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CitiFirst

INSTALMENTS | SFIs | TRADING WARRANTS | TURBOS | MINIs

8 June 2021

Andrew Weaver
ASX Warrants
Level 6, 20 Bridge Street
Sydney NSW 2000

Dear Andrew

For dissemination to the market

CitiFirst Warrants over National Storage REIT ("NSR")

Fully Underwritten Accelerated Non-Renounceable Entitlement Offer ("Entitlement Offer")

On 8 June 2021, NSR announced details of its Entitlement Offer whereby all eligible NSR security holders will be entitled to acquire 1 new NSR security for every 6.27 existing NSR securities held as at 7:00pm Sydney time on Thursday 10 June 2021 (Record Date), at the offer price of \$2.00 per new security.

The announcement of the Entitlement Offer affects certain CitiFirst warrants issued by Citigroup Global Markets Australia Pty Limited ("CGMA") (AFSL 240992, ABN 64 003 114 832) over NSR securities. For a copy of the relevant Product Disclosure Statement (PDS), please refer to www.citifirst.com.au.

The affected codes are:

Instalment MINIs
NSRJOA

CGMA is also the issuer of the following warrants over NSR. As there are currently no holders in these warrants, no adjustment will be made:

Instalment MINIs
NSRJOB

MINIs
NSRKOA
NSRKOB

What action do you need to take?

You do not need to do anything. The relevant warrants will be suspended from trading on Wednesday 9 June 2021 in order to determine the value of the Entitlement Offer. Trading on an adjusted basis will commence at the start of normal trading on Thursday 10 June 2021. CGMA will make a further announcement to the market detailing the adjustment to the warrants on 9 June 2021.

Should you have any queries regarding this process, please contact your Stockbroker, Financial Adviser or CitiWarrants on 1300 30 70 70.

Yours Sincerely,

Signed on behalf of

Citigroup Global Markets Australia Pty Limited

A handwritten signature in black ink, appearing to read "Brendan Wills".

Brendan Wills
Director