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NATIONAL STORAGE REIT ASX ANNOUNCEMENT

9 June 2021

RETAIL ENTITLEMENT OFFER – LETTER TO SECURITYHOLDERS

National Storage REIT ("NSR") advises that the attached notification to securityholders in relation to the retail component of the accelerated non-renounceable entitlement offer ("**Retail Entitlement Offer**"), details of which were announced to the ASX on Tuesday, 8 June 2021, will be dispatched today to securityholders with registered addresses in Australia and New Zealand.

The Retail Entitlement Offer opens at 9:00am (AEST) on Tuesday, 15 June 2021 and closes at 5:00pm (AEST) on Thursday, 24 June 2021 ("**Retail Entitlement Offer Period**").

If you have any questions in relation to the Retail Entitlement Offer, please contact the Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:30pm (AEST), Monday to Friday, during the Retail Entitlement Offer Period.

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).

This announcement is authorised for release by the NSR Board of Directors.

For further information:
Andrew Catsoulis
Managing Director
07 3218 8100

Stuart Owen
Chief Financial Officer
07 3218 8100

This announcement is not financial product, investment advice or a recommendation to acquire NSR securities and has been prepared without taking into account the objectives, financial situation or needs of individuals. Each recipient of this announcement should make its own enquiries and investigations regarding all information in this announcement and in the Investor Presentation dated Tuesday, 8 June 2021, including, but not limited to, the assumptions, uncertainty and contingencies which may affect future operations of NSR and the impact that different future outcomes may have on NSR. Before making an investment decision, prospective investors should consider the appropriateness of the information contained herein and in the Investor Presentation having regard to their own objectives, financial situation and needs, and seek legal, taxation and financial advice appropriate to their jurisdiction and circumstances.

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.



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

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FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

9 June 2021

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Dear Securityholder

National Storage REIT – Retail Entitlement Offer to open on Tuesday, 15 June 2021

On Tuesday, 8 June 2021 National Storage REIT comprising National Storage Holdings Limited (ACN 166 572 845) ("NSHL") and National Storage Financial Services Limited (ACN 600 787 246) as responsible entity of the National Storage Property Trust (ARSN 101 227 712) ("NSPT") (ASX: NSR) (**National Storage**) announced a fully underwritten¹ accelerated non-renounceable entitlement offer to eligible securityholders to subscribe for 1 new fully paid stapled securities in National Storage (**New Stapled Security**) for every 6.27 existing fully paid stapled security in National Storage (**Stapled Security**) held as at 7.00pm AEST on the record date (being Thursday, 10 June 2021) (**Record Date** and **Entitlement**) at an issue price of A\$2.00 per New Stapled Security (**Offer Price**) to raise approximately A\$325 million (**Entitlement Offer**).

The Entitlement Offer comprises an institutional component (**Institutional Entitlement Offer**) and an offer to Eligible Retail Securityholders (as defined below) to participate on the same terms (**Retail Entitlement Offer**). The Entitlement Offer is being made by NSR in accordance with sections 708AA and 1012DAA of the Corporations Act 2001 (Cth) (as modified by, amongst other instruments, ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73), meaning that no prospectus or product disclosure statement needs to be prepared.

Details of the Retail Entitlement Offer

The Retail Entitlement Offer is being made to Eligible Retail Securityholders on the basis of 1 New Stapled Security for every 6.27 existing Stapled Security held at 7.00pm (AEST) on the Record Date.

¹ Please refer to National Storage's Investor Presentation released to ASX on Tuesday, 8 June 2021 regarding the details of the Underwriting Arrangement.

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)

The Retail Entitlement Offer opens at 9.00am (AEST) on Tuesday, 15 June 2021 and closes at 5.00pm (AEST) on Thursday, 24 June 2021 (**Retail Entitlement Offer Period**).

Documents relating to the Retail Entitlement Offer will be lodged with the Australian Securities Exchange (**ASX**) on Tuesday, 15 June 2021. Capitalised terms not otherwise defined in this letter have the same meaning given in the Retail Offer Booklet.

