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NATIONAL STORAGE REIT
ASX ANNOUNCEMENT

10 March 2026

COURT APPROVES CONVENING OF MEETINGS AND DISTRIBUTION OF SCHEME BOOKLET

National Storage REIT (ASX:NSR) (**NSR**) is pleased to provide the following update in relation to the proposed acquisition of all of the issued stapled securities of NSR (**NSR Securities**) by Iridium SP BidCo Pty Ltd and ITG Australia TS Sub Pty Ltd as trustee for Iridium SP Bid Trust, entities established and jointly indirectly owned by a consortium of Brookfield Asset Management Ltd (on behalf of its affiliates and their managed funds) and affiliates of GIC, by way of a scheme of arrangement (**Share Scheme**) and a trust scheme (**Trust Scheme**) (together, the **Schemes**).[1]

The Supreme Court of New South Wales has today approved:

- the convening of a meeting of NSR securityholders to consider and vote on the proposed Share Scheme (**Share Scheme Meeting**); and
- the despatch to NSR securityholders of an explanatory statement providing information about the Share Scheme, the Trust Scheme, the unstapling of National Storage Shares and National Storage Units (**Unstapling**, and together with the Schemes, the **Transaction**), and Notices of Meetings (**Scheme Booklet**).

The Share Scheme Meeting will be held concurrently with meetings of NSR securityholders to approve the Trust Scheme and the Unstapling commencing at 10.00am (Brisbane time) on Wednesday, 15 April 2026 (**Meetings**).

The Scheme Booklet has also today been registered with the Australian Securities and Investments Commission (**ASIC**).

Scheme Booklet

A copy of the Scheme Booklet, including the Independent Expert's Report prepared by Kroll Australia Pty Ltd (**Independent Expert**) and the Notices of Meetings, is attached to this announcement.

An electronic version of the Scheme Booklet will be available for viewing and downloading on the NSR website at https://nationalstorageinvest.com.au/. Copies of the Scheme Booklet and proxy form are expected to be despatched to NSR securityholders (via their elected preference) on Monday, 16 March 2026.

The Scheme Booklet provides NSR securityholders with detailed information about the Schemes and the Transaction. NSR securityholders are encouraged to read the Scheme Booklet in its entirety before making a decision on whether or not to vote in favour of the resolutions to be considered at the Meetings (**Transaction Resolution**).

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[1] Unless otherwise defined in this announcement, capitalised terms have the same meaning given to them in the Scheme Booklet.

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Independent Expert's Report

The Independent Expert has concluded that the Transaction is in the best interests of NSR securityholders, in the absence of a Superior Proposal. In arriving at this opinion, the Independent Expert has assessed the value of an NSR Security on a controlling interest basis to be in the range of $2.72 to $2.86. The Total Cash Value of $2.86 per NSR Security[2] falls within this range.

The Independent Expert's conclusions should be read in context with the full Independent Expert's Report and the Scheme Booklet attached to this announcement.

NSR Directors' Recommendation

The NSR Board unanimously recommends that NSR securityholders vote in favour of the Transaction Resolutions, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Transaction is in the best interests of NSR securityholders[3]. Each NSR Director intends to vote, or procure the voting of, all NSR Securities held or controlled by them in favour of each Transaction Resolution, subject to the same qualifications.

Meetings

The Meetings will be held concurrently commencing at 10.00am (Brisbane time) on Wednesday, 15 April 2026 in person at Level 28, 71 Eagle Street, Brisbane, Queensland 4000 and online via the virtual meeting platform at https://www.edocumentview.com.au/NSR2026SM.

All NSR securityholders are encouraged to vote either by attending the Meetings in person or online, or by lodging a proxy vote ahead of the Meetings. Details on how to lodge a proxy vote are set out on the proxy form and the Notices of Meetings in Annexure E of the Scheme Booklet. Proxy forms must be received by the NSR Security Registry by no later than 10.00am (Brisbane time) on 13 April 2026.

All registered NSR securityholders as at 7.00pm (Sydney time) on 13 April 2026 will be eligible to vote at the Meetings.

Key dates

The key dates in relation to the Transaction are set out in the Scheme Booklet and are as follows:

Event	Time and date
Permitted Distribution Record Date Time and date to determine entitlements to the Permitted Distribution	7.00pm (Sydney time) on 31 December 2025
Permitted Distribution Payment Date	20 February 2026
First Court Date	9.15am (Sydney time) on 10 March 2026
Date of the Scheme Booklet	10 March 2026

[2] The Total Cash Value comprises both the Scheme Consideration of $2.80 per NSR Security and the 6.0 cent Permitted Distribution paid by National Storage Company on 20 February 2026. NSR securityholders will have only received the Permitted Distribution if they held their NSR Securities as at the Permitted Distribution Record Date of 31 December 2025. Any NSR Securityholder as at the Scheme Record Date that acquired their NSR Securities after the Permitted Distribution Record Date but before the Scheme Record Date will only receive the Scheme Consideration in respect of those NSR Securities if the Transaction is implemented.

[3] Mr Andrew Catsoulis (NSR's Managing Director and CEO) will, if the Schemes become Effective, become entitled to cash payments of up to $9,508,797 (in aggregate) and 1,326,100 NSR Securities under his performance incentive and transaction retention bonus arrangements, as described in section 9.3.2 of the Scheme Booklet. NSR Securityholders should have regard to these arrangements when considering how to vote on the Transaction Resolutions, including Mr Catsoulis' recommendation on the Transaction, which appears throughout the Scheme Booklet.

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Event	Time and date
Proxy lodgement cut-off date Latest time and date for receipt of proxy forms (including proxies lodged online) or powers of attorney by the NSR Security Registry for the Meetings	10.00am (Brisbane time) on 13 April 2026
Time and date for determining eligibility to vote at the Meetings All NSR Securityholders who are registered as holders of NSR Securities will be eligible to vote at the Meetings	7.00pm (Sydney time) on 13 April 2026
Share Scheme Meeting, Trust Scheme Meeting and General Meetings Further details relating to the Meetings are set out in section 3 and in the Notices of Meetings in Annexure E of the Scheme Booklet	10.00am (Brisbane time) on 15 April 2026
If the Transaction Resolutions are approved by the requisite majorities of NSR securityholders at the Meetings	
Second Court Date NSR to apply for Court orders approving the Share Scheme and to grant the Second Judicial Advice	9.15am (Sydney time) on 21 April 2026
Effective Date The Court order will be lodged with ASIC and announced on ASX and the Schemes become Effective and are binding on NSR Securityholders and the Bidders Last day of trading in NSR Securities on ASX – NSR suspended from trading on ASX from close of trading	21 April 2026
If the Schemes are approved by the Court and become Effective	
Scheme Record Date All NSR Securityholders who hold NSR Securities on the Scheme Record Date will be entitled to receive the Scheme Consideration	7.00pm (Sydney time) on 29 April 2026
Implementation Date The date on which the Transaction will be implemented, and the Scheme Consideration will be paid to Scheme Securityholders	8 May 2026

All dates after the date of the Scheme Booklet are indicative only and are subject to change. Any changes to the above timetable will be announced through the ASX and notified on NSR's website (www.nationalstorage.com.au).

Grant of waiver from ASX Listing Rule 7.40 – Extended Record Date for Schemes

ASX has granted NSR a waiver from ASX Listing Rule 7.40, which requires that NSR must follow mandatory timetables set out in Appendix 7A of the ASX Listing Rules for various corporate actions.

The waiver permits the record date for the Share Scheme (**Scheme Record Date**) to be six Business Days after the Effective Date, rather than two Business Days as ordinarily required under paragraph 10 of Appendix 7A to the ASX Listing Rules. ASX has also confirmed that the equivalent timetable for the Trust Scheme is acceptable.

The waiver has been granted subject to the following conditions:

- NSR provides disclosure for release to the market in the Scheme Booklet and on the Effective Date, to ASX's satisfaction, regarding any consequences for investors trading in NSR Securities after the Effective Date of the Schemes; and
- the Scheme Record Date does not change without the advance approval of ASX.

The waiver was sought, and has been granted, to allow time for the A$300 million SGX-listed exchangeable notes issued by National Storage Finance Pty Ltd to be exchanged into NSR Securities before the Scheme Record Date (**Exchangeable Notes**). Under the terms of the Exchangeable Notes, noteholders are entitled to exchange their Exchangeable Notes at a

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reduced exchange price upon a 'change of control', which will occur on the Effective Date of the Schemes. The exchange process requires a number of sequential steps, including NSR giving noteholders formal notice of the change of control, noteholders deciding whether to exercise their exchange rights and delivering a formal exchange notice to the exchange agent, and NSR arranging to issue NSR Securities to exchanging noteholders and updating its register. Further details of this process will be provided to exchangeable noteholders in due course.

The standard two Business Day period between the Effective Date and the Scheme Record Date does not provide sufficient time for these steps to be completed in a manner that affords noteholders a reasonable opportunity to participate in the Schemes. A six Business Day period provides a more practicable timeframe for the exchange process to be effected.

The extended Scheme Record Date is not considered to have any material impact on NSR Securityholders.

For more details, please refer to the Register of ASX Listing Rule Waivers published by ASX.

NSR securityholders should be aware that if the Schemes become Effective, NSR Securities will be suspended from trading on ASX from the close of trading on the Effective Date. NSR securityholders will not be able to sell their NSR Securities on ASX after that date.

Further Information

For questions in relation to the Scheme Booklet, the Transaction or the Meetings, please contact the NSR Securityholder Information Line on 1300 119 147 (within Australia) or +61 3 9415 4681 (outside Australia), Monday to Friday (excluding public holidays) between 8.30am and 5.30pm (Melbourne time).

This announcement was approved and authorised for release by the Boards of National Storage Holdings Limited and National Storage Financial Services Limited as responsible entity of the National Storage Property Trust.

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 290 locations providing tailored storage solutions to in excess of 100,000 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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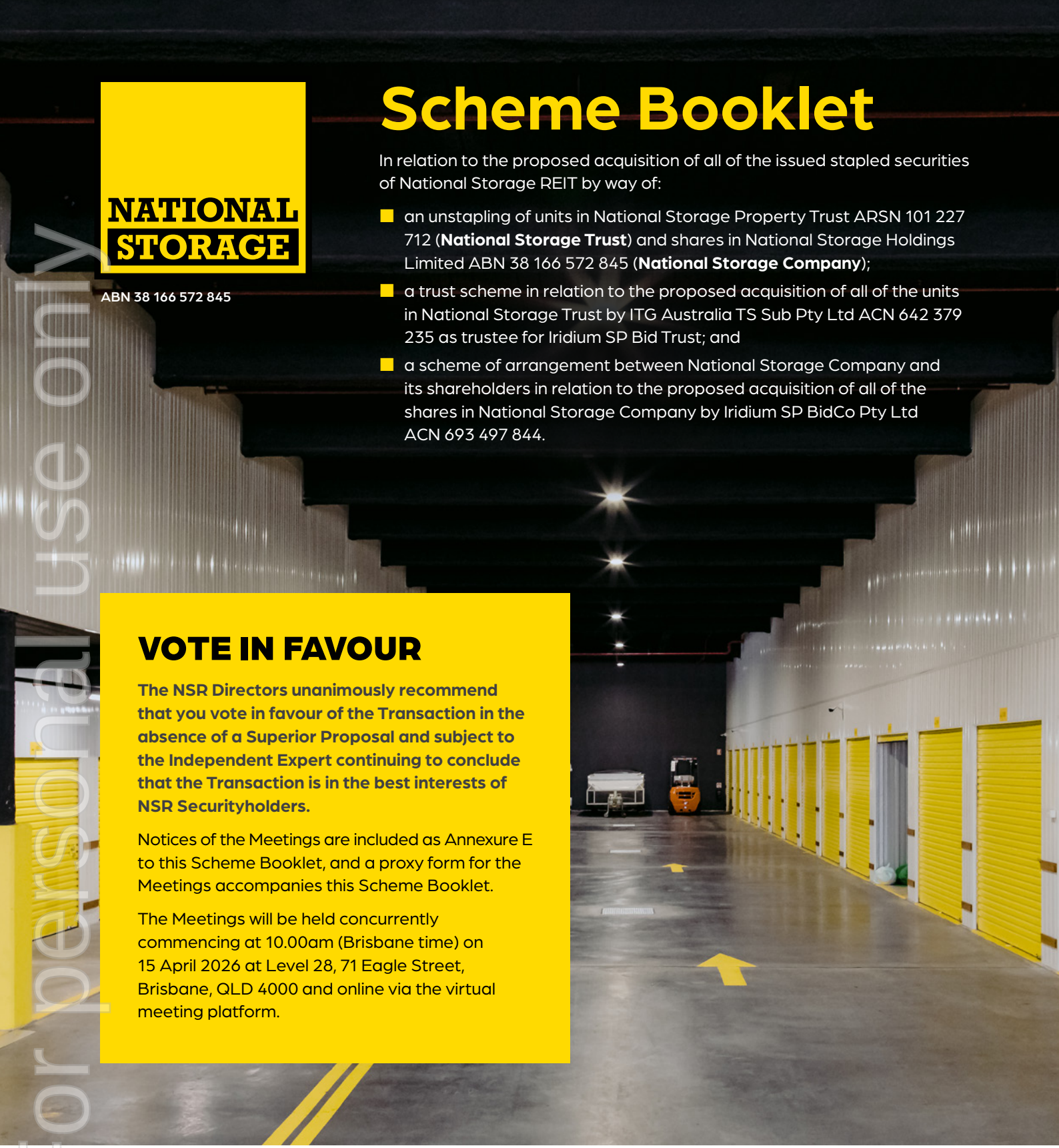
NATIONAL STORAGE

ABN 38 166 572 845

Scheme Booklet

In relation to the proposed acquisition of all of the issued stapled securities of National Storage REIT by way of:

- an unstapling of units in National Storage Property Trust ARSN 101 227 712 (**National Storage Trust**) and shares in National Storage Holdings Limited ABN 38 166 572 845 (**National Storage Company**);
- a trust scheme in relation to the proposed acquisition of all of the units in National Storage Trust by ITG Australia TS Sub Pty Ltd ACN 642 379 235 as trustee for Iridium SP Bid Trust; and
- a scheme of arrangement between National Storage Company and its shareholders in relation to the proposed acquisition of all of the shares in National Storage Company by Iridium SP BidCo Pty Ltd ACN 693 497 844.



VOTE IN FAVOUR

The NSR Directors unanimously recommend that you vote in favour of the Transaction in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Transaction is in the best interests of NSR Securityholders.

Notices of the Meetings are included as Annexure E to this Scheme Booklet, and a proxy form for the Meetings accompanies this Scheme Booklet.

The Meetings will be held concurrently commencing at 10.00am (Brisbane time) on 15 April 2026 at Level 28, 71 Eagle Street, Brisbane, QLD 4000 and online via the virtual meeting platform.

citi J.P.Morgan

Financial advisers

CLAYTON UTZ

Legal adviser

This is an important document and requires your immediate attention. You should read it in its entirety, and consider its contents carefully, before deciding whether or not to vote in favour of the Transaction. If you are in any doubt about how to deal with this document, you should contact your broker or financial, tax or legal adviser immediately. If you have any questions in relation to this Scheme Booklet or the Transaction, you should call the NSR Securityholder Information Line on 1300 119 147 (within Australia) or +61 3 9415 4681 (outside Australia) between 8.30am and 5.30pm (Melbourne time) on Monday to Friday (excluding public holidays).

Important notices

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This Scheme Booklet is important and requires your immediate attention. You should read this Scheme Booklet carefully and in full before making any decision as to how to vote at the Meetings.

Nature of this Scheme Booklet

This Scheme Booklet includes the explanatory statement for the Share Scheme required by subsection 412(1) of the Corporations Act and a comparable explanatory statement in respect of the Trust Scheme. It also includes explanatory information which accompanies a notice of meeting for the purposes of a resolution under item 7, section 611 of the Corporations Act.

This Scheme Booklet does not constitute or contain an offer to NSR Securityholders, or a solicitation of an offer from NSR Securityholders, in any jurisdiction. This Scheme Booklet is not a disclosure document for the purposes of Chapter 6D of the Corporations Act. Subsection 708(17) of the Corporations Act provides that Chapter 6D of the Corporations Act does not apply in relation to arrangements under Part 5.1 of the Corporations Act approved at a meeting held as a result of an order under subsection 411(1). Instead, NSR Securityholders asked to vote on an arrangement at such a meeting must be provided with an explanatory statement as referred to above.

This Scheme Booklet is not a product disclosure statement under Part 7.9 of the Corporations Act in respect of the National Storage Units.

ASIC and ASX

A copy of this Scheme Booklet (including the Independent Expert's Report) has been lodged with, and registered by, ASIC as required by subsection 412(6) of the Corporations Act in relation to the Share Scheme. ASIC has been given the opportunity to comment on this Scheme Booklet in accordance with subsection 411(2) of the Corporations Act in relation to the Share Scheme and also in relation to the Trust Scheme. Neither ASIC, nor any of its officers, takes any responsibility for the contents of this Scheme Booklet.

ASIC has been requested to provide a statement, in accordance with paragraph 411(17)(b) of the Corporations Act, that it has no objection to the Share Scheme. If ASIC provides that statement, it will be produced to the Court at the Second Court Hearing.

A copy of this Scheme Booklet has been provided to ASX. Neither ASX, nor any of its officers, takes any responsibility for the contents of this Scheme Booklet.

Important notice associated with Court order under subsection 411(1) of the Corporations Act and the First Judicial Advice

The fact that, under subsection 411(1) of the Corporations Act, the Court has ordered that a meeting be convened and has approved the explanatory statement required to accompany the Notice of Share Scheme Meeting, or the fact that the Court has given the First Judicial Advice that National Storage Trustee would be justified in convening the Trust Scheme Meeting, does not mean that the Court:

- has formed any view as to the merits of the proposed Schemes or as to how NSR Securityholders should vote (on these matters NSR Securityholders must reach their own conclusion); or
- has prepared, or is responsible for the content of, the explanatory statement.

The order of the Court that the Share Scheme Meeting be convened, and the giving of the First Judicial Advice, is not, and should not be treated as, an endorsement by the Court of, or any other expression of opinion by the Court on, the Schemes.

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Notices of Meetings

The Notice of Share Scheme Meeting to approve the Share Scheme is set out in Annexure E.

The Notice of the Trust Scheme Meeting and the Notices of the General Meetings to approve the Trust Scheme and the Unstapling, respectively, are also set out in Annexure E.

To enable you to make an informed voting decision, further information about the Schemes and the Unstapling is set out in the accompanying explanatory statement (for the purposes of section 412(1) of the Corporations Act and having regard to the Takeovers Panel Guidance Note 15: Trust Scheme Mergers) which, together with the Notices of Meetings, forms part of this Scheme Booklet.

Notice of Second Court Hearing

At the Second Court Hearing, the Court will consider whether to approve the Share Scheme and whether to give the Second Judicial Advice following the vote at the Meetings.

Any NSR Securityholders may appear at the Second Court Hearing, expected to be held at 9.15am (Sydney time) on 21 April 2026 at the Supreme Court of New South Wales, Law Courts Building, 184 Phillip Street, Sydney NSW 2000.

Any NSR Securityholder who wishes to oppose approval of the Share Scheme or granting of the Second Judicial Advice at the Second Court Hearing may do so by filing with the Court and serving on National Storage Company or National Storage Trustee a notice of appearance in the prescribed form together with any affidavit that the NSR Securityholder proposes to rely on. The notice of appearance and affidavit must be served on National Storage Company or National Storage Trustee at the address for service at least one day before the date fixed for the Second Court Hearing. The address for service is Level 15, 1 Bligh Street, Sydney NSW 2000. The notice of appearance and affidavit must also be sent by email to jslater@claytonutz.com.

Defined terms

Capitalised terms used in this Scheme Booklet are defined in section 11 of this Scheme Booklet. Section 11 also sets out some rules of interpretation which apply to this Scheme Booklet. Some of the documents reproduced in the annexures to this Scheme Booklet have their own defined terms, which are sometimes different to those set out in section 11.

No investment advice

This Scheme Booklet has been prepared without reference to the investment objectives, financial and taxation situation or particular needs of any NSR Securityholder or any other person. The information and recommendations contained in this Scheme Booklet do not constitute, and should not be taken as, financial product advice. The NSR Directors encourage you to seek independent financial and taxation advice before making any investment decision and any decision as to whether or not to vote in favour of the Transaction Resolutions. This Scheme Booklet should be read in its entirety before making a decision on whether or not to vote in favour of the Transaction. In particular, it is important that you consider the potential risks if the Transaction does not proceed, as set out in section 7 of this Scheme Booklet, and the views of the Independent Expert set out in the Independent Expert's Report contained in Annexure A. If you are in doubt as to the course you should follow, you should consult an independent and appropriately licensed and authorised professional adviser.

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Forward looking statements

Some of the statements appearing in this Scheme Booklet (including in the Independent Expert's Report) may be in the nature of forward looking statements. Forward looking statements or statements of intent in relation to future events in this Scheme Booklet (including in the Independent Expert's Report) should not be taken to be forecasts or predictions that those events will occur. Forward looking statements generally may be identified by the use of forward looking words such as 'believe', 'aim', 'expect', 'anticipate', 'intending', 'foreseeing', 'likely', 'should', 'planned', 'may', 'estimate', 'potential', or other similar words. Similarly, statements that describe the objectives, plans, goals, intentions or expectations of the Bidder Group, Consortium Group Members or their Affiliates are, or may be, forward looking statements. You should be aware that such statements are only opinions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to NSR and/or the industries in which it operates, as well as general economic conditions, prevailing exchange rates and interest rates and conditions in financial markets.

Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and deviations are both normal and to be expected. None of NSR or the Bidder Group, Consortium Group Members nor their Affiliates or their respective officers, directors or their respective officers, directors, employees or advisers or any person named in this Scheme Booklet or involved in the preparation of this Scheme Booklet makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement. Accordingly, you are cautioned not to place undue reliance on those statements.

The forward looking statements in this Scheme Booklet reflect views held only at the date of this Scheme Booklet. Subject to any continuing obligations under the ASX Listing Rules or the Corporations Act, NSR, the Bidder Group, Consortium Group Members and their Affiliates, and their respective officers, directors, employees and advisers, disclaim any obligation or undertaking to distribute after the date of this Scheme Booklet any updates or revisions to any forward looking statements to reflect any change in expectations in relation to such statements or any change in events, conditions or circumstances on which any such statement is based.

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Responsibility statement

National Storage Group has been solely responsible for preparing the NSR Information. None of the Bidder Group, Consortium Group Members nor their Affiliates, the Independent Expert nor any of their respective subsidiaries, directors, officers, employees or advisers assume any responsibility for the accuracy or completeness of any such information.

The Bidders have prepared and are responsible for the Bidder Information. None of National Storage Company, National Storage Trustee, the Independent Expert nor any of their respective subsidiaries, directors, officers, employees or advisers assume any responsibility for the accuracy or completeness of any such information.

The Independent Expert has prepared the Independent Expert's Report (as set out in Annexure A of this Scheme Booklet) and takes responsibility for that report. None of National Storage Company, National Storage Trustee, the Bidder Group, Consortium Group Members nor their Affiliates, nor any of their respective subsidiaries, directors, officers, employees or advisers assume any responsibility for the accuracy or completeness of the Independent Expert's Report.

Ernst & Young has prepared section 8 (Tax implications) in relation to the Transaction and takes responsibility for that information. None of National Storage Company, National Storage Trustee, the Bidder Group, Consortium Group Members nor their Affiliates, nor any of their respective subsidiaries, directors, officers, employees or advisers assume any responsibility for the accuracy or completeness of the information contained in section 8 (Tax implications).

No consenting party has withdrawn their consent to be named before the date of this Scheme Booklet.

Foreign jurisdictions

The release, publication or distribution of this Scheme Booklet in jurisdictions other than Australia may be restricted by law or regulation in such other jurisdictions and persons outside of Australia who come into possession of this Scheme Booklet should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations.

This Scheme Booklet has been prepared in accordance with the laws of Australia and the information contained in this Scheme Booklet may not be the same as that which would have been disclosed if this Scheme Booklet had been prepared in accordance with the laws and regulations of a jurisdiction outside of Australia.

Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Scheme Booklet are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Scheme Booklet. Any discrepancies between totals in tables or financial statements, or in calculations, graphs or charts are due to rounding.

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Financial amounts

All financial amounts in this Scheme Booklet are expressed in Australian currency unless otherwise stated. All financial and operational information set out in this Scheme Booklet is current as at the date of this Scheme Booklet, unless otherwise stated.

Charts and diagrams

Any diagrams, charts, graphs or tables appearing in this Scheme Booklet are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in diagrams, charts, graphs and tables is based on information available as at the Last Practicable Date. Any discrepancies in any chart, diagram, graph or table between totals and sums of amounts presented or listed therein or to previously published financial figures are due to rounding.

External websites

Content on the websites referenced in this Scheme Booklet do not form part of this Scheme Booklet, unless expressly stated otherwise. Accordingly, NSR Securityholders should not rely on any such content in making their decision as to whether to vote in favour of the Transaction.

Any references in this Scheme Booklet to a website is a textual reference for information only and no information in any website forms part of this Scheme Booklet.

Timetable and dates

All times and dates referred to in this Scheme Booklet are times and dates in Sydney, New South Wales, Australia, unless otherwise indicated (note that the times for the Meetings are Brisbane time, not Sydney time). All times and dates relating to the implementation of the Scheme referred to in this Scheme Booklet may change and, among other things, are subject to all necessary approvals from Government Agencies.

Privacy

NSR, the Bidder Group and the NSR Security Registry may collect personal information in the process of implementing the Transaction. The type of information that it may collect about you includes your name, contact details and information on your security holding in NSR and the names of persons appointed by you to act as a proxy, attorney or corporate representative at the Meetings as relevant to you. The collection of some of this information is required or authorised by the Corporations Act.

The primary purpose of the collection of personal information is to assist NSR to conduct the Meetings and implement the Transaction. Without this information, NSR may be hindered in its ability to issue this Scheme Booklet and implement the Transaction. Personal information of the type described above may be disclosed to the NSR Security Registry, third party service providers (including print and mail service providers and parties otherwise involved in the conduct of the Meetings), authorised securities brokers, professional advisers, related bodies corporate of NSR, Government Agencies, and also where disclosure is otherwise required or allowed by law.

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Third parties who receive personal information in the course of providing the above services will be reminded of their obligations to use the personal information only for the purposes set out above and to protect the information according to applicable statutory and legal requirements. NSR Securityholders who are individuals and the other individuals in respect of whom personal information is collected as outlined above have certain rights to access the personal information collected in relation to them.

If you would like to obtain details of the information about you held by the NSR Security Registry in connection with NSR Securities, please contact the NSR Security Registry on +61 3 9415 4024. NSR Securityholders who appoint an individual as their proxy, corporate representative or attorney to vote at the Meetings should ensure that they inform such an individual of the matters outlined above.

Date of Scheme Booklet

This Scheme Booklet is dated 10 March 2026.

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Key dates

EVENT	TIME AND DATE
Ex-dividend date for Permitted Distribution	30 December 2025
Permitted Distribution Record Date Time and date to determine entitlements to the Permitted Distribution	7.00pm (Sydney time) on 31 December 2025
Permitted Distribution Payment Date	20 February 2026
First Court Date	9.15am (Sydney time) on 10 March 2026
Date of this Scheme Booklet	10 March 2026
Proxy lodgement cut-off date Latest time and date for receipt of proxy forms (including proxies lodged online) or powers of attorney by the NSR Security Registry for the Meetings	10.00am (Brisbane time) on 13 April 2026
Time and date for determining eligibility to vote at the Meetings All NSR Securityholders who are registered as holders of NSR Securities will be eligible to vote at the Meetings	7.00pm (Sydney time) on 13 April 2026
Share Scheme Meeting, Trust Scheme Meeting and General Meetings Further details relating to the Meetings are set out in section 3 and in the Notices of Meetings in Annexure E	10.00am (Brisbane time) on 15 April 2026
If the Transaction Resolutions are approved by the requisite majorities of NSR Securityholders at the Meetings	
Second Court Date NSR to apply for Court orders approving the Share Scheme and to grant the Second Judicial Advice	9.15am (Sydney time) on 21 April 2026
Effective Date The Court order will be lodged with ASIC and announced on ASX and the Schemes become Effective and are binding on NSR Securityholders and the Bidders Last day of trading in NSR Securities on ASX – NSR suspended from trading on ASX from close of trading	21 April 2026
If the Schemes are approved by the Court and become Effective	
Scheme Record Date All NSR Securityholders who hold NSR Securities on the Scheme Record Date will be entitled to receive the Scheme Consideration	7.00pm (Sydney time) on 29 April 2026
Implementation Date The date on which the Transaction will be implemented, and the Scheme Consideration will be paid to Scheme Securityholders	8 May 2026

Unless otherwise stated, all times referred to in this Scheme Booklet are times in Sydney, Australia (note that the times of the Meetings are Brisbane time, not Sydney time). All dates after the date of this Scheme Booklet are indicative only and are subject to the Court approval process and the satisfaction or, where capable, waiver of the Conditions Precedent to the implementation of the Transaction. Any changes to the above timetable (which may include an earlier or later date for the Meetings or Second Court Hearing) will be announced through the ASX and notified on NSR's website (*www.nationalstorage.com.au*). Any obligation to do an act by a specified time in an Australian time zone must be done at the corresponding time in any other jurisdiction.

NSR Securityholders will receive an email or a letter (in accordance with their elected communication preference) that contains instructions about how to view or download a copy of this Scheme Booklet, and to lodge their proxy online. The Scheme Booklet will also be available for viewing and downloading on NSR's website (*www.nationalstorage.com.au*).

Letter from the Chair of NSR

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Dear NSR Securityholder,

On behalf of the NSR Board, I am pleased to provide you with this Scheme Booklet, which contains important information in relation to the proposed acquisition of all of the issued stapled securities of National Storage REIT (**NSR Securities**) by entities established and jointly indirectly owned by the Brookfield Funds and affiliates of GIC Investor (together the **Consortium)**. The proposed Transaction is to be implemented by way of a scheme of arrangement and a trust scheme (**Schemes**), subject to NSR Securityholder and Court approvals, and satisfaction or waiver (where capable of waiver) of other Conditions Precedent.

