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NATIONAL STORAGE REIT ASX ANNOUNCEMENT

28 June 2021

NATIONAL STORAGE REIT COMPLETES RETAIL ENTITLEMENT OFFER

National Storage REIT ("NSR") is pleased to announce the successful completion of its 1-for-6.27 accelerated non-renounceable entitlement offer ("Equity Raising") announced on Tuesday, 8 June 2021, raising approximately \$326 million.

The retail component of the Equity Raising ("Retail Entitlement Offer") closed at 5.00pm (AEST) on Thursday, 24 June 2021, raising gross proceeds of approximately \$63 million. This follows the successful completion of the institutional component of the Equity Raising ("Institutional Entitlement Offer") which raised approximately \$263 million.

Under the Retail Entitlement Offer, eligible retail securityholders who took up their entitlement in full were able to apply for additional new ordinary stapled securities in NSR ("New Securities") in excess of their entitlement up to a maximum of 50% of their full entitlement ("Additional New Securities").

Eligible retail securityholders took up approximately \$36 million worth of New Securities at \$2.00 per New Security (including valid applications by eligible retail securityholders for Additional New Securities and valid applications by eligible retail securityholders who applied early and were allotted New Securities on the same day that New Securities were allotted under the Institutional Entitlement Offer), representing a participation rate of approximately 58%.

The remaining approximately 13 million New Securities that were not taken up by eligible retail securityholders under the Retail Entitlement Offer will be allocated to various institutional investors who sub-underwrote the Retail Entitlement Offer in accordance with the terms of the underwriting and sub-underwriting agreements.

New Securities issued under the Retail Entitlement Offer will rank equally with existing securities from allotment and will be entitled to the distribution for the six months ending 30 June 2021 of 4.2 cents per security (announced by NSR on 23 June 2021).

The New Securities issued under the Retail Entitlement Offer are expected to be allotted on Wednesday, 30 June 2021. Trading of the New Securities is expected to commence on a normal settlement basis on the ASX on Thursday, 1 July 2021. Holding statements will be despatched on Friday, 2 July 2021.

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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).

NATIONAL STORAGE REIT (NSR)

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)

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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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