How to obtain a copy of the Retail Offer Booklet and your personalised Entitlement and Acceptance Form

This letter is to inform you about the Retail Entitlement Offer and provide you with details in advance about how you can access the Retail Offer Booklet and your personalised Entitlement and Acceptance Form.

Provided that you are an Eligible Retail Securityholder as at 7:00pm on the Record Date, during the Retail Entitlement Offer Period you may obtain a copy of the Retail Offer Booklet and your personalised Entitlement and Acceptance Form via either of the following methods:

1. **ONLINE:** The Retail Offer booklet and your personalised Entitlement and Acceptance Form will be available to view online at <https://nsroffer2021.thereachagency.com>. To access them, you will need your SRN or HIN, which is displayed at the top of this letter.
2. **PAPER:**
 - (a) A copy of the Retail Offer Booklet and your personalised Entitlement and Acceptance Form will be mailed to you on Tuesday, 15 June 2021.
 - (b) You will be able to request a replacement copy of the Retail Offer Booklet and your personalised Entitlement and Acceptance Form by contacting the Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) at any time from 8.30 am to 5.30 pm (AEST) Monday to Friday during the Retail Entitlement Offer Period.

You are strongly encouraged to access the Retail Offer Booklet online during the Retail Entitlement Offer Period as there may be delays in delivery of the Retail Offer Booklet and your personalised Entitlement and Acceptance Form via post.

Eligibility Criteria


Securityholders who are eligible to participate in the Retail Entitlement Offer (**Eligible Retail Securityholders**) are those securityholders of NSR who:

- are registered as a holder of Stapled Securities as at 7.00pm (AEST) on the Record Date; and
- have a registered address on the NSR security register in Australia or New Zealand; and
- are not in the United States and are not acting for the account or benefit of a person in the United States; and

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- 
- were not invited to participate (other than as a nominee, in respect of underlying holdings) in the Institutional Entitlement Offer and were not treated as an ineligible institutional securityholder under the Institutional Entitlement Offer; and
 - are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Securityholders who are not Eligible Retail Securityholders are ineligible retail securityholders and will consequently be unable to participate in the Retail Entitlement Offer.

Actions required by Eligible Retail Securityholders

The options available to Eligible Retail Securityholders will be described in the Retail Offer Booklet. In summary, Eligible Retail Securityholders may:

- take up all of your Entitlement;
- take up some of your Entitlement and allow the balance to lapse;
- take up all of your Entitlement and also apply for Additional New Securities in excess of your Entitlement, up to 50% of your Entitlement, in the Retail Shortfall Facility; or
- do nothing, in which case your Entitlement will lapse and you will receive no value for your lapsed Entitlement.

If you wish to take up all of part of your Entitlement (and apply for Additional New Securities, if applicable), you will need to follow the instructions which will be set out in the "Actions required by you" section in the Retail Offer Booklet.

Eligible Retail Securityholders who do not take up their Entitlement in full will not receive any value for those Entitlements they do not take up and those Entitlements will lapse. Your proportionate interest in NSR will also be diluted, in addition to the dilution caused by the Institutional Entitlement Offer.

Further information

If you have any questions in relation to the Retail Entitlement Offer, please contact Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) any time from 8.30 am to 5.30 pm (AEST) Monday to Friday during the Retail Entitlement Offer Period.

Yours sincerely



Claire Fidler
Executive Director & Company Secretary

Important Information

This letter is issued by NSR. This letter is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation, solicitation, advice or recommendation to subscribe for, retain or purchase any entitlements or securities in NSR in any jurisdiction. This letter does not constitute financial product advice and does not and will not form any part of any contract for the acquisition of entitlements or NSR stapled securities.

This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. No action has been, or will be, taken to register, qualify or otherwise permit an offering of New Securities in any jurisdiction outside Australia or New Zealand. In particular, the New Securities have not been, nor will be, registered under the US Securities Act of 1933 (the "US Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Securities may not be offered or sold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

Important Notice to Nominees

Because of legal restrictions, you must not send copies of this letter nor any material relating to the Retail Entitlement Offer to any of your clients (or any other person) acting for the account or benefit of any person in any other jurisdiction outside of Australia and New Zealand. Failure to comply with these restrictions may result in violations of applicable securities laws.

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