For the reasons described below, the NSR Directors unanimously recommend that NSR Securityholders vote in favour of the Transaction, in the absence of a Superior Proposal, and subject to the Independent Expert continuing to conclude that the Transaction is in the best interests of NSR Securityholders.[1]

Background to the Consortium's proposal

In August 2025, NSR was approached by the Consortium with a confidential, non-binding and indicative proposal to acquire 100% of the stapled securities in NSR. Following the receipt of the initial unsolicited proposal, the NSR Board engaged in confidential discussions with the Consortium in order to obtain revised and improved terms to enhance the attractiveness of the proposal and maximise value for NSR Securityholders.

Following multiple rounds of discussions, NSR received the Consortium's Indicative Proposal[2] in October 2025. The NSR Board, together with its financial and legal advisers, carefully assessed the Indicative Proposal and determined it was in the best interests of NSR Securityholders to grant the Consortium access to due diligence information to enable the Consortium to put forward a binding offer.

On 8 December 2025, following completion of due diligence, NSR announced that a Scheme Implementation Deed had been entered into with entities established and owned by the Consortium, Iridium SP BidCo Pty Ltd (**Bidder Company**) and ITG Australia TS Sub Pty Ltd as trustee for Iridium SP Bid Trust (**Bidder Trustee**), under which it is proposed that National Storage Shares and National Storage Units will be Unstapled and acquired by Bidder Company and Bidder Trustee, respectively, pursuant to the relevant Scheme, at a price of $2.86 cash per NSR Security less the amount of the Permitted Distribution of 6.0 cent per NSR Security.

The Schemes are subject to the satisfaction or waiver (where capable of waiver) of the Conditions Precedent (including FIRB approval, OIO approval and certain foreign competition approvals) as described in section 4.6 of this Scheme Booklet.

Overview of the Schemes

The terms of the proposed Schemes provide that NSR Securityholders will be entitled to receive $2.86 cash for each NSR Security held by them at the Scheme Record Date less the amount of the Permitted Distribution of 6.0 cents per NSR Security paid, in respect of the financial half year ending 31 December 2025, by National Storage Company on 20 February 2026 to NSR Securityholders who held their NSR Securities as at 31 December 2025 (**Permitted Distribution Record Date**).

1 The interests of the NSR Directors in NSR Securities are set out in section 9.1. Mr Andrew Catsoulis (NSR's Managing Director and CEO) will, if the Schemes become Effective, become entitled to cash payments of up to $9,508,797 (in aggregate) and 1,326,100 NSR Securities under his performance incentive and transaction retention bonus arrangements, as described in section 9.3.2. NSR Securityholders should have regard to these arrangements when considering how to vote on the Transaction Resolutions, including Mr Catsoulis' recommendation on the Transaction, which appears throughout this Scheme Booklet.

2 As disclosed in NSR's ASX announcement on 26 November 2025, the Indicative Proposal followed earlier confidential, unsolicited, non-binding and indicative proposals from the Consortium. Under the terms of the Indicative Proposal, NSR Securityholders would receive $2.86 cash per NSR Security on the basis that a dividend or distribution of 6 cents in respect of the financial half year ending 31 December 2025 would be paid, in which case, the cash payable per NSR Security will be reduced by the amount of the dividend or distribution paid. As part of the Indicative Proposal, NSR granted the Consortium a period of exclusivity, during which the parties agreed to negotiate in good faith with a view of entering into a scheme implementation agreement on terms consistent with the Indicative Proposal.

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Accordingly, if the Transaction proceeds, NSR Securityholders on the NSR Security Register at the Permitted Distribution Record Date of 31 December 2025 and the Scheme Record Date (currently expected to be 7.00pm (Sydney time) on 29 April 2026) will receive a total of $2.86 cash per NSR Security, comprising both the Permitted Distribution and the Scheme Consideration[3] (**Total Cash Value**). Any NSR Securityholder who holds securities on the Scheme Record Date that acquired their NSR Securities after the Permitted Distribution Record Date but before the Scheme Record Date will receive $2.80 cash per NSR Security if the Schemes become Effective and the Transaction is implemented.

The Total Cash Value of $2.86 per NSR Security implies an equity value of approximately $4.0 billion[4] and an enterprise value of approximately $6.7 billion[5] for NSR, and represents an attractive premium for NSR Securityholders of:[6]

- 26.5% to NSR's undisturbed closing security price of $2.26 on 25 November 2025 (being the last trading day prior to announcement of NSR's receipt of the non-binding Indicative Proposal from the Consortium);
- 25.0% to NSR's one-month VWAP up to and including 25 November 2025 of $2.288;
- 21.5% to NSR's three-month VWAP up to and including 25 November 2025 of $2.354;
- 10.9% to the 30 June 2025 NTA per NSR Security of $2.58; and
- 5.1% to NSR's previous all-time high closing security price prior to 25 November 2025 of $2.72 on 30 March 2022.

Given the Permitted Distribution was paid as an ordinary fully franked dividend, NSR Securityholders who can utilise the full benefit of franking credits may gain a potential benefit of up to 2.57 cents per NSR Security. This will depend on individual tax circumstances, including tax residency and marginal tax rate. The Total Cash Value of $2.86 cash per NSR Security does not include the additional potential value of up to 2.57 cents per NSR Security, which NSR Securityholders who are able to realise the full benefit of franking credits and who were on the NSR Security Register at the Permitted Distribution Record Date of 31 December 2025 could receive.[7] The Permitted Distribution was not conditional on the Schemes and was paid irrespective of the Schemes being implemented.

Unanimous recommendation of NSR Directors

The NSR Board has carefully considered the advantages and disadvantages of the Transaction, and unanimously recommend that NSR Securityholders vote in favour of the Transaction Resolutions, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Transaction is in the best interests of NSR Securityholders.

Subject to the same qualifications, each NSR Director has stated that they intend to vote all NSR Securities held or controlled by them, or that they direct, in favour of the Transaction Resolutions. The interests of NSR Directors in NSR Securities are disclosed in section 9.1.

3 The Scheme Consideration is equal to an amount of $2.86 cash per NSR Security held as at the Scheme Record Date reduced by the amount of the Permitted Distribution.

4 Equity value is based on the Total Cash Value of $2.86 per NSR Security multiplied by 1,406,309,543 NSR Securities, being the number of NSR Securities on a fully diluted basis, comprising 1,404,059,843 NSR Securities and 2,249,700 Performance Rights on issue as at the date of the Scheme Implementation Deed.

5 Enterprise value is calculated as equity value plus estimated net debt on implementation of the Transaction of $2.63 billion and forecast acquisition and development spend up to implementation of the Transaction of $440 million.

6 Based on trading data prepared by IRESS. IRESS has not consented to use of this information in this Scheme Booklet.

7 In assessing the value to them of the Permitted Distribution, NSR Securityholders should seek professional taxation advice as to whether a tax offset in respect to the franking credits attached to the Permitted Distribution is beneficial to them in their own individual circumstances. Refer to section 8 of this Scheme Booklet for further information.

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In reaching their recommendation, your NSR Directors have carefully considered the advantages and disadvantages of the proposed Transaction, including the assessment of NSR remaining as an independent listed entity. The NSR Directors consider that the Total Cash Value of $2.86 per NSR Security is an attractive price for your NSR Securities.

Mr Andrew Catsoulis (NSR's Managing Director and CEO) will, if the Schemes become Effective, become entitled to cash payments of up to $9,508,797 (in aggregate) and 1,326,100 NSR Securities under his performance incentive and transaction retention bonus arrangements, as described in section 9.3.2. NSR Securityholders should have regard to these arrangements when considering how to vote on the Transaction Resolutions, including Mr Catsoulis' recommendation on the Transaction, which appears throughout this Scheme Booklet. Despite this interest in the outcome of the Transaction, Mr Catsoulis considers that, given the importance of the Transaction and his role as Managing Director and CEO, it is important and appropriate for him to provide a recommendation to NSR Securityholders in relation to the Transaction. Additionally, the NSR Board (excluding Mr Catsoulis) also considers that it is appropriate for Mr Catsoulis to make a recommendation on the Transaction, given his role in the operation and management of NSR and his deep industry knowledge.

The key reasons for the NSR Directors' recommendation to vote in favour of the Transaction Resolutions are set out in detail in section 1.1 of this Scheme Booklet. In particular:

- The Independent Expert has concluded that the Schemes are fair and reasonable and, therefore in the best interests of NSR Securityholders, in the absence of a Superior Proposal.
- The Total Cash Value[8] represents a significant premium to the undisturbed trading price of NSR Securities, including a premium to NSR's previous all-time high closing security price prior to 25 November 2025 of $2.72 on 30 March 2022.
- Certainty of cash proceeds and immediate value for NSR Securityholders.
- No Superior Proposal has emerged as at the date of this Scheme Booklet.
- If the Transaction does not proceed, and no Superior Proposal emerges, the price of NSR Securities may fall.
- No broker charges will be payable by you for the transfer of your NSR Securities under the Schemes.

There are also reasons why you may choose to vote against the Transaction Resolutions which are set out in section 1.2 of this Scheme Booklet. These include:

- You may disagree with the NSR Directors' unanimous recommendation and the Independent Expert's conclusion.
- You may prefer to maintain your direct investment in NSR as an independent ASX-listed REIT and participate in its future financial performance.
- You may prefer to maintain your investment profile and exposure to NSR's portfolio and the benefits and risks of being invested in NSR.
- You may believe there is potential for a Superior Proposal to emerge (noting that no Superior Proposal has been received as at the date of this Scheme Booklet).
- The tax consequences of the Schemes may not suit your current financial position.

8 The Total Cash Value comprises both the Scheme Consideration and the amount of the Permitted Distribution. NSR Securityholders will have only received the Permitted Distribution if they held their NSR Securities as at the Permitted Distribution Record Date of 31 December 2025. Any NSR Securityholder as at the Scheme Record Date that acquired their NSR Securities after the Permitted Distribution Record Date but before the Scheme Record Date will only receive the Scheme Consideration in respect of those NSR Securities if the Transaction is implemented.

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Independent Expert's opinion

The NSR Board appointed Kroll Australia Pty Ltd as the Independent Expert to provide an opinion on the Transaction.

The Independent Expert has concluded that the Transaction in the best interests of NSR Securityholders in the absence of a Superior Proposal. The Independent Expert has assessed the full underlying value of a NSR Security on a 100% controlling interest basis to be in the range of $2.72 to $2.86, and the Total Cash Value falls within this range.

The Independent Expert's Report is included in Annexure A of this Scheme Booklet and you are encouraged to read it in full. A summary of the range of factors relevant to the Independent Expert's assessment of the Transaction are set out in the introduction of the Independent Expert's Report.

Next steps

The Transaction can only be implemented if all of the Transaction Resolutions are approved by the requisite majorities of NSR Securityholders at the Meetings (the requirements of which are set out in section 4.8.1 of this Scheme Booklet), and the Schemes are subsequently approved by the Court at the Second Court Hearing currently scheduled for 9.15am (Sydney time) on 21 April 2026. The Transaction is also subject to a number of other Conditions Precedent as described in sections 4.6 and 10.1.2 of this Scheme Booklet.

The approval of the Transaction Resolutions will be sought at the Meetings of NSR Securityholders that are scheduled to be held concurrently commencing at 10.00am (Brisbane time) on 15 April 2026 in person at Level 28, 71 Eagle Street, Brisbane, Queensland 4000 and online via the virtual meeting platform at *https://www.edocumentview.com.au/NSR2026SM*. Your vote, as an NSR Securityholder, is important and I encourage you to submit your vote on this significant transaction. If you wish for the Transaction to proceed, it is important that you vote in favour of the Transaction Resolutions at the Meetings. For detailed instructions on how you can vote and participate in the Meetings, please see the Notices of Meetings in Annexure E of this Scheme Booklet.

Further information

This Scheme Booklet (including the Independent Expert's Report) contains important information regarding the Transaction and the Schemes, and should be read carefully and in its entirety, prior to making a decision on how to vote on the Transaction Resolutions.

If you have any questions in relation to this Scheme Booklet or the Transaction, please contact the NSR Securityholder Information Line on 1300 119 147 (within Australia) or +61 3 9415 4681 (outside Australia) between 8.30am and 5.30pm (Melbourne time) Monday to Friday (excluding public holidays). You may wish to contact your financial, legal, taxation or other professional adviser to discuss the implications of the Transaction for your individual circumstances.

On behalf of the NSR Board, I would like to take this opportunity to sincerely thank you for your investment in, and support of, NSR and I look forward to your participation at the Meetings.

Yours sincerely



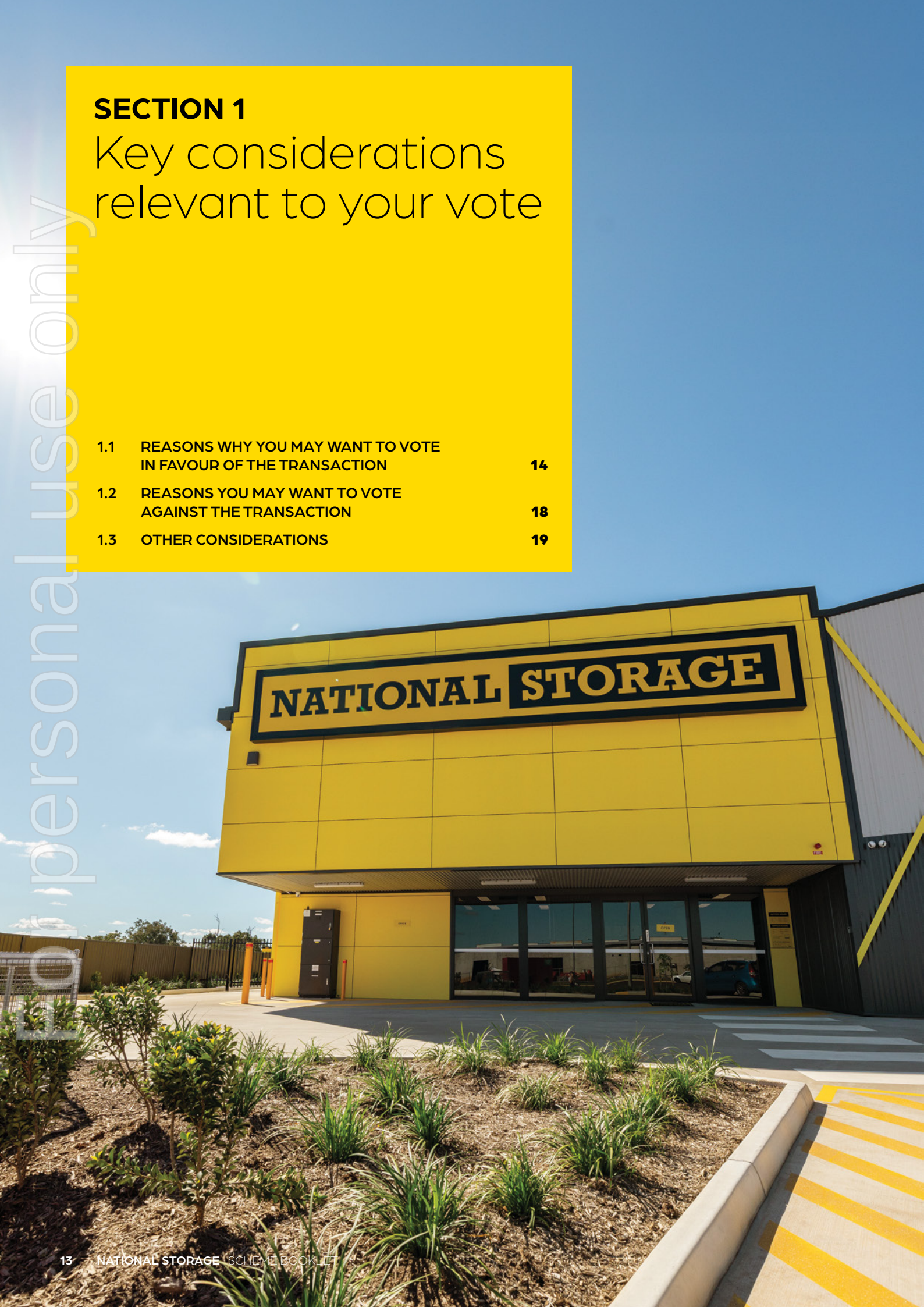
Anthony Keane
Non–Executive Chairman

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SECTION 1

Key considerations relevant to your vote

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1.1 REASONS WHY YOU MAY WANT TO VOTE IN FAVOUR OF THE TRANSACTION

This section 1.1 sets out the reasons why the NSR Directors recommend that you approve the Transaction, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Transaction is in the best interests of NSR Securityholders, by voting in favour of the Transaction Resolutions. This section should be read in conjunction with the 'Reasons you may want to vote against the Transaction' set out in section 1.2 of this Scheme Booklet, the 'Other Considerations' set out in section 1.3 and the 'Risk factors' set out in section 7.

You should read this Scheme Booklet, including the Independent Expert's Report, carefully and in its entirety before deciding how to vote on the Transaction Resolutions. The Schemes' advantages and disadvantages, may affect NSR Securityholders in different ways, depending on their individual circumstances. NSR Securityholders should seek professional advice on their particular circumstances, as appropriate.

1.1.1 The NSR Directors unanimously recommend that you vote in favour of the Transaction Resolutions, in the absence of a Superior Proposal, and subject to the Independent Expert continuing to conclude that the Transaction is in the best interests of NSR Securityholders

The NSR Directors consider that the Transaction is in the best interests of NSR Securityholders and unanimously recommend that, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Transaction is in the best interests of NSR Securityholders, you vote in favour of the Transaction Resolutions. The NSR Directors believe the Scheme Consideration is attractive and fairly recognises the value of both NSR's existing business and opportunities and risks associated with executing the National Storage Group's four pillar growth strategy.

Subject to those same qualifications, the NSR Directors intend to vote all the NSR Securities that they own or control at the time of the Meetings in favour of the Transaction Resolutions. Details of the Relevant Interests of the NSR Directors in NSR Securities as at the date of this Scheme Booklet are set out in section 9.1.

Mr Andrew Catsoulis (NSR's Managing Director and CEO) will, if the Schemes become Effective, become entitled to a cash payment of up to $9,508,797 (in aggregate) and 1,326,100 NSR Securities under the performance incentive and transaction-related bonus arrangements, as described in section 9.3.2. NSR Securityholders should note this disclosed interest of Mr Catsoulis when considering his recommendation on the Transaction, which appears throughout this Scheme Booklet. Mr Catsoulis considers that, despite these arrangements, it is appropriate for him to make a recommendation on the Transaction. The NSR Board (excluding Mr Catsoulis) also considers that it is appropriate for him to make a recommendation on the Transaction given his role in the operation and management of NSR and his deep industry knowledge.

1.1.2 The Independent Expert has concluded that the Schemes are fair and reasonable and, therefore the Transaction is in the best interests of NSR Securityholders, in the absence of a Superior Proposal

The NSR Directors appointed Kroll to prepare an Independent Expert's Report, including an opinion as to whether the Schemes are fair and reasonable and therefore the Transaction is in the best interests of NSR Securityholders.

The Independent Expert has concluded that the Transaction is in the best interests of NSR Securityholders in the absence of a Superior Proposal. In arriving at this opinion, the Independent Expert has assessed the value of an NSR Security on a controlling interest basis to be in the range of $2.72 to $2.86. The Total Cash Value of $2.86 per NSR Security falls within this range.

A copy of the Independent Expert's Report is included in Annexure A. The NSR Directors encourage you to read the Independent Expert's Report in its entirety.

Key considerations relevant to your vote

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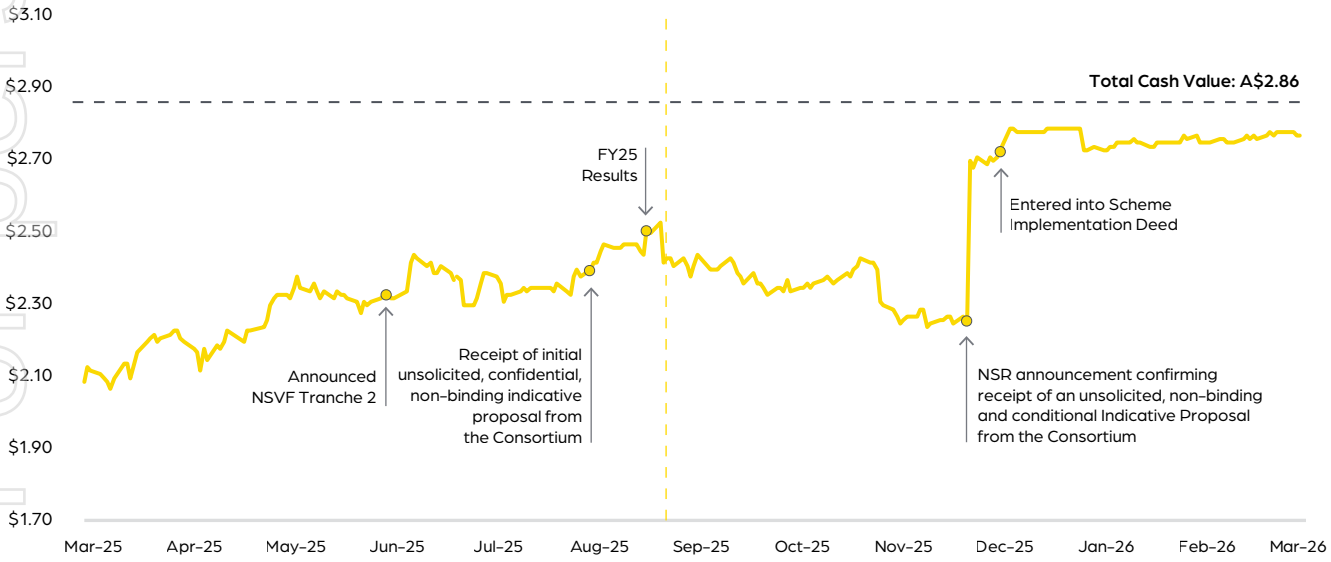
1.1.3 The Total Cash Value represents a significant premium to the undisturbed trading price of NSR Securities, including a premium to NSR's previous all-time high closing security price prior to 25 November 2025 of $2.72 on 30 March 2022

As set out in the charts below, the Total Cash Value of $2.86 cash per NSR Security represents a significant premium of:[9]

- 26.5% to the undisturbed closing price of NSR Securities of $2.26 on 25 November 2025, being the last trading day prior to NSR's announcement of the Indicative Proposal from the Consortium;
- 25.0% to the 1 month VWAP of NSR Securities up to and including 25 November 2025 of $2.288;
- 21.5% to the 3 month VWAP of NSR Securities up to and including 25 November 2025 of $2.354;
- 10.9% to the 30 June 2025 net tangible assets (**NTA**) per NSR Security of $2.58; and
- 5.1% to NSR's previous all-time high closing security price prior to 25 November 2025 of $2.72 on 30 March 2022.

Given the Permitted Distribution was paid as an ordinary fully franked dividend, NSR Securityholders who can utilise the full benefit of franking credits may gain a potential benefit of up to 2.57 cents per NSR Security.[10] This will depend on individual tax circumstances, including tax residency and marginal tax rate. The Total Cash Value of $2.86 cash per NSR Security does not include the additional potential value of up to 2.57 cents per NSR Security, which NSR Securityholders who are able to realise the full benefit of franking credits and who were on the NSR Security Register at the Permitted Distribution Record Date of 31 December 2025 could receive.

Figure 1 – NSR historical trading price performance over the last 12 months to 5 March 2026 (the Last Practicable Date), compared to the Total Cash Value of $2.86 per NSR Security



Source: Factset. Factset has not consented to use of this information in this Scheme Booklet.

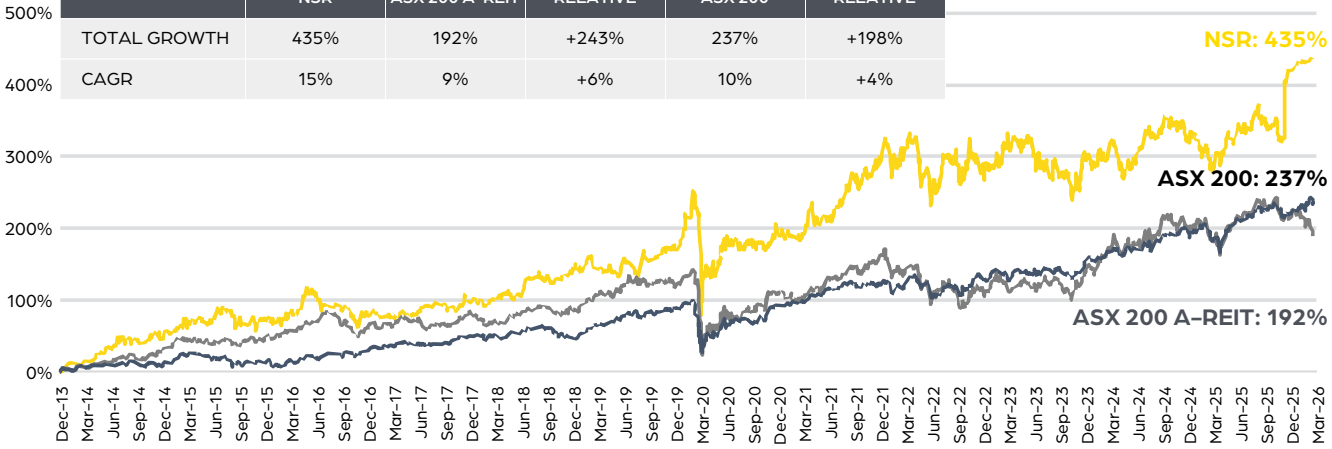
9 Based on trading data prepared by IRESS. IRESS has not consented to the use of this information in this Scheme Booklet.

10 NSR Securityholders will have only received the Permitted Distribution if they held their NSR Securities as at the Permitted Distribution Record Date of 31 December 2025. Any NSR Securityholder as at the Scheme Record Date that acquired their NSR Securities after the Permitted Distribution Record Date but before the Scheme Record Date will receive the Scheme Consideration of $2.80 per NSR Security if the Transaction is implemented.

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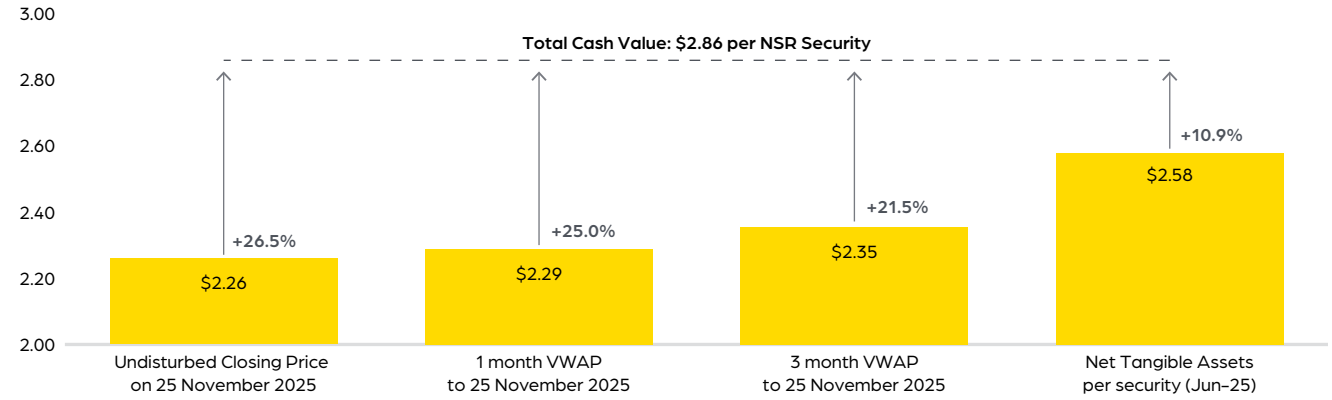
Figure 2 – NSR total securityholder return since IPO (19 December 2013 to 5 March 2026, the Last Practicable Date)

	NSR	ASX 200 A-REIT	RELATIVE	ASX 200	RELATIVE
TOTAL GROWTH	435%	192%	+243%	237%	+198%
CAGR	15%	9%	+6%	10%	+4%



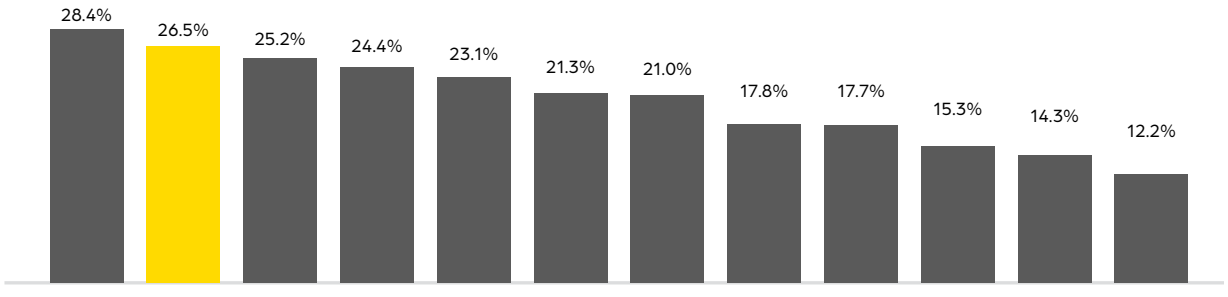
Source: Bloomberg. Bloomberg has not consented to use of this information in this Scheme Booklet.

Figure 3 – Offer premium of the Total Cash Value



Source: IRESS. IRESS has not consented to use of this information in this Scheme Booklet.

Figure 4 – Precedent A-REIT transaction premiums to last undisturbed closing price



Cons. Type	Cash	Cash	Mix	Mix	Cash	Cash	Cash	Mix	Cash	Mix	Cash	Cash
Value (A$bn)	2.0	6.7	1.6	0.5	4.5	0.4	1.8	32.7	1.2	2.9	1.0	0.8

Source: ASX announcements.

