

# 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 2022 Annual General Meeting of shareholders of the Company will be held on **Wednesday, 26 October 2022 at 10.00am (Brisbane time)**, which may be attended either:

- in person at the offices of Allens, Level 26, 480 Queen Street, Brisbane QLD 4000; or
- virtually online at [www.edocumentview.com.au/NSR2022AGM](http://www.edocumentview.com.au/NSR2022AGM)

Notice is hereby given by National Storage Financial Services Limited (ABN 72 600 787 246) ("**RE**" or "**Responsible Entity**") 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, 26 October 2022 at 10.00am (Brisbane time)**, which may be attended either:

- in person at the offices of Allens, Level 26, 480 Queen Street, Brisbane QLD 4000; or
- virtually online at [www.edocumentview.com.au/NSR2022AGM](http://www.edocumentview.com.au/NSR2022AGM)

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 Resolutions 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.

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 the Meetings will be held in a hybrid format, comprising an in-person meeting as well as a virtual online meeting.

In addition to the ability to attend and participate 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 Meetings via the online platform are set out below. If you wish to ask a question or make a comment orally, a questions and comments audio facility will be available during the Meetings through the virtual meeting platform. Further information on how to ask questions at the Meetings via the audio facility is set out in the Virtual Meeting Online Guide ([www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide)).

Securityholders who prefer to register questions in advance of the Meetings are encouraged to do so. Written questions must be received by National Storage REIT or its share registry

provider, Computershare Investor Services, by 6.00pm (Brisbane time) on 24 October 2022, and can be submitted online through [InvestorVote](https://InvestorVote.com.au) or by email to [companysecretary@nationalstorage.com.au](mailto:companysecretary@nationalstorage.com.au).

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 [www.edocumentview.com.au/NSR2022AGM](https://www.edocumentview.com.au/NSR2022AGM) into a web browser on your computer or online device.

Australian resident Securityholders can log in to the virtual meeting platform using your SRN/HIN number and post code of your registered address.

Overseas residents can log in to the virtual meeting platform using your SRN/HIN number and country of registered address.

To register as a guest, enter your name, email and company name to sign in.

Proxyholders will need to contact Computershare Investor Services on +61 3 9415 4024 to request your unique email invitation link prior to the meeting day.

To obtain a voting card or ask a question, Securityholders will need their Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

Further information on how to participate virtually is set out in the Virtual Meeting Online Guide available at [www.computershare.com.au/virtualmeetingguide](https://www.computershare.com.au/virtualmeetingguide).

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 2022.

**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 2022 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 – Mr Anthony Keane (Company only)**

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

*"That Mr Anthony Keane, 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 Keane abstaining) recommend that Securityholders vote in favour of this Item 3.

**Item 4: Election of Director – Ms Inma Beaumont (Company only)**

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

*"That Ms Inma Beaumont, having been appointed by the Board as a Director since the last Annual General Meeting, retires in accordance with Listing Rule 14.4 and article 11.7 of the Company's Constitution and being eligible, is elected as a non-executive director of the Company."*

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

**Item 5: Election of Director – Mr Scott Smith (Company only)**

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

*"That Mr Scott Smith, having been appointed by the Board as a Director since the last Annual General Meeting, retires in accordance with Listing Rule 14.4 and article 11.7 of the Company's Constitution and being eligible, is elected as a non-executive director of the Company."*

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

**Item 6: Approval to Issue Stapled Securities to Mr Andrew Catsoulis (Company and NSPT)**

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

*"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company and NSPT to issue to Mr Andrew Catsoulis (and/or his nominee) 464,829 Stapled Securities on the terms set out in the Explanatory Notes."*

**Note:** A voting exclusion statement applies to this Item 6 (see the Voting Notes for details).

The Directors of the Company and the Responsible Entity of the NSPT (with Mr Catsoulis abstaining) recommend that Securityholders vote in favour of this Item 6.

**Item 7: Approval to Issue Stapled Securities to Ms Claire Fidler (Company and NSPT)**

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

*"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company and NSPT to issue to Ms Claire Fidler (and/or her nominee) 84,113 Stapled Securities on the terms set out in the Explanatory Notes."*

**Note:** A voting exclusion statement applies to this Item 7 (see the Voting Notes for details).

The Directors of the Company and the Responsible Entity of the NSPT (with Ms Fidler abstaining) recommend that Securityholders vote in favour of this Item 7.

**Item 8: Approval to issue FY25 Performance Rights to Mr Andrew Catsoulis (Company and NSPT)**

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

*"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company and NSPT to issue to Mr Andrew Catsoulis (and/or his nominee) 368,800 FY25 Performance Rights under the National Storage REIT Equity Incentive Plan on the terms set out in the Explanatory Notes."*

**Note:** A voting exclusion statement applies to this Item 8 (see the Voting Notes for details).

The Directors of the Company and the Responsible Entity of the NSPT (with Mr Catsoulis abstaining) recommend that Securityholders vote in favour of this Item 8.

### **Item 9: Approval to issue FY25 Performance Rights to Ms Claire Fidler (Company and NSPT)**

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

*"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company and NSPT to issue to Ms Claire Fidler (and/or her nominee) 80,600 FY25 Performance Rights under the National Storage REIT Equity Incentive Plan on the terms set out in the Explanatory Notes."*

**Note:** A voting exclusion statement applies to this Item 9 (see the Voting Notes for details).

The Directors of the Company and the Responsible Entity of the NSPT (with Ms Fidler abstaining) recommend that Securityholders vote in favour of this Item 9.

### **Item 10: Amendment of Constitution (Company only)**

To consider and, if thought fit, to pass the following resolutions as separate special resolutions of the Company:

#### **Item 10(a): General amendments**

*"That subject to and conditional on Item 11(a) being passed as a special resolution of NSPT and in accordance with section 136(2) of the Corporations Act 2001 (Cth), the Constitution of the Company be amended as set out in the amended Constitution of the Company tabled at the meeting and initialled by the Chairperson for the purposes of identification ("**New NSH Constitution**") but excluding those amendments highlighted in articles 9.2 and 9.3 of the New NSH Constitution, and in the manner outlined in the Explanatory Notes accompanying this Notice of Meetings with effect from the close of the AGM."*

#### **Item 10(b): Virtual meeting amendments**

*"That subject to and conditional on Item 11(b) being passed as a special resolution of NSPT and in accordance with section 136(2) of the Corporations Act 2001 (Cth), the Constitution of the Company be amended as set out in the highlighted provisions of articles 9.2 and 9.3 of the amended Constitution of the Company tabled at the meeting and initialled by the Chairperson for the purposes of identification, and in the manner outlined in the Explanatory Notes accompanying this Notice of Meetings with effect from the close of the AGM."*

A copy of the amended Constitution of the Company, marked up to show the proposed changes, is available at [www.edocumentview.com.au/NSR2022AGM](http://www.edocumentview.com.au/NSR2022AGM).

Alternatively, Securityholders can request a copy by contacting the Office of the Company Secretary by email at [companysecretary@nationalstorage.com.au](mailto:companysecretary@nationalstorage.com.au).

**Note:** Each of the resolutions under this Item 10 (namely Item 10(a) and Item 10(b)) can only be passed if at least 75% of votes cast by Securityholders entitled to vote on the relevant resolution are in favour.

The Directors of the Company recommend that Securityholders vote in favour of both resolutions under this Item 10 (namely Item 10(a) and Item 10(b)).

