of Australia for LaSalle Investment Management, Mr Leigh re-joined QIC as Managing Director QIC Global Real Estate in 2012 where he was responsible for the group's \$20bn plus property portfolio. Mr Leigh is a Non-Executive Director of ASX-listed company, Scentre Group Limited, is a founding member of Male Champions of Change established by the Property Council of Australia and he has qualifications in real estate valuation and project management. Steven is a member of the Remuneration and Nomination Committees.

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

The Directors of the Company (with Mr Leigh abstaining) recommend that Securityholders of the Company vote in favour of this Item 4.

Item 5 – Re-Election of Director – Mr Howard Brenchley (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 Mr Howard Brenchley, 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.

ASX Listing Rule 14.4 and section 11.3(a) of the Constitution of the Company provide that directors must not hold office for longer than the third Annual General Meeting following their appointment or three (3) years, whichever is longer, without seeking re-election at an Annual General Meeting. Mr Brenchley has been a director of the Company since 28 November 2017. As this will be the third Annual General Meeting since Mr Brenchley was appointed, he seeks re-election in accordance with ASX Listing Rule 14.4 and section 11.3(a) of the Constitution of the Company at the meeting.

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

Mr Brenchley has over 30 years' involvement in the Australian property industry, as an analyst, investor and fund manager. He is now a professional company director and consultant to the property funds industry. Mr Brenchley co-founded Property Investment Research Pty Ltd (PIR) in 1989, which during the 1990s was considered a leading researcher of both listed and unlisted property funds. In 1998 Mr Brenchley was instrumental in establishing the funds management business of APN Property Group Limited. During this period, he was responsible for the establishment and operations of a number of funds investing both directly and indirectly in real estate.

Mr Brenchley is currently a Non-Executive Director of the ASX listed APN Property Group Limited (APD) and is also a non-executive director of APN Funds Management Limited, responsible entity for ASX listed APN Industrial REIT (ADI) and APN Convenience Retail REIT (AQR). Until July 2017, APN Funds Management Limited was also responsible entity for Generation Healthcare REIT (GHC). Mr Brenchley is a member of the Audit and Risk Committees.

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

The Directors of the Company (with Mr Brenchley abstaining) recommend that Securityholders of the Company vote in favour of this Item 5.

Resolution 6: Ratify issue of Stapled Securities under the 2020 Placement (Company and NSPT)

Background

On 23 April 2020 the ASX issued Class Waiver Decision – Temporary Extra Placement Capacity (superseding earlier waivers dated 31 March and 22 April) ("**ASX Class Waiver**") which, among other things, permitted National Storage REIT to apply Listing Rule 7.1 as if the variable 'B' in the formula in that rule was 25% rather than 15% ("**Temporary Extra Placement Capacity**") (subject to certain conditions).

On 5 May 2020, in reliance on the ASX Class Waiver, National Storage REIT (ASX: NSR) announced that it would be undertaking an equity raising by way of a fully underwritten institutional placement to eligible Securityholders ("**Placement**") and a non-underwritten Security Purchase Plan. As a result of the equity raising, National Storage REIT issued 191,082,803 Stapled Securities under the Placement to institutional and professional Securityholders on 11 May 2020 at an issue price of \$1.57 per Stapled Security

Summary

The Placement represented approximately 24.13% of the National Storage REIT's issued capital immediately prior to the Placement. The first 118,780,246 Stapled Securities of the Placement constitute 15% of National Storage REIT's issued capital immediately prior to the Placement (**First 15% Placement Stapled Securities**).

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.

One of the conditions of the ASX Class Waiver is that the Temporary Extra Placement Capacity will not be able to be ratified or replenished under Listing Rule 7.1 or 7.4. This means that National Storage REIT is not able to ratify the issue of Stapled Securities in excess of its 15% placement capacity under ASX Listing Rule 7.1.

Resolution 1 is proposed for the purpose of ratifying the issue of the First 15% Placement Stapled Securities 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 entity's fund-raising flexibility and to create opportunities for increasing securityholder value by seeking securityholder ratification of the issue of the First 15% Placement Stapled Securities under Listing Rule 7.4 so that the Placement is not counted towards National Storage REIT's 15% limit under Listing Rule 7.1.

If this Resolution 1 is passed, the issue of the First 15% Placement Stapled Securities 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 12-month period following the issue date. If this Resolution 1 is not passed, the issue of the First 15% Placement Securities 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 12-month period following the issue date.

Listing Rule 7.5 requires the following information concerning the issue of the Placement Stapled Securities to be included in the Notice of Meeting:

Number of Stapled Securities issued for which approval is sought:	118,780,246 Stapled Securities.
Names of the persons to whom the Company issued the Stapled Securities or the basis on which those persons were determined:	The Stapled Securities were issued pursuant to an institutional placement to existing and new institutional and professional investors.
Terms of the Stapled Securities:	Stapled Securities issued under the Placement rank equally with those other

	Stapled Securities on issue, with the same voting rights, distribution rights and other entitlements.
Issue date:	11 May 2020.
Price at which the Stapled Securities were issued:	\$1.57 per Stapled Security.
Intended use of the funds raised:	The purpose of the equity raising was to strengthen NSR's balance sheet, replenish investment capacity and provide additional funding flexibility for continued growth over the next one to two years.
Voting exclusion statement:	A voting exclusion statement relating to Resolution 6 is included in the Notice of Meeting.

The ratification of the First 15% Placement Stapled Securities under Resolution 6 will be decided by separate ordinary resolutions of each of the Company and NSPT.

Directors' recommendation

The Directors of the Company and NSPT recommend that Securityholders vote in favour of this Resolution 6.



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



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10.00am (Brisbane time) Monday, 26 October 2020.**

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 National Storage Holdings Limited or the National Storage Property Trust.

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.

Lodge your Proxy Form:

XX

Online:

Use your computer or smartphone to appoint your proxy and vote at www.investorvote.com.au or scan your personalised QR code below using your smartphone.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to 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.

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

XX

I/we being a member/s of National Storage Holdings Limited and National Storage Property Trust hereby appoint

☐

the Chairman
of the Meetings

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman 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 Chairman 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 shareholders of National Storage Holdings Limited (**Company**) and meeting of unitholders of National Storage Property Trust (**NSPT**) together, the "Meetings", to be held as a virtual meeting online at <https://web.lumiagm.com/396325400> on **Wednesday, 28 October 2020 at 10.00am (Brisbane time)** and at any adjournment or postponement of those Meetings.

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

Important Note: If the Chairman of the Meetings is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on **Item 2** 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 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 Claire Fidler (Company only)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4: Re-Election of Director Mr Steven Leigh (Company only)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5: Re-Election of Director Mr Howard Brenchley (Company only)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6: Ratify the issue of Stapled Securities under the 2020 Placement (Company and NSPT)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meetings intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman 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

2 6 6 0 2 9 A



Computershare