Key considerations relevant to your vote

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1.1.4 Certainty of cash proceeds and immediate value for NSR Securityholders

The Transaction is a certain all-cash offer. The Total Cash Value provides NSR Securityholders with certainty of value (subject to the Schemes becoming Effective) and the opportunity for you to realise your investment in cash within a certain timeframe.[11]

The certainty of the 100% cash consideration should be compared with the risks and uncertainties of remaining a NSR Securityholder (which also existed before the proposed Transaction) which include but are not limited to:

- occupancy levels, which can affect rental income and the market value of assets;
- fluctuation of value and returns due to property and listed share market conditions, general economic conditions and NSR-specific factors;
- interest rate risks which can impact NSR's interest expense and investor sentiment on ASX-listed REITs such as NSR;
- equity market volatility which can impact the value of NSR Securities on the ASX; and
- NSR's ongoing funding requirements.

The Transaction allows NSR Securityholders to fully exit their investment in NSR at a price that NSR Directors consider attractive whilst removing the risk and uncertainties set out above.

Refer to section 7 of this Scheme Booklet for further details of the risks which could affect the future operating and financial performance of NSR.

1.1.5 No Superior Proposal has emerged as at the date of this Scheme Booklet

As at the date of this Scheme Booklet, no Superior Proposal has emerged and the NSR Directors are not aware of any Superior Proposal that is likely to emerge. The Scheme Implementation Deed contains customary provisions which regulate the way in which NSR can respond to Competing Proposals, details of which are summarised in section 10.1.

The NSR Directors will notify NSR Securityholders if a Superior Proposal is received before the Meetings.

1.1.6 If the Transaction does not proceed, and no Superior Proposal emerges, the price of NSR Securities may fall

If the Schemes are not implemented, NSR Securities will continue to remain quoted on the official list of the ASX, the price at which NSR Securities trade will continue to be subject to market volatility (including general stock market movements, the impact of general economic conditions and the general demand for listed securities) and NSR Securityholders may be exposed to the risks as discussed in section 7.

On the last trading day prior to the announcement of the Consortium's Indicative Proposal, being Tuesday 25 November 2025, the closing price of NSR Securities was $2.26. Since then, it has increased by 22.6% up to $2.77 on 5 March 2026 (being the Last Practicable Date prior to the date of this Scheme Booklet).

If the Transaction is not implemented, and no Superior Proposal emerges, the NSR Directors believe that it is possible that the price of NSR Securities may fall below the price at which it has traded since the announcement of the Indicative Proposal on Wednesday, 26 November 2025.

11 The Total Cash Value comprises both the Scheme Consideration and the amount of the Permitted Distribution. NSR Securityholders will have only received the Permitted Distribution if they held their NSR Securities as at the Permitted Distribution Record Date of 31 December 2025. Any NSR Securityholder as at the Scheme Record Date that acquired their NSR Securities after the Permitted Distribution Record Date but before the Scheme Record Date will only receive the Scheme Consideration in respect of those NSR Securities if the Transaction is implemented.

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1.1.7 No broker charges will be payable by you for the transfer of your NSR Securities under the Schemes

You will not incur any brokerage charges on the transfer of your NSR Securities to the Bidders under the Schemes.

If you sell your NSR Securities on the ASX (rather than disposing them via the Schemes), you may incur brokerage or other costs (and, potentially GST on those charges).

1.2 REASONS YOU MAY WANT TO VOTE AGAINST THE TRANSACTION

1.2.1 You may disagree with the NSR Directors' unanimous recommendation and the Independent Expert's conclusion

Notwithstanding the unanimous recommendation of the NSR Directors to vote in favour of the Transaction and the conclusion of the Independent Expert that the Transaction is in the best interests of NSR Securityholders, you may believe that the Transaction is not in your best interests.

1.2.2 You may prefer to maintain your direct investment in NSR as an independent ASX-listed REIT and participate in its future financial performance

If the Transaction is implemented and you receive the Scheme Consideration, you will no longer be a NSR Securityholder and will forego any benefits that may result from being a NSR Securityholder.

This will mean you will no longer be able to participate in the future financial performance of NSR (including any future capital growth and distributions), or have the potential to share in the upside or the future prospects of the National Storage Group's business.

However, there is no guarantee as to NSR's future performance, as is the case with all investments. If the Transaction does not proceed, NSR will remain subject to a number of risks, including those outlined in sections 7.2 and 7.3.

1.2.3 You may prefer to maintain your investment profile and exposure to NSR's portfolio and the benefits and risks of being invested in NSR

You may prefer to keep your NSR Securities to maintain your investment in an Australian listed REIT with NSR's specific characteristics, including but not limited to industry, capital and governance structure, risk, return and liquidity characteristics.

In particular, you may consider that despite the risk factors relevant to NSR's future operations as a standalone entity (including those noted in sections 7.2 and 7.3), NSR may be able to generate greater returns for its assets by remaining a listed entity, or by exploring alternative corporate transactions in the future.

You may also consider that it would be difficult to identify and invest in alternative investments that have a similar investment profile to that of NSR or may incur transaction costs in undertaking any new investment.

1.2.4 You may believe that there is potential for a Superior Proposal to emerge

You may believe that there is potential for a Superior Proposal to emerge in the future. However, up to the date of this Scheme Booklet, the NSR Directors have not received, and are not aware of, any Superior Proposal.

As set out in section 10.1.5, under the Scheme Implementation Deed, NSR is bound by customary exclusivity obligations including in respect of Competing Proposals. NSR is also required to pay a Break Fee to the Bidders in certain circumstances, including if a Competing Proposal is announced and within 12 months of the announcement completes (see section 10.1.6 of this Scheme Booklet).

Key considerations relevant to your vote

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1.2.5 The tax consequences of the Transaction may not suit your current financial circumstances

Implementation of the Transaction may trigger different or adverse tax consequences for certain NSR Securityholders. The tax treatment may vary depending on the nature and characteristics of each NSR Securityholder and their specific circumstances. The tax consequences of the Schemes may not suit an NSR Securityholder's financial position. NSR Securityholders should seek financial, tax and other professional advice as necessary for their specific circumstances.

NSR Securityholders should read the tax implications outlined in section 8. Section 8 is general in nature and NSR Securityholders should seek financial, tax and other professional advice as necessary for their specific circumstances.

1.3 OTHER CONSIDERATIONS

1.3.1 The Transaction may be implemented even if you vote against the Transaction Resolutions or you do not vote at all

You should be aware that even if you do not vote, or vote against the Transaction Resolutions, the Transaction may still be implemented if the Transaction Resolutions are approved by the requisite majorities of NSR Securityholders and all other Conditions Precedent are satisfied or waived (if applicable). If this occurs, your NSR Securities will be transferred to the Bidders and you will receive the Scheme Consideration even though you did not vote on, or voted against, the Transaction Resolutions.

1.3.2 Implications if the Transaction does not proceed

If any of the Transaction Resolutions are not approved, or any other Conditions Precedent are not satisfied (or waived, if applicable), or the Scheme Implementation Deed is otherwise terminated, the Transaction will not proceed. In that circumstance:

- NSR will remain listed on ASX;
- NSR Securityholders will retain their NSR Securities and the Unstapling will not occur;
- NSR Securityholders will not receive the Scheme Consideration of $2.80 cash per NSR Security. The Permitted Distribution paid on 20 February 2026 to NSR Securityholders on the NSR Security Register on the Permitted Distribution Record Date was not conditional on the Transaction;
- the trading price of NSR Securities on ASX may fall;
- the Break Fee of $40 million may be payable by NSR to Bidders in certain circumstances (see section 10.1.6 of this Scheme Booklet for more information as to when the Break Fee may be payable). Those circumstances do not include the failure by NSR Securityholders to pass the Transaction Resolutions at the Meetings;
- the Reverse Break Fee of $40 million may be payable by Bidders to NSR under certain circumstances (see section 10.1.7 of this Scheme Booklet for more information as to when the Reverse Break Fee may be payable); and
- National Storage Units and National Storage Shares will continue to be stapled and trade on ASX, with management continuing to implement financial and operating strategies consistent with those it had in place prior to NSR's announcement of its entry into the Scheme Implementation Deed on 8 December 2025, subject to any impacts the Transaction may have had on those strategies, as described in section 7.3.1 of this Scheme Booklet.

Before the Meetings, NSR estimates that National Storage Group will have incurred or committed one-off transaction costs of approximately $7 million in relation to the Transaction. These costs have already been incurred or will be payable by National Storage Group regardless of whether or not the Transaction is implemented.

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SECTION 2

Frequently asked questions



Frequently asked questions

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This section 2 answers some frequently asked questions about the Transaction and will assist you to locate further detailed information in this Scheme Booklet. It is not intended to address all relevant issues for NSR Securityholders. This section 2 should be read together with all other parts of this Scheme Booklet.

QUESTION	ANSWER	MORE INFORMATION
Overview of the Transaction		
Why have I received this Scheme Booklet?	This Scheme Booklet has been sent to you because you are an NSR Securityholder and you are being asked to vote on the Transaction. This Scheme Booklet is intended to provide NSR Securityholders with relevant information in relation to the Transaction in order to assist you in deciding how to vote on the Transaction Resolutions at the Meetings. You should read this Scheme Booklet in its entirety before making any decisions in relation to the Transaction. If you have sold all of your NSR Securities, please disregard this Scheme Booklet as you will not be entitled to vote at the Meetings.	–
What is the proposed Transaction?	The Transaction is a proposal for the Unstapling of NSR Securities into National Storage Units and National Storage Shares followed by their acquisition by Bidder Trustee and Bidder Company, respectively. If the Schemes become Effective and the Transaction is implemented, then: ■ National Storage Shares and National Storage Units will be unstapled from each other pursuant to the Unstapling; ■ Bidder Company will acquire all Scheme Shares pursuant to the Share Scheme and Bidder Trustee will acquire all Scheme Units pursuant to the Trust Scheme; and ■ Scheme Securityholders will be entitled to receive the Scheme Consideration from Bidders, being $2.80 cash for each NSR Security held by them as at the Scheme Record Date.	Section 4
Why are there two Schemes?	There are two Schemes because each NSR Security comprises one National Storage Unit stapled to one National Storage Share, requiring two interdependent Schemes as follows: ■ the Share Scheme, being a scheme of arrangement under Part 5.1 of the Corporations Act between National Storage Company and NSR Securityholders (as holders of National Storage Shares) for the transfer of all of the Scheme Shares to Bidder Company; and ■ the Trust Scheme, an arrangement under which all of the Scheme Units will be transferred to Bidder Trustee, facilitated by an amendment to the National Storage Trust Constitution as set out in the Supplemental Deed. The terms of the Share Scheme and Trust Scheme are set out in full in Annexure B and Annexure C, respectively, of this Scheme Booklet.	Section 4.2 Share Scheme (Annexure B) Trust Scheme (Annexure C)

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QUESTION	ANSWER		MORE INFORMATION
What are the Transaction Resolutions?	In order to implement the Transaction, NSR Securityholders will be asked to consider, and if thought fit, pass five inter-conditional Transaction Resolutions at the Meetings. Approval of the Transaction will require each Transaction Resolution to be passed by the requisite majorities of NSR Securityholders (refer to section 4.8.1 for details). In the event that any one or more of the Transaction Resolutions is not approved, the Transaction will not proceed. A summary of the Transaction Resolutions and why they are required is set out below.		Section 4.8.1 Notices of Meetings (Annexure E)
	Trust Scheme Meeting		
	National Storage Trust Constitution Amendment Resolution	a special resolution of NSR Securityholders (as holders of National Storage Units) under section 601GC(1) of the Corporations Act to approve amendments to the National Storage Trust Constitution to enable National Storage Trustee to implement the Trust Scheme (as set out in the Supplemental Deed, a copy of which is included in Annexure C).	
	National Storage Units Acquisition Resolution	an ordinary resolution of NSR Securityholders (as holders of National Storage Units) for the purposes of item 7 of section 611 of the Corporations Act to approve the acquisition by Bidder Trustee of all the National Storage Units.	
	Share Scheme Meeting		
	Share Scheme Resolution	a resolution of NSR Securityholders (as holders of National Storage Shares) under section 411(4)(a)(ii) of the Corporations Act, to approve the Share Scheme for the transfer of National Storage Shares to Bidder Company.	
	General Meetings		
	Trust Unstapling Resolution	a special resolution of NSR Securityholders (as holders of National Storage Units) to approve the Unstapling for the purposes of clause 13 and schedule 1 of the National Storage Trust Constitution.	
	Company Unstapling Resolution	a special resolution of NSR Securityholders (as holders of National Storage Shares) to approve the Unstapling for the purposes of article 2 and schedule 1 of the National Storage Company Constitution.	
	The full text of the Transaction Resolutions are set out in the relevant Notice of Meeting in Annexure E of this Scheme Booklet.		

Frequently asked questions

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QUESTION	ANSWER	MORE INFORMATION
Who are the Bidders and the Consortium?	The Bidders are Bidder Company and Bidder Trust. Bidder Company is an Australian proprietary company that was incorporated for the purposes of acquiring the Scheme Shares under the Share Scheme. Bidder Trust is a newly established trust established for the purpose of acquiring the Scheme Units under the Trust Scheme. Upon implementation of the Schemes, the Bidders will be indirectly owned 50% by the Brookfield Funds (being funds owned or managed by Brookfield or its Affiliates) and 50% by the GIC Investor. Brookfield is a global alternative asset manager that invests in long-life, high-quality assets and businesses in more than 50 countries. It is a corporation incorporated in Ontario, Canada and listed on the New York Stock Exchange and Toronto Stock Exchange (NYSE: BAM, TSX: BAM). The GIC Investor is incorporated in Singapore and is ultimately controlled by GIC (Realty) Pte Ltd (**GIC Realty**). GIC is a leading global investment firm established in 1981 to secure Singapore's financial future. As the manager of Singapore's foreign reserves, it takes a long-term, disciplined approach to investing.	Section 6
Voting recommendations and considerations		
What do the NSR Directors recommend NSR Securityholders do?	The NSR Directors unanimously recommend that NSR Securityholders vote in favour of the Transaction Resolutions at the Meetings to be held concurrently commencing at 10.00am (Brisbane time) on 15 April 2026, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Transaction is in the best interests of NSR Securityholders. Mr Andrew Catsoulis (NSR's Managing Director and CEO) will, if the Schemes become Effective, become entitled to a cash payment of up to $9,508,797 (in aggregate) and 1,326,100 NSR Securities under his performance incentive and retention bonus arrangements, as described in section 9.3.2. NSR Securityholders should have regard to this disclosed interest when considering how to vote on the Transaction Resolutions, including Mr Catsoulis' recommendation on the Transaction, which appears throughout this Scheme Booklet. In considering whether to vote in favour of the Transaction, the NSR Directors encourage you to: ■ carefully read this Scheme Booklet in full (including the Independent Expert's Report); ■ have regard to your individual risk profile, portfolio strategy, tax position and financial circumstances; and ■ obtain advice from your legal, financial, tax or other professional advisers on the effect of the Transaction on your personal circumstances.	Sections 1.1.1 and 4.4 Independent Expert's Report (Annexure A)

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QUESTION	ANSWER	MORE INFORMATION
How do the NSR Directors intend to vote?	Each NSR Director intends to vote all NSR Securities that they hold or control in favour of the Transaction Resolutions, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Transaction is in the best interests of NSR Securityholders. Details of each NSR Director's Relevant Interest in NSR Securities are set out in section 9.1 of this Scheme Booklet.	Sections 4.4 and 9.1
What is the opinion of the Independent Expert?	The Independent Expert has concluded that, in the absence of a Superior Proposal, the Transaction is in the best interests of NSR Securityholders. The Independent Expert has assessed the full underlying value of a NSR Security on a controlling interest basis to be in the range of $2.72 to $2.86, and the Total Cash Value falls within this range. A complete copy of the Independent Expert's Report is set out in Annexure A of this Scheme Booklet. The NSR Directors encourage you to read the Independent Expert's Report in its entirety.	Independent Expert's Report (Annexure A)
What if the Independent Expert changes its opinion?	If the Independent Expert changes its opinion, this will be announced to ASX and the NSR Directors will carefully consider the Independent Expert's revised opinion and advise you of their recommendation. The NSR Directors may change or withdraw their recommendation and may terminate the Scheme Implementation Deed without paying the Break Fee to the Bidders if the Independent Expert concludes that the Transaction is not or is no longer in the best interests of NSR Securityholders (except in circumstances where the Independent Expert reaches that conclusion predominantly as a result of a Competing Proposal).	Section 10.1.6

Frequently asked questions

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QUESTION	ANSWER	MORE INFORMATION
Why should you vote in favour of the Transaction?	In considering the Transaction, the NSR Directors identified a number of benefits for NSR Securityholders which could flow from the Schemes becoming Effective and being implemented. The NSR Directors consider these benefits to be reasons why NSR Securityholders may vote in favour of the Transaction Resolutions. The benefits and reasons to vote in favour include: ■ the Total Cash Value represents a significant premium to the undisturbed trading price of NSR Securities, including a premium to NSR's previous all-time high closing security price prior to 25 November 2025 of $2.72 on 30 March 2022; ■ the Independent Expert has concluded that the Transaction in the best interests of NSR Securityholders in the absence of a Superior Proposal; ■ no Superior Proposal has emerged since the announcement of the Consortium's Indicative Proposal on 26 November 2025; ■ if the Transaction does not proceed, and no Superior Proposal emerges, the price of NSR Securities may fall; and ■ no broker charges will be payable by you for the transfer of your NSR Securities under the Schemes.	Section 1.1
Why may you consider voting against the Transaction?	In considering the Transaction the NSR Directors acknowledge there may be potential disadvantages for NSR Securityholders. The NSR Directors consider these potential disadvantages as reasons why NSR Securityholders may vote against the Transaction Resolutions. These include: ■ you may disagree with the NSR Directors' unanimous recommendation and the conclusion of the Independent Expert, and believe that the Transaction is not in your best interests; ■ you may prefer to maintain your investment profile and exposure to NSR's portfolio and the benefits and risks of being invested in NSR; ■ you may consider that there is the potential for a Superior Proposal to emerge (noting that no Superior Proposal has been received as at the date of this Scheme Booklet); ■ you may be exposed to potential tax consequences depending on your individual circumstances and the tax consequences may not suit your financial position.	Section 1.2

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QUESTION	ANSWER	MORE INFORMATION
What happens if a Superior Proposal emerges?	If a Superior Proposal emerges, the NSR Directors will reconsider their recommendation in respect of the Transaction. If any NSR Director publicly withdraws or adversely modifies his or her recommendation that NSR Securityholders vote in favour of the Transaction Resolutions or publicly recommends a Competing Proposal, the Bidders may terminate the Scheme Implementation Deed before 8.00am on the Second Court Date. NSR may also be obliged to pay the Bidders a Break Fee of $40 million in these circumstances. The exclusivity and Break Fee provisions in favour of the Bidders agreed to by NSR are summarised in sections 10.1.6 and 10.1.7 respectively of this Scheme Booklet.	Sections 10.1.5, 10.1.6 and 10.1.7
What are the key risks associated with the Transaction?	The risks associated with the Transaction are set out in section 7.4 and the potential disadvantages of the Transaction are also set out in section 1.2. You should also review the tax implications of the Transaction which are set out in section 8.	Sections 7, 1.2 and 8
Total Cash Value and Scheme Consideration		
What is the Total Cash Value?	Total Cash Value comprises the Scheme Consideration and the Permitted Distribution. The Scheme Consideration is the amount that Scheme Securityholders will receive from the Bidders if the Transaction is implemented, being $2.80 cash per Scheme Security held at the Scheme Record Date. The Permitted Distribution of 6.0 cents per NSR Security was paid by National Storage Company on 20 February 2026 to those NSR Securityholders on the NSR Security Register on the Permitted Distribution Record Date of 31 December 2025. Accordingly, if the Transaction is implemented, NSR Securityholders on the NSR Security Register as at the Permitted Distribution Record Date and the Scheme Record Date will, in aggregate, receive the Total Cash Value of $2.86 cash per NSR Security. Any NSR Securityholder as at the Scheme Record Date that acquired NSR Securities after the Permitted Distribution Record Date but before the Scheme Record Date will receive the Scheme Consideration in respect of those NSR Securities if the Transaction is implemented.	Section 4.3

Frequently asked questions

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QUESTION	ANSWER	MORE INFORMATION
What is the premium of the Total Cash Value to NSR's Security price?	The Total Cash Value of $2.86 per NSR Security represents an attractive premium for NSR Securityholders of:[12] ■ 26.5% to NSR's undisturbed closing security price of $2.26 on 25 November 2025 (being the last trading day prior to NSR's announcement of the Indicative Proposal from the Consortium); ■ 25.0% to NSR's one-month VWAP[13] of $2.288; ■ 21.5% premium to NSR's three-month VWAP[14] of $2.354; ■ 10.9% premium to the 30 June 2025 NTA per NSR Security of $2.58; ■ 5.1% premium to NSR's previous all-time high closing security price prior to 25 November 2025 of $2.72 on 30 March 2022.	Section 1.1.3
Who is entitled to participate in the Schemes?	Persons who hold NSR Securities on the Scheme Record Date will be entitled to participate in the Schemes and, if the Schemes become Effective and the Transaction is implemented, those persons will receive the Scheme Consideration in respect of each NSR Security they hold on the Scheme Record Date (currently expected to be 7.00pm (Sydney time) on 29 April 2026).	Section 4.11
If I am entitled to participate in the Schemes, when will I receive the Total Cash Value?	If the Schemes become Effective and the Transaction is implemented, NSR Securityholders on the NSR Security Register on the Scheme Record Date will be paid the Scheme Consideration on the Implementation Date (currently expected to be 8 May 2026). As the Permitted Distribution was not conditional on the Schemes, the Permitted Distribution was paid separately from the Scheme Consideration. NSR Securityholders on the NSR Security Register on the Permitted Distribution Record Date of 31 December 2025 were paid the Permitted Distribution on 20 February 2026.	Section 4.12
How will the Bidders fund the Scheme Consideration?	The Scheme Consideration will be funded by a combination of debt and equity. The Bidders have received Equity Funding commitments from the Brookfield Funds (being funds owned or managed by Brookfield or its Affiliates), and the GIC Investor. The Relevant Borrowers (as defined in section 6.7.1) have also received Debt Funding commitments from a syndicate of Australian and international banks that, along with the Equity Funding, is sufficient to fund the aggregate amount of cash payable as consideration to NSR Securityholders under the Schemes.	Section 6.7

12 Based on trading data prepared by IRESS. IRESS has not consented to the use of this information in this Scheme Booklet.

13 VWAP based on market trading volume and value up to and including 25 November 2025, being the last trading day prior to NSR's announcement of the Indicative Proposal from the Consortium.

14 VWAP based on market trading volume and value up to and including 25 November 2025, being the last trading day prior to NSR's announcement of the Indicative Proposal from the Consortium.

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QUESTION	ANSWER	MORE INFORMATION
How will the Scheme Consideration be paid?	The Scheme Consideration will be paid by: ■ making a deposit in Australian dollars to the Australian bank account notified by the Scheme Securityholder to the NSR Security Registry by the Scheme Record Date; ■ making a deposit in New Zealand dollars to the New Zealand bank account notified by the Scheme Securityholder to the NSR Security Registry by the Scheme Record Date; ■ Global Wire Payment Service, if you have elected to receive payments electronically in your local currency using the NSR Security Registry's Global Wire Payment Service as at the Scheme Record Date; ■ sending a cheque in Australian currency by prepaid post to your address as recorded in the NSR Security Register at the Scheme Record Date. Please visit *www.investorcentre.com/au* to verify or update your bank account details before the Scheme Record Date. NSR Securityholders will need to have registered for an account to do this and will need their user ID and password. If you are not currently registered, you will need your holder identification number (**HIN**) or securityholder reference number (**SRN**) to register.	Section 4.3.2
How do I nominate a bank account or change my bank account details?	NSR Securityholders can verify or update their bank details by logging into their Investor Centre account at *www.investorcentre.com/au*. If you do not have an account, you will need your holder identification number (**HIN**) or securityholder reference number (**SRN**) to register. The new user registration process requires an account verification code to be mailed to the registered address as an additional layer of security to protect the securityholding. NSR Securityholders should allow sufficient time for delivery of the verification code so that they can update their bank account details in adequate time before the Scheme Record Date which is currently expected to be 7.00pm (Sydney time) on 29 April 2026. Alternatively, you can request a direct credit form by calling the NSR Securityholder Information Line on 1300 119 147 (within Australia) +61 3 9415 4681 (outside Australia) between 8.30am and 5.30pm (Melbourne time) Monday to Friday, excluding public holidays, prior the Scheme Record Date.	Section 4.3.2

Frequently asked questions

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QUESTION	ANSWER	MORE INFORMATION
What are the tax implications of the Transaction?	The tax implications of the Transaction will depend on each NSR Securityholder's personal circumstances. A general outline of the Australian tax implications of the Transaction is set out in section 8. As the outline is general in nature and each NSR Securityholder's circumstances will vary, each NSR Securityholder should obtain professional tax advice on the Australian tax implications and, if applicable, the foreign tax implications of participating in the Transaction that is relevant to their particular circumstances. National Storage Trustee will issue AMMA statements after the Scheme Record Date but prior to the Implementation Date under the AMIT regime to Scheme Securityholders in relation to the income year ended 30 June 2026. The AMMA statement will attribute National Storage Trust's taxable income for 1H FY26 and historical under-estimations of taxable income pro rata to Scheme Securityholders based on their unit holdings on the Scheme Record Date (see section 8.7 for details). NSR and the Consortium have agreed that the attribution of National Storage Trust's 1H FY26 taxable income and historical under-estimations of taxable income will be 3.8 cents per Scheme Security[15]. The attribution will not reduce the Scheme Consideration[16]. These attributions would be expected to be made to NSR Securityholders in relation to the year ending 30 June 2026 regardless of whether the Schemes proceed. The attribution of National Storage Trust's 1H FY26 taxable income and historical under-estimations of taxable income reflected in the AMMA statements for the income year ending 30 June 2026 are expected to result in upward cost base adjustments as set out in section 8.4.3. For Scheme Securityholders who are foreign residents (and for custodians who hold Scheme Securities on behalf of foreign residents), MIT withholding tax must be paid to the ATO equal to up to 30% of the amount attributed which is reflected in the AMMA statement.	Section 8
Will brokerage be payable if the Transaction is implemented?	Brokerage will not be payable under the Schemes if the Transaction goes ahead and NSR Securities are acquired by the Bidders.	Section 4.16

15 Determined on a fully diluted basis taking into account the estimated maximum possible conversion of Exchangeable Notes and Performance Rights on or before the Scheme Record Date.

16 However, National Storage Trustee is entitled to, and intends to withhold from the Scheme Consideration an amount that is associated with the withholding tax payable in respect of the attribution for the purposes of paying such amount to the ATO. This will only apply to Scheme Securityholders who are foreign residents.

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QUESTION	ANSWER	MORE INFORMATION
Meetings, voting and approval thresholds		
When and where will the Meetings be held?	The Meetings will be held concurrently commencing at 10.00am (Brisbane time) on 15 April 2026 in person at Level 28, 71 Eagle Street, Brisbane, Queensland 4000 and online via the virtual meeting platform at *https://www.edocumentview.com.au/NSR2026SM*.	Section 3.1 and Notices of Meetings (Annexure E)
What is the approval threshold for the Transaction Resolutions?	In order for the **Share Scheme Resolution** to be approved: ■ unless the Court orders otherwise, a majority in number (more than 50%) of NSR Securityholders (as holders of National Storage Shares) present and voting (whether in person, or by proxy, attorney or corporate representative) must vote in favour of the Share Scheme Resolution; and ■ at least 75% of the total number of votes cast on the Share Scheme Resolution must be in favour of the Share Scheme Resolution. In order for the **Trust Scheme Resolutions** to be approved: ■ the National Storage Trust Constitution Amendment Resolution must be passed by at least 75% of the votes cast by NSR Securityholders (as holders of National Storage Units) entitled to vote on that resolution; and ■ the National Storage Units Acquisition Resolution must be passed by a majority (more than 50%) of the total number of votes cast by NSR Securityholders (as holders of National Storage Units) entitled to vote on that resolution. In order for the **Unstapling Resolutions** to be approved: ■ the Trust Unstapling Resolution must be passed by at least 75% of the total number of votes cast by NSR Securityholders (as holders of National Storage Units) entitled to vote on that resolution; and ■ the Company Unstapling Resolution must be passed by at least 75% of the total number of votes cast by NSR Securityholders (as holders of National Storage Shares) entitled to vote on that resolution.	Section 4.8 and Notices of Meetings (Annexure E)
Who is entitled to vote at the Meetings?	All NSR Securityholders on the NSR Security Register as at 7.00pm (Sydney time) on 13 April 2026 are entitled to attend and vote at the Meetings.	Section 3.2

Frequently asked questions

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QUESTION	ANSWER	MORE INFORMATION
How do I vote?	You can vote on the Transaction Resolutions: ■ in person, by personally attending the Meetings; ■ online if you attend the Meetings virtually via the online meeting platform by entering the following URL *https://www.edocumentview.com.au/NSR2026SM* into a web browser on your computer, tablet or smartphone; or ■ by appointing a proxy (including by completing and returning the proxy form or lodging your proxy online at *www.investorvote.com.au* by 10.00am (Brisbane time) on 13 April 2026) or an attorney to participate on your behalf. You may also vote by corporate representative if that option is available to you.	Section 3.4 and Notices of Meetings (Annexure E)
Can I still vote if I can't attend the Meetings in person?	If you are unable to attend the Meetings in person or online via the online platform, you can still vote on the Transaction Resolutions by appointing a proxy, attorney or corporate representative (if applicable) to attend and vote at the Meetings on your behalf.	Section 3.4 and Notices of Meetings (Annexure E)
Why should I vote?	Voting is not compulsory. However, your vote will be important in determining whether the Transaction will proceed. The NSR Directors recommend that you read this Scheme Booklet carefully and vote in favour of the Transaction Resolutions, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Transaction is in the best interest of NSR Securityholders.[17]	Section 3.3
Can I oppose the Transaction on the Second Court Date?	Each NSR Securityholder has the right to appear and make submissions at the Second Court Hearing which is currently scheduled to be held at 9.15am (Sydney time) on 21 April 2026.	Important notices (page 1)
What choices do I have as an NSR Securityholder?	As an NSR Securityholder, you have the following choices: ■ you can vote at the Meetings in person or online via the virtual meeting platform, by proxy, by attorney or, in the case of a body corporate, by duly appointed corporate representative; ■ you can elect not to vote at the Meetings; ■ you can sell your NSR Securities prior to the Effective Date; or ■ you can do nothing.	Section 3.5

17 Mr Andrew Catsoulis (NSR's Managing Director and CEO) will, if the Schemes become Effective, become entitled to cash payments of up to $9,508,797 (in aggregate) and 1,326,100 NSR Securities under his performance incentive and bonus arrangements, as described in section 9.3.2. NSR Securityholders should have regard to this disclosed interest when considering how to vote on the Transaction Resolution, including Mr. Catsoulis' recommendation on the Transaction, which appears throughout this Scheme Booklet.