### **Item 11: Amendment of Constitution (NSPT only)**

To consider and, if thought fit, to pass the following resolutions as separate special resolutions of NSPT:

#### **Item 11(a): General amendments**

*"That subject to and conditional on Item 10(a) being passed as a special resolution of the Company, the Constitution of the National Storage Property Trust (ARSN 101 227 712) ("**NSPT Constitution**") be amended, with effect from the date of lodgement with the Australian Securities and Investments Commission, in accordance with the provisions of the Supplemental Deed and its Schedule tabled at the meeting and initialled by the Chairperson for the purposes of identification, but excluding those amendments highlighted in clause 21.6 of the Schedule to the Supplemental Deed, and that National Storage Financial Services Limited (ABN 72 600 787 246) is authorised to execute the Supplemental Deed and lodge it with the Australian Securities and Investments Commission."*

#### **Item 11(b): Virtual meeting amendments**

*"That subject to and conditional on Item 10(b) being passed as a special resolution of the Company, the Constitution of the National Storage Property Trust (ARSN 101 227 712) ("**NSPT Constitution**") be amended, with effect from the date of lodgement with the Australian Securities and Investments Commission, in accordance with the highlighted provisions of clause 21.6 of the Schedule to the Supplemental Deed tabled at the meeting and initialled by the Chairperson for the purposes of identification, and that National Storage Financial Services Limited (ABN 72 600 787 246) is authorised to execute the Supplemental Deed with the Schedule containing those amendments and lodge it with the Australian Securities and Investments Commission."*

A copy of the amended Constitution of NSPT, marked up to show the proposed changes, is available at [www.edocumentview.com.au/NSR2022AGM](http://www.edocumentview.com.au/NSR2022AGM).

Alternatively, Securityholders can request a copy by contacting the Office of the Company Secretary by email at [companysecretary@nationalstorage.com.au](mailto:companysecretary@nationalstorage.com.au).

**Note:** Each of the resolutions under this Item 11 (namely Item 11(a) and Item 11(b)) can only be passed if at least 75% of votes cast by Securityholders entitled to vote on the relevant resolution are in favour.

The Directors of the Responsible Entity of the NSPT recommend that Securityholders vote in favour of both resolutions under this Item 11 (namely Item 11(a) and Item 11(b)).

### **Item 12: Contingent spill resolution (Company only)**

If (and only if) at least 25% of the votes cast on Item 2 (Remuneration Report) are against the adoption of the Remuneration Report, to consider and, if thought fit, to pass the following as an ordinary resolution of the Company:

*"That, as required by the Corporations Act 2001 (Cth):*

- (a) *an extraordinary general meeting of the Company (**Spill Meeting**) be held within 90 days after the passing of this resolution;*

- (b) *all of the Directors of the Company in office at the time when the resolution to make the Directors' Report for the financial year ended 30 June 2022 was passed, other than the Managing Director, cease to hold office immediately before the end of the Spill Meeting; and*
- (c) *resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote at the Spill Meeting."*

**Note:** A voting exclusion statement applies to this Item 12 (see the Voting Notes for details).

# VOTING NOTES

## Voting Exclusion Statements

### Voting Exclusion - Items 2 and 12

Votes may not be cast, and the Company will disregard any votes cast, on **Items 2 and 12**:

- 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 **Items 2 and 12** 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 **Items 2 and 12**:

- 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 Item 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 **Items 2 and 12**.

### Voting Exclusion Statement – Item 6

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

- Mr Andrew Catsoulis and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of Stapled Securities) or an associate of any of those persons;
- any person who is a KMP member as at the time the Item is voted on at the Meetings, or any of their closely related parties, as a proxy,

unless the votes are in favour of **Item 6** by:

- a person as proxy or attorney for a person who is entitled to vote on the Item in accordance with directions given to the proxy or attorney to vote on the Item in that way;
- the Chairperson of the meeting as proxy or attorney for a person who is entitled to vote on the Item, in accordance with a direction given to the Chairperson to vote on the Item 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 Item; and
  - the holder votes on the Item in accordance with directions given by the beneficiary to the holder to vote in that way.

### Voting Exclusion Statement – Item 7

The Company and NSPT will disregard any votes cast in favour of **Item 7** by or on behalf of:



- Ms Claire Fidler and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of Stapled Securities) or an associate of any of those persons;
- any person who is a KMP member as at the time the Items are voted on at the Meetings, or any of their closely related parties, as a proxy,

unless the votes are in favour of **Item 7** by:

- a person as proxy or attorney for a person who is entitled to vote on the Item in accordance with directions given to the proxy or attorney to vote on the Item in that way;
- the Chairperson of the meeting as proxy or attorney for a person who is entitled to vote on the Item, in accordance with a direction given to the Chairperson to vote on the Item 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 Item; and
  - the holder votes on the Item in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Voting Exclusion Statement – Item 8**

The Company and NSPT will disregard any votes cast in favour of **Item 8** by or on behalf of:

- Mr Andrew Catsoulis who is eligible to participate in the NSR Equity Incentive Plan;
- an associate of Mr Catsoulis; or
- any person who is a KMP member as at the time the Items are voted on at the Meetings, or any of their closely related parties, as a proxy,

unless the votes are in favour of **Item 8** by:

- a person as proxy or attorney for a person who is entitled to vote on the Items, in accordance with directions given to the proxy or attorney to vote on the Items in that way;
- the Chairperson of the meeting as proxy or attorney for a person who is entitled to vote on the Items, in accordance with a direction given to the Chairperson to vote on the Items 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 Item; and
  - the holder votes on the Items in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Voting Exclusion Statement – Item 9**

The Company and NSPT will disregard any votes cast in favour of **Item 9** by or on behalf of:

- Ms Claire Fidler who is eligible to participate in the NSR Equity Incentive Plan;
- an associate of Ms Fidler; or
- any person who is a KMP member as at the time the Items are voted on at the Meetings, or any of their closely related parties, as a proxy,

unless the votes are cast in favour of **Item 9** by:

- a person as proxy or attorney for a person who is entitled to vote on the Items, in accordance with directions given to the proxy or attorney to vote on the Items in that way;
- the Chairperson of the meeting as proxy or attorney for a person who is entitled to vote on the Items, in accordance with a direction given to the Chairperson to vote on the Items 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 Item; and
  - the holder votes on the Items 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 (Sydney time) on 24 October 2022** 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**

In accordance with section 250JA of the *Corporations Act 2001* (Cth), 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.

A special resolution is passed on a poll if it has been passed by at least 75% 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 voting 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 26 October 2022 at **10.00am (Brisbane time)** as a virtual meeting online at [www.edocumentview.com.au/NSR2022AGM](http://www.edocumentview.com.au/NSR2022AGM).

We recommend logging in to the online platform at least 15 minutes prior to the scheduled start time for the Meetings by entering [www.edocumentview.com.au/NSR2022AGM](http://www.edocumentview.com.au/NSR2022AGM) 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 25 October 2022 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.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide).

### **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 each Item 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, other than Item 12.

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 other than Item 12. 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 24 October 2022**, being 48 hours before the commencement of the Meetings in one of the ways listed below:

- **online** at [www.investorvote.com.au](http://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](http://www.intermediaryonline.com); or

- **mailing** 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](http://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 24 October 2022** ).

## **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 15 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 submitting questions through [www.investorvote.com.au](http://www.investorvote.com.au) or by email to [companysecretary@nationalstorage.com.au](mailto:companysecretary@nationalstorage.com.au). Securityholders may also ask questions through the audio facility line which will be available during the Meetings through the virtual meeting platform.

**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 **26 October 2022 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 2022 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 2022 forms part of the Directors' Report and is set out in pages 42-57 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](http://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 – Mr Anthony Keane (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 Anthony Keane, 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 Keane has been a Director of the Company since 1 November 2013 and was last re-elected to the Board at the Annual General Meeting in 2019. As this will be the third Annual General Meeting since Mr Keane was re-elected, 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 Keane as a non-executive director of the Company will be decided by ordinary resolution of Securityholders at the meeting.

Mr Keane is an experienced finance and business executive with an extensive background in banking and business management. Prior to accepting his directorship with National Storage, Mr Keane held numerous leadership roles with a major trading bank principally in business, corporate and institutional banking. He is actively involved in the business community through Non-Executive Director and Advisory Board roles, and finance advisory consultancies.

He is a Director of ASX listed EMvision Medical Devices Ltd (EMV). Mr Keane has a Bachelor of Science (Mathematics) from University of Adelaide and a Graduate Diploma in Corporate Finance from Swinburne. He is a Fellow of the Financial Services Institute of Australasia, a Graduate of the Australian Institute of Company Directors and a Fellow of the CEO Institute.

Mr Keane is a member of the Audit and Risk Committees and the Nomination and Remuneration Committees.

