



NATIONAL STORAGE REIT ASX ANNOUNCEMENT

12 September 2024

SUCCESSFULLY PRICES A\$300 MILLION GUARANTEED EXCHANGEABLE NOTES OFFERING

National Storage REIT (**NSR**) (ASX:NSR) refers to its announcement from 11 September 2024 regarding its offer of A\$300 million guaranteed exchangeable notes (**Notes**) due 2029 (the **Offering**).

NSR is pleased to announce that it has successfully priced the Offering. The Notes priced at a coupon of 3.625% per cent per annum and will be payable quarterly in arrears, commencing 19 December 2024. The initial exchange price of the Notes is A\$3.0810 per NSR stapled security (**Stapled Security**), which represents an exchange premium of 30% over the reference stapled security price (A\$2.37 per Stapled Security), subject to adjustments in the manner set out in the final terms and conditions of the Notes.

The Notes will have a maturity date on 19 September 2029, unless redeemed, repurchased, or exchanged in accordance with their terms.

The net proceeds¹ are intended to be used for the repayment of existing financial indebtedness, to provide financial flexibility to fund further growth and for general corporate purposes.

Settlement of the Offering is expected to occur on 19 September 2024 and is subject to satisfaction of customary conditions precedent. It is intended that the Notes will be listed on the Official List of Singapore Exchange Securities Trading Limited (SGX-ST).

Founder and Managing Director Andrew Catsoulis said: "We are very pleased with the strong support we have received for the Offering and this transaction marks another important milestone for NSR".

Concurrent with the Offering, a delta placement of Stapled Securities (the **Delta Placement**) was executed to facilitate hedging activity by investors in the Notes. The Delta Placement of Stapled Securities was completed at a clearing price of A\$2.37 per Stapled Security. This represents a 3.3% discount to the last close price of \$2.45 on 11 September 2024. The clearing price was also used as the reference stapled security price to determine the initial exchange price of the Notes.

Citigroup Global Markets Limited, Jefferies (Australia) Pty Ltd, and J.P. Morgan Securities Plc acted as Joint Lead Managers (**JLMs**) on the Offering.

¹ After transaction costs.

KEY TERMS OF THE GUARANTEED EXCHANGEABLE NOTES

Issuer	National Storage Finance Pty Ltd, a wholly owned subsidiary of National Storage REIT
Guarantors	National Storage Holdings Limited, and National Storage Financial Services Limited as Responsible Entity of National Storage Property Trust
Rating of NSR	Baa2 by Moody's
Notes Rating	Baa2 by Moody's
Use of Proceeds	Repayment of existing financial indebtedness, to provide financial flexibility to fund further growth and for general corporate purposes
Currency	Australian Dollars (AUD)
Issue Size	A\$300 million
Ranking	Direct, unsubordinated, unconditional and (subject to the terms and conditions of the Notes) unsecured
Maturity Date	On or about 19 September 2029 (5 years)
Investor Put Option	On or about 19 September 2027 (At the end of year 3)
Coupon / Yield	3.625% p.a. payable quarterly in arrears
Exchange Premium	30.0% above the Reference Stapled Security Price
Reference Stapled Security Price	Concurrent Delta Placement price
Exchange Price Adjustment	<p>Standard anti-dilutive adjustments including Exchange Price adjustment for all distributions paid by NSR</p> <p>The extent to which the Exchange Price is reduced following a change of control is variable, dependent on the time period between the change of the control and the final Maturity Date of the Notes (Distribution Protection).</p>
Cash Alternative Election	The Issuer may, in full or in part, elect to make payment of the relevant Cash Alternative Amount (as defined in the Terms and Conditions) to exchanging holders of the Notes in lieu of delivering Stapled Securities
Cash Alternative Amount	If applicable, the relevant Cash Alternative Amount will be calculated based on the volume weighted average price of the Stapled Securities over a 20 trading day period
Issuer Soft Call	Yes, at any time after 3 October 2027, the Issuer may redeem in whole but not in part of the Notes at 100% of the principal amount together with any interest accrued but unpaid to but excluding the relevant date fixed for redemption, if the closing price of the

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)

	Stapled Securities for each of any 20 out of 30 consecutive dealing days, the last of which occurs not more than 5 dealing days prior to the date upon which notice of such redemption is published, is at least 130% of the applicable Exchange Price
Clean Up Call	Yes, the Issuer may redeem in whole but not in part of the Notes at 100% of the principal amount together with any interest accrued but unpaid to but excluding the relevant date fixed for redemption, if at least 85% in principal amount of the Notes have been exchanged, redeemed or purchased and cancelled
Tax Call	Yes, the Issuer may redeem all and not some only of the Notes, at their principal amount plus accrued and unpaid interest to but excluding the relevant date fixed for redemption, if additional amounts in respect of payments on the Notes are payable as a result of any change in the laws or regulations of the Commonwealth of Australia. Noteholders have the right to elect for their Notes not to be redeemed but with no entitlement to any additional amounts
Listing	SGX-ST
Selling Restrictions	Standard selling restrictions for Australia, Japan, Hong Kong, Singapore, Switzerland, UK Reg S (Cat 1) only No sales permitted into the European Economic Area (except for the United Kingdom). National Storage REIT may be construed as an Alternative Investment Fund pursuant to the Alternative Investment Fund Managers Directive. Filings have been made in the United Kingdom with the FCA

Authorised by the Board of National Storage Holdings Limited.

ENDS

For further information, please contact:

Andrew Catsoulis
Managing Director
07 3218 8100

Stuart Owen
Chief Financial Officer & Chief Investment Officer
07 3218 8100

ABOUT

National Storage is the largest self-storage provider in Australia and New Zealand, with over 250 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).

DISCLAIMER

No offer

This announcement does not constitute or form part of any offer to purchase, a solicitation of an offer to purchase, an offer to sell or an invitation or solicitation of an offer to sell, issue or subscribe for any

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securities.

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A number of figures, amounts, percentages, estimates, calculations of value and other fractions used in this announcement are subject to rounding. All references to \$ are to Australian dollars.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or contained in this announcement.

No investment or financial product advice

This announcement has been prepared by NSR and the Issuer to provide you with general information only. In preparing this announcement, NSR and the Issuer have not taken into account the investment objectives, financial position or needs of any particular individual. Before making an investment decision, investors should consider the appropriateness of the information (including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of NSR and the values and the impact that different future outcomes may have on NSR) having regard to their own investment objectives, financial situation and needs and should seek legal, accounting and taxation advice appropriate to their jurisdiction. NSR and the Issuer are not licensed to provide investment or financial product advice in respect of their respective securities. Cooling off rights do not apply to the Notes or to any Stapled Securities issued pursuant to the exchange of Notes contemplated in this announcement.

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