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QUESTION	ANSWER	MORE INFORMATION
Is voting compulsory?	Voting is not compulsory. However, the Transaction will only be successful if approved by the requisite majorities of NSR Securityholders, so voting is important and NSR Directors encourage you to vote. The NSR Directors strongly encourage all NSR Securityholders to read this Scheme Booklet carefully and in full and to vote on the Transaction Resolutions.	Section 3.5
What happens if I do not vote or I do not vote in favour of the Transaction Resolutions?	If you do not vote, or if you vote against the Transaction or any of the Transaction Resolutions, then the Transaction may not be approved. The Transaction cannot be implemented unless all of the Transaction Resolutions are approved by the requisite majorities of NSR Securityholders at the Meetings. However, even if you do not vote or vote against any of the Transaction Resolutions, this does not mean the Transaction will not be approved. If you vote against the Transaction Resolutions and those resolutions are approved and the Conditions Precedent are satisfied or waived (if applicable) and the Schemes become Effective, the Transaction will be implemented.	Sections 1.3.1 and 3.5
Can I keep my NSR Securities if the Transaction Resolutions are approved and the Transaction is implemented?	No. If the Transaction Resolutions are approved by the requisite majorities (even if you did not vote, or voted against the Transaction Resolutions) and you are a Scheme Securityholder, and the Schemes become Effective and are implemented, you will be bound by the Schemes, and the Bidders will acquire your NSR Securities and you will receive the Scheme Consideration.	Section 4.10
What happens if the Transaction Resolutions are not approved?	If any of the Transaction Resolutions are not approved, or any other Conditions Precedent are not satisfied or waived (if applicable), and the Transaction does not proceed: ■ NSR will remain listed on ASX; ■ you, as an NSR Securityholder, will retain your NSR Securities, will not receive the Scheme Consideration and may be exposed to the risks of holding your NSR Securities, as discussed in section 7; ■ the trading price of NSR Securities on ASX may fall; ■ the Break Fee of $40 million may be payable by NSR to Bidders in certain circumstances, however, those circumstances do not include the failure by NSR Securityholders to approve the Transaction Resolutions; and ■ the Reverse Break Fee of $40 million may be payable by Bidders to NSR in certain circumstances.	Section 1.3.2
When will the results of the Meetings be known?	The results are expected to be available shortly after the conclusion of the Meetings and will be announced to the ASX (*www.asx.com.au*) once available.	–

Frequently asked questions

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QUESTION	ANSWER	MORE INFORMATION
Implementation and other matters		
Are there any conditions to the Transaction proceeding?	Implementation of the Transaction is subject to the satisfaction or waiver (if applicable) of a number of Conditions Precedent. The outstanding Conditions Precedent at the date of this Scheme Booklet are summarised in section 4.6. The Conditions Precedent do not include any due diligence or financing conditions.	Sections 4.6 and 10.1.2
Can the Transaction be terminated?	The Scheme Implementation Deed may be terminated in certain circumstances, details of which are summarised in section 10.1.9 of this Scheme Booklet. If the Scheme Implementation Deed is terminated, the Transaction will not proceed and, in certain circumstances, a Break Fee of $40 million may be payable by NSR to the Bidders.	Sections 10.1.9 and 10.1.6
What is the Post Implementation Restructure?	If the Schemes are implemented, the Bidders intend to promptly undertake a restructure of the National Storage Group (i.e. the **Post Implementation Restructure**). The Post Implementation Restructure will only take place if the Schemes are implemented and therefore will have no impact on NSR Securityholders. The key commercial terms of the Post Implementation Restructure are set out in the Restructure Process Deed that was entered into by NSR and the Bidders on 8 December 2025. A summary of the terms of the Restructure Process Deed is set out in section 10.4 of this Scheme Booklet. The entry into (but not the implementation of) certain Restructure Documents concerning the Post Implementation Restructure by NSR is a Condition Precedent to the Schemes becoming Effective.	Sections 6.5 and 10.4
When will the Transaction be implemented?	If the Transaction Resolutions are approved and all other Conditions Precedent are satisfied or waived (if applicable) and the Schemes become Effective, the Transaction will be implemented on the Implementation Date, which is expected to be 8 May 2026.	Section 4.12

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QUESTION	ANSWER	MORE INFORMATION
What can I do if I oppose the Transaction?	If you, as an NSR Securityholder, are opposed to the Transaction, you may: ■ attend the Meetings either in person or by proxy (or by corporate representative, if applicable) and vote against the Transaction Resolutions; and/or ■ if NSR Securityholders pass the Transaction Resolutions at the Meetings, wish to appear and be heard at the Second Court Hearing to oppose the approval of the Share Scheme or the granting of the Second Judicial Advice at that hearing (please see the "Important notices" section of this Scheme Booklet for further details under the heading "Notice of Second Court Hearing" on page 1 of this Scheme Booklet).	Section 3.5 Important notices (page 1)
Can I sell my NSR Securities on ASX?	You can sell your NSR Securities on-market at any time before the close of trading on ASX on the Effective Date. However, if you do so you will receive the prevailing on-market price set at the time of sale which may not be the same price as the Scheme Consideration.	Section 3.5
What happens if a Competing Proposal for NSR emerges?	If a Competing Proposal emerges, the NSR Directors, having regard to their obligations under the Scheme Implementation Deed (including the "no talk" and "no shop" restrictions and notification and matching rights of the Bidders stipulated therein), will consider the merits of that proposal. If the NSR Directors consider that the Competing Proposal is or could reasonably be considered to become a Superior Proposal, then: ■ NSR Securityholders will be informed through an announcement on ASX; and ■ the NSR Directors will carefully consider the Superior Proposal and will provide you with a detailed recommendation in relation to it. If the NSR Directors withdraw or adversely modify their recommendation or voting intention, NSR may be required to pay to the Bidders the Break Fee of $40 million (subject to certain limitations).	Section 10.1
When is the Break Fee payable?	Under the Scheme Implementation Deed, NSR must pay the Bidders a Break Fee of $40 million in certain circumstances. The Break Fee will not be payable as a result of the Transaction Resolutions not receiving the requisite NSR Securityholder approval.	Section 10.1.6

QUESTION	ANSWER	MORE INFORMATION
Is there a Reverse Break Fee?	The Bidders must pay to NSR a Reverse Break Fee of $40 million where: ■ NSR terminates the Scheme Implementation Deed for material breach or breach of warranty by the Bidders; or ■ the Bidders do not pay, or procure the payment of, the aggregate Scheme Consideration.	Section 10.1.7
What are the transaction costs associated with the Transaction?	Implementing the Transaction is assumed to result in material one-off transaction costs of approximately $41 million for NSR. As at the Last Practicable Date, NSR has incurred or committed to one-off transaction costs of approximately $7 million in relation to the Transaction.	Section 10.9
What if I have further questions?	If you have any questions about the Transaction or the Schemes or you would like additional copies of this Scheme Booklet, please contact the NSR Securityholder Information Line on 1300 119 147 (within Australia) or +61 3 9415 4681 (outside Australia) Monday to Friday (excluding public holidays) between 8.30am and 5.30pm (Melbourne time). If you are in doubt about anything in this Scheme Booklet, please contact your financial, legal, taxation or other professional adviser.	–

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SECTION 3

What you need to do and how you can vote

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What you need to do and how you can vote

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3.1 MEETINGS DETAILS

The notice of meeting convening each of the Share Scheme Meeting, the Trust Scheme Meeting, the General Meeting of National Storage Shareholders and the General Meeting of National Storage Unitholders (collectively, the **Meetings**) are contained in Annexure E (**Notices of Meetings**).

The Meetings will be held concurrently commencing at 10.00am (Brisbane time) on Wednesday, 15 April 2026 in person at Level 28, 71 Eagle Street, Brisbane, Queensland 4000 and online via a virtual meeting platform at *https://www.edocumentview.com.au/NSR2026SM*. As a practical matter from an administrative and attendee point of view, the conduct of the Meetings will be as if they were one single meeting.

Further details regarding the Meetings are set out in the Notices of Meetings (which are contained in Annexure E to this Scheme Booklet).

The Transaction can only be implemented if all of the Transaction Resolutions are passed by the requisite majorities at the relevant Meetings (refer to section 4.8.1 of this Scheme Booklet for further details).

3.2 VOTING ENTITLEMENTS

Subject to the voting restrictions set out in the Notices of Meetings, each NSR Securityholder who is on the NSR Security Register at 7.00pm (Sydney time) on 13 April 2026 is entitled to attend and vote at the Meetings either in person or online, by proxy, by attorney or, in the case of a body corporate, by its corporate representative appointed in accordance with sections 250D and 253B of the Corporations Act.

Voting at the Meetings will be by poll.

3.3 YOUR VOTE IS IMPORTANT

For the Transaction to proceed, the Transaction Resolutions must all be approved at the relevant Meetings in the manner described in section 4.8.1. NSR Directors urge NSR Securityholders to vote on the Transaction Resolutions. The Transaction affects your NSR securityholding and your vote on the Transaction Resolutions is important in determining whether the Transaction proceeds.

If you are unable to attend the Meetings, the NSR Directors urge you to complete and return the proxy form that accompanies this Scheme Booklet or lodge your proxy online at *www.investorvote.com.au*.

3.4 HOW TO VOTE

As an NSR Securityholder it is your right to vote on whether the Transaction proceeds. Your vote is important and you are strongly encouraged to vote on the Transaction Resolutions.

NSR Securityholders entitled to vote on the Transaction Resolution may vote:

- **in person** by personally attending the Meetings;
- **online** if you attend the Meetings virtually via the online meeting platform at *https://www.edocumentview.com.au/NSR2026SM*;
- **by proxy** by completing and returning to the NSR Security Registry the enclosed proxy form for the Meetings, which must be received by the NSR Security Registry no later than 10.00am (Brisbane time) on 13 April 2026;
- **by attorney** by providing the NSR Security Registry the original (or certified copy) of the instrument appointing an attorney by no later than 10.00am (Brisbane time) on 13 April 2026 (unless a copy has already been provided to the NSR Security Registry); or
- **by corporate representative** (in the case of a body corporate) by appointing a corporate representative to act as its representative. The appointment must comply with sections 250D and 253B of the Corporations Act. The representative of a corporate NSR Securityholder or corporate proxy holder must bring to the Meetings evidence of his or her appointment, including the authority under which the appointment is issued. NSR Securityholders should obtain an 'Appointment of Corporate Representative' form from *www.investorcentre.com* and complete and sign the form in accordance with the instructions on it.

Please refer to the Explanatory Notes to the Notices of Meetings in Annexure E of this Scheme Booklet, where these voting options are set out in full.

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3.5 YOUR CHOICES AS AN NSR SECURITYHOLDER

As an NSR Securityholder you have the following choices currently available to you in respect of the Transaction:

- vote in favour of the Transaction Resolutions at the Meetings and, if the Schemes become Effective and the Transaction is implemented, NSR Securities will be Unstapled and all of your National Storage Units will be transferred to Bidder Trustee and all of your National Storage Shares will be transferred to Bidder Company, you will receive the Scheme Consideration, and you will cease to hold NSR Securities;
- vote against the Transaction Resolutions at the Meetings. However, if, in spite of your vote, the Transaction Resolutions are passed by the requisite majorities and the Transaction is implemented, your NSR Securities will still be acquired by the Bidders through all National Storage Units being transferred to Bidder Trustee and all National Storage Shares being transferred to Bidder Company. In that case, you will still receive the Scheme Consideration, and you will cease to hold NSR Securities;
- sell your NSR Securities, at the prevailing market rate at that time, before the suspension of trading of NSR Securities on the ASX, in which case you will not be entitled to the Scheme Consideration if the Transaction is implemented; or
- do nothing (and if the Transaction is implemented, your NSR Securities will be acquired by the Bidders through all National Storage Units being transferred to Bidder Trustee and all National Storage Shares being transferred to Bidder Company and you will receive the Scheme Consideration).

3.6 WHAT TO DO NEXT

This Scheme Booklet contains information that is material to your decision whether or not to approve the Transaction by voting in favour of the Transaction Resolutions. Accordingly, you should read this Scheme Booklet carefully and in its entirety before making a decision on how to vote on the Transaction Resolutions.

If, after reading this Scheme Booklet, you have any questions about this Scheme Booklet or the Transaction, please call the NSR Securityholder Information Line on 1300 119 147 (within Australia) or +61 3 9415 4681 (outside Australia) Monday to Friday (excluding public holidays) between 8.30am and 5.30pm (Melbourne time).

If you have any doubts as to the actions you should take or you have further questions, please contact your legal, financial, taxation or other professional adviser.

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SECTION 4
Details of the Transaction

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4.1 BACKGROUND TO THE TRANSACTION

In August 2025, NSR received an unsolicited, non-binding, confidential and indicative proposal from the Consortium to acquire jointly 100% of the NSR Securities by way of scheme of arrangement. Following the receipt of the initial unsolicited proposal, the NSR Board engaged in a period of confidential discussions with the Consortium in order to obtain revised and improved terms to enhance the attractiveness of the proposal and maximise value for NSR Securityholders.

Following multiple rounds of discussions, NSR received the Indicative Proposal[18] in October 2025. The NSR Board, together with its financial and legal advisers, carefully assessed the Indicative Proposal and determined it was in the best interests of NSR Securityholders to grant the Consortium access to due diligence information to enable the Consortium to put forward a binding offer.

On 8 December 2025, NSR announced that National Storage Company, National Storage Trustee and the Bidders had entered into the Scheme Implementation Deed (released to the ASX in full on that date), under which National Storage Company and National Storage Trustee agreed to propose the Unstapling and the Schemes to NSR Securityholders in order to give effect to the Transaction.

A summary of the Scheme Implementation Deed is set out in section 10.1 of this Scheme Booklet.

4.2 OVERVIEW OF THE TRANSACTION AND SCHEMES

The Transaction involves the Unstapling of NSR Securities into National Storage Units and National Storage Shares followed by their acquisition by Bidder Trustee and Bidder Company respectively, as described in this section 4.2 of this Scheme Booklet.

The acquisition of all National Storage Units and all National Storage Shares by Bidder Trustee and Bidder Company respectively will be implemented through the Schemes.

There are two Schemes because NSR Securities comprise one National Storage Unit stapled to one National Storage Share, requiring the Transaction to be implemented by the following two interdependent Schemes:

- **Trust Scheme**: being the scheme under which all of the Scheme Units will be transferred to Bidder Trustee, facilitated by an amendment to the National Storage Trust Constitution as set out in the Supplemental Deed.
- **Share Scheme**: being the scheme of arrangement between National Storage Company and NSR Securityholders (as holders of National Storage Shares) for the transfer of all of the Scheme Shares to Bidder Company.

For the Transaction to proceed, eligible NSR Securityholders must vote in favour of the Transaction Resolutions by the requisite majorities at the Meetings and the Schemes must subsequently be approved by the Court. The Transaction is also subject to the satisfaction or waiver (where capable of waiver) of the other Conditions Precedent described in section 10.1.2.

18 As disclosed in NSR's ASX announcement on 26 November 2025, the Indicative Proposal followed earlier confidential, unsolicited, non-binding and indicative proposals from the Consortium. Under the terms of the Indicative Proposal, NSR Securityholders would receive $2.86 cash per NSR Security on the basis that a dividend or distribution of 6.0 cents in respect of the financial half year ending 31 December 2025 would be paid, in which case, the cash payable per NSR Security will be reduced by the amount of the dividend or distribution paid. As part of the Indicative Proposal, NSR granted the Consortium a period of exclusivity, during which the parties agreed to negotiate in good faith with a view of entering into a scheme implementation agreement on terms consistent with the Indicative Proposal.

Details of the Transaction

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If the Schemes become Effective and the Transaction is implemented:

- National Storage Units and National Storage Shares will be Unstapled;
- Bidder Trustee will acquire all of the National Storage Units and National Storage Trust will become a wholly owned trust of the Bidder Trust;
- Bidder Company will acquire all of the National Storage Shares and National Storage Company will become a wholly owned subsidiary of Bidder Company; and
- the Scheme Securityholders will receive the Scheme Consideration, being a cash payment of $2.80 for each NSR Security held by them as at the Scheme Record Date.

4.3 SCHEME CONSIDERATION AND TOTAL CASH VALUE

As the Bidders' offer price of $2.86 per NSR Security is a dividend inclusive figure, the amount payable by the Bidders to acquire each NSR Security is reduced by the amount of the Permitted Distribution of 6.0 cents per NSR Security paid by National Storage Company on 20 February 2026 to NSR Securityholders on the NSR Security Register as at the Permitted Distribution Record Date of 31 December 2025.

Accordingly, if the Schemes become Effective, NSR Securityholders on the NSR Security Register as at the Permitted Distribution Record Date and the Scheme Record Date will, in aggregate, receive the Total Cash Value of $2.86 per NSR Security, comprising both the Permitted Distribution and the Scheme Consideration. Any NSR Securityholder as at the Scheme Record Date that acquired their NSR Securities after the Permitted Distribution Record Date but before the Scheme Record Date will receive the Scheme Consideration in respect of those NSR Securities if the Transaction proceeds.

Given the Permitted Distribution was paid as an ordinary fully franked dividend, NSR Securityholders who can utilise the full benefit of franking credits may also gain a potential benefit of up to 2.57 cents per NSR Security of franking credits. This will depend on individual tax circumstances, including tax residency and marginal tax rate. The Total Cash Value of $2.86 cash per NSR Security does not include the additional potential value of up to 2.57 cents per NSR Security, which NSR Securityholders who are able to realise the full benefit of franking credits and who held their NSR Securities as at the Permitted Distribution Record Date of 31 December 2025 could receive.

National Storage Trustee will issue AMMA statements after the Scheme Record Date but prior to the Implementation Date under the AMIT regime to Scheme Securityholders in relation to the income year ending 30 June 2026. The AMMA statement will attribute National Storage Trust's 1H FY26 taxable income and historical under-estimations of taxable income pro rata to Scheme Securityholders based on their unit holdings on the Scheme Record Date (see section 8.7 for details). NSR and the Consortium have agreed that the attribution of National Storage Trust's 1H FY26 taxable income and historical under-estimations of taxable income will be 3.8 cents per Scheme Security.[19] These attributions will not reduce the Scheme Consideration.[20] These attributions would be expected to be made to NSR Securityholders in relation to the year ending 30 June 2026 regardless of whether the Schemes proceed.

19 Determined on a fully diluted basis taking into account the estimated maximum possible conversion of Exchangeable Notes and Performance Rights on or before the Scheme Record Date.

20 However, National Storage Trustee is entitled to, and intends to, withhold from the Scheme Consideration an amount that is associated with the withholding tax payable in respect of the attribution for the purposes of paying such amount to the ATO. This will only apply to Scheme Securityholders who are foreign residents.

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The attribution of National Storage Trust's 1H FY26 taxable income and historical under-estimations of taxable income reflected in the AMMA statements are expected to result in an upward cost base adjustment as set out in section 8.4.3. For Scheme Securityholders who are foreign residents (and custodians who hold Scheme Securities on behalf of foreign residents) MIT withholding tax must be paid to the ATO equal to up to 30% of the amount attributed which is reflected in the AMMA statement.

A summary of how the Bidders intend to fund the Scheme Consideration is set out in section 6.7 of this Scheme Booklet.

4.3.1 Eligibility to receive the Scheme Consideration

It is important to note that you will only receive the Scheme Consideration if you are a Scheme Securityholder. You will be a Scheme Securityholder if you hold NSR Securities at the Scheme Record Date (which is currently expected to be 7.00pm on 29 April 2026).

4.3.2 Payment of Scheme Consideration

If the Schemes become Effective and the Transaction is implemented, the Scheme Consideration will be paid to Scheme Securityholders on the Implementation Date, currently expected to be 8 May 2026.

The Scheme Consideration will be paid by NSR by:

- direct credit in Australian dollars to the Australian bank account notified by the Scheme Securityholder to the NSR Security Registry by the Scheme Record Date;
- direct credit in New Zealand dollars to the New Zealand bank account notified by the Scheme Securityholder to the NSR Security Registry by the Scheme Record Date;
- Global Wire Payment Service, if a Scheme Securityholder has elected to receive payments electronically in their local currency using the NSR Security Registry's Global Wire Payment Service by the Scheme Record Date; or
- by cheque in Australian currency by prepaid post to the relevant Scheme Securityholder's address as recorded in the NSR Security Register at the Scheme Record Date.

Cheques will not be issued to Scheme Securityholders with a registered address in New Zealand or Papua New Guinea.

Scheme Securityholders who have a registered address in New Zealand or Papua New Guinea must nominate a valid bank account before the Scheme Record Date to receive the Scheme Consideration directly into their bank account, otherwise payment will be withheld until a valid bank account has been nominated or dealt in accordance with laws dealing with unclaimed money. Any withheld Scheme Consideration will not bear interest.

The Scheme Consideration payable into bank accounts denominated in New Zealand dollars will be converted from Australian dollars to New Zealand dollars prior to the payment. The risk of any fluctuations in exchange rates will be borne solely by the Scheme Securityholder. Any transaction or dealing costs associated with the conversion will be borne by the Scheme Securityholder and will be reflected in the exchange rate obtained for the payment.

If you have not previously notified the NSR Security Registry of your nominated bank account or would like to change your existing nominated bank account, you can do this online at *www.investorcentre.com/au* or by requesting a direct credit form by calling the NSR Securityholder Information Line on 1300 119 147 (within Australia) or +61 3 9415 4681 (outside Australia) between 8.30am to 5.30pm (Melbourne time) Monday to Friday (excluding public holidays), prior to the Scheme Record Date. If a Scheme Securityholder has previously registered, they can log in using their user ID and password. If a Scheme Securityholder is not currently registered, they will need their holder identification number or securityholder reference number to register. The new user registration process requires an account verification code to be mailed to the registered address as an additional layer of security to protect the securityholding. Scheme Securityholders should allow sufficient time for delivery of the verification code so that they can update their bank account details in adequate time before the Scheme Record Date.

If the Scheme Securityholder's whereabouts are unknown as at the Scheme Record Date, the Scheme Consideration will be paid into a separate bank account and held until claimed or applied under laws dealing with unclaimed moneys.

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4.4 NSR DIRECTORS' UNANIMOUS RECOMMENDATION AND VOTING INTENTIONS

The NSR Directors have considered the advantages and disadvantages of the Transaction, and unanimously recommend that NSR Securityholders vote in favour of the Transaction Resolutions in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Transaction is in the best interests of NSR Securityholders.

The NSR Directors intend to vote any NSR Securities held by them or that they control at the time of the Meetings in favour of the Transaction Resolutions, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Transaction is in the best interests of NSR Securityholders. Details on the Relevant Interests of the NSR Directors in NSR Securities are set out in section 9.1.

Mr Andrew Catsoulis (NSR's Managing Director and CEO) will, if the Schemes become Effective, become entitled to a cash payment of up to $9,508,797 (in aggregate) and 1,326,100 NSR Securities under his performance incentive and bonus arrangements, as described in section 9.3.2. NSR Securityholders should note this disclosed interest of Mr Catsoulis when considering his recommendation on the Transaction, which appears throughout this Scheme Booklet. Mr Catsoulis considers that, despite these arrangements, it is appropriate for him to make a recommendation on the Transaction. The NSR Board (excluding Mr Catsoulis) also considers that it is appropriate for him to make a recommendation on the Transaction given his role in the operation and management of NSR and his deep industry knowledge.

In making this recommendation, the NSR Directors have considered the advantages and disadvantages of the Transaction, including the information set out in:

- section 1.1 of this Scheme Booklet (*Reasons why you may want to vote in favour of the Transaction*);
- section 1.2 of this Scheme Booklet (*Reasons you may want to vote against the Transaction*);
- section 7.3 of this Scheme Booklet (*Specific risks associated with your investment in NSR*); and
- the Independent Expert's Report, a copy of which is included in Annexure A of this Scheme Booklet.

In considering whether to vote in favour of the Transaction Resolutions, the NSR Directors encourage you to:

- carefully read this Scheme Booklet (including the Independent Expert's Report);
- consider the choices available to you as outlined in section 3.5 of this Scheme Booklet;
- have regard to your individual risk profile, portfolio strategy, tax position and financial circumstances; and
- obtain financial advice from your broker or financial adviser on the Transaction and obtain independent professional tax advice on the tax implications of the Schemes becoming Effective and the Transaction being implemented.

4.5 INDEPENDENT EXPERT'S CONCLUSIONS

The NSR Directors commissioned the Independent Expert to prepare the Independent Expert's Report expressing an opinion on whether the Schemes are fair and reasonable and therefore the Transaction is in the best interests of NSR Securityholders. The Independent Expert has assessed the full underlying value of NSR Securities to be in the range of $2.72 to $2.86. The Total Cash Value falls within this range.

The Independent Expert has concluded that the Transaction is in the best interests of NSR Securityholders, in the absence of a Superior Proposal. The reasons why the Independent Expert reached this conclusion are set out in the Independent Expert's Report, a copy of which is included in Annexure A. The NSR Directors encourage you to read this report in full before deciding how to vote on the Transaction Resolutions.

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4.6 CONDITIONS PRECEDENT TO IMPLEMENTATION OF THE TRANSACTION

The Transaction will not proceed unless all the Conditions Precedent are satisfied or waived (as applicable) in accordance with the Scheme Implementation Deed.

As at the date of this Scheme Booklet, the outstanding Conditions Precedent which must be satisfied or waived (as applicable) before the Schemes can become Effective and the Transaction can be implemented are summarised as follows:

(a) the Bidders obtaining FIRB approval before 8.00am on the Second Court Date;

(b) the Bidders have received all New Zealand Overseas Investment Office (**OIO**) consents before 8.00am on the Second Court Date;

(c) ASIC and ASX have not withdrawn before 8:00am on the Second Court Date any consents, waivers and approvals that NSR and the Bidders agree are necessary to implement the Transaction;

(d) NSR Securityholders approving all the Transaction Resolutions by the requisite majorities before 8.00 am on the Second Court Date;

(e) the Court approving the Share Scheme and providing the Second Judicial Advice;

(f) an office copy of the Court order approving the Share Scheme is lodged with ASIC;

(g) as at 8.00am on the Second Court Date no court or Government Agency imposes restraints that prevent implementation of the Transaction;

(h) no Material Adverse Change occurs before 8:00am on the Second Court Date;

(i) no Prescribed Occurrence occurs before 8:00am on the Second Court Date;

(j) the National Storage Warranties in the Scheme Implementation Deed being true and correct in all material respects on, and at all times between, the date of the Scheme Implementation Deed and at 8.00 am on the Second Court Date;

(k) NSR has taken all necessary steps by 8.00am on the Second Court Date to ensure that the Performance Rights are dealt with in accordance with the Scheme Implementation Deed;

(l) NSR has, before 5.00pm on the Business Day before the Second Court Date, entered into each of the Restructure Documents;

(m) the Independent Expert continuing to conclude that the Transaction is in the best interests of NSR Securityholders; and

(n) the Bidder Warranties in the Scheme Implementation Deed are true and correct in all material respects on, and at all times between, the date of the Scheme Implementation Deed and at 8.00 am on the Second Court Date.

The Conditions Precedent are set out in full in clause 3.2 of the Scheme Implementation Deed.

The Conditions Precedent in paragraphs (a) (*FIRB approval*), (b) (*New Zealand Overseas Investment Office*), (c) (*ASIC/ASX relief*), (d) (*NSR Securityholder approval*), (e) (*Court approval* – in respect of the Share Scheme only), (f) (*order lodged with ASIC*) above cannot be waived.

So far as NSR is aware, as at the Last Practicable Date, no circumstances have occurred which will cause any of the Conditions Precedent not to be satisfied.

A statement about the then status of Conditions Precedent will be made at the commencement of the Meetings.

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4.7 STATUS OF REGULATORY CONDITIONS

As at the Last Practicable Date, none of the directors of the Bidders are aware of any circumstances which would cause any Condition Precedent not to be satisfied.

4.7.1 FIRB approval

As at the Last Practicable Date, the Bidders have not yet received FIRB approval.

4.7.2 New Zealand Overseas Investment Office (OIO)

As at the Last Practicable Date, the Bidders have not yet received OIO approval.

4.7.3 Competition Approvals

FOREIGN COMPETITION APPROVAL / CLEARANCE		STATUS
(a)	European Commission (**EU**)	EU clearance was received on 26 January 2026.
(b)	Anti-Monopoly Committee of Ukraine (**AMCU**)	AMCU approval was received on 19 February 2026.
(c)	Turkish Competition Authority (**TCA**)	TCA approval was received on 9 January 2026.
(d)	State Administration for Market Regulation of the People's Republic of China (**SAMR**)	SAMR approval was received on 9 January 2026.
(e)	Korea Fair Trade Commission (**KFTC**)	KFTC approval was received on 22 December 2025.