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

**Directors' recommendation:** *The Directors of the Company (with Mr Keane abstaining) recommend that Securityholders of the Company vote in favour of this Item 3.*

### **Item 4 – Election of Director - Ms Inma Beaumont (Company only)**

Section 11.7 of the Company's Constitution provides that a Director appointed by the Board of Directors of the Company holds office until the conclusion of the next Annual General Meeting of the Company following their appointment but is eligible for election at that meeting.



On 22 June 2022, National Storage REIT announced the appointment of two non-executive directors to the Board, Ms Inmaculada ('Inma') Beaumont and Mr Scott Smith.

The Company confirms that Ms Beaumont and Mr Smith have agreed to stand for election in accordance with section 11.3(b) of the Company's Constitution. The profile of Mr Smith is set out in Item 5 below.

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

Ms Beaumont has spent over 18 years as a senior finance executive with a broad range of leadership roles spanning Financial Control, Internal Audit and Risk Management within top multinationals and banking institutions including Procter and Gamble and Citibank. Ms Beaumont has over 6 years' experience as Chair of Finance, Audit and Risk Committees and serving on 3 boards. In the last 8 years, she has also worked in fields related to marketing, public relations, stakeholder engagement and fundraising at different education institutions.

Ms Beaumont is culturally and linguistically diverse and brings significant experience in many areas that will benefit National Storage REIT. Ms Beaumont is currently a non-executive director of UN Women Australia, Speech Pathology Australia and Guide Dogs Queensland. She holds a BA (Mathematics) and BA Hons (Economics and Commerce) from the University of Valencia, Spain, is a Fellow of the Association of Chartered Certified Accountants and is a Graduate of the Australian Institute of Company Directors.

**Directors' recommendation:** *The Directors of the Company (with Ms Beaumont abstaining) recommend that Securityholders of the Company vote in favour of this Item 4.*

#### **Item 5 – Election of Director – Mr Scott Smith (Company only)**

As noted in Item 4 above, Mr Scott Smith has agreed to stand for election in accordance with section 11.3(b) of the Company's Constitution.

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

Mr Smith has over 25 years' experience in the Technology and Telecommunications sector across the Asia Pacific region, including a breadth of experience gained from working for large global telecommunication organisations before founding his own successful managed service provider company. Mr Smith holds a Bachelor of Business (Marketing) from the Queensland University of Technology and has extensive experience in technology and marketing businesses. Having successfully co-founded Comlinx (Managed Service Provider) in 2006, he went on to sell that business to ASX listed Telecommunications provider Over the Wire (ASX: OTW) in 2018 and continued on in the senior leadership team, taking over the role of CEO of OTW in February 2020 until October 2021. OTW has subsequently been sold to Aussie Broadband (ASX: ABB).

Mr Smith is currently a consultant to the technology industry and sits on the Advisory Board of Heal Inc, a San Francisco based software company that is focused on AiOps and Machine Learning capabilities.

**Directors' recommendation:** *The Directors of the Company (with Mr Smith abstaining) recommend that Securityholders of the Company vote in favour of this Item 5.*

## **Items 6 and 7: Approval to Issue of Stapled Securities to Mr Andrew Catsoulis and Ms Claire Fidler (Company and NSPT)**

### **Introduction**

National Storage REIT proposes to issue 464,829 Stapled Securities to Mr Andrew Catsoulis and/or his nominee and 84,113 Stapled Securities to Ms Claire Fidler and/or her nominee as payment for a proportion (30%) of the short term incentive (STI) and a proportion (70%) of the long term incentive (LTI) payments awarded to Mr Andrew Catsoulis and Ms Claire Fidler for remuneration for the financial year ended 30 June 2022.

Mr Andrew Catsoulis and Ms Claire Fidler were each eligible for payment of a STI and LTI for the financial year ended 30 June 2022 in accordance with the incentive program outlined in National Storage REIT's 2021 Annual Report.

The STI and LTI hurdles included:

1. Underlying earnings equal to or exceeding 9.5 cents per Stapled Security;
2. Individual qualitative and quantitative KPI's;
3. Assessment against strategic initiatives; and
4. Total Securityholder Return (TSR) over the three-year period to 30 June 2022 being greater than the 50<sup>th</sup> percentile of the comparator group (ASX A-REIT 200).

For the financial year ended 30 June 2022, the Board has assessed the performance of National Storage REIT against the performance criteria and determined that Mr Andrew Catsoulis' total entitlement under the STI award is \$1,050,000, of which \$315,000 (representing 30% of the total STI award) will be paid as equity in the form of 139,449 Stapled Securities. Mr Andrew Catsoulis' total entitlement under the LTI award is \$1,050,000, of which \$735,000 (representing 70% of the total LTI award) will be paid as equity in the form of 325,380 Stapled Securities. The Stapled Securities will be issued at a deemed issue price of \$2.2589 per Stapled Security (equal to the 30-day volume weighted average price of Stapled Securities to 30 June 2022). The Stapled Securities that will be issued to Mr Andrew Catsoulis relating to the STI award will be restricted from dealing until 30 June 2023 and the Stapled Securities relating to the LTI award will be free of any dealing restrictions.

For the financial year ended 30 June 2022, the Board has assessed the performance of National Storage REIT against the performance criteria and determined that Ms Claire Fidler's total entitlement under the STI award is \$190,000, of which \$57,000 (representing 30% of the total STI award) will be paid as equity in the form of 25,234 Stapled Securities. Ms Claire Fidler's total entitlement under the LTI award is \$190,000, of which \$133,000 (representing 70% of the total LTI award) will be paid as equity in the form of 58,879 Stapled Securities. The Stapled Securities will be issued at a deemed issue price of \$2.2589 per Stapled Security (equal to the 30-day volume weighted average price of Stapled Securities to 30 June 2022). The Stapled Securities that will be issued to Ms Claire Fidler relating to the STI award will be restricted from dealing until 30 June 2023 and the Stapled Securities relating to the LTI award will be free of any dealing restrictions.

## **Regulatory requirements**

National Storage REIT is proposing to issue Stapled Securities to Mr Andrew Catsoulis and Ms Claire Fidler. ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

10.11.1 a related party;

10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in National Storage REIT;

10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in National Storage REIT and who has nominated a director to the board of National Storage REIT pursuant to a relevant agreement which gives them a right or expectation to do so;

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with National Storage REIT or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by securityholders,

unless it obtains the approval of its shareholders.

The proposed issue of Stapled Securities to Mr Andrew Catsoulis and/or his nominee and Ms Claire Fidler and/or her nominee falls within Listing Rule 10.11.1 and does not fall within any of the exceptions under ASX Listing Rule 10.12 and requires Securityholder approval under ASX Listing Rule 10.11.

If approval is given under ASX Listing Rule 10.11, Securityholder approval is not required under ASX Listing Rule 7.1 due to the application of Exception 14 in Listing Rule 7.2. Securityholder approval of the issue of the Stapled Securities to Mr Andrew Catsoulis and/or his nominee and Ms Claire Fidler and/or her nominee means that the issue will not reduce National Storage REIT's 15% placement capacity under ASX Listing Rule 7.1.

If Items 6 and 7 are passed, National Storage REIT will be able to proceed with the issue of Stapled Securities to Mr Andrew Catsoulis and Ms Claire Fidler. If Items 6 and 7 are not passed, National Storage REIT will not be able to proceed with the issue of the Stapled Securities and National Storage REIT will instead acquire the Stapled Securities on-market or pay in cash the value of the Stapled Securities.

### **Item 6 - Information required by ASX Listing Rule 10.13**

For the purposes of ASX Listing Rule 10.13, the following information is provided regarding the proposed issue of Stapled Securities to Mr Andrew Catsoulis under Item 6:

1. The person participating in the issue is Mr Andrew Catsoulis (and/or his nominee), a Director of the Company and the Responsible Entity of the NSPT.
2. Mr Andrew Catsoulis is a Director of the Company and the Responsible Entity of the NSPT and therefore a related party and subject to ASX Listing Rule 10.11.1.
3. The maximum number of securities to be issued is 464,829 Stapled Securities.

