



## Announcement Summary

---

**Entity name**

NATIONAL STORAGE REIT

**Announcement Type**

New announcement

**Date of this announcement**

Tuesday May 5, 2020

**The Proposed issue is:**

- ☒ An offer of securities under a securities purchase plan
- ☒ A placement or other type of issue

**Total number of +securities proposed to be issued for an offer of securities under a securities purchase plan**

ASX +Security Code	+Security Description	Maximum Number of +securities to be issued
NSR	FULLY PAID ORDINARY/UNITS STAPLED SECURITIES	19,108,280

**+Record date**

Monday May 4, 2020

**Offer closing date**

Tuesday June 2, 2020

**+Issue date**

Tuesday June 9, 2020

**Total number of +securities proposed to be issued for a placement or other type of issue**

ASX +Security Code	+Security Description	Maximum Number of +securities to be issued
NSR	FULLY PAID ORDINARY/UNITS STAPLED SECURITIES	191,082,802

**Proposed +issue date**

Monday May 11, 2020

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

---

**1.1 Name of +Entity**

NATIONAL STORAGE REIT

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

**1.2 Registered Number Type**

other

**Registration Number**

National Storage Holdings Limited ABN 38 166 572 845

**1.3 ASX issuer code**

NSR

**1.4 The announcement is**

☒ New announcement

**1.5 Date of this announcement**

Tuesday May 5, 2020

**1.6 The Proposed issue is:**

- ☒ An offer of +securities under a +securities purchase plan
- ☒ A placement or other type of issue



#### Part 4 - Details of proposed offer under securities purchase plan

---

##### Part 4A - Conditions

---

**4A.1 - Are any of the following approvals required for the offer of +securities under the +securities purchase plan issue to be unconditional?**

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

☒ No

##### Part 4B - Offer details

---

**Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued**

**ASX +Security Code and Description**

NSR : FULLY PAID ORDINARY/UNITS STAPLED SECURITIES

**Will the proposed issue of this +security include an offer of attaching +securities?**

☒ No

##### Details of +securities proposed to be issued

---

**ASX +Security Code and Description**

NSR : FULLY PAID ORDINARY/UNITS STAPLED SECURITIES

**Maximum Number of +securities proposed to be issued**

19,108,280

**Minimum Number of +securities proposed to be offered to each individual +security holder**

1,592

**Maximum Number of +securities proposed to be offered to each individual +security holder**

19,108



Minimum subscription \$ amount proposed to be offered to each individual security holder	Maximum subscription \$ amount proposed to be offered to each individual security holder
AUD 2,500	AUD 30,000

**Purpose of the issue**

Proceeds of the Offer will be used to strengthen the balance sheet, replenish investment capacity and provide additional funding flexibility going forward; Provide sufficient capital to fund NSR's growth over the next one to two years beyond the expected period of volatility due to COVID-19 pandemic; offset any potential additional impact of the COVID-19 pandemic on operations and value of NSR's property assets which may otherwise increase gearing levels beyond NSR's target range.

**Offer price details for retail security holders**

Issue Currency	Offer Price per +security	Estimated or Actual?
AUD - Australian Dollar	AUD 1.57000	<input checked="" type="checkbox"/> Actual

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

☒ Yes

**Oversubscription & Scale back details****May a scale back be applied to this event?**

☒ Yes

**Provide the scale back details**

NSR may undertake a pro rata scale back, based on applications, pursuant to the terms of the SPP

**Part 4C - Timetable****4C.1 Date of announcement of +security purchase plan**

Tuesday May 5, 2020

**4C.2 +Record date**

Monday May 4, 2020

**4C.3 Date on which offer documents will be made available to investors**

Tuesday May 12, 2020

**4C.4 Offer open date**

Tuesday May 12, 2020

**4C.5 Offer closing date**

Tuesday June 2, 2020



#### **4C.6 Announcement of results**

Wednesday June 3, 2020

#### **4C.7 +Issue date**

Tuesday June 9, 2020

### Part 4D - Listing Rule requirements

---

**4D.1 Does the offer under the +securities purchase plan meet the requirements of listing rule 7.2 exception 5 that:**

- **the number of +securities to be issued is not greater than 30% of the number of fully paid +ordinary securities already on issue; and**
- **the issue price of the +securities is at least 80% of the +volume weighted average market price for +securities in that +class, calculated over the last 5 days on which sales in the +securities were recorded, either before the day on which the issue was announced or before the day on which the issue was made?**