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4.8 NSR SECURITYHOLDERS' APPROVALS

4.8.1 Transaction Resolutions and requisite majorities

NSR Securityholders will be asked to consider, and if thought fit, pass the following Transaction Resolutions at the Meetings:

RESOLUTION	DESCRIPTION AND REQUISITE VOTING MAJORITIES
Trust Scheme Meeting (Notice of Trust Scheme Meeting included in Annexure E)	
Trust Scheme Resolutions	■ a special resolution under section 601GC(1) of the Corporations Act to approve amendments to the National Storage Trust Constitution to enable National Storage Trustee to implement the Trust Scheme (as set out in the Supplemental Deed, a copy of which is included in Annexure C). The resolution must be approved by a special resolution, which requires approval by at least 75% of the votes cast on the resolution at the Trust Scheme Meeting by NSR Securityholders (as holders of National Storage Units) entitled to vote on that resolution; and ■ an ordinary resolution for the purposes of item 7 of section 611 of the Corporations Act to approve the acquisition by Bidder Trustee of all the National Storage Units as at the Scheme Record Date. The resolution must be approved by an ordinary resolution, which requires approval by at least 50% of the votes cast on the resolution at the Trust Scheme Meeting by NSR Securityholders (as holders of National Storage Units) entitled to vote on that resolution.
Share Scheme Meeting (Notice of Share Scheme Meeting included in Annexure E)	
Share Scheme Resolution	a resolution of NSR Securityholders (as holders of National Storage Shares) under section 411(4)(a)(ii) of the Corporations Act to approve the transfer of the Scheme Shares to Bidder Company under the Share Scheme. The Share Scheme Resolution must be passed by: ■ a majority in number (more than 50%) of NSR Securityholders entitled to vote on the Share Scheme Resolution present and voting (in person or by proxy, attorney or corporate representative); and ■ at least 75% of the total number of votes cast on the Share Scheme Resolution by NSR Securityholders entitled to vote on the Share Scheme Resolution.
General Meetings (Notice of General Meeting of National Storage Unitholders and Notice of General Meeting of National Storage Shareholders set out Annexure E)	
Trust Unstapling Resolution	a special resolution of NSR Securityholders (as holders of National Storage Units) to approve the Unstapling for the purposes of clause 13 and schedule 1 of the National Storage Trust Constitution. The resolution must be approved by a special resolution, which requires approval by at least 75% of the votes cast on the resolution at the General Meeting of National Storage Unitholders by NSR Securityholders (as holders of National Storage Units) entitled to vote on that resolution.
Company Unstapling Resolution	a special resolution of NSR Securityholders (as holders of National Storage Shares) to approve the Unstapling for the purposes of article 2 and schedule 1 of the National Storage Company Constitution. The resolution must be approved by a special resolution, which requires approval by at least 75% of the votes cast on the resolution at the General Meeting of National Storage Shareholders by NSR Securityholders (as holders of National Storage Shares) entitled to vote on that resolution.

Approval of the Transaction will require NSR Securityholders to approve each Transaction Resolution by the requisite majorities described above. The Transaction Resolutions are interdependent, and the Transaction will only proceed if all Transaction Resolutions are passed at the relevant Meetings by the requisite majorities.

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4.8.2 Entitlement to vote at the Meetings

Subject to the voting restrictions set out in the Notices of Meetings, each NSR Securityholder who is on the NSR Security Register at 7.00pm (Sydney time) on 13 April 2026 is entitled to attend and vote at the Meetings either in person or online, by proxy, by attorney or, in the case of a body corporate, by its corporate representative appointed in accordance with sections 250D and 253B of the Corporations Act.

Voting at the Meetings will be by poll. Instructions on how to attend and vote at the Meetings are set out in Annexure E.

4.9 COURT APPROVAL

In the event that:

- the Transaction Resolutions are approved by the requisite majorities of NSR Securityholders at the Meetings; and
- all other Conditions Precedent (except Court approval of the Share Scheme and the Second Judicial Advice and lodgement of the Court order with ASIC) have been satisfied or waived (if applicable),

National Storage Company and National Storage Trustee will apply to the Court for orders approving the Share Scheme and for the Second Judicial Advice in respect of the Trust Scheme at the Second Court Hearing. The Court has an overriding discretion whether or not to approve the Share Scheme and can, for example, disregard the Headcount Test under section 411(4)(a)(ii)(A) of the Corporations Act. National Storage Company reserves the right to apply to the Court at the Second Court Hearing to approve the Share Scheme even if the Headcount Test is not satisfied.

Each NSR Securityholder has the right to appear at the Second Court Hearing.

4.10 EFFECTIVE DATE

If the Court approves the Share Scheme and grants the Second Judicial Advice (or if the Second Judicial Advice condition precedent is waived), and all other Conditions Precedent have been satisfied or (if applicable) waived, then the Schemes will become Effective when both of the following occur:

- the Share Scheme will become Effective on the date an office copy of the Court order from the Second Court Hearing approving the Share Scheme is lodged with ASIC; and
- the Trust Scheme will become Effective on the date on which National Storage Trustee executes the Supplemental Deed (a copy of which is included at Annexure C) and lodges it with ASIC.

NSR will, on the Schemes becoming Effective, announce that on ASX. Trading in NSR Securities on ASX will be suspended from close of trading on the Effective Date. The Effective Date is expected to be 21 April 2026.

Once the Schemes become Effective:

- Bidders are bound to pay the aggregate Scheme Consideration by the Implementation Date;
- each Scheme Unitholder, without the need for any further action, irrevocably appoints National Storage Trustee as its attorney and agent for the purposes of enforcing the Deed Poll against the Bidder Trustee (see section 4.13 of this Scheme Booklet for more information);
- each Scheme Shareholder, without the need for any further action, irrevocably appoints National Storage Company as its attorney and agent for the purposes of enforcing the Deed Poll against Bidders (see section 4.13 of this Scheme Booklet for more information); and
- subject to payment of the aggregate Scheme Consideration by Bidders as referred to in section 4.3 of this Scheme Booklet, National Storage Company and National Storage Trustee will become bound to take the steps required for Bidder Company and Bidder Trustee to become the holder of all National Storage Shares and National Storage Units respectively.

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4.11 SCHEME RECORD DATE

Those NSR Securityholders on the NSR Security Register on the Scheme Record Date (currently expected to be 7.00pm (Sydney time) on 29 April 2026) will be entitled to receive the Scheme Consideration in respect of the NSR Securities they hold as at the Scheme Record Date.

4.12 IMPLEMENTATION DATE

If the Schemes become Effective, Scheme Securityholders will be paid their Scheme Consideration on the Implementation Date (currently anticipated to be 8 May 2026). Immediately after the Scheme Consideration is paid to Scheme Securityholders, all National Storage Shares and all National Storage Units will be transferred to Bidder Company and Bidder Trustee respectively.

Refer to section 4.3.2 for details on how the Scheme Consideration will be paid to Scheme Securityholders.

4.13 DEED POLL

As at the date of this Scheme Booklet, a Deed Poll has been entered into by each Bidder, in favour of the Scheme Securityholders, National Storage Company and National Storage Trustee to:

- provide, or to procure that Bidders provide, the aggregate amount of the Scheme Consideration payable to all Scheme Securityholders under the Schemes, subject to the Schemes becoming Effective; and
- undertake all other actions attributed to each of them under the Schemes.

A copy of the Deed Poll is contained in Annexure D.

4.14 WARRANTIES BY SCHEME SECURITYHOLDERS

NSR Securityholders should also refer to the warranties that Scheme Securityholders will be deemed to have given, if the Schemes takes effect, in clause 8.2(b) of the Share Scheme and clause 36.9(b) of the Trust Scheme. Each of the Share Scheme and Trust Scheme is set out in full in Annexure B and Annexure C respectively.

In summary, each Scheme Securityholder is deemed to have warranted to National Storage Company and National Storage Trustee and Bidder Company and Bidder Trustee (as applicable), and is deemed to have irrevocably authorised and appointed National Storage Company or National Storage Trustee as its attorney and agent to warrant to Bidder Company or Bidder Trustee (as applicable), on the Implementation Date, that:

- all of their Scheme Securities will, at the time of transfer, be fully paid, free from all mortgages, charges, liens, encumbrances, pledges, security interests and interests of third parties and there are otherwise no restrictions preventing the transfer of Scheme Securities to the relevant Bidder;
- they have full power and capacity to transfer their NSR Securities, together with all rights and entitlements attaching to those NSR Securities; and
- they have no existing right to be issued any NSR Securities or any other National Storage Group equity securities.

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4.15 IF THE SCHEMES DO NOT BECOME EFFECTIVE

If the Schemes do not become Effective by the End Date, being 8 June 2026 or such later date as NSR and the Bidders agree in writing, either NSR or Bidders is able to terminate the Scheme Implementation Deed. If the Scheme Implementation Deed is terminated, the Transaction will not be implemented.

Eligible NSR Securityholders will still have received the Permitted Distribution where the Transaction does not proceed.

4.16 BROKERAGE

Scheme Securityholders will not incur any brokerage charges on the transfer of their National Storage Units or National Storage Shares if the Transaction proceeds.

4.17 TAX IMPLICATIONS

A general guide to potential Australian tax implications of the Transaction for certain NSR Securityholders is set out in section 8. The information in section 8 is expressed in general terms and is not intended to provide tax advice in respect of the particular circumstances of any NSR Securityholders. NSR Securityholders should seek their own tax advice.

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SECTION 5
Information on the National Storage Group

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Information on the National Storage Group

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5.1 INTRODUCTION

National Storage Group is Australasia's largest self-storage provider, tailoring self-storage solutions to approximately 100,000 residential and commercial customers at more than 290 storage centres across Australia and New Zealand.

As at 5 March 2026 (being the Last Practicable Date), a market capitalisation of approximately $3.9 billion (based on a closing price of $2.77 per NSR Security).

NSR is included in the S&P/ASX 200 index and is structured as a stapled entity comprising one unit in the National Storage Trust and one ordinary share in the National Storage Company.

NSR is the only publicly listed, pure play, fully integrated, internally managed, owner and operator of self-storage centres in Australasia.

5.2 PRINCIPAL ACTIVITIES AND OPERATIONS

5.2.1 NSR strategy

NSR's vision is to be a world leader in the provision of innovative and sustainable self-storage solutions. United as one team, NSR commits to consistently and responsibly deliver on its four pillars of strategic growth:

1	**Organic Growth**	Optimising occupancy and rate growth on an individual centre basis, combined with prudent cost management
2	**Acquisitions, Development and Expansion**	Market leading opportunities in combination with delivery capabilities to drive sustained growth
3	**Technology and Automation**	Leadership in development and implementation of innovative technology and automation
4	**Sustainability**	Instilling trust and confidence that we are building a resilient and sustainable business for our stakeholders

5.2.2 Key business segments

NSR product and service offerings span self-storage, business storage, climate-controlled wine storage, vehicle storage, packaging supplies and insurance. In addition to the traditional self-storage offering, NSR provides value-added ancillary services including vehicle and trailer hire, receipt and dispatch, corporate account management, forklifts and pallet jacks, and versatile, adaptable spaces to suit customers' needs. NSR receives various fees for the provision of these value-added services which form part of its ancillary revenue stream.

5.2.3 Portfolio summary

A summary of NSR's portfolio as at 31 December 2025 is detailed below:

DESCRIPTION	ITEM
Number of properties (#)	293
Total assets (A$b)	$6.2
Weighted average capitalisation rate (**WACR**) (%)	5.87%
Net lettable area (**NLA**) (sqm)	1,648,300
Total rate per square metre (A$)	$331.3
Total revenue per available square metre (**REVPAM**) (A$)	$237.3

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5.2.4 Portfolio snapshot and key operating metrics

A summary of NSR's portfolio as at 31 December 2025 by asset type is outlined below:

OPERATING ASSETS	GROUP	LET-UP	ACQUISITIONS	DEVELOPMENT & EXPANSIONS	CAPITAL PARTNERSHIPS	WINE ARK	TOTAL
Assets	228	23	13	11	16	2	293
NLA – Total (m^2)[1]	1,200,000	163,200	60,500	91,000	132,600	980	1,648,300
NLA – Average centre (m^2)[1]	5,300	7,100	4,700	8,200	8,300	490	5,600
REVPAM ($/$m^2$)[3]	$286.0	$179.7	$105.1	$56.5	$74.8	N/A	$237.3
Occupancy[2]	81.7%	68.1%	69.5%	25.2%	31.5%	89.9%	72.7%
Rate ($/$m^2$)[3]	$351.5	$266.3	$157.9	$240.5	$249.1	N/A	$331.1

Notes:

1 NLA is a measurement of the total occupiable floor space that is available to be leased and is rent earning.

2 Occupancy represents occupied space as a proportion of available NLA for each category at the reporting date.

3 Rate ($/$m^2$) and REVPAM ($/m^2) are reported operational metrics. REVPAM represents revenue per available square metre (i.e. revenue divided by available NLA) and is used as a key performance indicator for profitability and utilisation efficiency of lettable space.

4 Figures may not add due to rounding.

A summary of NSR's historical key financial metrics is outlined below:

NATIONAL STORAGE GROUP	1H FY26	FY25	FY24
Total revenue	$211.1m	$392.4m	$355.4m
IFRS profit after tax	$73.7m	$236.1m	$230.3m
Basic earnings per NSR Security	5.27cps	17.07cps	16.89cps
Underlying earnings[21]	$84.3m	$164.0m	$154.2m
Underlying earnings per NSR Security[21]	6.0cps	11.9cps	11.3cps
Net operating cashflow	$110.9m	$218.6m	$184.4m
Distribution / dividend per NSR Security	6.0cps	11.1cps	11.0cps

Information on the National Storage Group

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NSR summary profit and loss detailing underlying earnings[21] is outlined below:

SUMMARY PROFIT AND LOSS ($'M)	1H FY26	FY25	FY24
Total centre revenue	193.0	366.8	349.0
Cost of goods sold	(3.8)	(7.0)	(5.3)
Employee costs	(18.2)	(34.3)	(33.8)
Property costs	(21.8)	(39.9)	(33.4)
Marketing	(7.7)	(12.0)	(7.7)
Other operating expenses	(22.7)	(42.5)	(40.3)
Operating profit	**118.8**	**231.1**	**228.5**
Operating margin (excluding lease expense)	**68%**	**69%**	**71%**
Operating margin	63%	64%	66%
Corporate income	26.7	32.7	9.7
Operational management	(8.0)	(14.0)	(12.1)
General and administration	(14.1)	(25.8)	(23.6)
Finance cost	(38.0)	(56.3)	(44.3)
Other costs	(1.1)	(3.7)	(4.0)
Underlying earnings[21]	**84.3**	**164.0**	**154.2**
Underlying earnings per NSR Security[21]	6.0cps	11.9cps	11.3cps

21 Underlying earnings is the primary measure of NSR's underlying and recurring earnings. Underlying earnings is a non-IFRS measure (unaudited). Underlying earnings reflects the statutory profit as adjusted in the statutory profit reconciliation table below, in order to present a figure which reflects the NSR Directors' assessment of the ongoing operating business activities of the National Storage Group.

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A reconciliation of underlying earnings[21] to IFRS profit after tax is outlined below:

STATUTORY PROFIT RECONCILIATION ($'M)	1H FY26	FY25	FY24
IFRS profit after tax	73.7	236.1	230.3
Plus tax expense	3.5	12.3	11.5
Plus restructuring and other costs	5.7	3.6	4.9
Plus amortisation of interest rate swap reset	0.2	1.4	3.5
Plus Exchangeable Notes transaction costs	–	6.9	–
Plus contracted gains on sale of investment properties	0.4	5.1	–
Less amortisation of Exchangeable Notes transaction costs	(0.7)	(1.0)	–
Less fair value adjustments and foreign exchange movement	4.9	(90.2)	(86.3)
Less lease diminution on leasehold investment properties	(5.6)	(10.2)	(9.7)
Plus premises costs on assets under construction	2.2	–	–
Underlying earnings	84.3	164.0	154.2

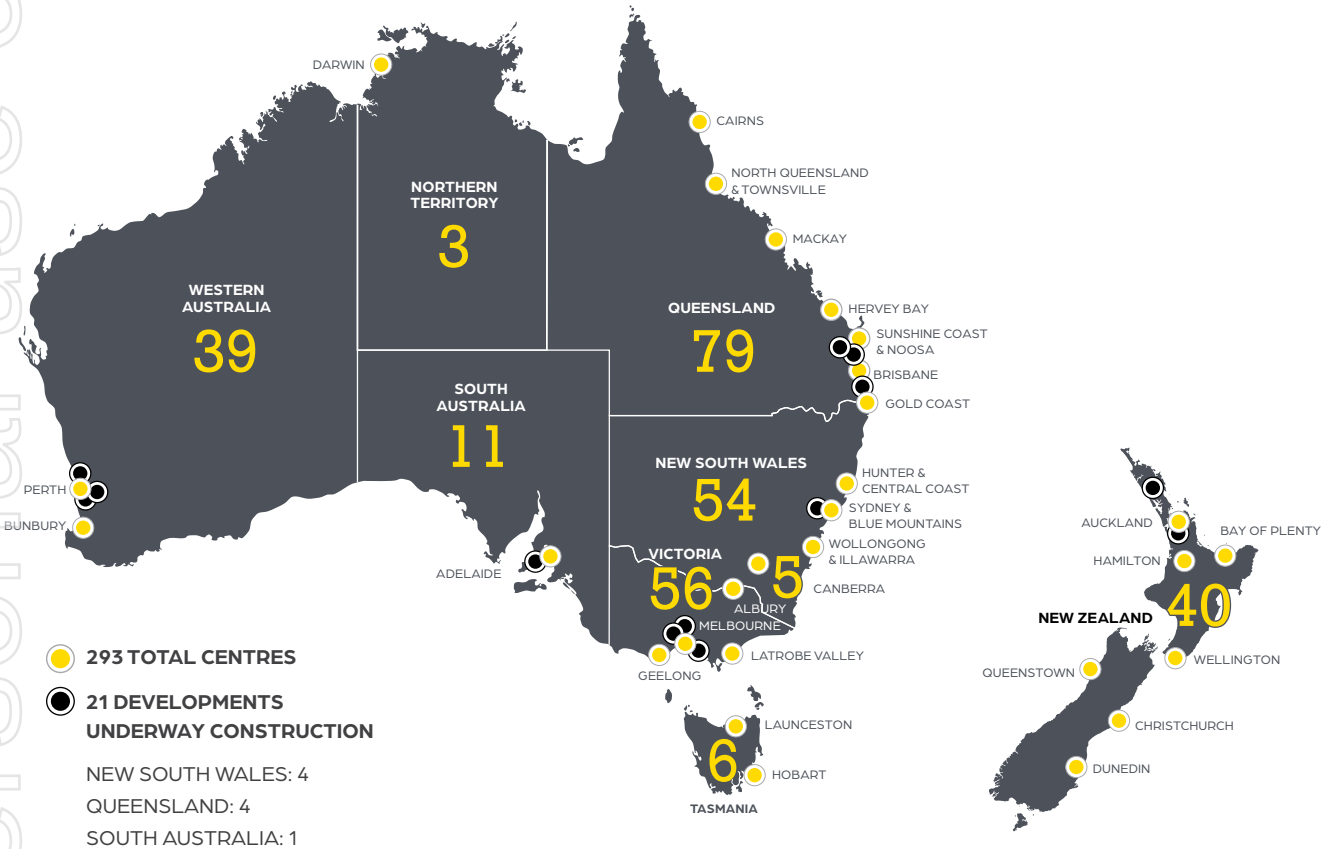
21 Underlying earnings is the primary measure of NSR's underlying and recurring earnings. Underlying earnings is a non-IFRS measure (unaudited). Underlying earnings reflects the statutory profit as adjusted in the statutory profit reconciliation table below, in order to present a figure which reflects the NSR Directors' assessment of the ongoing operating business activities of the National Storage Group.

Information on the National Storage Group

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5.2.5 Map of NSR's portfolio (as at 31 December 2025)

A breakdown of the location of NSR's existing portfolio of 293 storage centres and 21 developments either under construction or with development approval is outlined below:



293 TOTAL CENTRES

21 DEVELOPMENTS UNDERWAY CONSTRUCTION

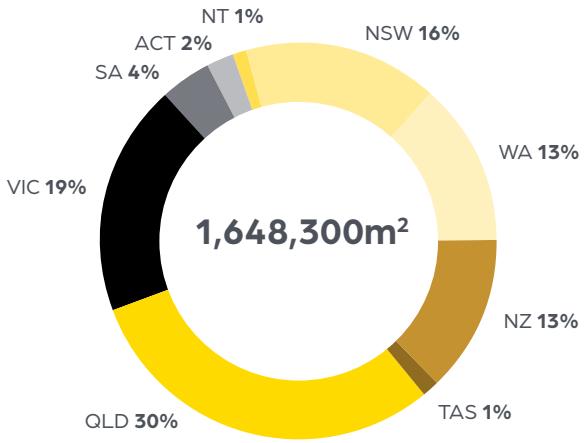
NEW SOUTH WALES: 4
QUEENSLAND: 4
SOUTH AUSTRALIA: 1
VICTORIA: 5
WESTERN AUSTRALIA: 5
NEW ZEALAND: 2

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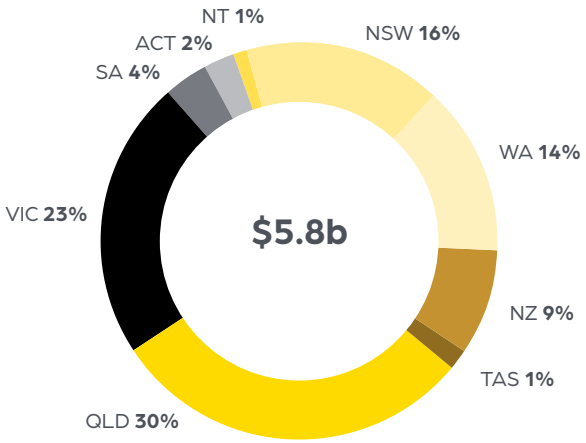
5.2.6 Geographic exposure

A breakdown of NSR's geographic exposure by net lettable area (**NLA**) and valuation is outlined below:

Graphic exposure by total NLA (m^2)



Graphic exposure by valuation (AUD)
Including JVs at NSR portion of book value



5.2.7 Developments completed and further pipeline

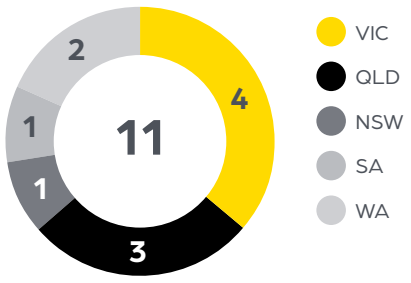
In 1H FY26, NSR completed the development and expansion of 11 new storage centres adding a further 52,500m^2 of NLA to NSR's portfolio and 46,300m^2 to the NSVF portfolio managed by NSR.

During FY25, NSR successfully completed 14 new developments, delivering an additional 98,000m^2 of NLA.

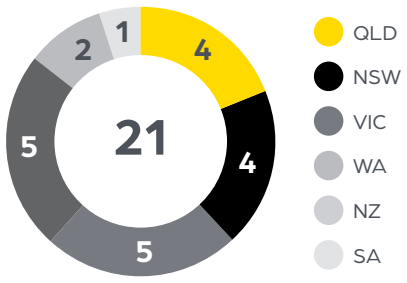
As at 31 December 2025, NSR had 21 projects totalling 191,000m^2 of NLA either under construction or with a development approval in place. An additional 22 projects, with an expected NLA of 210,000m^2, were at the concept design and planning stage, providing additional future development capacity.

PROJECT PHASE	NUMBER OF PROJECTS	NLA (M^2)
Under construction and/or development approval obtained	21	191,000
Concept design and planning	22	210,000
Total	**43**	**401,000**

1H FY26 completed developments
(includes Capital Partnerships)



Projects under construction
as at 31 December 2025[22]



22 Includes projects under construction and/or with a development approval in place.

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5.3 NSR BOARD AND SENIOR MANAGEMENT

5.3.1 NSR Board

As at the date of this Scheme Booklet, the following individuals comprised the board of directors of each of National Storage Company and National Storage Trustee:

NAME	BIOGRAPHY
Anthony Keane Non-executive Chairman	Anthony is an experienced finance and business executive with an extensive background in banking and business management. Prior to accepting his directorship with National Storage, Anthony held numerous leadership roles with a major trading bank principally in business, corporate and institutional banking. He is actively involved in the business community through non-executive director and advisory board roles, and finance advisory consultancies. Anthony is a director of ASX listed EMvision Medical Devices Ltd (ASX: EMV). Anthony has a Bachelor of Science (Mathematics) from University of Adelaide and a Graduate Diploma in Corporate Finance from Swinburne. He is a Fellow of the Chartered Institute for Securities and Investments, a Graduate of the Australian Institute of Company Directors and a Fellow of the CEO Institute. Anthony is Chair of the Nomination Committee and is a member of the Audit and Risk Committee and Remuneration Committee.
Andrew Catsoulis Managing Director and CEO	A founder of the National Storage business, Andrew has over 25 years' of specific self-storage industry expertise in areas including acquisitions, developments, and the integration and operation of 'greenfield' and developed self-storage centres. Andrew is a qualified solicitor who has been admitted to the Supreme Court of Queensland. He has had extensive experience in the fields of finance, commercial and property law during his tenure at major law firms both in Australia and overseas. He is also a qualified project manager and has considerable property development experience both within the storage industry and in broader markets. Andrew was instrumental in the successful acquisition and integration of the original pre-existing group portfolio, led the company through the IPO, and planned and negotiated the acquisition of the Southern Cross portfolio in 2016. He has led the company in its growth from a single centre in 1996 to over 200 centres today and has been primarily responsible for charting its strategy over that period.
Howard Brenchley Non-executive Director	Howard has over 35 years' involvement in the Australian property industry, as an analyst, investor and fund manager. Howard cofounded Property Investment Research Pty Ltd (PIR) in 1989, which during the 1990s was considered a leading researcher of both listed and unlisted property funds. In 1998 Howard was instrumental in establishing the funds management business of APN Property Group Limited. During this period, he was responsible for the establishment and operations of a number of funds investing both directly and indirectly in real estate. Since 1998, Howard has been a director (or the director of the responsible entity) of numerous listed and unlisted real estate investment vehicles. Howard is Chair of the Audit and Risk Committee and is a member of the Nomination and Remuneration Committees.

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NAME	BIOGRAPHY
Scott Smith Non-executive Director	Scott has over 25 years' experience in the technology and telecommunications sector across the Asia Pacific region, including a breadth of experience gained from working for large global telecommunication organisations before founding his own successful managed service provider company. Scott holds a Bachelor of Business (Marketing) from the Queensland University of Technology and has extensive experience in technology and leadership positions. Having successfully co-founded Comlinx (Managed Service Provider) in 2006, he went on to sell that business to ASX listed telecommunications provider Over the Wire (ASX: OTW) in 2018 and continued in the senior leadership team, taking over the role of CEO of OTW in February 2020. OTW has subsequently been sold to Aussie Broadband (ASX: ABB). Scott is currently serving on the advisory board and as an investor at Rockfish Data Inc., a San Francisco-based software company focused on developing synthetic data for AI and machine learning applications. Scott is Chair of the Remuneration Committee and is a member of the Audit and Risk Committee and Nomination Committee.
Inmaculada Beaumont Non-executive Director	Inma brings her finance, audit and risk expertise and diverse range of commercial experience to the NSR Board. She has held finance leadership roles both in the UK and Australia at Foster Wheeler Energy, Procter & Gamble, Citi and BOQ. Inma is currently a non-executive director and chair of the audit and risk committee for the Queensland Children's Hospital and Jabiru Community Services Ltd. In addition, she serves on various government bodies and not for profit organizations as chair, deputy chair and/or chair of finance, audit and risk. She holds a BA Hons (Economics and Commerce) from the University of Valencia, Spain, is a Fellow of the Association of Chartered Certified Accountants, and is a Graduate of the Australian Institute of Company Directors. Inma is a member of the Audit and Risk, Nomination, and Remuneration Committees.
Simone Haslinger Non-executive Director	Simone brings 20 years' investment banking experience, where she provided strategic and capital advice to a diverse range of clients. Simone's most recent role was Co-Head of Equity Capital Markets (Australia) for J.P. Morgan, and she was also previously an equity capital markets executive at Deutsche Bank. Simone is also CEO of quantitative fund manager, East Coast Capital Management (ECCM), and serves as an independent non-executive director of ASX-listed DroneShield Limited (ASX:DRO). Simone graduated from the University of New South Wales with a Bachelor of Commerce (Finance) and Bachelor of Laws. Simone is a member of the Audit and Risk, Nomination, and Remuneration Committees.

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5.3.2 Senior management

As at the date of this Scheme Booklet, senior management personnel of NSR compromised of the following individuals:

NAME	POSITION
Andrew Catsoulis	Managing Director and CEO
Stuart Owen	Chief Financial Officer and Chief Investment Officer
Nick Crang	Head of Acquisitions and Developments
Emily Ackland	General Counsel
Katherine Hammond	Joint Company Secretary
Ronald Eames	Acting Joint Company Secretary

5.4 CAPITAL STRUCTURE

As at the date of this Scheme Booklet, the NSR Securities, Performance Rights and Exchangeable Notes on issue are as follows:

TYPE	NUMBER ON ISSUE
NSR Securities	1,404,059,843
Performance Rights	2,249,700
Exchangeable Notes	1,500

Details of the proposed treatment of the Performance Rights and Exchangeable Notes as part of the implementation of the Transaction are set out in sections 10.2 and 10.3, respectively.

As at 5 March 2026 (being the Last Practicable Date), NSR had a market capitalisation of approximately $3.9 billion (based on a closing price of $2.77 per NSR Security).