4. The securities to be issued are fully paid ordinary Stapled Securities, ranking equally with existing Stapled Securities on issue.
5. The Stapled Securities will be issued no later than 1 month after the date of the Meetings.
6. The Stapled Securities will be issued in satisfaction of the equity component (30%) of Mr Andrew Catsoulis' STI payment and in satisfaction of the equity component (70%) of Mr Andrew Catsoulis' LTI payment for the financial year ended 30 June 2022.
7. No consideration will be received by National Storage REIT for the issue of the Stapled Securities, which will be issued for a deemed issue price of \$2.2589 per Stapled Security under the terms of the STI and LTI award.
8. The Stapled Securities will be issued in satisfaction of the equity component of the STI and LTI award to Mr Andrew Catsoulis for the financial year ended 30 June 2022, and accordingly no funds will be raised from the issue. The issue under the STI and LTI award will allow the National Storage REIT to remunerate Mr Andrew Catsoulis with Stapled Securities while preserving National Storage REIT's cash for its operations.
9. Mr Andrew Catsoulis' current total remuneration package for the current financial year ending 30 June 2023 is as follows:
  - a. Base salary: \$1,250,000;
  - b. At-risk short-term incentive: Up to \$1,190,000; and
  - c. At-risk long-term incentive: Up to \$1,190,000.

All amounts include superannuation.

10. Other than as set out in this section, there are no other material terms in relation to the issue.
11. A voting exclusion statement is included in the Notice of Meetings.

#### **Directors' recommendation**

The Directors of the Company and the Responsible Entity of the NSPT (excluding Mr Andrew Catsoulis) recommend that Securityholders vote in favour of Item 6.

#### **Item 7- Information required by ASX Listing Rule 10.13**

For the purposes of ASX Listing Rule 10.13, the following information is provided regarding the proposed issue of Stapled Securities to Ms Claire Fidler under Item 7:

1. The person participating in the issue is Ms Claire Fidler (and/or her nominee), a Director of the Company and the Responsible Entity of the NSPT.
2. Ms Claire Fidler is a Director of the Company and the Responsible Entity of the NSPT and therefore a related party and subject to ASX Listing Rule 10.11.1.
3. The maximum number of securities to be issued is 84,113 Stapled Securities.

4. The securities to be issued are fully paid ordinary Stapled Securities, ranking equally with existing Stapled Securities on issue.
  5. The Stapled Securities will be issued no later than 1 month after the date of the Meetings.
  6. The Stapled Securities will be issued in satisfaction of the equity component (30%) of Ms Claire Fidler's STI payment and in satisfaction of the equity component (70%) of Ms Claire Fidler's LTI payment for the financial year ended 30 June 2022.
  7. No consideration will be received by National Storage REIT for the issue of the Stapled Securities, which will be issued for a deemed issue price of \$2.2589 per Stapled Security under the terms of the STI and LTI award.
  8. The Stapled Securities will be issued in satisfaction of the equity component of the STI and LTI award to Ms Claire Fidler for the financial year ended 30 June 2022, and accordingly no funds will be raised from the issue. The issue under the STI and LTI award will allow the National Storage REIT to remunerate Ms Claire Fidler with Stapled Securities while preserving National Storage REIT's cash for its operations.
  9. Ms Claire Fidler's current total remuneration package for the current financial year ending 30 June 2023 is as follows:
    - a. Base salary: \$475,000
    - b. At-risk short-term incentive: Up to \$260,000; and
    - c. At-risk long-term incentive: Up to \$260,000.
- All amounts include superannuation.
10. Other than as set out in this section, there are no other material terms in relation to the issue.
  11. A voting exclusion statement is included in the Notice of Meetings.

**Directors' recommendation**

The Directors of the Company and the Responsible Entity of the NSPT (excluding Ms Claire Fidler) recommend that Securityholders vote in favour of Item 7.

**Item 8 and 9: Approval to issue FY25 LTI Performance Rights to Mr Andrew Catsoulis and Ms Claire Fidler (Company and NSPT)**

**Introduction**

Under National Storage REIT's current long term incentive plan, the NSR Equity Incentive Plan, the payment of any long term incentives will be partially structured through the issue of performance rights at the commencement of the three-year LTI assessment period (**Performance Rights**). The Performance Rights will be issued on the terms and conditions set out in the Plan Rules for the NSR Equity Incentive Plan and will vest and convert into Stapled Securities at the end of the assessment period, based on the satisfaction of the performance criteria set for those Performance Rights, with any unvested Performance Rights lapsing. Items 8 and 9 seek Securityholder approval for the grant of 368,800 Performance Rights to Mr

Andrew Catsoulis and 80,600 Performance Rights to Ms Claire Fidler under the NSR Equity Incentive Plan in respect of the equity component (70%) of the FY25 LTI award (**FY25 Performance Rights**). The number of FY25 Performance Rights to be issued for the relevant performance period (described below) is calculated by dividing the approved equity component of the FY25 LTI award of \$833,000 for Mr Andrew Catsoulis and \$182,000 for Ms Claire Fidler, by the 30-day VWAP to 30 June 2022 as the issue price. As such, 368,800 FY25 Performance Rights will be issued to Mr Andrew Catsoulis and 80,600 FY25 Performance Rights will be issued to Ms Claire Fidler, based on an issue price of \$2.2589.

The FY25 Performance Rights will only vest upon satisfaction of the vesting conditions (see below for further details) which are measured over the three year period from 1 July 2022 to 30 June 2025 (**FY25 Performance Period**).

Subject to the satisfaction of the vesting conditions described below and to any adjustment in accordance with the rules of the NSR Equity Incentive Plan, Mr Andrew Catsoulis and Ms Claire Fidler will each receive one Stapled Security for each vested FY25 Performance Right.

### **Vesting conditions**

The number of FY25 Performance Rights which vest will depend on the extent to which the vesting conditions applicable to the FY25 Performance Rights (**Vesting Conditions**) have been satisfied for the FY25 Performance Period. The Vesting Conditions have been set so as to align the interests of key management personnel with those of Securityholders.

If any of the FY25 Performance Rights vest, Mr Andrew Catsoulis and Ms Claire Fidler will each be allocated the relevant number of Stapled Securities as soon as practicable following vesting (anticipated to be in September 2025).

Of the FY25 Performance Rights to be granted:

- 70% are tested against the rTSR measure; and
- 30% are tested against the EPS measure,

as described below.

#### Vesting Condition 1 - Relative total shareholder return (rTSR) measure (70%)

70% of the FY25 Performance Rights vest if National Storage REIT achieves certain relative Total Securityholder Returns (**rTSR**) targets over the FY25 Performance Period in comparison to the ASX 200 A-REIT index. The FY25 Performance Rights vest in accordance with the sliding scale below once the 50<sup>th</sup> percentile hurdle is met.

NSR's rTSR Performance compared with the TSR Comparator Group	Percentage of FY25 Performance Rights that will vest
Less than 50 <sup>th</sup> percentile	0%
Equal to 50 <sup>th</sup> percentile	50%
Greater than 50 <sup>th</sup> percentile and up to (and including) 75 <sup>th</sup> percentile	Straight-line pro rata vesting between 50% and 100%
At or above 75 <sup>th</sup> percentile	100%

The TSR Comparator Group is those companies that remain listed in the S&P/ASX200 A-REIT Index for the duration of the FY25 Performance Period.

Vesting Condition 2 – EPS measure (30%)

30% of the FY25 Performance Rights vest if National Storage REIT achieves 12.3 cents per Stapled Security of underlying earnings per Stapled Security (EPS) for the FY25 financial year.

**Regulatory requirements**

National Storage REIT is proposing to issue the FY25 Performance Rights to Mr Andrew Catsoulis (and/or his nominee) and Ms Claire Fidler (and/or her nominee) (**Issue**).

Listing Rule 10.14 provides that a listed entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

10.14.1 a director of National Storage REIT;

10.14.2 an associate of a director of National Storage REIT;

10.14.3 a person whose relationship with National Storage REIT or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its securityholders,

unless it obtains the approval of its securityholders.

The Issue falls within Listing Rule 10.14.1 above and therefore requires the approval of National Storage REIT securityholders. Items 8 and 9 seek the required securityholder approval for the purposes of Listing Rule 10.14.