☒ Yes

### Part 4E - Fees and expenses

---

**4E.1 Will there be a lead manager or broker to the proposed offer?**

☒ No

**4E.2 Is the proposed offer to be underwritten?**

☒ No

**4E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?**

☒ No

**4E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer**

N/A

### Part 4F - Further Information

---

**4F.1 Will the entity be changing its dividend/distribution policy if the proposed offer is successful?**

☒ No



**4F.2 Countries in which the entity has security holders who will not be eligible to accept the proposed offer**

All countries other than Australia and New Zealand

**4F.3 URL on the entity's website where investors can download information about the proposed offer**

<http://www.nationalstorageinvest.com.au/>

**4F.4 Any other information the entity wishes to provide about the proposed offer**

N/A



## Part 7 - Details of proposed placement or other issue

### Part 7A - Conditions

#### 7A.1 - Are any of the following approvals required for the placement or other type of issue?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

☒ No

### Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

#### Details of +securities proposed to be issued

##### ASX +Security Code and Description

NSR : FULLY PAID ORDINARY/UNITS STAPLED SECURITIES

##### Maximum Number of +securities proposed to be issued

191,082,802

##### Purpose of the issue

Proceeds of the Offer will be used to strengthen the balance sheet, replenish investment capacity and provide additional funding flexibility going forward; Provide sufficient capital to fund NSR's growth over the next one to two years beyond the expected period of volatility due to COVID-19 pandemic; offset any potential additional impact of the COVID-19 pandemic on operations and value of NSR's property assets which may otherwise increase gearing levels beyond NSR's target range.

##### Offer price details for retail security holders

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 1.57000



**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

☒ Yes

**Oversubscription & Scale back details**

**May a scale back be applied to this event?**

☒ No

---

Part 7C - Timetable

**7C.1 Proposed +issue date**

Monday May 11, 2020

---

Part 7D - Listing Rule requirements

**7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?**

☒ No

**7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

☒ Yes

**7D.1b ( i ) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

191082802

NSR is relying on resolutions 1 and 2 of the ASX Class Waiver Decision - Temporary Extra Placement Capacity dated 22 April 2020

**7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?**

☒ No

**7D.2 Is a party referred to in listing rule 10.11.1 participating in the proposed issue?**

☒ No

**7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?**

☒ No

**7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?**

☒ No

---

Part 7E - Fees and expenses





**7E.1 Will there be a lead manager or broker to the proposed issue?**

☒ Yes

**7E.1a Who is the lead manager/broker?**

J.P. Morgan Securities Australia Limited (ABN 61 003 245 234) (J.P. Morgan) and Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832) (Citi) (together, the Joint Lead Managers)

**7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?**

NSR has agreed to pay the Joint Lead Managers in their Respective Proportions (60% for J.P. Morgan and 40% for Citi) a management and distribution fee of 0.3% of the proceeds of the Placement.

**7E.2 Is the proposed issue to be underwritten?**

☒ Yes

**7E.2a Who are the underwriter(s)?**

As above, J.P. Morgan and Citi are acting as Joint Lead Managers and underwriters to the Placement

**7E.2b What is the extent of the underwriting (ie the amount or proportion of the proposed issue that is underwritten)?**

The Placement is fully underwritten by the Joint Lead Managers

**7E.2c What fee, commission or other consideration is payable to them for acting as underwriter(s)?**

NSR has agreed to pay the Underwriters in their Respective Proportions (60% for J.P. Morgan and 40% for Citi) an underwriting fee of 1.2% of the proceeds of the Placement

**7E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated.**

Please refer to the risks section of the Appendix of the investor presentation announced to ASX on 5 May 2020

**7E.3 Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed issue?**

☒ No

**7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue**

Standard share registry, legal and other external advisers and ASX administrative fees.

Part 7F - Further Information

**7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?**

☒ No

**7F.2 Any other information the entity wishes to provide about the proposed issue**

No