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5.5 NSR SUBSTANTIAL SECURITYHOLDERS

Based on filings released to ASX, as at the Last Practicable Date, the substantial holders of NSR Securities were as follows:

NAME	NUMBER OF NSR SECURITIES	VOTING POWER
The Goldman Sachs Group, Inc. on behalf of itself and its subsidiaries and Goldman Sachs Holdings ANZ Pty Limited and its subsidiaries (Goldman Sachs Australia Group)	88,439,780	6.30%
Morgan Stanley and its subsidiaries	89,853,068	6.4%
Pinnacle Investment Management Group Limited and its subsidiaries	90,903,082	6.47%
JPMorgan Chase & Co. and its affiliates	89,172,294.58	6.35%
Mitsubishi UFJ Financial Group, Inc	104,323,985	7.43%
First Sentier Group Limited ACN 630 725 558 and its related bodies corporate or associates	104,173,985	7.42%
BlackRock Group (BlackRock Inc. and its subsidiaries)	108,773,310	7.74%
Vanguard Group (The Vanguard Group, Inc. and its controlled entities)	108,866,999	9.16%

5.6 HISTORICAL FINANCIAL INFORMATION

This section 5.6 contains audited financial information relating to NSR for the financial years ended 30 June 2024 (**FY24**) and 30 June 2025 (**FY25**) and reviewed financial information for the half-year ended 31 December 2025 (**1H FY26**).

The financial information in this section 5.6 is a summary only and has been prepared and extracted for the purposes of this Scheme Booklet only.

Further detail about NSR's financial performance can be found in the audited financial reports for FY24 and FY25, and from the reviewed financial report for 1H FY26. Copies of NSR's financial reports for FY24, FY25 and 1H FY26 can be obtained, free of charge, from ASX's website (*www.asx.com.au*), NSR's website (*www.nationalstorageinvest.com.au/reporting-suite/*) or by calling the NSR Securityholder Information Line on 1300 119 147 (within Australia) or +61 3 9415 4681 (outside Australia) any time between 8.30am and 5.30pm (Melbourne time) on Monday to Friday (excluding public holidays).

5.6.1 Basis of preparation

The historical financial information of NSR presented in this Scheme Booklet is in an abbreviated form and does not contain all the disclosures, presentations, statements or comparatives that are usually provided in an annual report prepared in accordance with the Corporations Act. NSR considers that, for the purposes of this Scheme Booklet, the historical financial information presented is more meaningful to NSR Securityholders. The historical financial information of NSR has been prepared in accordance with the recognition and measurement principles contained in the Australian Accounting Standards. The historical financial information in this Scheme Booklet is presented on a standalone basis and accordingly does not reflect any impact of the Schemes, the Transaction or the Post Implementation Restructure.

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5.6.2 Historical consolidated statement of profit or loss

	NOTES	1H FY26 $M	FY25 $M	FY24 $M
Revenue from rental income		184.8	350.6	333.1
Revenue from contracts with customers		21.5	36.8	20.0
Distribution income		4.2	3.1	–
Interest income		0.6	1.9	2.3
Total revenue		**211.1**	**392.4**	**355.4**
Employee expenses		(35.3)	(63.6)	(59.7)
Premises costs		(28.2)	(51.1)	(43.3)
Advertising and marketing costs		(7.9)	(12.3)	(7.8)
Insurance costs		(4.3)	(8.3)	(7.2)
Information technology and communications		(5.2)	(9.5)	(8.8)
Other operational expenses		(9.5)	(18.9)	(17.2)
Finance costs		(39.2)	(67.6)	(52.1)
Share of profit from joint ventures and associates	1	6.3	0.7	1.2
Gain from fair value adjustments		0.1	88.7	86.7
Restructuring and other costs		(5.7)	(3.6)	(4.9)
Foreign exchange gains / (losses)		(5.0)	1.5	(0.5)
Profit before income tax		**77.2**	**248.4**	**241.8**
Income tax expense	2	(3.5)	(12.3)	(11.5)
Profit after income tax		**73.7**	**236.1**	**230.3**
Profit for the year attributable to:				
Members of National Storage Holdings Limited		17.1	27.5	29.0
Non-controlling interest (unitholders of National Storage Trust)		56.6	208.6	201.3
		73.7	**236.1**	**230.3**
Basic earnings per stapled security (cents)		5.27	17.07	16.90
Diluted earnings per stapled security (cents)		5.26	17.05	16.89

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5.6.3 Historical consolidated statement of financial position

	NOTES	1H FY26 $M	FY25 $M	FY24 $M
ASSETS				
Current assets				
Cash and cash equivalents		77.7	65.5	55.2
Trade and other receivables		10.0	13.6	18.1
Investment in listed securities	3	206.7	157.5	–
Inventories		1.6	1.5	1.6
Assets held for sale	4	2.5	2.8	142.7
Income tax receivable		0.2	0.1	0.2
Other current assets		14.9	16.5	14.8
Total current assets		**313.6**	**257.5**	**232.6**
Non-current assets				
Trade and other receivables		4.2	0.1	2.4
Property, plant and equipment		2.5	1.9	1.5
Right of use assets		1.6	2.2	3.3
Investment properties		5,719.7	5,395.9	4,829.6
Investment in joint ventures and associates	1	66.5	62.5	8.9
Intangible assets		48.5	48.1	47.2
Deferred tax assets		14.9	11.9	11.0
Other non-current assets		38.1	17.2	30.4
Total non-current assets		**5,896.0**	**5,539.8**	**4,934.2**
Total assets		**6,209.6**	**5,797.3**	**5,166.7**
LIABILITIES				
Current liabilities				
Trade and other payables		33.0	48.5	40.5
Interest-bearing loans and borrowings	5	344.5	307.3	–
Lease liabilities		13.4	11.9	11.6
Deferred revenue		18.1	17.7	16.4
Income tax payable		0.7	0.1	1.5
Provisions		6.5	6.2	5.4
Distribution payable	6	–	77.9	75.4
Other liabilities		0.1	–	0.5
Total current liabilities		**416.3**	**469.6**	**151.3**

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	NOTES	1H FY26 $M	FY25 $M	FY24 $M
Non-current liabilities				
Trade and other payables		–	0.7	1.2
Interest-bearing loans and borrowings	5	1,973.0	1,583.7	1,395.5
Lease liabilities		61.3	70.7	82.1
Provisions		9.6	9.2	9.4
Deferred tax liabilities		6.2	7.5	6.7
Other liabilities		24.6	18.7	13.7
Total non-current liabilities		**2,074.7**	**1,690.5**	**1,508.6**
Total liabilities		**2,491.0**	**2,160.1**	**1,659.9**
Net assets		**3,718.6**	**3,637.2**	**3,506.8**
EQUITY				
Non-controlling interest (unitholders of National Storage Trust)		3,362.3	3,300.3	3,201.5
Contributed equity	7	203.2	200.3	196.0
Other reserves		1.3	1.9	2.1
Retained earnings		151.8	134.7	107.2
Total equity		**3,718.6**	**3,637.2**	**3,506.8**

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5.6.4 Historical consolidated statement of cash flows

	NOTES	1H FY26 $M	FY25 $M	FY24 $M
Operating activities				
Receipts from customers		229.5	433.9	388.4
Payments to suppliers and employees		(112.3)	(203.3)	(187.4)
Interest received		0.5	1.9	3.3
Income tax paid		(6.8)	(13.9)	(19.9)
Net cash flows from operating activities		**110.9**	**218.6**	**184.4**
Investing activities				
Purchase of investment properties		(146.8)	(146.6)	(204.7)
Proceeds on sale of investment property		3.1	318.9	–
Development of investment properties under construction		(185.0)	(433.4)	(248.6)
Improvements to investment properties		(10.7)	(27.4)	(11.5)
Purchase of property, plant and equipment		(1.0)	(1.1)	(0.8)
Development of intangible assets		(0.3)	(3.2)	(0.5)
Investments in associates and joint ventures	1	(4.1)	(52.9)	(5.6)
Financing provided to joint venture		–	–	(6.6)
Repayment of financing from joint ventures		–	6.6	4.6
Distributions received from joint ventures	1	6.4	–	5.2
Disposal of shareholding in joint venture	1	–	–	1.7
Purchase of listed securities		(55.7)	(146.1)	–
Distributions received from investments in listed entity		3.1	–	–
Net cash flows used in investing activities		**(391.0)**	**(485.2)**	**(466.8)**
Financing activities				
Costs associated with issue of stapled securities		–	(0.1)	–
Distributions paid to stapled security holders		(49.0)	(104.8)	(102.4)
Proceeds from borrowings		479.3	1,258.8	738.4
Repayment of borrowings		(80.0)	(771.8)	(285.1)
Payment of principal and interest on lease liabilities		(8.5)	(16.1)	(15.9)
Interest and other finance costs paid		(49.4)	(89.1)	(64.7)
Net cash flows from financing activities		**292.4**	**276.9**	**270.3**
Net increase / (decrease) in cash and cash equivalents		12.3	10.3	(12.1)
Net foreign exchange difference		(0.1)	–	–
Cash and cash equivalents at 1 July		65.5	55.2	67.3
Cash and cash equivalents at 31 December / 30 June		**77.7**	**65.5**	**55.2**

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5.6.5 Notes to financial statements

1. Interest in joint ventures and associates

The National Storage Group has a 25% interest in National Storage Ventures Trust (**NSVT**) which holds 100% of the units in National Storage Ventures Sub Trust 1 and National Storage Ventures Sub Trust 2. The National Storage Group also holds a 4.9% interest in National Storage Ventures Operations Pty Ltd (**NSVO**). NSVT and its sub-trusts and NSVO are collectively referred to as the National Storage Ventures Fund (**NSVF**). Affiliates of GIC Investor hold the remaining interests in the NSVF. The purpose of NSVF is to undertake the acquisition, development and operation of self-storage centres located across Australia. NSR has no further obligations to develop or acquire additional self-storage centres in NSVT.

NSR acts as manager of the NSVF to identify, acquire and develop the self-storage assets owned by the NSVF (and any other self-storage assets acquired for and on behalf of NSVF) and earns fees for the services provided to NSVF. These developments are undertaken independently of NSR's own ongoing development activity. Due to the nature and size of NSVF, NSR has classified this as a material joint venture.

2. Income Tax

National Storage Trust is a 'flow through' entity for Australian income tax purposes and is an "Attribution Managed Investment Trust", such that the determined tax components of National Storage Trust will be taxable in the hands of unitholders on an attribution basis. National Storage Trust's subsidiary, National Storage New Zealand Property Trust (**NSNZPT**), is an Australian registered trust which owns investment property in New Zealand. For New Zealand tax purposes NSNZPT is classed as a unit trust and is subject to New Zealand income tax at a rate of 28%.

3. Investment in listed securities

As at 31 December 2025, NSR holds a 10.3% security holding in Abacus Storage King (ASX: **ASK**) at a cost of $201.0 million (30 June 2025: 7.8% at a cost of $149.5 million). NSR has classified this investment as held for trading at fair value through profit or loss, with the investment presented as a current asset on the NSR's consolidated statement of financial position.

NSR's total investment is subject to a mark-to-market valuation at each reporting period. As at 31 December 2025, a fair value loss of $2.3 million has been recognised within the consolidated statement of profit or loss in relation to this investment (30 June 2025: fair value gain of $8.0 million).

Brokerage fees which are directly attributable to the purchase of securities in ASK ($0.3 million) have been recognised in profit or loss within other operational expenses (30 June 2025: $0.6 million).

NSR has recognised distribution income of $4.2 million and a corresponding distribution receivable for the period ended 31 December 2025 within the consolidated financial statements (30 June 2025: $3.1 million). This distribution was paid to NSR on 27 February 2026.

The National Storage Group has recognised distribution income of $3.1 million and a corresponding distribution receivable for the financial year ended 30 June 2025 within the consolidated financial statements. This distribution was paid to NSR on 29 August 2025.

4. Assets held for sale

During the period ending 31 December 2025, NSR has entered into a sale agreement to sell one parcel of surplus freehold investment property for $2.5 million. This asset has been classified as held for sale at 31 December 2025 (30 June 2025: two parcels for $2.8 million which subsequently settled during the period ending 31 December 2025).

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5. Interest-bearing loans and borrowings

As at 31 December 2025, NSR had total available bank finance facilities of AUD$1,980 million and NZD$230 million of which AUD$1,812 million and NZD$191 million were drawn at the reporting date. In January 2026, NSR entered into $500 million of additional borrowing facilities to provide further committed undrawn liquidity and to fund future capital requirements.

NSR actively manages its debt facilities to ensure it has adequate investment capacity to fund future acquisitions, developments, and working capital requirements.

6. Capital management

As at 31 December 2025, NSR was in compliance with all financial covenants.

A failure to meet a financial covenant could permit the lender to seek repayment of committed facilities. In addition, such a failure, could result in a requirement to repay the Exchangeable Notes, under the terms of the Exchangeable Notes. There have been no breaches of financial covenants relating to any loans and borrowings in the current or prior year.

NSR manages its capital structure carefully to ensure it meet its capital management objectives through economic cycles. Furthermore, it can make additional adjustments, including amending distribution payments to NSR Securityholders, returning capital to NSR Securityholders, or issuing new securities.

Loan covenants

Financial covenants under the terms of NSR's borrowing agreement require the group to ensure that the gearing ratio does not exceed 55.0% and the interest cover ratio does not fall below 2.0x. Financial covenants under the terms of NSR's borrowing agreement are tested semi-annually within 90 days of each financial year end and half year end.

NSR has complied with these covenants throughout the reporting period. The gearing ratio at 31 December 2025 was 37.8% (30 June 2025 was 33.0%, 30 June 2024 was 26.6%). The interest cover ratio at 31 December 2025 was 2.7x (30 June 2025 was 2.8x, 30 June 2024 was 3.2x).

7. Contributed equity

Distribution reinvestment plan

During the half-year to 31 December 2025, 12,094,168 NSR Securities were issued to NSR Securityholders participating in NSR's distribution reinvestment plan for consideration of $28.9 million. The NSR Securities were issued at the volume weighted average market price of NSR Securities over a period of ten trading days, less a 2% discount (30 June 2025: 20,537,253 NSR Securities issued for total consideration of $46,570,983.041).

Securities issued under equity incentive plans

During the half-year to 31 December 2025, 332,256 NSR Securities were issued to the National Storage Company senior executive team for FY25 short term incentives (**STI**). No consideration was paid by the recipients for the issue of the NSR Securities, which were issued for a deemed price of $2.3081 per NSR Security under the terms of the STI award. The deemed price was calculated using the volume weighted average market price of NSR Securities over a 30-day trading period to 30 June 2024.

During the half-year to 31 December 2025, 195,202 NSR Securities were issued to the National Storage Company senior executive team following the vesting of Performance Rights under FY25 long term incentive (**LTI**) remuneration. No consideration was paid by the recipients for the issue of NSR Securities, which were issued for a deemed price at the time the Performance Rights were granted of $2.259 per NSR Security calculated using the volume weighted average market price of NSR Securities over a 30-day trading period to 30 June 2022 under the terms of the LTI award. A total of 390,298 Performance Rights previously issued under the LTI lapsed and were cancelled.

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Terms and conditions of contributed equity

An NSR Security represents one share in the National Storage Company and one unit in National Storage Trust. NSR Securityholders have the right to receive declared dividends from the National Storage Company and distributions from National Storage Trust and are entitled to vote at NSR Securityholders' meetings. Holders of NSR Securities can vote their shares and units in accordance with the Corporations Act, either in person or by proxy, at a meeting of either the National Storage Company or National Storage Trust. The NSR Securities have no par value.

In the event of the winding up of the National Storage Company and National Storage Trust, NSR Securityholders have the right to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on NSR Securities held. NSR Securityholders rank after all creditors in repayment of capital. There is no current on or off market security buy-back.

5.6.6 Material changes in NSR's financial position since 31 December 2025

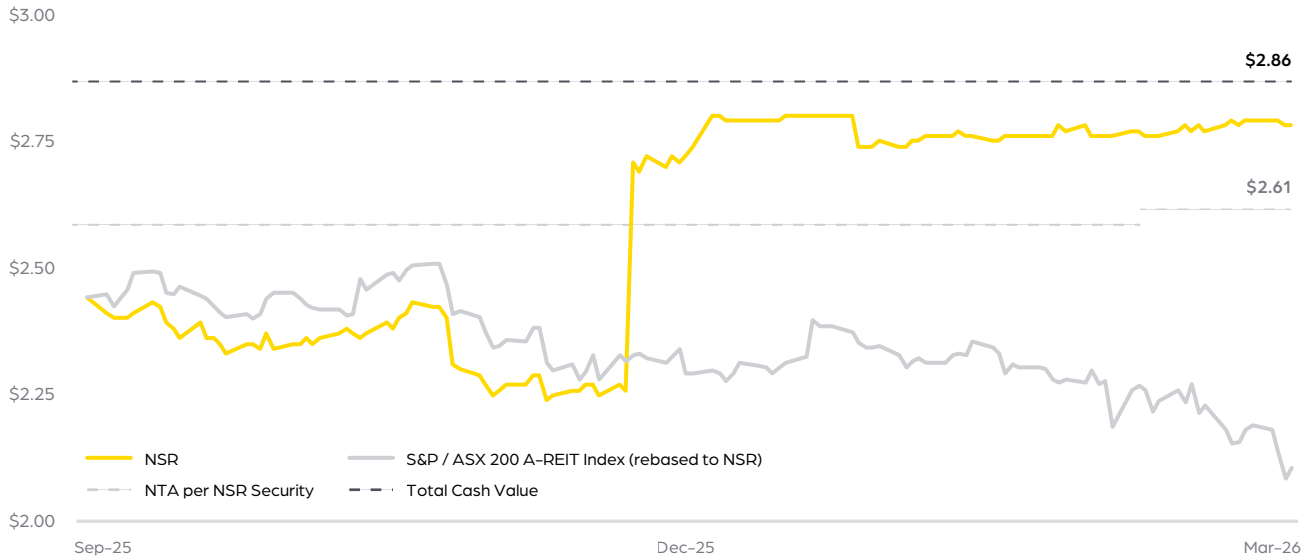
Other than as disclosed in this Scheme Booklet, or as otherwise disclosed to ASX by NSR to the knowledge of the NSR Directors as at the Last Practicable Date, the financial position of NSR has not changed materially since 31 December 2025, being the date of NSR's reviewed accounts for the half-year ending 31 December 2025.

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5.7 RECENT SECURITY PRICE PERFORMANCE

The closing price for NSR securities on 25 November 2025 was $2.26 per NSR Security, being the last undisturbed closing security price prior to the ASX announcement of the Indicative Proposal on 26 November 2025.

The following chart illustrates NSR's security price performance over the last 6 months to the Last Practicable Date.



Source: Factset. Factset has not consented to use of this information in this Scheme Booklet.

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5.8 RISKS

If the Transaction does not proceed, NSR will continue to be subject to a number of risks and uncertainties. One or more or a combination of these risks could materially impact NSR's businesses, its operating and financial performance, the price of NSR Securities or any distributions which might be paid in respect of NSR Securities.

You should carefully consider the risk factors described in section 7, as well as the other information contained in this Scheme Booklet before voting on the Transaction Resolutions. You should also consult the appropriate legal, financial, tax or other professional advisers on the effect of the Schemes becoming Effective and the Transaction being implemented.

5.9 PUBLICLY AVAILABLE INFORMATION ABOUT NSR

NSR is a listed disclosing entity for the purpose of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as a stapled group listed on ASX, NSR is subject to ASX Listing Rules which require (subject to some exceptions) continuous disclosure of any information that NSR has that a reasonable person would expect to have a material effect on the price or value of NSR Securities.

ASX maintains files containing publicly disclosed information about all entities listed on ASX. Information disclosed to ASX by NSR is available on ASX's website (*www.asx.com.au*).

In addition, NSR is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by NSR may be obtained from or inspected at an ASIC office.

NSR Securityholders may obtain a copy of NSR's 2025 Annual Report (including its audited financial statements in respect of the year ended 30 June 2025) from ASX's website (*www.asx.com.au*), from NSR's website (*www.nationalstorageinvest.com.au*) or free of charge by calling the NSR Securityholder Information Line 1300 119 147 (within Australia) or +61 3 9415 4681 (outside Australia), between 8.30am and 5.30pm (Melbourne time), Monday to Friday (excluding public holidays).

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SECTION 6
Information about Bidders, Brookfield and GIC

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Information about Bidders, Brookfield and GIC

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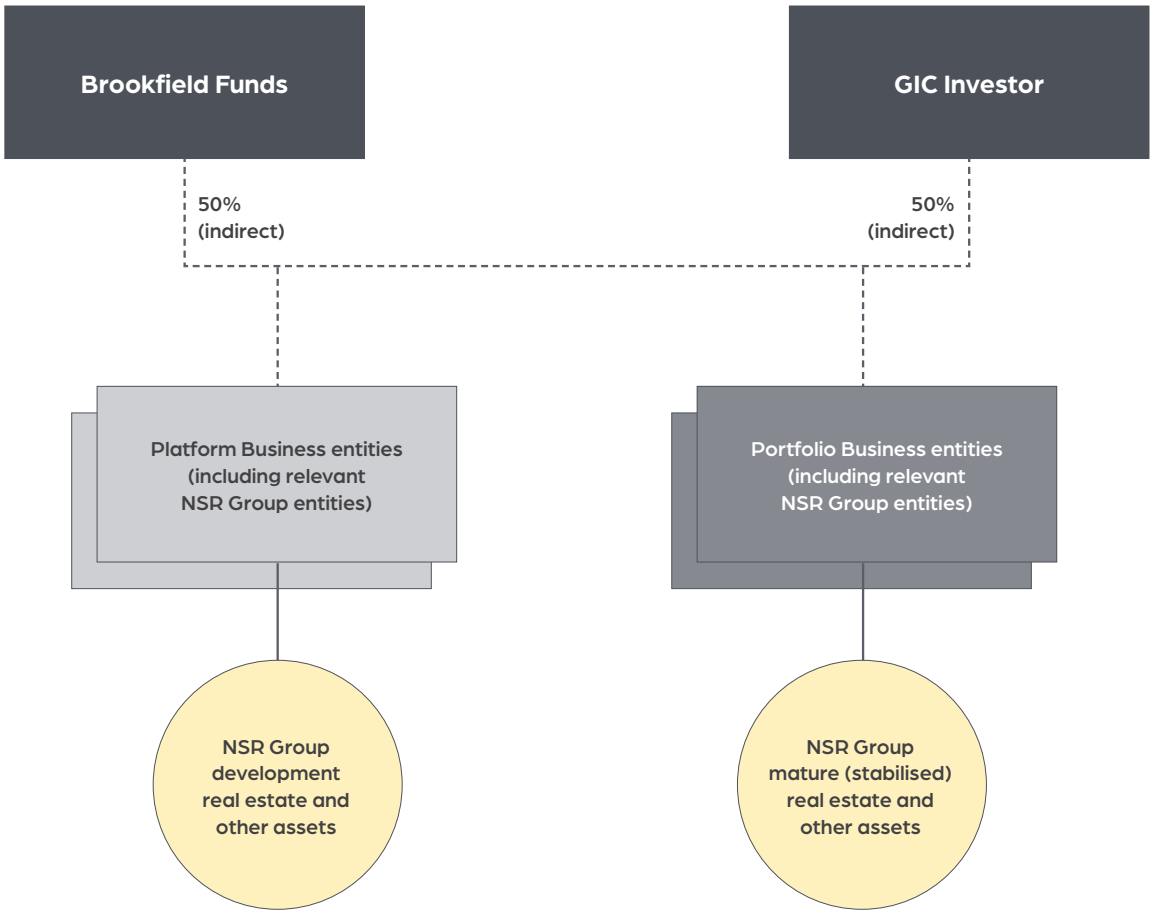
This section 6 provides information about the Bidders and their securityholders, including, how the Scheme Consideration will be funded, and the Bidders' intentions if the Schemes are implemented.

This section 6 has been prepared by the Bidders and forms part of the Bidder Information. The information concerning the Bidders and the intentions, views and opinions contained in this section 6 are the responsibility of the Bidders. Although the Bidders believe that the intentions, views and opinions reflected in this section 6 have been made on a reasonable basis, no assurance can be given that such intentions, views or opinions will prove to be correct.

6.1 POST IMPLEMENTATION OWNERSHIP STRUCTURE

The Bidder Group currently comprises the Bidders and their Australian holding companies and holding trusts, which are ultimately owned through interposed vehicles by the Brookfield Funds and the GIC Investor. Further details of the Bidder Group ownership structure are set out in section 6.2 below.

The ultimate ownership structure of National Storage Group following the Post Implementation Restructure as further described in section 6.5 below, is set out in the following illustrative structure chart:



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6.2 OVERVIEW OF THE CURRENT BIDDER GROUP

6.2.1 Background and ownership of Bidder Company and Bidder Trust

Background to the Bidder Group

The Bidder Group comprises:

- Bidder Company and Bidder Trust (whose trustee is Bidder Trustee);
- Mid Co and Mid Trust (whose trustee is Mid Trustee); and
- Top Co and Top Trust (whose trustee is Top Trustee).

If the Schemes are implemented, Bidder Company will hold all of the National Storage Shares and Bidder Trust will hold all of the National Storage Units on the Implementation Date.

Bidder Company, Mid Co and Top Co are each Australian proprietary companies limited by shares. Bidder Company was incorporated for the purpose of acquiring the Scheme Shares under the Share Scheme, and Mid Co and Top Co were incorporated as the direct and indirect holding vehicles of Bidder Company.

Bidder Trust, Mid Trust and Top Trust are each trusts established under the laws of New South Wales. Bidder Trust was established for the purpose of acquiring the Scheme Units under the Trust Scheme, and Mid Trust and Top Trust were established as the direct and indirect holding vehicles of Bidder Trust.

Accordingly:

- all of the issued share capital in Bidder Company is owned by Mid Co, and all of the issued units in Bid Trust are owned by Mid Trust;
- all of the issued share capital in Mid Co is owned by Top Co, and all of the issued units in Mid Trust are owned by Top Trust; and
- the issued share capital of Top Co and the issued units in Top Trust are ultimately owned through interposed vehicles of the Brookfield Funds and the GIC Investor, as further described in section 6.2.3.

Other than entry into the Scheme Implementation Deed, the Restructure Process Deed and associated documents (as applicable), and taking any steps contemplated by those documents, none of Bidder Company, Bidder Trust, Mid Co, Mid Trust, Top Co nor Top Trust have engaged in any trading activities nor conducted business, nor do they own any material assets or have any material liabilities.

Trustee entities

Each of Bidder Trustee and Mid Trustee are Australian proprietary companies limited by shares, and the issued capital of each is owned by ITG Australia TS Pty Ltd, a third party professional trustee services provider controlled by CSC.

Top Trustee is an Australian public company limited by shares, and holds an Australian Financial Services Licence. Top Trustee is controlled by Brookfield.

Information about Bidders, Brookfield and GIC

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6.2.2 Governance of the Bidder Group

Board of Bidder Company

As at the Last Practicable Date, the following persons are directors of Bidder Company, and a brief profile of each is set out below.

Bidder Company does not have a company secretary.

DIRECTOR	BIOGRAPHY
Mr Ruban Kaneshamoorthy Director	Mr Kaneshamoorthy is Co-Head of Australia for Brookfield's Real Estate Group. In this role, Mr. Kaneshamoorthy is responsible for investment and portfolio activity in the country, as well as fundraising and key client relationships across Australia. Previously, Mr. Kaneshamoorthy was the Head of Investments for the Real Estate Group in Australia, leading the team in sourcing, underwriting and executing real estate transactions. Prior to joining Brookfield in December 2018, Mr Kaneshamoorthy held a number of roles in real estate private equity and investment banking at Macquarie Bank, Goldman Sachs and Morgan Stanley Real Estate Funds, with experience on transactions across Australia, New Zealand, Korea, Singapore and Japan. Mr Kaneshamoorthy holds a Bachelor of Laws degree and a Bachelor of Commerce degree in finance from the University of New South Wales.
Nicholas Britten-Jones Director	Mr Britten-Jones is a Managing Director in Brookfield's Real Estate Group, with a focus on transactional and corporate activities in Australia. Prior to joining Brookfield in 2012 Mr Britten-Jones held roles as a Senior Associate at Herbert Smith Freehills and as a Managing Associate at Linklaters in London. Mr Britten-Jones holds a Bachelor of Commerce and Bachelor of Laws (Hons) degrees from Flinders University and a Graduate Diploma of Applied Finance & Investment from the Financial Services Institute of Australasia.
Richard Massey Director	Richard Massey is a Managing Director in GIC's Real Estate department and head of the GIC Australia Office. He has primary responsibility over GIC's real estate portfolio in Australia and New Zealand, overseeing direct, co-investment, fund and M&A transactions across various sectors and has extensive experience in both investment and asset management. Richard is a member of GIC's Asia Investment Committee, and he holds various directorship, Investment Committee and Advisory Committee appointments related to GIC's Real Estate investments. Prior to joining GIC in 2016, Mr Massey has also worked at Deutsche Bank, Invesco and DEXUS in various real estate related roles. Mr Massey holds a Bachelor of Property Economics from Western Sydney University and a Bachelor of Economics from Sydney University.

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Board of Mid Co and Top Co

As at the Last Practicable Date, the directors of Mid Co and Top Co are James Donnan and Andrew Cannane, both of whom are executives of CSC.

Mid Co and Top Co do not have a company secretary.

Board of Bid Trustee and Mid Trustee

As at the Last Practicable Date, the directors of Bidder Trustee and Mid Trustee are James Donnan, Stephen Armstrong Tamas, Aline Marguerite Chantal Berge-Smietana and Andrew Vincent Cannane, all of whom are executives of CSC.

The company secretary of Bidder Trustee and Mid Trustee are Ninthija Indrapalan and Richard Tran.

Board of Top Trustee

As at the Last Practicable Date, the directors of Top Trustee are Nicholas Britten-Jones, Ruban Kaneshamoorthy and Scott Alan Holloway. The profiles of Nicholas and Ruban are set out above. A brief profile of Scott is set out below.

The company secretary of Top Trustee is Men Chiang.

DIRECTOR	BIOGRAPHY
Scott Alan Holloway Director	Scott Holloway is a Managing Director in Brookfield's Real Estate business. In this role, Mr Holloway heads finance and operations, financial planning and analysis, and financial reporting across all real estate investments in Asia Pacific and the Middle East. He joined Brookfield in 2014 and held several prior roles in the organisation across the Australian finance team. Prior to Brookfield, Mr Holloway held accounting and finance roles in both chartered and commercial companies. Mr Holloway holds a Bachelor of Management degree from The University of Newcastle and is a member of the Chartered Accountants Australia and New Zealand.