If approved, the approval applies to the issue of the FY25 Performance Rights and the issue of Stapled Securities (if any) on the vesting of the FY25 Performance Rights. While National Storage REIT is able to satisfy the FY25 Performance Rights by acquiring Stapled Securities on-

market under the terms of the NSR Equity Incentive Plan, approval is being sought under ASX Listing Rule 10.14.

Because Mr Andrew Catsoulis and Ms Claire Fidler are Directors of the Company and the Responsible Entity of the NSPT, Securityholder approval of the proposed issue of FY25 Performance Rights must be obtained under ASX Listing Rule 10.14.1 (or under ASX Listing Rule 10.14.2 if Mr Andrew Catsoulis or Ms Claire Fidler elect for the Performance Rights to be granted to his or her nominee) before the FY25 Performance Rights can be issued.

If Items 8 and 9 are passed, National Storage REIT will be able to proceed with the issue of FY25 Performance Rights to Mr Andrew Catsoulis and Ms Claire Fidler respectively. The grant of FY25 Performance Rights will in due course involve the issue of Stapled Securities (one Stapled Security for one FY25 Performance Right) if the FY25 Performance Rights vest.

If Items 8 and 9 are not passed, National Storage REIT will not be able to proceed with the issue of the FY25 Performance Rights and the board of National Storage REIT will consider alternative options to appropriately remunerate Mr Catsoulis and Ms Fidler according to the NSR Equity Incentive Plan, which may include on the relevant vesting dates, acquiring Stapled Securities on-market or paying in cash the value of the FY25 Performance Rights that would have vested on that vesting date if Securityholders had approved the issue of those securities at the 2022 AGM and Mr Andrew Catsoulis and Ms Claire Fidler had exercised all of those vested FY25 Performance Rights on that vesting date.

If approval is given under ASX Listing Rule 10.14, Securityholder approval is not required under ASX Listing Rule 7.1 by virtue of the application of Exception 14 in Listing Rule 7.2. Securityholder approval of the issue of the FY25 Performance Rights means that the issue will not reduce National Storage REIT's 15% placement capacity under ASX Listing Rule 7.1.

#### **Item 8 - Information required by ASX Listing Rule 10.15**

For the purposes of ASX Listing Rule 10.15, the following information is provided regarding the proposed issue of FY25 Performance Rights to Mr Andrew Catsoulis under Item 8:

1. The person participating in the issue is Mr Andrew Catsoulis (and/or his nominee), a Director of the Company and the Responsible Entity of the NSPT.
2. Mr Andrew Catsoulis is a Director of the Company and the Responsible Entity of the NSPT and therefore a related party and subject to ASX Listing Rule 10.14.1.
3. The number of securities to be issued is 368,800 FY25 Performance Rights.
4. Mr Andrew Catsoulis' current total remuneration package is set out in the Explanatory Notes to Item 6 above.
5. Mr Andrew Catsoulis has previously been issued 359,600 FY23 Performance Rights and 359,600 FY24 Performance Rights under the NSR Equity Incentive Plan.
6. A summary of the material terms of the Performance Rights and the value National Storage REIT attributes to the Performance Rights is set out above. Unless and until the vesting conditions are achieved and the performance rights convert into Stapled Securities, the Performance Rights:



- are not transferrable;
- do not confer any right to vote, except as otherwise required by law;
- do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors;
- do not confer any right to a return of capital, whether in winding up, upon a reduction of capital or otherwise;
- do not confer any right to participate in the surplus profit or assets of the entity upon winding up; and
- do not confer any right to participate in new issues such as bonus issues or entitlement issues.

The issue has been structured as an issue of Performance Rights because Performance Rights create share price alignment between Mr Andrew Catsoulis and Securityholders, but do not provide Mr Andrew Catsoulis with the full benefits of security ownership (such as dividend and voting rights) unless and until the Vesting Conditions are met. Vesting of the FY25 Performance Rights is subject to achieving the Vesting Conditions set out above.

7. The FY25 Performance Rights will be issued no later than 1 month after the date of the Meetings.
8. No consideration is payable by Mr Andrew Catsoulis at the time of grant of any of the FY25 Performance Rights or upon the allocation of Stapled Securities to which Mr Andrew Catsoulis may become entitled on the vesting of some or all of the FY25 Performance Rights.
9. A summary of the material terms of the NSR Equity Incentive Plan is set out in Schedule 1 to the Explanatory Notes.
10. No loan has been or will be provided to Mr Andrew Catsoulis in relation to the issue of the FY25 Performance Rights.
11. Details of any securities issued to Mr Andrew Catsoulis under the NSR Equity Incentive Plan will be published in National Storage REIT's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the NSR Equity Incentive Plan after this Item is approved and who are not named in this notice of meetings will not participate until approval is obtained under that rule.
12. A voting exclusion statement is included in the Notice of Meetings.

**Directors' recommendation**

The Directors of the Company and the Responsible Entity of the NSPT (excluding Mr Andrew Catsoulis) recommend that Securityholders vote in favour of Item 8.

### **Item 9 - Information required by ASX Listing Rule 10.15**

For the purposes of ASX Listing Rule 10.15, the following information is provided regarding the proposed issue of FY25 Performance Rights to Ms Claire Fidler under Item 9:

1. The person participating in the issue is Ms Claire Fidler (and/or her nominee), a Director of the Company and the Responsible Entity of the NSPT.
2. Ms Claire Fidler is a Director of the Company and the Responsible Entity of the NSPT and therefore a related party and subject to ASX Listing Rule 10.14.1.
3. The number of securities to be issued is 80,600 Performance Rights.
4. Ms Claire Fidler's current total remuneration package is set out in the Explanatory Notes to Item 7 above.
5. Ms Claire Fidler has previously been issued with 65,100 FY23 Performance Rights and 65,100 FY24 Performance Rights under the NSR Equity Incentive Plan.
6. A summary of the material terms of the Performance Rights and the value National Storage REIT attributes to the Performance Rights is set out above. Unless and until the vesting conditions are achieved and the Performance Rights convert into Stapled Securities, the Performance Rights:
  - are not transferrable;
  - do not confer any right to vote, except as otherwise required by law;
  - do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors;
  - do not confer any right to a return of capital, whether in winding up, upon a reduction of capital or otherwise;
  - do not confer any right to participate in the surplus profit or assets of the entity upon winding up; and
  - do not confer any right to participate in new issues such as bonus issues or entitlement issues.

The issue has been structured as an issue of Performance Rights because Performance Rights create share price alignment between Ms Claire Fidler and Securityholders, but do not provide Ms Claire Fidler with the full benefits of security ownership (such as dividend and voting rights) unless and until the Vesting Conditions are met. Vesting of the FY25 Performance Rights are subject to achieving the Vesting Conditions set out above.

7. The FY25 Performance Rights will be issued to Ms Claire Fidler no later than 1 month after the date of the Meetings.
8. No consideration is payable by Ms Claire Fidler at the time of grant of any of the FY25 Performance Rights or upon the allocation of Stapled Securities to which Ms Claire Fidler may become entitled on the vesting of some or all of the FY25 Performance Rights.

9. A summary of the material terms of the NSR Equity Incentive Plan is set out in Schedule 1 to the Explanatory Notes.
10. No loan has been or will be provided to Ms Claire Fidler in relation to the issue of the FY25 Performance Rights.
11. Details of any securities issued to Ms Claire Fidler under the NSR Equity Incentive Plan will be published in National Storage REIT's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the NSR Equity Incentive Plan after this Item is approved and who are not named in this notice of meetings will not participate until approval is obtained under that rule.
12. A voting exclusion statement is included in the Notice of Meetings.

**Directors' recommendation**

The Directors of the Company and the Responsible Entity of the NSPT (excluding Ms Claire Fidler) recommend that Securityholders vote in favour of Item 9.

**Item 10: Amendment of Constitution (Company only)**

**Item 10(a): General amendments**

The Directors and National Storage REIT's legal advisers have reviewed the Constitution of the Company to consider whether any additional amendments are necessary or desirable given recent developments (and future developments) in corporate law and governance since the constitution was last amended.

The Company proposes to amend the Constitution of the Company to:

- (a) modernise certain Company corporate governance practices;
- (b) reflect changes to the ASX Listing Rules and the proposed replacement of the ASX CHES system;
- (c) allow the Company to rely on the recent changes to the Corporations Act to facilitate electronic delivery of documents to shareholders; and
- (d) to introduce new proportional takeover approval provisions.

