



# NATIONAL STORAGE REIT ASX ANNOUNCEMENT

28 April 2025

## Confirmation of investment in ASK

National Storage REIT (ASX: NSR) (**NSR**) confirms that it has acquired a 4.78% interest in Abacus Storage King (ASX: ASK) (**ASK**). This acquisition follows the announcement by ASK on 7 April 2025 regarding a conditional and non-binding indicative proposal from Ki Corporation Limited (**Ki**) and Public Storage (NYSE: PSA) (collectively, **the Consortium**). The proposal aims to acquire all outstanding stapled securities in ASK not already held by Ki or its subsidiaries (the **Indicative Proposal**). Under the terms of the Indicative Proposal, ASK securityholders would receive \$1.47 per stapled security, less any dividends or distributions declared after the date of the Indicative Proposal.

NSR confirms that it does not presently intend to make a competing proposal for ASK.

NSR considers ASK to be a compelling investment at the prevailing price. The Consortium's offer is well below ASK's net tangible asset (**NTA**) value and what NSR considers fair market value for ASK's extensive portfolio of high-quality storage assets, its management platform, and the goodwill of the Storage King brand.

NSR will keep the market informed in accordance with its continuous disclosure obligations, and otherwise does not intend to comment on this matter.

NSR is not aware of any other matter requiring disclosure under the ASX Listing Rules and confirms it is in compliance with ASX Listing Rule 3.1.

This announcement has been authorised by the Board of National Storage Holdings Limited.

## ENDS

National Storage is the largest self-storage provider in Australia and New Zealand, with over 260 centres providing tailored storage solutions to over 97,000 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).

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