6.2.3 Securityholders in Top Co and Top Trust

Upon implementation of the Schemes, the shares in Top Co and the units in Top Trust will be indirectly owned as to 50% by each of the Brookfield Funds and the GIC Investor.

Further information on the ownership of Brookfield Funds and the GIC Investor is set out below in sections 6.3 and 6.4, respectively.

6.2.4 Subsequent restructure

As part of the Post Implementation Restructure the ownership of the Bidders will not change. The assets of the Bidder Group and the National Storage Group are intended to be restructured and become part of the Platform Business and the Portfolio Business as described in section 6 of this Scheme Booklet.

Information about Bidders, Brookfield and GIC

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6.3 BROOKFIELD AND BROOKFIELD AUSTRALIA

Brookfield Australia is an Australian incorporated wholly owned indirect subsidiary of Brookfield. Brookfield Australia undertakes the Australian sourced real estate business of Brookfield.

The Brookfield Funds are managed and controlled by Affiliates of Brookfield.

Brookfield is a global alternative asset manager that invests in long-life, high-quality assets and businesses in more than 50 countries. Brookfield has a 125-year history of owning and operating assets with a focus on real estate, renewable power, infrastructure and private equity. It is a corporation incorporated in Ontario, Canada and listed on the New York Stock Exchange and Toronto Stock Exchange (NYSE: BAM, TSX: BAM).

Brookfield has a diverse range of operating businesses and conducts its operations across the business segments of real estate (**Real Estate Group**), infrastructure (**Infrastructure Group**), renewable power and transition (**Renewable Group**), private equity (**Private Equity Group**) and private credit (**Private Credit Group**). The Transaction is an initiative of the Real Estate Group of Brookfield arranged by Brookfield Australia.

Brookfield provides services to a range of institutional investors, including sovereign wealth funds, pensions, insurance companies, endowments, foundations and family offices. It also provides investment services to individuals, including to private wealth clients and retirees.

In Australia, Brookfield has approximately 8,220 operating employees across multiple sectors including real estate, infrastructure, renewables, private credit and construction.

Over the last seven years, Brookfield has completed a number of key investments in Australia in the real estate sector, including:

Aveo	A retirement living operator with over 10,000 independent living units in high-demand locations across the eastern seaboard of Australia. Brookfield sold its investment in Aveo in July 2025.
Journal Student Living	A student accommodation operating platform.
Cromwell Property Group (19.9% investment)	An ASX-listed real estate investor and funds manager with $4.2 billion of assets under management in Australia and New Zealand.

More information in relation to Brookfield can be found at *https://bam.brookfield.com/*.

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6.4 GIC INVESTOR AND GIC

6.4.1 GIC Investor

The GIC Investor is incorporated in Singapore and is ultimately controlled by GIC Realty. GIC Realty is a private company with limited liability incorporated under the laws of Singapore.

6.4.2 GIC

GIC is a leading global investment firm established in 1981 to secure Singapore's financial future. As the manager of Singapore's foreign reserves, it takes a long-term, disciplined approach to investing. Its asset allocation strategy spans three groups – Equities, Fixed Income, and Real Assets. These include investments in developed and emerging market equities, nominal and inflation-linked bonds, private equity, real estate, alternatives, and infrastructure.

GIC is headquartered in Singapore, with a global presence including a talent force of over 2,300 people in 11 key financial cities and investments in over 40 countries.

It seeks to add meaningful value to its investments and be an investor of choice by leveraging its long-term approach, multi-asset capabilities, and global connectivity.

More information in relation to GIC can be found at *www.gic.com.sg*.

6.5 POST IMPLEMENTATION RESTRUCTURE

If the Schemes are implemented, the Bidders intend to promptly undertake a restructure of the National Storage Group (**Post Implementation Restructure**). The key commercial terms of the Post Implementation Restructure are set out in the Restructure Process Deed that was entered into by NSR and the Bidders on 8 December 2025.

A summary of the terms of the Restructure Process Deed is set out in section 10.4 of this Scheme Booklet.

The entry into (but not the implementation of) the Restructure Documents concerning the Post Implementation Restructure by National Storage Group is a Condition Precedent to the Schemes becoming Effective.

The Post Implementation Restructure will provide for the separation of National Storage Group's assets and group entities into two businesses (being the Platform Business and the Portfolio Business).

The Post Implementation Restructure (to the extent it is implemented) will only take place if the Schemes are implemented and will therefore have no impact on NSR Securityholders, including that there should be no tax consequences arising for NSR Securityholders as a result of matters agreed between the Bidders and NSR in relation to the Post Implementation Restructure under the Restructure Process Deed. Please refer to section 8.5 for further detail on the tax consequences of the Post Implementation Restructure.

6.5.1 Platform Business

The Platform Business will comprise the management business of National Storage Group and the development real estate assets and certain other assets of the National Storage Group.

Following the Post Implementation Restructure:

- the Platform Business will provide management services to the Portfolio Business pursuant to long term management agreements; and
- the Platform Business will have management services provided internally.

In general terms, the development real estate assets of the Platform Business will comprise real estate assets currently under development or that are capable of further development in the future, and other managed assets.

The Brookfield Funds and the GIC Investor will each hold, through interposed vehicles, 50% of the issued capital of the Platform Business as at implementation of the Schemes. See section 6.6 for further detail as to future intentions relating to the Platform Business.

6.5.2 Portfolio Business

The Portfolio Business will comprise the mature and stabilised real estate assets and certain other assets of the National Storage Group. As mentioned above, the Platform Business will provide management services to the Portfolio Business pursuant to long term management services agreements.

Information about Bidders, Brookfield and GIC

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The Brookfield Funds and the GIC Investor will each hold, through interposed vehicles, 40% of the issued capital of the Portfolio Business. The Platform Business will also hold 20% of the issued capital of the Portfolio Business following the Post Implementation Restructure. See section 6.6 for further detail as to future intentions relating to the Portfolio Business.

6.5.3 Management of Platform Business and the Portfolio Business

As noted above, each of the Platform Business and the Portfolio Business is expected to be provided management services by entities that are wholly owned by the Platform Business.

The governing body of the entities that will provide management services (**IM Board**) will either comprise persons appointed by Brookfield or the Brookfield Funds, and/or persons appointed by the GIC Investor, which may initially include the Brookfield and GIC executives referenced in section 6.2 of this Scheme Booklet.

6.6 THE BIDDERS' INTENTIONS IF THE SCHEMES ARE IMPLEMENTED

6.6.1 Introduction

If the Schemes are implemented, the Bidders will become the holders of all of the Scheme Securities on issue and, accordingly:

- National Storage Company will become a wholly owned subsidiary of the Bidder Company;
- National Storage Trust will become a wholly owned trust of the Bidder Trust.

This section 6.6 sets out the intentions of the Bidders in relation to the continuation of the National Storage Group business, any major changes to the business, and the future employment of the present employees, and any redeployment of the assets of National Storage Group, in each case if the Schemes are implemented.

The intentions of the Bidders are the same as the intentions of each Bidder Group Member and the Consortium Group Members.

The statements made in this section 6.6 are statements of present intention only and are based on the information concerning the National Storage Group currently available to the Bidders (including certain non-public information made available by the National Storage Group to the Bidders prior to the entry into the Scheme Implementation Deed), and the general business environment which is known to the Bidders as at the Last Practicable Date.

If the Schemes are implemented, the Bidders intend to continue to undertake a review of National Storage Group's business assets and operations, as it is currently doing so in connection with the Post Implementation Restructure as outlined in section 6.5 of this Scheme Booklet. Subject to the outcome of that review, the Bidders currently intend to support the National Storage Group business to identify and pursue growth opportunities. Any decisions relating to the matters contemplated above will only occur following the completion of its review of the National St orage Group business, and based on the facts and circumstances at the relevant time. That strategic review will also facilitate the finalisation of the allocation of assets, contracts and arrangements with third parties for the purposes of the Post Implementation Restructure. Accordingly, statements set out in this section 6.6 are statements of present intention only, which may change as new information becomes available or circumstances change.

Furthermore, consistent with typical strategic investments of this nature, Brookfield and GIC Investor may seek to introduce third party professional or institutional investors to co-invest and acquire equity interests, directly or indirectly, in the Platform Business and Portfolio Business over time, including after implementation of the Schemes. If third party investors acquire a stake in the Platform Business and/or Portfolio Business, this may result in dilution of the ownership interests of the Brookfield Funds and the GIC Investor (as the case may be) in the Platform Business and/or the Portfolio Business. The terms of any such potential investment by third parties has not been finalised at this time.

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6.6.2 NSR's removal from the ASX

The Bidders will direct that NSR apply to the ASX for NSR to be removed from its official list after the Implementation Date. The specific timing for delisting will be finalised after implementation of the Schemes.

6.6.3 Board of directors

Pursuant to the Scheme Implementation Deed, the NSR Board will be reconstituted with effect on and from the Implementation Date to comprise nominees of the Bidders. As at the Last Practicable Date, the directors of NSR after the Implementation Date have not been determined.

6.6.4 Changes to corporate and trust status and constitutions

The Bidders intend to convert National Storage Company (and other companies within the National Storage Group that are public companies) from public companies to proprietary companies limited by shares, and to seek the de-registration of National Storage Trust (and other trusts within the National Storage Group that are registered schemes) from registered managed investment trust scheme status under the Corporations Act.

The Bidders also intend to streamline the constitutions of the companies and trusts within the National Storage Group for consistency, and to ensure that the constitutions are appropriate for proprietary companies and non-registered unit trusts (as appropriate).

6.6.5 Head Office

The Bidders currently intend for NSR to maintain its head office in Brisbane following implementation of the Schemes.

6.6.6 Business, operations and assets

As described in section 6.5 of this Scheme Booklet, the Bidders intend to undertake the Post Implementation Restructure promptly following implementation of the Schemes. As outlined in that section, the business, assets, operations and contractual arrangement with third parties of National Storage Group will be divided between the Platform Business and the Portfolio Business.

Over time, the Bidders may seek to divest certain properties, development sites, land holdings or other assets and apply those divestment proceeds to new growth and consolidation opportunities or efficiently repatriate proceeds to its securityholders, subject to necessary approvals and market conditions at the time.

6.6.7 Employees and incentive plans

The Bidders view the National Storage Group operating and management platform as an integral part of its business and consider there is significant value, knowledge and expertise in the staff and management of the National Storage Group.

While ensuring focus is on the current operations and performance, the Bidders intend to evaluate future management and employment requirements as appropriate to ensure it has the right mix and level of employees to support future growth and enhance the National Storage Group's business moving forward.

Following implementation of the Schemes, the Bidders will also consider the establishment of a customary equity incentive plan for eligible management of the National Storage Group.

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6.7 FUNDING ARRANGEMENTS FOR SCHEME CONSIDERATION

6.7.1 Maximum cash consideration

If the Schemes become Effective, Scheme Securityholders will be entitled to receive, in cash, the Scheme Consideration for each Scheme Security held by them on the Scheme Record Date.

Based on the number of NSR Securities, Performance Rights and Exchangeable Notes on issue as at the date of this Scheme Booklet, the maximum aggregate amount of cash payable as consideration by the Bidders to the Scheme Securityholders on implementation of the Schemes is expected to be approximately $4.29 billion.[23]

The Bidders have executed the Deed Poll in favour of the Scheme Securityholders under which, among other things, the Bidders undertake in favour of each Scheme Securityholder to deposit, or procure the deposit, into an Australian dollar denominated trust account operated by the NSR Security Registry as trustee for the Scheme Securityholders, by no later than 5:00pm on the Business Day before the Implementation Date, an amount equal to the aggregate amount of the Scheme Consideration payable to all Scheme Securityholders on the Scheme Record Date.

As detailed below, the Bidders intend to fund the Scheme Consideration through the Equity Funding, and the Debt Funding arrangements.

Equity Funding

The Bidders have received an Equity Commitment Letter from the Brookfield Funds and the GIC Investor (the **Equity Commitment Parties**) dated 8 December 2025, under which the Equity Commitment Parties have severally committed to providing the Bidders with an aggregate amount of up to A$2,698,000,000 (the **Equity Funding**).

The Equity Funding (or parts thereof) may only be used for the purpose of the Bidders meeting their obligations to pay:

(a) the Scheme Consideration under the Schemes;

(b) the Reverse Break Fee; or

(c) amounts that may be payable to NSR by the Bidders under certain indemnities in the Restructure Process Deed,

in each case, as, when and if, those obligations become due in accordance with the relevant documents.

The obligation on the Equity Commitment Parties to provide the Equity Funding for the purposes of the Bidders paying part of the Scheme Consideration under the Scheme is conditional on the Schemes becoming Effective.

If, under the terms of the Scheme Implementation Deed, the Reverse Break Fee becomes due and payable by the Bidders, or if, under the terms of the Restructure Process Deed the Bidders are required to pay under the relevant indemnities, the Equity Commitment Parties are obliged to provide the Equity Funding for those purposes.

Unless the conditions set out in the Equity Commitment Letter are not satisfied, or the Equity Commitment Letter is terminated in accordance with its terms, the Equity Commitment Parties must provide the Equity Funding.

The terms of the Equity Commitment Letters provide that NSR (subject to the Bidders being obliged to pay the Reverse Break Fee, the Scheme Consideration or an amount under the relevant indemnities in the Restructure Process Deed, in accordance with the terms of the relevant documents) may enforce the terms of the Equity Commitment Letter.

23 This figure is an estimate only and includes an amount for the Exchangeable Notes which is calculated by reference to an adjusted 'exercise price' in accordance with the terms of the Exchangeable Notes dated 17 September 2024, having regard to the estimated scheme timetable, and Permitted Distribution.

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Debt Funding

Under the debt commitment letters with certain lenders (**Initial Lenders**)[24], (the **Debt Commitment Letters**), the Initial Lenders have agreed to advance to certain borrowing entities that will be entities within, or will hold interests in (or will be a subsidiary of such an entity), the Platform Business and the Portfolio Business (the **Relevant Borrowers**), of an aggregate principal amount of up to A$3,875,000,000[25] and NZ$30,000,000 across a number of term loan facilities (the **Debt Facilities** or the **Debt Funding**).

The proceeds under the Debt Facilities will be available to the Relevant Borrowers for the purpose of:

(a) funding the Bidders to pay the Scheme Consideration under the Schemes;

(b) funding the repayment of the existing senior bank debt facilities of the National Storage Group (**Existing Bank Debt**) and the redemption of the Exchangeable Notes; and

(c) paying certain costs and expenses incurred in connection with the Schemes and the Debt Facilities, repayment of the Existing Bank Debt and redemption of the Exchangeable Notes and the Post Implementation Restructure,

(the **Relevant Purpose**).

The Relevant Borrowers shall make available the proceeds from the Debt Facilities to the Bidders to fund each Relevant Purpose.

The proceeds that will be available (via the Relevant Borrowers) to the Bidders under the Debt Facilities, together with the Equity Funding, exceed the amount required to fund the Scheme Consideration.

The provision of the Debt Facilities by the Initial Lenders under the Debt Commitment Letters is subject to satisfaction (or waiver) of certain customary conditions precedent for facilities of this nature, including:

(a) executed counterparts from each relevant borrower entity and each other initial obligor of all finance documents required to be entered into before financial close including the facility agreements, security trust deeds, and security documents;

(b) satisfaction of certain conditions precedent which are customary for facilities of this kind, including undertaking valuations of each property held by the National Storage Group to be financed under the Debt Facilities;

(c) certain representations and warranties (that are customary for a "certain funds" acquisition financing facility of this nature) as specified in the Debt Commitment Letters not being untrue or misleading as at the drawdown date in any material respect; and

(d) certain events of default (as specified in the Debt Commitment Letters) not having occurred and remaining subsisting or not occurring as a result of proceeds of the Debt Facilities being advanced to the relevant borrower.

It is expected that the abovementioned conditions precedent will be satisfied before the Second Court Date (other than certain conditions which are intended to be satisfied concurrently with, or prior to, the first drawdown under the Debt Facilities prior to the Implementation Date, which are within the Relevant Borrower's control).

24 The Initial Lenders across the range of facilities comprise of the following Australian and international financial institutions: (1) Bank of New Zealand; (2) Commonwealth Bank of Australia; (3) DBS Bank, Australia Branch; (4) Deutsche Bank AG, Sydney Branch; (5) National Australia Bank Limited; (6) Oversea-Chinese Banking Corporation Limited; (7) RHB Bank Berhad (acting out of its Singapore Office); (8) Societe Generale; (9) Sumitomo Mitsui Banking Corporation, Sydney Branch; (10) United Overseas Bank Limited, Sydney Branch; (11) Westpac Banking Corporation; and (12) MUFG Bank, Ltd, Singapore Branch.

25 This includes New Zealand dollar facilities in an aggregate amount equivalent to A$375,000,000.

If all of the conditions precedent to the Debt Facilities are satisfied or waived by the relevant Initial Lenders, then provided it is not unlawful for the Initial Lenders to do so, the Initial Lenders must provide the funds for their portion of the commitment under the Debt Facilities.

As at the Last Practicable Date, the Bidders are not aware of any reason why any of the conditions precedent under the Debt Facilities will not be satisfied, in time to allow payment in full of the aggregate Scheme Consideration for the Scheme Securities as and when due under the terms of the Schemes.

Reasonable basis

On the basis of the arrangements outlined above, the Bidders believe they have a reasonable basis for holding the view, and they do hold the view, that the Bidders will be able to satisfy their obligations to fund the Scheme Consideration as and when it is due and payable under the terms of the Schemes.

6.8 OTHER INFORMATION

6.8.1 No interests in NSR Securities

As at the Last Practicable Date, the Bidders and, to the Bidders' knowledge, their Associates did not have a Relevant Interest in any NSR Securities.

6.8.2 No dealings in NSR Securities in previous four months

Neither the Bidders, nor, to the Bidders' knowledge, any of their Associates, have provided or agreed to provide consideration for any NSR Securities under any transaction or agreement during the period of four months before the Last Practicable Date, except for the Scheme Consideration.

6.8.3 No inducing benefits to a NSR Securityholder given during previous four months

During the four months before the Last Practicable Date, neither the Bidders nor any of their Associates have given, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an Associate of the other person, to vote in favour of the Schemes or dispose of NSR Securities, where the benefit was not offered to all NSR Securityholders under the Schemes.

6.8.4 Benefits to NSR officers

Neither the Bidders nor any of their Associates will be making any payment or giving any benefit to any current officers of the National Storage Group or any National Storage Group member as compensation or consideration for, or otherwise in connection with their resignation from their respective offices dependent on the Schemes being implemented.

6.8.5 No other material information

Except as disclosed elsewhere in this Scheme Booklet, there is no other material Bidder Information that is relevant to the decision-making process in relation to the Schemes. This refers to the Bidder Information known to any director of the Bidders or a Bidder Group Member as at the Last Practicable Date, which has not already been disclosed to NSR Securityholders.

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SECTION 7
Risk factors

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Risk factors

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7.1 INTRODUCTION

The NSR Board considers that it is appropriate for NSR Securityholders, in considering the Transaction, to be aware there are a number of risks which could materially and adversely affect the future operating and financial performance of NSR and value of NSR Securities.

This section outlines:

- general risks relating to an investment in NSR (see section 7.2);
- some of the specific risk factors relating to the business and operations of NSR (see section 7.3); and
- general risks relating to the Transaction (see section 7.4).

If the Schemes become Effective and the Transaction is implemented, you will receive the Scheme Consideration, and you will cease to be an NSR Securityholder and will also no longer be exposed to the risks set out below (and other risks to which NSR is exposed). If the Schemes do not become Effective and the Transaction is not implemented, you will continue to hold your NSR Securities and continue to be exposed to risks associated with that investment and the risks set out below. Additional risks and uncertainties not currently known to NSR may also have a material adverse effect on its financial and operational performance. The information set out in this section 7 does not purport to be, nor should it be construed as representing, an exhaustive list of all the risks affecting NSR, its business or an investment in NSR Securities.

You should carefully consider the risks if the Transaction is not implemented discussed in this section 7, as well as the other information contained in this Scheme Booklet, before voting on the Transaction Resolutions. Section 7 of this Scheme Booklet is general in nature only and does not take into account your individual objectives, financial situation, tax position or particular needs.

7.2 GENERAL RISKS ASSOCIATED WITH YOUR INVESTMENT IN NSR

As with any entity with listed securities on ASX, the future prospects and operating and financial performance of NSR and the price of NSR Securities may be affected by a variety of factors, including:

- changes in investor sentiment and overall performance of the Australian securities market and international stock markets;
- changes in general business, industry cycles and economic conditions including inflation, interest rates, exchange rates, employment, credit markets, consumer confidence and demand, housing prices and turnover and other industry specific factors;
- changes in government fiscal, monetary, taxation, employment and regulatory policies;
- changes in laws and regulations including accounting and financial reporting standards;
- government intervention in export and import markets, including sanction controls and import duties; and
- natural disasters, catastrophes and disease or pandemic (such as COVID-19) and other macroeconomic occurrences including but not limited to geopolitical events such as an outbreak of hostilities, acts of terrorism and international conflicts.

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7.3 SPECIFIC RISKS ASSOCIATED WITH YOUR INVESTMENT IN NSR

7.3.1 Strategic and financial performance risks

NSR's financial results and execution of its "four-pillars" growth strategy (described in section 5.2.1) are sensitive to a range of factors including general economic conditions, competitive dynamics, legislative and regulatory changes, and management execution. Any adverse movement in these variables could impair earnings, net tangible assets, distributions and NSR Securityholder value. Mitigation measures include continuous NSR Board oversight of strategy, portfolio diversification across Australia and New Zealand, disciplined investment authorisation processes and active asset management. Despite these measures, no assurances can be given that NSR will achieve its strategic objectives or maintain historical performance levels.

In more recent years, NSR has significantly expanded its development pipeline, and now has over 40 projects in various stages of planning and development. To manage the upfront costs and short-term cashflow impacts associated with this significantly expanded pipeline, NSR has entered into multiple joint venture arrangements, including the NSVF with GIC. NSR has generated significant fees from these historical arrangements, and these fees have also historically formed part of its underlying earnings. NSR Securityholders should note that a number of NSR's significant strategic initiatives have been deferred as a consequence of the Transaction and conduct of business restrictions imposed on NSR under the Scheme Implementation Deed, with management attention, internal resources and capital allocation having been redirected toward the execution and integration of the Transaction. These deferrals may delay or diminish the anticipated benefits of the affected initiatives and may adversely impact NSR's revenue streams, primarily through the reduction of joint venture and development income. As a result, NSR's near to medium term earnings may be adversely impacted.

7.3.2 Monthly storage agreements

Storage units are typically rented on a month to month basis. There is no guarantee that existing storage customers will not default under, or will renew, their storage agreements. Where an existing customer does not renew their storage agreement for whatever reason, there is no guarantee that other storage customers will be found. If this occurs, income, book values, and NSR's financial condition may be adversely impacted.

7.3.3 Environmental issues and climate change risks

Unforeseen environmental issues may affect the properties in the property portfolio owned by NSR. These liabilities may be imposed irrespective of whether or not NSR is responsible for the circumstances to which they relate. NSR may also be required to remediate sites affected by environmental liabilities. The cost of remediation of sites could be substantial. If NSR is not able to remediate the site properly, this may adversely affect its ability to sell the relevant property or to use it as collateral for future borrowings.

NSR's assets may also be exposed to physical climate risks (e.g. extreme weather events or progressive damage from climate related causes) and transition risks, arising from changing environmental regulation and stakeholder expectations. These factors could increase operating costs, require additional capital expenditure or result in asset impairment.

NSR has enacted a specific regular review process for its centres to ensure such impacts or their likelihood is mitigated to the maximum extent possible. Despite these initiatives, future changes to climate related regulation or more severe weather events could materially impact NSR's operations, development pipeline and insurance costs.

Risk factors

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7.3.4 Economic and market condition risks

Demand for self-storage is correlated with macro-economic drivers such as housing market activity, population growth, consumer sentiment, wage growth and inflation. Sustained economic downturns or adverse demographic trends could reduce occupancy and rental rates, adversely affecting revenue and asset valuations.

While NSR seeks to maintain a 'nimble and proactive' approach, undertake disciplined cost management and monitor market conditions, these measures may not fully offset any prolonged market weakness.

NSR's distributions are largely dependent on revenue received from its self-storage customers as well as revenue generated from joint venture arrangements and development management fees. Any negative impact on customer revenue has the potential to decrease the value of NSR and have an adverse impact on distributions or the value of NSR Securities or both. Reduced discretionary consumption and increased consumer uncertainty could result in a moderation in NSR's revenue streams as a result of a fall in storage occupancy and a reduction in joint venture and development revenue due to the deferral of projects. These factors, the severity and duration of which are uncertain, may materially affect the operating and financial performance and prospects of NSR and continue to impact on NSR's business.

7.3.5 Insurance risks

There is no certainty that appropriate insurance will be available for all risks on acceptable commercial terms or that the cost of insurance premiums will not continue to rise. Some risks are not able to be insured at acceptable premiums. Examples of losses that are generally not insured against include war or acts of terrorism and natural phenomena such as earthquake or cyclone. If any of NSR's assets are damaged or destroyed by an event for which NSR does not have cover, or a loss occurs which is in excess of the insured amounts, NSR could incur a capital loss and lose income which could reduce returns for NSR Securityholders. Any failure by the company or companies providing insurance (or any reinsurance) may adversely affect NSR's right of recovery under its insurance.

7.3.6 Valuations

Valuations ascribed to NSR's assets will be influenced by a number of ongoing factors including supply and demand for self-storage centres, a downturn in the property market and general economic conditions. Valuations represent only the analysis and opinion of qualified experts at a certain point in time. A reduction in the value of NSR's property assets may adversely affect the value of the NSR Securities. It may also impact on NSR's financing arrangements (refer to funding risk in sections 7.3.7 to 7.3.10 below). Property values may fall if the underlying assumptions on which the property valuations are based change in the future. As property values fluctuate, so too may returns from property assets. There is no guarantee that a property will achieve a capital gain on its sale or that the value of the property will not fall as a result of the assumptions on which the relevant valuations are based proving to be incorrect.

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7.3.7 Banking obligation risks

NSR is subject to a number of undertakings and financial covenants under its current debt facility arrangements, including in relation to gearing levels and interest cover ratios. An event of default can occur under its current debt facility if NSR fails to maintain these financial covenants. This may be caused by unfavourable movements in interest rates (to the extent rates are not hedged) or deterioration in the income or the value of NSR's properties and/or businesses. To the extent that an event of default occurs, the lender may require immediate repayment of the debt facility. NSR may need to dispose of assets at less than valuation, raise additional equity or reduce or suspend distributions in order to repay the debt facility, if this occurs.

7.3.8 Credit rating risk

Any downgrade or withdrawal of NSR's credit rating may increase NSR's cost of debt, reduce the availability of funding, or require the provision of additional security or covenants. These outcomes may adversely affect NSR's financial flexibility, refinancing capacity, liquidity position and overall financial performance.

Credit ratings are subject to revision, suspension or withdrawal at any time by the assigning rating agency. Rating agencies may also revise or replace entirely the methodology applied to derive credit ratings. No assurances can be given that a credit rating will remain for any period of time or that a credit rating will not be lowered or withdrawn entirely by the relevant rating agency if in its judgment circumstances in the future so warrant or if a different methodology is applied to derive that credit rating. Any downgrade could harm NSR's ability to obtain financing or increase its financing costs and have an adverse effect on the price of NSR Securities.

7.3.9 Refinancing requirements

NSR is exposed to risks relating to the refinancing of existing debt instruments and facilities. It may be difficult for NSR to refinance all or some of these and other debt maturities. If that is the case some of its assets may need to be sold and, possibly, at less than current valuations. Further, if some or all of these debt maturities can be refinanced, these may be on less favourable terms than is currently the case.

7.3.10 Capital management and funding risks

NSR relies on continued access to debt and equity capital to fund acquisitions, developments and refinancing. Deterioration in credit capital markets, increases in interest rates or a reduction in lender appetite could restrict funding availability, increase borrowing costs or trigger covenant breaches, adversely affecting distributions and NSR's growth prospects.

Adverse equity market conditions may also limit NSR's ability to raise equity capital on acceptable terms, or at all, potentially resulting in dilution to existing securityholders or the deferral or scaling back of growth initiatives.

NSR employs interest-rate derivatives, diversified funding sources and gearing discipline, however, residual exposure to refinancing and interest-rate risk remains.

7.3.11 Derivatives

NSR uses derivative instruments to hedge its exposure to interest rates. The mark-to-market valuation of derivative instruments could change quickly and significantly. Such movements may have an adverse effect on the financial performance and financial position of NSR.

Risk factors

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7.3.12 Acquisition and development risks

NSR's growth is predicated on identifying, acquiring and developing suitable self-storage assets. The rate at which NSR is able to expand will reflect, amongst other things, market forces and the availability of capital at the time. Forecast distributions may be affected by such actions. The risks faced by NSR in relation to any future development projects will depend on the terms of the transaction at the time. There can be no assurance that NSR will successfully identify, acquire and integrate further self-storage assets, or successfully implement acquisitions on time and on budget. Furthermore, there is no guarantee that any acquisition will perform as expected. Future acquisitions and developments may also expose NSR to unanticipated business risks and liabilities.

Although NSR undertakes comprehensive due diligence and maintains dedicated acquisition and development teams, there is no guarantee that future opportunities will be available on acceptable terms or that completed projects will achieve targeted performance. Future acquisitions may also expose NSR to unanticipated business risks and liabilities.

Adverse changes in property values, construction costs, planning approvals, or integration challenges may also erode forecast returns.

7.3.13 Time delays and cost escalation

Development approvals, slow decision making by counterparties, complex construction specifications and changes to design briefs, legal issues and other documentation changes may give rise to delays in completion of projects, loss of revenue and cost overruns. Delays in completing projects may also result in increased construction and funding costs as result of inflation and may also adversely impact contracted builders (including increased risk of builder default). Additionally, delays in the completion of projects may in turn, result in liquidated damages and termination of lease agreements which may have a negative effect on a property developer's financial returns.