A copy of the amended Constitution of the Company, marked up to show the proposed changes, is available at [www.edocumentview.com.au/NSR2022AGM](http://www.edocumentview.com.au/NSR2022AGM).

Alternatively, Securityholders can request a copy by contacting the Office of the Company Secretary by email at [companysecretary@nationalstorage.com.au](mailto:companysecretary@nationalstorage.com.au).

Under section 136(2) of the Corporations Act, a company may amend its constitution or a provision of its constitution by special resolution of shareholders. A special resolution must be passed by at least 75% of the votes cast by shareholders entitled to vote on the resolution.

Items 10(a) and 11(a) are inter-conditional. If Item 10(a) is not passed, the proposed amendments to the NSPT Constitution under Item 11(a) will not be made (and vice versa).

Information regarding the new proportional takeover approval provisions required under section 648G(5) of the Corporations Act is set out in Schedule 3.

A summary of the proposed amendments to the Constitution of the Company are set out in Schedule 2.

**Important:** The proposed amendments being considered in this Item 10(a) do not include the proposed amendments to facilitate the holding of virtual shareholder meetings in Item 10(b) that are highlighted in articles 9.2 and 9.3 in the marked-up version of the amended Company Constitution.

**Directors' recommendation:** *The Directors of the Company recommend that Securityholders vote in favour of this Item 10(a).*

#### **Item 10(b): Virtual meeting amendments**

The Company proposes to further amend the Constitution of the Company to allow the Company to rely on the recent changes to the Corporations Act enabling the use of technology in relation to holding general meetings (including changes to allow the holding of fully virtual meetings if a company's constitution requires or permits it). The proposed changes to the Constitution of the Company will provide it with flexibility to hold fully virtual general meetings where necessary or appropriate.

The proposed amendments being considered in this Item 10(b) are highlighted in articles 9.2 and 9.3 in the marked-up version of the amended Company Constitution referred to in Item 10(a) above. A summary of these proposed amendments are also set out in Schedule 2.

Items 10(b) and 11(b) are inter-conditional. If Item 10(b) is not passed, the proposed amendments to the NSPT Constitution under Item 11(b) will not be made (and vice versa).

**Directors' recommendation:** *The Directors of the Company recommend that Securityholders vote in favour of this Item 10(b).*

#### **Item 11: Amendment of Constitution (NSPT only)**

##### **Item 11(a): General amendments**

The Responsible Entity proposes to amend the Constitution of NSPT to align with the changes proposed to be made to the Company Constitution under Item 10(a) to the extent relevant.

A copy of the Supplemental Deed and its Schedule setting out the amended Constitution of NSPT, marked up to show the proposed changes, is available at [www.edocumentview.com.au/NSR2022AGM](http://www.edocumentview.com.au/NSR2022AGM).

Alternatively, Securityholders can request a copy by contacting the Office of the Company Secretary by email at [companysecretary@nationalstorage.com.au](mailto:companysecretary@nationalstorage.com.au).

Under section 601GC(1)(a) of the Corporations Act, one of the ways in which the constitution of a registered scheme may be amended is by special resolution. A special resolution must be passed by at least 75% of the votes cast by shareholders entitled to vote on the resolution.

Items 11(a) and 10(a) are inter-conditional. If Item 11(a) is not passed, the proposed amendments to the Company Constitution under Item 10(a) will not be made (and vice versa).

A summary of the proposed amendments to the Constitution of NSPT are set out in Schedule 2.

**Important:** The proposed amendments being considered in this Item 11(a) are general amendments and do not include the proposed amendments to facilitate the holding of virtual shareholder meetings in Item 11(b) that are highlighted in clause 21.6 in the marked-up version of the amended NSPT Constitution as set out in the Schedule to the Supplemental Deed.

**Directors' recommendation:** *The Directors of the Responsible Entity of the NSPT recommend that Securityholders vote in favour of this Item 11(a).*

### **Item 11(b): Virtual meeting amendments**

The Responsible Entity proposes to amend the Constitution of NSPT to align with the changes proposed to be made to the Company Constitution under Item 10(b). The proposed changes to the Constitution of NSPT will provide it with flexibility to hold fully virtual meetings of members where necessary or appropriate.

The proposed amendments being considered in this Item 11(b) are highlighted in clause 21.6 in the marked-up version of the amended NSPT Constitution as set out in the Schedule to the Supplemental Deed referred to in Item 11(a) above. A summary of these proposed amendments are also set out in Schedule 2.

Items 11(b) and 10(b) are inter-conditional. If Item 11(b) is not passed, the proposed amendments to the Company Constitution under Item 10(b) will not be made (and vice versa).

**Directors' recommendation:** *The Directors of the Responsible Entity of the NSPT recommend that Securityholders vote in favour of this Item 11(b).*

### **Item 12 – Contingent Spill Meeting**

#### **General information**

The Corporations Act includes a 'two-strike' rule in relation to Remuneration Reports. The two strike rule provides that if at least 25% of the votes cast on the resolution to adopt the Remuneration Report at two consecutive AGMs are against adopting the Remuneration Report, Securityholders will have the opportunity to vote on a Spill Resolution (described below) at the second AGM.

At last year's Annual General Meeting of the Company, at least 25% of the votes cast on the resolution to adopt the Remuneration Report were against adopting the report (the first strike).

Accordingly, if at least 25% of the votes cast on Item 2 are against adopting the Remuneration Report at the 2022 Annual General Meeting of the Company, this will constitute a 'second strike' and Item 12 will be put to the meeting and voted on as required by s250V of the Corporations Act (the **Spill Resolution**).

If less than 25% of the votes cast on Item 2 are against adopting the Remuneration Report at the 2022 AGM, then there will be no second strike and Item 12 will not be put to the meeting.

If the Spill Resolution is put to the Annual General Meeting of the Company, it will be considered as an ordinary resolution, which means that, to be passed, the item requires the approval of a simple majority of the votes cast by or on behalf of Securityholders entitled to vote on the resolution.

If the Spill Resolution is passed, a further general meeting (**Spill Meeting**) must be held within 90 days after the 2022 Annual General Meeting of the Company and, immediately before the end of the Spill Meeting, each of:

- (a) Claire Fidler;
- (b) Anthony Keane;
- (c) Steven Leigh;
- (d) Howard Brenchley;
- (e) Inma Beaumont; and
- (f) Scott Smith.

being the Directors (other than Andrew Catsoulis the Managing Director) who were in office when the Board approved the last Directors' report (the **Relevant Directors**), will cease to hold office.

The Spill Meeting would consider the election or re-election of Directors, and each of the Relevant Directors would be eligible to seek re-election.

It is proposed that any vote would be conducted by a poll. Such a process results in each Securityholder having one vote for each share held and in respect of which a vote is cast (subject to the voting exclusions).

### **Proxy voting**

In accordance with the wishes of the Board, if Item 12 is put to the vote at the Meetings, the Chairperson (where appropriately authorised) intends to vote all available undirected proxies against Item 12.

