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NATIONAL STORAGE REIT ASX ANNOUNCEMENT

9 June 2021

ASX ANNOUNCEMENT

NATIONAL STORAGE REIT COMPLETES INSTITUTIONAL ENTITLEMENT OFFER TO RAISE APPROXIMATELY \$260 MILLION

National Storage REIT ("NSR") is pleased to announce it has successfully completed the institutional component ("Institutional Entitlement Offer") of the 1-for-6.27 accelerated non-renounceable entitlement offer ("Entitlement Offer") of new ordinary stapled securities in NSR ("New Securities") at \$2.00 per New Security ("Issue Price").

- The Institutional Entitlement Offer raised gross proceeds of approximately \$260 million, with the majority of eligible institutional securityholders taking up at least their entitlements
- The Retail Entitlement Offer to eligible retail securityholders will be open from 9:00am on Tuesday, 15 June 2021 to 5:00pm (AEST) on Thursday, 24 June 2021 and will be conducted at the same offer price of \$2.00 per New Security. Early Retail Entitlement Offer acceptances are due by 5:00pm (AEST) on Monday, 21 June 2021 and will result in an earlier allotment on Wednesday, 23 June 2021. Retail Entitlement Offer acceptances received by 5:00pm (AEST) on Thursday, 24 June 2021 will be allotted New Securities on Wednesday, 30 June 2021.

Completion of the Institutional Entitlement Offer represents completion of the first stage of NSR's fully underwritten \$325 million equity raising which was announced on Tuesday, 8 June 2021. The Institutional Entitlement Offer will raise gross proceeds of approximately \$260 million.

The New Securities to be issued as part of the Institutional Entitlement Offer are expected to be issued on Wednesday, 23 June 2021 with trading on the ASX expected to commence on the same day. On issue, the New Securities will rank *pari passu* in all regards with existing NSR stapled securities.

Managing Director Andrew Catsoulis said "We are very appreciative of the huge amount of support received for National Storage and its growth strategy from both existing and new institutional shareholders. The equity raising will allow National Storage to strengthen the balance sheet, replenish investment capacity and provide additional funding flexibility going forward."

The retail component of the Entitlement Offer ("Retail Entitlement Offer") will be open from 9:00am (AEST) Tuesday, 15 June 2021 to 5:00pm (AEST) Thursday, 24 June 2021 with early retail entitlement offer acceptances due by 5:00pm (AEST) on Monday, 21 June 2021. The Retail Entitlement Offer is expected to raise approximately \$65 million. Retail securityholders who hold NSR securities as at 7:00pm (AEST) on Thursday, 10 June 2021 and have a registered address in Australia and New Zealand ("Eligible Retail Securityholders") are being offered the opportunity to participate in the Retail Entitlement Offer at the same Issue Price, and at the same offer ratio (of 1-for-6.27), as offered under the Institutional Entitlement Offer. Existing Eligible Retail Securityholders will also have the opportunity

to apply for additional securities above their entitlement as part of the Retail Entitlement Offer at the same Issue Price.

Further details will be communicated to existing securityholders and lodged with the ASX on Tuesday, 15 June 2021.

NSR securities are expected to resume trading from market open today.

ENDS

National Storage is the largest self-storage provider in Australia and New Zealand, with 211 centres providing tailored storage solutions to over 80,000 residential and commercial customers. NSR is the first independent, internally managed and fully integrated owner and operator of self-storage centres to be listed on the Australian Securities Exchange (ASX).

For further information:

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This announcement contains certain "forward-looking statements". Forward looking words such as expect", "should", "could", "may", "will", "believe", "forecast", "estimate" and other similar expressions are intended to identify such forward-looking statements. Such statements are subject to various known and unknown risks, uncertainties and other factors that are in some cases beyond NSR's control. These risks, uncertainties and factors may cause actual results, performance or achievements to differ materially from those expressed or implied by the forward-looking statements and from past results, performance or achievements. NSR cannot give any assurance or guarantee that the assumptions upon which management based its forward-looking statements will prove to be correct or exhaustive beyond the date of its making, or that NSR's business and operations will not be affected by other factors not currently foreseeable by management or beyond its control. Such forward looking statements only speak as at the date of this announcement and NSR does not assume any obligation to update such information.

You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19.

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