**Directors' recommendation:** *Noting that each Director of the Company has a personal interest in any such resolution, the Directors of the Company recommend that Securityholders of the Company vote against this Item 12.*

## SCHEDULE 1

### Key Terms of the NSR Equity Incentive Plan

The key terms of the NSR Equity Incentive Plan (**Plan**) are summarised below:

- (a) The Board must administer the Plan in accordance with the Plan Rules and the Board has a broad discretion to determine which employees are eligible to participate in the Plan (**Eligible Employees**).
- (b) Under the Plan, the Board may grant securities in the form of Restricted Securities, Performance Rights and/or Options (**Awards**) to Eligible Employees with effect from the date determined by the Board, upon the terms set out in the Plan and upon such additional terms and Vesting Conditions as the Board determines.
- (c) The Board will advise each Eligible Employee of the following minimum information regarding the Performance Rights:
  - (i) the type or types of Awards being granted or allocated;
  - (ii) the number or maximum value of Awards being offered or the method for determining the number or maximum value of the Awards;
  - (iii) details of any applicable vesting conditions, the applicable vesting period and any other applicable restrictions;
  - (iv) if the Awards are exercisable following vesting, the exercise period and the manner of exercise of the Awards and, if any amount is payable upon exercise of an Award (for example the exercise price on an option) the manner in which payment is to be made;
  - (v) the circumstances in which the Awards will lapse or are forfeited;
  - (vi) the process required to be followed and any documents required to be signed in order for the Eligible Employee to apply to participate; and
  - (vii) any other relevant terms and conditions to be attached to the Awards.
- (d) A Performance Right or Option granted under the Plan will not vest unless the vesting conditions (if any) and all other conditions specified in the invitation have been satisfied and the Board has notified the Eligible Employee.
- (e) Once the Board has notified the Eligible Employee that the vesting conditions (if any) attached to the Performance Rights or Options have been satisfied, the Performance Rights or Options will be taken to have vested and exercised and Staped Securities equal to the number of vested Performance Rights will be issued to the Eligible Employee as soon as practicably possible.
- (f) In the case of Performance Rights, following the notification of Vesting to the participant, vested Performance Rights will automatically be satisfied by the allocation of Staped Securities (i.e there is no exercise period).
- (g) A Performance Right or Option will lapse upon the earlier to occur of:

- (i) 15 years after the date on which the Performance Rights or Options were allocated to the participant, or any other expiry date in the invitation;
  - (ii) the Performance Right or Option lapsing under a term of the Plan Rules or an invitation;
  - (iii) failure to meet a vesting condition or any other condition applicable to the Performance Right or Option within the vesting period; or
  - (iv) National Storage REIT receiving a written notice from a participant surrendering the Performance Right or Option.
- (h) Subject to Rule 11.2 of the Plan, the Board may at any time by resolution amend or add to all or any of the provisions of the Plan Rules, or suspend or terminate the operation of the NSR Equity Incentive Plan. Rule 11.2 provides that the Board must not exercise its powers under Rule 11.1 of the Plan in a manner which reduces the rights of the participant in respect of any Award already granted under the Plan Rules unless the participant consents or the amendment is introduced primarily:
- (i) for the purpose of complying with or addressing laws or regulatory developments that apply to:
    - (A) the remuneration and benefits of participants (collectively or individually); or
    - (B) Awards, or incentive plans generally;
  - (ii) to correct any manifest error or mistake; or
  - (iii) to take into consideration possible adverse tax implications arising from, amongst others, adverse rulings, changes to tax legislation and/or changes in the interpretation of tax legislation by a court of competent jurisdiction.
- (i) Unless the Board determines otherwise, a participant who holds Options and/or Performance Rights is not entitled to:
- (i) dividends and other distributions paid in respect of the Options and/or Performance Rights.
  - (ii) vote in respect of Options and/or Performance Rights.
- (j) Where there is a change of control event (such as a takeover bid or any other transaction that in the Board's opinion will result in a change of control of National Storage REIT), the Board will determine the treatment which will apply to all of a participant's Awards (unvested or vested) in its discretion having regard to any matters the Board considers relevant, which may include without limitation:
- (i) to automatically exercise any vested but unexercised Awards, so long as doing so allows for a cashless exercise;
  - (ii) for all or only some unvested Awards becoming vested (whether subject to further vesting conditions or not), which may or may not be pro-rated



to take into account either the proportion of the vesting period that has elapsed or the extent to which vesting conditions have been satisfied;

- (iii) to lapse or forfeit all Awards;
  - (iv) for unvested Awards remaining subject to the applicable vesting conditions and/or vesting period;
  - (v) for any Awards to be subject to substitute or varied vesting conditions and/or vesting period; or
  - (vi) that Awards be settled in cash (net of applicable taxes and other withholdings), or with securities other than Stapled Securities.
- (k) The Board may grant additional Performance Rights or Options or make any adjustments it considers appropriate to the terms of a Performance Right and/or Option granted to that participant in order to minimise or eliminate any material advantage or disadvantage to a participant resulting from a corporate action by, or capital reconstruction in relation to, National Storage REIT, in the manner allowed or required by the ASX Listing Rules.

## SCHEDULE 2

### Key Terms of the Constitution of the Company and the Constitution of NSPT

The material proposed amendments to the Constitution of the Company and the Constitution of NSPT are summarised below:

#### Items 10(a) and 11(a): General amendments

Article of Company Constitution	Clause of NSPT Constitution	Summary of Proposed amendments
<i>Share capital and Units</i>		
3.1	N/A	Clarifies and expressly contemplates that shares may be issued with preferred, deferred or other special rights, obligations or restrictions as determined by the Directors, and that the issue of new shares ranking equally with existing shares is not a variation of share rights.
3.5	N/A	In preparation for the proposed CHES replacement, the number of joint holders of a share the Company is bound to recognise is proposed to be increased from three to four persons.
3.6 (new), Def'n	3.12	Expressly sets out the ability for the directors to issue share certificates and the Responsible Entity to issue unit certificates (including clarification that no share or unit certificates are required for Uncertificated Securities Holdings).
3.7 (new)	N/A	Clarifies and expressly contemplates that the Company may reduce or alter its share capital in any manner provided for by the Corporations Act.
7.8	N/A	Clarifies and sets out in more detail the requirement of the Company to retain instruments of transfer for shares.
<i>General meetings</i>		
9.1	N/A	Clarifies that any business not set out in the notice of meeting or amendment of a resolution may only be permitted with the approval of the Board.
10.4, 10.5, 10.7	21.8	The time to convene a quorum at a meeting (and any adjourned meeting to the extent relevant) is amended from 15 minutes to 30 minutes. This is intended to provide additional time to address any technical difficulties in running a hybrid or virtual meeting. The time for a chairman to be present has also been extended to 30 minutes.
10.8	N/A	An additional express power of the chair to refuse entry to persons who do not comply with security arrangements, who possess a recording or broadcasting device without the chair's authority, or who possess an article considered to be dangerous, offensive or liable to cause disruption.
10.9 (new)	N/A	Permits the chair to nominate an acting chair for the relevant part of the proceedings the chair is unwilling to chair.

<b>Article of Company Constitution</b>	<b>Clause of NSPT Constitution</b>	<b>Summary of Proposed amendments</b>
<i>Voting at general meetings</i>		
10.14, 10.16	21.15, 21.16	In line with the changes to the Corporations Act, this amendment requires that a vote of a general meeting must be decided on poll where required by the Corporations Act or the ASX Listing Rules. Flow on amendments were also made in respect of entitlements to vote (including by proxy, representative or attorney or Direct Vote)
10.19	21.19	Clarifies and sets out in detail the form of proxies.
Def'n, 10.14(e), 10.20	21.15(f), 21.21	Provides Directors with the flexibility to permit shareholders to give their vote at general meetings by way of direct notice to the Company or Responsible Entity (as applicable), and prescribe regulations, rules and procedures in that regard.
10.23	21.21	Clarifies the position on validity of proxies, including that attendance at a general meeting by a proxy's or attorney's principal will not automatically revoke the proxy appointment or power of attorney.
10.24	21.22	Provides a framework for how such Direct Votes will be treated, consistent with how votes by way of proxy appointment, power of attorney or corporate representative are treated in terms of the validity of votes cast in such a manner.
N/A	21.26	Consistent with the existing right of shareholders of the Company to pass written resolutions, written resolutions may be signed in respect of the scheme where permitted by the Corporations Act.
<i>Directors and Directors' meetings</i>		
11.14	N/A	This amendment proposes to allow the Board flexibility to resolve that a Managing or Executive Director that ceases to be employed by the Company does not automatically vacate their directorship until the next AGM. Death is also now expressly included as one of the circumstances where the office of a Director becomes vacant.
13.2, 13.3	N/A	Clarifies and sets out in more detail the ability for Directors to convene a meeting of Directors in the manner they determine. Directors also no longer need to provide a consent to meetings held by technology in order to hold meetings by virtual means.
13.23	N/A	Circular resolutions proposes to allow Directors to assent to a document containing the resolution they are in favour for without the requirement to sign.
<i>Retirement benefit</i>		
N/A	18.6	Confirms that the members consent to any benefit the Responsible Entity is entitled to receive pursuant to clause 18.6.

Article of Company Constitution	Clause of NSPT Constitution	Summary of Proposed amendments
<i>Notices and Service of Documents</i>		
19.3	19.1	In line with the changes to the Corporations Act, clarifies that a document can be sent electronically to shareholders and members by including a link to a document or attachment.
19.9	19.5	Where the Company or Responsible Entity does not have an address for notice of a shareholder or member (as applicable) or the shareholder or member (as applicable) is uncontactable (on the Company's or Responsible Entity's reasonable belief), such notice is taken to be given to the shareholder or member (as applicable) by exhibiting it at the registered office of the Company or Responsible Entity for a period of two business days.
<i>Restricted securities and small holdings</i>		
22	32	Amended to reflect changes to the ASX Listing Rules by: <ul style="list-style-type: none"> <li>• expanding the restrictions against the disposal of Restricted Securities to agreements or offers to dispose of Restricted Securities;</li> <li>• expressly stating that Restricted Securities that are in the same class as quoted securities will be kept on the entity's issuer sponsored sub-register and have a holding lock applied for the duration of the Escrow Period; and</li> <li>• expressly stating that holders of Restricted Securities will not be entitled to participate in any return of capital on those Restricted Securities during the Escrow Period except as permitted by the Listing Rules or ASX.</li> </ul>
23	33	Amended to reflect changes to the ASX Listing Rules by updating the terminology used (and deleting terminology no longer used) with the inclusion of Marketable Parcels, Takeovers, Uncertificated Securities Holdings and the deletion of Market Value.
<i>Proportional takeover provisions</i>		
24 (new)	N/A	Amended to provide that the Company must not register a transfer of the shares (and accordingly the Stapled Securities) which would give effect to a takeover contract under a proportional takeover bid unless shareholders, in a general meeting, approve the offer. Additional information about this amendment is set out in Schedule 3.

**Items 10(b) and 11(b): Virtual meeting amendments**

<b>Article of Company Constitution</b>	<b>Clause of NSPT Constitution</b>	<b>Summary of Proposed amendments</b>
9.2, 9.3	21.6	Allows the Company or Responsible Entity (as applicable) to hold a meeting of shareholders and the scheme to hold a meeting of members using any virtual meeting technology (as determined in accordance with the applicable constitution) provided that shareholders or members (as applicable) as a whole are given a reasonable opportunity to participate. Any such meeting may be held at one or more physical venues and using virtual meeting technology, or using virtual meeting technology only.

## **SCHEDULE 3**

### **Proportional takeover provisions**

The proposed new clause 24 of the Company's Constitution is designed to assist Securityholders to receive proper value for their Stapled Securities if a proportional takeover bid is made.

Under the Corporations Act, these provisions must be renewed every three years, or they cease to have effect. The Corporations Act also requires that the following information be provided to shareholders when they are considering the renewal of proportional takeover provisions in a constitution.

### ***Effect of the proportional takeover provisions***

A proportional takeover bid is a takeover bid where an offer is made to each shareholder to acquire a proportion of that shareholder's shares.

If the provisions are inserted in the Constitution and a bid is made to Securityholders, the Directors of the Company must hold a meeting of Securityholders to consider and vote on whether or not to approve the bid by the 14th day before the last day of the bid period. Each Securityholder who, as at the end of the day on which the first offer under the bid was made, held bid class shares is entitled to vote. The bidder and its associates are not allowed to vote on the resolution. The resolution is decided on a simple majority.

If the resolution to approve such a bid is rejected, transfers which would have resulted from the acceptance of a bid will not be registered and the bid will be taken to have been withdrawn. If the resolution is approved (or taken to have been approved), the transfers must be registered if they comply with the Corporations Act and the Constitution.

### ***Reasons for proposing the resolution***

If the takeover approval provisions are not in the Constitution, a proportional takeover bid may enable control of National Storage REIT to pass without Securityholders having the opportunity to sell all of their Stapled Securities to the bidder. Securityholders may be exposed to the risk of being left as a minority in National Storage REIT and the risk of the bidder being able to acquire control of National Storage REIT without payment of an adequate control premium for their Stapled Securities. The proposed proportional takeover provisions lessen this risk because they allow Securityholders to decide whether a proportional takeover bid is acceptable and should be permitted to proceed.

### ***Potential advantages and disadvantages***

The insertion of the proportional takeover provisions will allow the Directors of the Company to ascertain Securityholders' views on a proportional takeover bid. It does not otherwise offer any advantage or disadvantage to the Directors who remain free to make their own recommendation as to whether the bid should be approved.

The potential advantages of the proposed proportional takeover provisions for Securityholders are that:

- Securityholders have the opportunity to consider a proportional takeover bid and vote on the resolution at a general meeting;

- the provisions assist Securityholders in not being locked in as a minority interest;
- the provisions increase Securityholders' bargaining power and may assist in ensuring that any proportional takeover bid is appropriately priced; and
- knowing the view of the majority of Securityholders assists each individual Securityholder in assessing the likely outcome of the proportional takeover bid and whether to approve or reject the offer.

The potential disadvantages of the proposed proportional takeover provisions for Securityholders are that the provisions:

- may discourage proportional takeover bids in respect of National Storage REIT;
- may reduce any speculative element in the market price of National Storage REIT's Stapled Securities arising from the possibility of a proportional takeover bid being made;
- may reduce the likelihood of a proportional takeover being successful; and
- may be considered to constitute an unwarranted additional restriction of the ability of Securityholders to freely deal with their shares.

The Directors of the Company consider that the potential advantages for Securityholders of the proportional takeover provisions outweigh the potential disadvantages.

***No knowledge of present acquisition proposals***

At the date of this Notice of Meeting, no Director of the Company is aware of any proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.



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](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (Brisbane time) on Monday, 24 October 2022.**

# 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 the Company.**

## 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.

## PARTICIPATING IN THE MEETINGS

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meetings you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**  
**SRN/HIN: I9999999999**  
**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://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.

You may elect to receive meetings-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.



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.



X 9999999999

IND

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of National Storage REIT 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 Meetings of National Storage REIT to be held at the offices of Allens, Level 26, 480 Queen Street, Brisbane, QLD 4000 and virtually via [www.edocumentview.com.au/NSR2022AGM](http://www.edocumentview.com.au/NSR2022AGM) on Wednesday, 26 October 2022 at 10:00am (Brisbane time) and at any adjournment or postponement of that 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 Items 2, 6, 7, 8, 9 and 12 (except where I/we have indicated a different voting intention in step 2) even though Items 2, 6, 7, 8, 9 and 12 are 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 Items 2, 6, 7, 8, 9 and 12 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 show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain			For	Against	Abstain
Item 2	Remuneration Report (Company only)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 9	Approval to issue FY25 Performance Rights to Ms Claire Fidler (Company and NSPT)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	Re-Election of Director – Mr Anthony Keane (Company only)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 10(a)	Amendment of Constitution (Company Only) – General Amendments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	Election of Director – Ms Inma Beaumont (Company only)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 10(b)	Amendment of Constitution (Company Only) – Virtual Meeting Amendments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5	Election of Director – Mr Scott Smith (Company only)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 11(a)	Amendment of Constitution (NSPT Only) – General Amendments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6	Approval to Issue Stapled Securities to Mr Andrew Catsoulis (Company and NSPT)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 11(b)	Amendment of Constitution (NSPT Only) – Virtual Meeting Amendments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 7	Approval to Issue Stapled Securities to Ms Claire Fidler (Company and NSPT)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 12	Contingent spill resolution (Company only)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 8	Approval to issue FY25 Performance Rights to Mr Andrew Catsoulis (Company and NSPT)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

**PLEASE NOTE:** Item 10(a) and 11(a) are inter-conditional on one another and Item 10(b) and 11(b) are inter-conditional on one another. If Item 10(a) is not passed, Item 11(a) will not pass (and vice versa). If Item 10(b) is not passed, Item 11(b) will not pass (and vice versa).

The Chairman of the Meetings intends to vote undirected proxies in favour of each item of business, other than Item 12 which the Chairman intends to vote undirected proxies against this item. 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  Securityholder 2  Securityholder 3  / /  
 Sole Director & Sole Company Secretary Director 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 Meetings & Proxy communications electronically