Other time delays which may arise in relation to construction and development projects include supply of labour, scarcity of construction materials, lower than expected productivity levels, inclement weather conditions, land contamination, difficult site access or industrial relations issues.

Objections raised by community interest groups, environmental groups and neighbours may also delay the granting of planning approvals or the overall progress of a project. Major infrastructure requirements or unanticipated environmental issues may affect financial returns.

7.3.14 Technology, cyber and data security risks

NSR's reliance on information technology systems exposes it to cyber security threats, data breaches and system interruptions. Such events could disrupt operations, compromise customer data, lead to regulatory penalties and damage NSR's reputation.

NSR maintains a comprehensive cyber-security programme, overseen by its Cyber Security Steering Committee and an external Chief Information Security Officer, incorporating penetration testing, staff training and alignment with ISO 27001. Nevertheless, evolving cyber threats may outpace defences.

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7.3.15 Work and occupational health and safety

Failure to manage workplace health and safety could result in injury, legal liability, increased insurance costs and reputational harm. NSR operates numerous sites with regular customer access and ongoing development activity, increasing exposure to safety incidents. Despite the operation of comprehensive safety management systems, induction programmes and continual monitoring, there is a risk that liability arising from occupational health and safety matters at a property in NSR's portfolio may be attributable to NSR as the registered proprietor. To the extent that any liabilities may be incurred by NSR, this may impact upon the financial position and performance of NSR (to the extent not covered by insurance). In addition, penalties may be imposed upon NSR which may have an adverse impact on NSR.

7.3.16 Compliance and regulatory risks

NSR is subject to extensive regulation and compliance arrangements, including the Corporations Act, ASIC policy, ASX Listing Rules, competition legislation, planning and environmental legislation, privacy laws and emerging environmental social and governance related disclosures. Non-compliance or adverse regulatory changes could result in fines, remediation costs or reputational damage.

NSR maintains a detailed compliance plan, undertakes regular internal and external audits and monitors regulatory developments, however, future changes in law or enforcement action could adversely impact NSR's financial position.

7.3.17 Property liquidity risks

NSR may be required to dispose of some of its property assets in response to adverse business conditions. Given the relatively illiquid nature of property investments, NSR may not be able to realise the property assets in a timely manner or at an optimal sale price in line with the asset's valuation. This may affect NSR's net asset value or trading price per NSR Security. A-REITs with broad geographical diversity, such as NSR, may be less exposed to this risk than those concentrated in one location.

7.3.18 Risk of joint venture development funds

NSR is currently a joint venture participant with other parties. This imposes restrictions which would not apply if NSR was the 100% owner of the assets and operations of those joint ventures, including in relation to changes in relevant business plans, distribution policies, capital, borrowings and capital expenditure.

The net asset value of these joint ventures may decrease if the value of the assets held through these arrangements were to decline. In addition, these joint arrangements may contain pre-emptive rights which restrict NSR's dealings in respect of its interest in any trusts or properties (subject to limited exceptions). This could prevent NSR from being able to dispose of its interest at a market competitive rate, which may adversely affect the profit it makes from any sale and therefore its financial position and performance.

7.3.19 Leasehold interests

NSR operates a number of self-storage centres from properties owned by third parties under lease arrangements. There is no guarantee that those leases will be able to be renewed or able to be renewed on suitable terms (including in relation to rent payable). The leases may also be subject to certain termination rights which, if triggered, may result in the lessor terminating the lease. This may adversely affect NSR's ability to continue to operate the self-storage centres at those locations, and the fair value attributed to them.

Risk factors

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7.3.20 Competition

The entry of new competing self-storage centres or discounting by existing competing self-storage centres may adversely affect the occupancy level and rental rates of the self-storage centres operated or managed by NSR.

Although NSR undertakes all reasonable due diligence in its business planning and operations, the business does not have influence or control over the activities or actions of its competitors, whose activities or actions may, positively or negatively, affect the operating and financial performance of NSR. For example, NSR's competitors may be more adequately resourced than NSR, may introduce new technology or may offer more competitive storage unit pricing, and therefore may be able to operate more efficiently and at a lower cost. Furthermore, the traditional self-storage market may also be disrupted by new business models that are unanticipated, which could affect NSR's financial strength. If NSR cannot adapt to a more competitive environment, its operating and financial performance may be adversely affected.

7.3.21 Key personnel risks

The business strategy of the National Storage Group is implemented by the NSR Board and its management team. NSR's continuing success will largely depend on the judgment and performance of the NSR Board and management. The loss of services of any key personnel could negatively impact the performance of NSR.

7.3.22 Availability of insurance products for customers

NSR currently acts as an agent in the provision of insurance services provided by one or more third party insurance companies to NSR's storage customers. These sorts of distribution arrangements have been subject to changes in law and increased regulatory scrutiny over recent years. There is no guarantee that third party providers will continue to offer these types of insurance products or that if they do, that the product will not become more expensive. There is also no guarantee that NSR will continue to act as an agent of customer goods insurance for participating customers on behalf of third party providers which could have an adverse impact on future NSR revenue. The availability or cost of insurance may be a factor that customers consider when deciding whether to become or continue to be customers, which could result in a decline in the number of customers, which may in turn have an adverse impact on the financial position and performance of NSR.

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7.3.23 Intellectual property

The use of the NSR branding is an important aspect of NSR's marketing strategy as it differentiates its assets from those of its competitors and attracts customers. If a third party accuses NSR of infringing its intellectual property rights or if a third party commences litigation against NSR for the infringement of a trademark or other intellectual property rights, NSR may incur significant costs in defending such action, whether or not it ultimately prevails. In addition, parties making claims against NSR may be able to obtain injunctive or other equitable relief that could limit or prevent NSR from operating its business or commercialising its assets. In the event of a successful claim of infringement against NSR, it may be required to pay damages. Defence of any litigation could impact on NSR's ability to conduct its business and could cause it to incur substantial expenditure. If NSR does not have the intellectual property rights for, or have license arrangements in place to use, the intellectual property it relies on, this may prevent it from using that intellectual property in the future and cause it to need to undertake, among other things, re-branding. This may in turn lead to a loss of goodwill associated with the brand and a decrease in customer recognition, which may in turn have an adverse impact on its operations and revenue and therefore its financial position and performance.

7.3.24 Litigation, disputes and default

There is a risk that NSR or a member of the National Storage Group may become involved in litigation or disputes, which could adversely affect its financial performance.

7.4 GENERAL RISKS RELATING TO THE TRANSACTION

7.4.1 The Scheme Implementation Deed may be terminated in certain circumstances, and the Transaction is also subject to certain Conditions Precedent

Each of NSR and Bidders has the right to terminate the Scheme Implementation Deed in certain circumstances, in which case the Transaction will not proceed. These termination rights are summarised in section 10.1.9 of this Scheme Booklet.

The Transaction is also subject to a number of Conditions Precedent that must be satisfied (or, if applicable, waived) for the Schemes to become Effective. The Conditions Precedent which remain outstanding as at the date of this Scheme Booklet are summarised in section 4.6. The failure of a Condition Precedent to be satisfied (or, if applicable, waived) may also give rise to a right for either NSR or Bidders to terminate the Scheme Implementation Deed. As at the date of this Scheme Booklet, the NSR Board is not aware of any circumstances which would cause any outstanding Condition Precedent not to be satisfied. Despite this, there is a possibility that one or more of the Conditions Precedent will not be satisfied (or, if applicable, waived) and that the Transaction will not proceed.

There are a number of Conditions Precedent which are beyond the control of NSR and Bidders, including, but not limited to, approval of the Schemes by the requisite majorities of NSR Securityholders and the Court, and the receipt of all relevant regulatory approvals. There can be no guarantee that the Conditions Precedent will be satisfied or waived (if applicable) in a timely fashion or at all. Any failure or delay in satisfying the Conditions Precedent could prevent or delay implementation of the Transaction, increase the costs associated with the Transaction and may adversely affect the price of NSR Securities.

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If the Transaction is not implemented, NSR's transaction costs will be borne by NSR alone, subject to any payment of the Reverse Break Fee or indemnity payment from Bidders (if applicable) which NSR may use to cover its transaction costs. NSR may also be required to pay a Break Fee to the Bidders, depending on the circumstances in which the Transaction does not proceed. Further information regarding the Break Fee, the Reverse Break Fee and the circumstances in which either may become payable is set out in sections 10.1.6 and 10.1.7.

7.4.2 Tax consequences for Scheme Securityholders

If the Schemes becomes Effective, there will be tax consequences for Scheme Securityholders, which may include tax being payable. For further information regarding general Australian tax consequences of the Transaction for Scheme Securityholders, see to section 8 of this Scheme Booklet. The taxation consequences of the Transaction for Scheme Securityholders may vary depending on the nature and characteristics of Scheme Securityholders and their specific circumstances. Accordingly, you should seek professional tax advice in relation to your circumstances.

7.4.3 Risks if the Transaction is implemented

If the Transaction is implemented, you will no longer be a NSR Securityholder and will forgo any future benefits that may result from being a NSR Securityholder. This will mean you will no longer be able to participate in the future financial performance of NSR (including any future capital growth and distributions), or have the potential to share in the upside or the future prospects of the National Storage Group business. However, there is no guarantee as to NSR's future performance, as is the case with all investments. If the Transaction does not proceed, NSR will remain subject to a number of risks, including those outlined in sections 7.2 and 7.3.

SECTION 8
Tax implications

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Tax implications

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8.1 OVERVIEW

This section provides a general summary of the Australian tax consequences for NSR Securityholders in relation to the Transaction and should be considered in conjunction with the rest of the Scheme Booklet.

The information included in this section is a general summary only and is not intended to be, and should not be taken as, Australian tax advice to NSR Securityholders. NSR Securityholders should seek advice from their own professional tax adviser regarding the Australian tax consequences of the Transaction, having regard to their particular circumstances.

The following summary as it relates to Australian income tax is intended for resident NSR Securityholders who hold their NSR Securities on capital account for income tax purposes. In particular, this summary does not address the position of NSR Securityholders who:

- are not Australian residents, except in section 8.6 and section 8.7;
- hold their NSR Securities on revenue account, as trading stock or are subject to the Taxation of Financial Arrangements provisions in Division 230 of the *Income Tax Assessment Act 1997* (Cth);
- are in the business of dealing in securities, banking or investment, or who are taxed under a special regime (e.g. life insurance companies); or
- acquired NSR Securities under employee incentive arrangements.

This summary is based on the Australian tax laws, regulations and administrative practices in effect as at the date of this Scheme Booklet. NSR Securityholders should be aware that any changes (with either prospective or retrospective effect) to the Australian tax laws may affect the tax implication of the Transaction as described in this summary.

NSR Securityholders who are not resident in Australia should obtain advice on the taxation implications arising in their local jurisdiction under the proposed Transaction.

8.2 UNSTAPLING

The unstapling of NSR Securities should not give rise to any tax consequences for Scheme Securityholders.

8.3 PERMITTED DISTRIBUTION

8.3.1 General

The Permitted Distribution, which was already paid on the Permitted Distribution Payment Date, is not conditional on the Transaction and the tax consequences described below in respect of the Permitted Distribution should apply irrespective of whether the Transaction is implemented.

8.3.2 Resident NSR Securityholders

The Permitted Distribution consists of a fully franked dividend as determined by the NSR Board. NSR Securityholders who are Australian residents are required to include the franked dividend and any attached franking credits from the Permitted Distribution in their assessable income. Generally, a corresponding tax offset may be available to the NSR Securityholder provided they are "qualified persons" in relation to the Permitted Distribution.

NSR Securityholders that are individuals or complying superannuation entities may be entitled to a refund of excess franking credits where the tax offset exceeds their tax liability for the income year.

NSR Securityholders that are companies will not be entitled to a refund of any excess tax offset but may convert any excess tax offset to a carry forward tax loss instead. Further, corporate NSR Securityholders should be entitled to a credit in their own franking accounts equivalent to the franking credit attached to the Permitted Distribution received. This will allow the corporate NSR Securityholder to pass on the benefit of the franking credits to its own shareholder(s) on the payment of the Permitted Distribution.

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For a Scheme Securityholder to be considered a "qualified person", they must have held their National Storage Shares in National Storage Company at risk for a continuous 45-day period within the "qualification period" (excluding the dates of acquisition and disposal of their National Storage Shares) which is affected by the Permitted Distribution. The qualification period should start 45 days before and end 45 days after the day on which the National Storage Shares became "ex-dividend" (as defined in Division 1A of former Part IIIAA of the *Income Tax Assessment Act 1936* (Cth)).[26] The "small shareholder exemption" (which deems certain shareholders to be qualified persons) does not apply to the Permitted Distribution as the Permitted Distribution constitutes a "related payment" for the purposes of the franking credit tax offset rules.

Where a Scheme Securityholder is not a "qualified person", the Scheme Securityholder will not be required to include the amount of the franking credits in their assessable income and will not be entitled to a corresponding Australian tax offset.

8.4 DISPOSAL OF NSR SECURITIES

8.4.1 Overview

A disposal of a NSR Security by a Scheme Securityholder under the terms of the Schemes should result in a disposal of that security for CGT purposes on the Implementation Date.

For income tax purposes, the National Storage Share in National Storage Company and National Storage Unit in National Storage Trust that comprise a NSR Security should be treated as separate CGT assets. Accordingly, the income tax consequences of the disposal will need to be determined separately for each security, as summarised below.

A capital gain should arise to a Scheme Securityholder where the capital proceeds received from the disposal of a National Storage Share in National Storage Company or a National Storage Unit in National Storage Trust is greater than the cost base of that share or unit for CGT purposes. A capital loss should arise if the capital proceeds from the disposal of a National Storage Share in National Storage Company or National Storage Unit in National Storage Trust is less than the reduced cost base of that share or unit for CGT purposes.

Any capital gain or capital loss realised by a Scheme Securityholder in respect of NSR Securities should be aggregated with any other capital gains or capital losses that the Scheme Securityholder may have in that income year, less any available net capital losses from prior income years, discounts or reductions, to determine the Scheme Securityholder's net capital gain or capital loss for that year.

A net capital gain (if any) will be included in the Scheme Securityholder's assessable income. Capital losses may be carried forward and offset against future taxable capital gains, although the utilisation of capital losses by certain entities is subject to the satisfaction of loss carry forward rules. A capital loss can only be offset against capital gains.

8.4.2 Capital proceeds for CGT purposes

The capital proceeds for CGT purposes from the disposal of NSR Securities under the Schemes should include the Scheme Consideration of $2.80 per NSR Security.

The Permitted Distribution paid by National Storage Company of $0.06 per National Storage Share should not constitute capital proceeds from the disposal of NSR Securities.

The capital proceeds received for the disposal of each NSR Security must be apportioned across the National Storage Shares in National Storage Company and the National Storage Units in National Storage Trust. NSR and the Bidders will agree the allocation of the Scheme Consideration between each National Storage Share and National Storage Unit in writing and in good faith which should form the basis of the apportionment of the capital proceeds for Scheme Securityholders.

26 For the purposes of the qualification period, the ATO has adopted an approach in published class rulings to treat the day after the dividend record date as the day on which shares become "ex-dividend" as defined in Division 1A of former Part IIIAA of the *Income Tax Assessment Act* 1936 (Cth), rather than the date specified as the ex-dividend date in investor communications.

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8.4.3 CGT cost base and reduced cost base

Generally, the CGT cost base of an NSR Security should include the amount paid to acquire the NSR Security and the market value of any property given to acquire the NSR Security, plus any incidental capital costs of acquisition and disposal. In the case of National Storage Units in National Storage Trust, the cost base will be reduced by any tax deferred distributions paid to the Scheme Securityholder since the units were acquired in respect of all income years up until the income year ended 30 June 2017. From 1 July 2017 onward, the cost base is adjusted upward or downward by the 'AMIT cost base net amount' in each income year as identified in the NSR Securityholder's AMMA statement for the income year.

Details of tax deferred distributions are available on the NSR website at *https://nationalstorageinvest.com.au/*, under the 'Distributions and Tax' section.

As with the capital proceeds, the CGT cost base of each NSR Security will need to be apportioned across the National Storage Share in National Storage Company and the National Storage Unit in National Storage Trust. One possible method of apportionment is on the basis of the relative net assets of National Storage Company and National Storage Trust at the time of acquisition.

Information on the net assets of National Storage Company and National Storage Trust are available on the NSR website at *https://nationalstorageinvest.com.au/*, under the Distributions and Tax section.

8.4.4 CGT discount

A CGT discount may be available to certain Australian residents to reduce any capital gain realised by a Scheme Securityholder on the disposal of NSR Securities. If the NSR Security has been held for at least 12 months, an NSR Securityholder may, after offsetting capital losses, be able to discount the resulting capital gain by one half in the case of an individual or trust, or one third in the case of a complying superannuation entity.

Scheme Securityholders who dispose of NSR Securities within 12 months of acquiring them for CGT purposes, or dispose of them under an agreement entered into within 12 months of acquiring the NSR Securities, will not be eligible for the CGT discount.

8.5 POST IMPLEMENTATION RESTRUCTURE

The Post Implementation Restructure may have Australian tax and stamp duty consequences for NSR. As noted in section 10.4, the Bidders have provided indemnities in favour of NSR and its directors, officers, and employees for any loss (including tax and stamp duty) or claim suffered or incurred by them arising out of or in connection with, in respect of the period after signing of the Restructure Process Deed up to and including the date of implementation of the Post Implementation Restructure.

Under the Restructure Process Deed, the Bidders and NSR have agreed that to the extent that any income or capital gains arise for National Storage Trust as a consequence of the Post Implementation Restructure, none of the income or capital gains will be attributed to NSR Securityholders and that all of the income and capital gains will be attributed to the Bidders pursuant to the AMIT regime.

Please refer to section 6 for further information on the Post Implementation Restructure and section 10.4 for further information on the Restructure Process Deed.

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8.6 FOREIGN RESIDENT CAPITAL GAINS WITHHOLDING TAX

The foreign resident capital gains withholding regime may require Bidder Company or Bidder Trustee as relevant to withhold and remit to the ATO a 15% foreign resident "withholding" tax (calculated by reference to the Scheme Consideration) if:

- the Bidder Company or Bidder Trustee considers, or reasonably believes that a Scheme Securityholder is a foreign resident; and
- the Scheme Securityholder's NSR Securities disposed of are "indirect Australian real property interests".

The Bidders and NSR have agreed that they may approach the ATO to obtain clarification as to the application of the foreign resident capital gains withholding regime in respect of the proposed Transaction. The Bidders have advised NSR that it expects to only contact a small number of NSR Securityholders for the purpose of confirming whether foreign resident capital gains withholding will apply to their Scheme Consideration and that if the Bidders do not contact an NSR Securityholder then they do not expect that they will withhold under the regime.

The Bidders may need to clarify the status of particular Scheme Securityholders by issuing a foreign resident capital gains withholding tax declaration form (**Declaration Form**). Scheme Securityholders who are asked to complete the Declaration Form must return their signed Declaration Form declaring that they are or will be an Australian Tax resident at the time of implementation of the Schemes or that the Scheme Securities they hold are not 'indirect Australian real property interests' by the date specified in the correspondence included within the Declaration Form in order to prevent the withholding amount being deducted from the Scheme Consideration referable to the Scheme Securities otherwise payable to the NSR securityholder. The withholding amount is not a final tax and can be credited against the actual tax liability of a foreign resident Scheme Securityholder, with any excess refunded. Any Scheme Consideration payable to the Scheme Securityholder will not be increased to reflect the deduction and the amount payable to the Scheme Securityholders will be taken to be in full and final satisfaction of the amounts owing to the Scheme Securityholder in respect of Scheme Consideration.

Tax implications

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8.7 AMIT ATTRIBUTION

National Storage Trust has elected into the AMIT regime. Pursuant to the AMIT regime, National Storage Trustee is able to "attribute" National Storage Trust's taxable income for each income year as well as historical under-estimations (**Unders**) and over-estimations (**Overs**) of its income and tax attributes relating to prior years to National Storage Unitholders in the year in which it discovers the estimation error on a fair and reasonable basis. National Storage Trustee has identified that National Storage Trust has Unders relating to income years ended prior to 30 June 2026.

National Storage Trustee currently intends to attribute National Storage Trust's 1H FY26 taxable income[27] and 100% of the Unders to Scheme Securityholders pro rata based on their unit holdings on the Scheme Record Date, which it considers will be fair and reasonable and in accordance with National Storage Trust's constituent documents. NSR and the Consortium have agreed that the attribution of National Storage Trust's 1H FY26 taxable income and the Unders will be 3.8 cents[28] per Scheme Security. The attribution will not reduce the Scheme Consideration.

National Storage Trustee will issue AMMA statements after the Scheme Record Date but prior to the Implementation Date under the AMIT regime to Scheme Securityholders in relation to the income year ending 30 June 2026 that reflect National Storage Trust's 1H FY26 taxable income and the Unders. The attribution of National Storage Trust's 1H FY26 taxable income and the Unders would be expected to be made to NSR Securityholders in relation to the income year ending 30 June 2026 regardless of whether the Schemes proceed. For Scheme Securityholders who are foreign residents, the National Storage Trustee will withhold from the Scheme Consideration the relevant amount of MIT withholding tax to be remitted to the ATO (equal to up to 30% of the amount attributed) as reflected in the AMMA statement. A custodian may also withhold from the Scheme Consideration an amount of MIT withholding tax if the custodian holds Scheme Securities on behalf of foreign residents.

As noted in section 8.4.3, the cost base (and reduced cost base) of a Scheme Securityholder's National Storage Units is adjusted upward or downward by the "AMIT cost base net amount" in each income year as identified in the Scheme Securityholder's AMMA statement for the income year. To the extent that the AMMA statement discloses an AMIT cost base net amount "shortfall" (broadly being the excess of assessable income and capital gains attributed to the Scheme Securityholder for the year over distributions paid to the NSR Securityholder), the Scheme Securityholder's cost base and reduced cost base in National Storage Units should be increased by the amount of the shortfall. The AMMA statements for Scheme Securityholders in respect of the income year ending 30 June 2026 are currently expected to disclose an AMIT cost base net amount "shortfall". Scheme Securityholders should have regard to the impact of any AMIT cost base net amounts on their cost base (and reduced cost base) in determining the amount of any capital gain or loss made by them in respect of their disposal of NSR Securities.

8.8 GST

The disposal of NSR Securities by a Scheme Securityholders under the Schemes should not give rise to a GST liability. There may be restrictions on the input tax credits (i.e. GST credits) available on acquisitions relating to the disposal of the NSR Securities (such as transaction costs, if any).

Scheme Securityholders should obtain independent advice in relation to the GST implications associated with the disposal of NSR Securities.

8.9 STAMP DUTY

There should not be stamp duty (including landholder duty) payable by Scheme Securityholders on the unstapling of their NSR Securities nor on the disposal of their NSR Securities under the Schemes. This is on the basis that any such stamp duty will be contractually solely borne by the Bidders.

27 National Storage Trust's 1H FY26 taxable income will be calculated on the basis that the thin capitalisation provisions in Division 820 of the *Income Tax Assessment Act 1997* (Cth) do not apply to National Storage Trust or its subsidiaries.

28 Determined on a fully diluted basis taking into account the estimated maximum possible conversion of Exchangeable Notes and Performance Rights on or before the Scheme Record Date.

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SECTION 9

Information relating to NSR Directors

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9.2 INTERESTS OF NSR DIRECTORS IN THE BIDDERS 100

9.3 BENEFITS AND AGREEMENTS 100



Information relating to NSR Directors

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9.1 INTERESTS OF NSR DIRECTORS IN NSR SECURITIES

As at the Last Practicable Date, each of the NSR Directors has the following Relevant Interests in NSR Securities:

NSR DIRECTOR	POSITION	NSR SECURITIES	PERFORMANCE RIGHTS	FULLY DILUTED INTEREST
Anthony Keane	Non-executive Chairman	279,465	–	279,465
Andrew Catsoulis	Managing Director and CEO	16,931,716*	1,326,100	18,257,816
Howard Brenchley	Non-executive Director	135,200	–	135,200
Scott Smith	Non-executive Director	179,958	–	179,958
Inmaculada Beaumont	Non-executive Director	47,449	–	47,449
Simone Haslinger	Non-executive Director	30,000	–	30,000

*Includes 194,479 restricted NSR Securities issued to Mr Catsoulis under the terms of his FY25 STI award.

NSR Directors, or entities controlled by them, who hold NSR Securities will be entitled to vote at the Meetings and receive the Scheme Consideration along with the other Scheme Securityholders.

Each NSR Director intends to vote, or procure the voting of, all NSR Securities they have a Relevant Interest in favour of the Transaction Resolutions, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Transaction is in the best interests of NSR Securityholders.

Details regarding the treatment of NSR Incentives if the Schemes become Effective are set out in section 10.2.2. NSR Securityholders should have regard to the incentives held by Mr Catsoulis as set out in that section and section 9.3.2 when considering his recommendation on the Transaction which appears throughout this Scheme Booklet. The NSR Board (excluding Mr Catsoulis) considers that, notwithstanding these arrangements, it is appropriate for Mr Catsoulis to make such a recommendation, given the importance of the Transaction and his role in the operation and management of NSR and his deep industry knowledge.

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9.1.1 Dealings in NSR Securities in previous four months

No NSR Director has acquired or disposed of a Relevant Interest in any NSR Securities in the four month period ending on the date immediately before the date of this Scheme Booklet.

9.2 INTERESTS OF NSR DIRECTORS IN THE BIDDERS

9.2.1 NSR Directors' interests in securities in Bidder Group Members

As at the Last Practicable Date, no securities in any member of the Bidder Group were held by or on behalf of any NSR Director.

9.2.2 NSR Directors' dealings in securities in Bidder Group Members

No NSR Director has acquired or disposed of a Relevant Interest in any securities in any member of the Bidder Group in the four month period ending on the date immediately before the date of this Scheme Booklet.

9.3 BENEFITS AND AGREEMENTS

9.3.1 Benefits in connection with retirement from office

Except as set out below or otherwise disclosed in this Scheme Booklet, no payment or other benefit is proposed to be made or given to any director, secretary or executive officer of National Storage Company or a Related Body Corporate of National Storage Company, as compensation for loss of, or as consideration for or in connection with their retirement from, office in National Storage Company or in a Related Body Corporate of National Storage Company.

9.3.2 Agreements connected with or conditional on the Schemes

Mr Andrew Catsoulis (NSR's Managing Director and CEO) has an interest in the following NSR Incentives which will be dealt with in the manner described in section 10.2.2 of this Scheme Booklet if the Schemes become Effective and the Transaction is implemented by 30 June 2026:

- 194,479 restricted NSR Securities issued to Mr Catsoulis under the terms of the FY25 STI award will be released from restriction prior to the Scheme Record Date, such that such restricted NSR Securities will be eligible to participate in the Schemes;
- 1,326,100 unvested Performance Rights which will vest on or before the Scheme Record Date. The whole of the cash component of his unvested FY24, FY25 and FY26 LTI award (valued at $1,342,059 in aggregate) and a dividend equivalent payment of $105,631 will be paid in cash prior to implementation of the Transaction;
- a cash payment of up to $1,670,797 in respect of FY26 STI awards held by Mr Catsoulis will be paid on or before the Implementation Date; and
- a cash payment of $5,635,058 (net of taxes, superannuation and any other necessary withholdings), being the economic equivalent of Mr Catsoulis' GRIP awards as further described in section 10.2.2, will be paid on or before the Implementation Date.

Information relating to NSR Directors

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In recognition of the critical roles played by certain senior executives (each a **Senior Executive**), including NSR's Managing Director and CEO, Mr Andrew Catsoulis, in connection with the ongoing operations of NSR's business and to incentivise them to remain with NSR, the NSR Board (excluding Mr Catsoulis) considered it appropriate and in the interests of National Storage Group that each Senior Executive receive a one-off cash transaction retention bonus equal to six months total fixed remuneration immediately prior to the Schemes being implemented. Entitlement to and payment of any transaction retention amount is conditional on the Schemes becoming Effective, and proceeding to implementation on or before 30 June 2026, and the continued employment of the relevant Senior Executive as at the Effective Date. The maximum aggregate amount of the transaction retention bonuses that may be payable to all Senior Executives is $1,897,250 (including the payment to Mr Catsoulis). The amount of Mr Catsoulis' transaction retention bonus is $755,250.

Other than as set out above or otherwise disclosed in this Scheme Booklet, there are no agreements or arrangements made between any NSR Director and another person in connection with, or conditional on, the outcome of the Schemes.

9.3.3 Interests of NSR Directors in contracts with Bidders

No NSR Director has an interest in any contract entered into by a Bidder Group Member, other than in their capacity as a holder of NSR Securities and as set out in section 10.4.

9.3.4 Benefits from Bidders

No NSR Director has agreed to receive, or is entitled to receive, any benefit from a Bidder or any Related Body Corporate of a Bidder that is conditional on, or is related to, the Schemes, other than in their capacity as a holder of NSR Securities or as set out in section 10.4.

9.3.5 Deeds of indemnity, insurance and access

National Storage Company has entered into deeds of indemnity, insurance and access with the NSR Directors, company secretary and various executive officers of the National Storage Group, on customary terms (**D&O Deeds**). The D&O Deeds include terms that provide for National Storage Company to indemnify the NSR Directors, company secretary and executive officers against liability incurred by such persons in their capacity as a director, company secretary or officer of National Storage Company and any of its subsidiaries to any person other than a National Storage Group Member. National Storage Trustee (as responsible entity and trustee of the National Storage Trust) has provided National Storage Company with an indemnity out of the assets of the National Storage Trust for any liability under the D&O Deeds to the extent that National Storage Company is not able to meet its obligations under the D&O Deeds (other than payments made or due as a result of a breach by National Storage Company of its obligations or which National Storage Company makes voluntarily).

The National Storage Group also pays a premium in respect of a directors and officers insurance policy for the benefit of the NSR Directors, company secretary and executive officers of the National Storage Group. If the Transaction is implemented, a National Storage Group Member may enter into an arrangement to provide insurance coverage for all current NSR Directors and officers for seven years from the Implementation Date on terms customary for arrangements of this nature. The entry into such arrangements is permitted by the Scheme Implementation Deed. In addition, under the Scheme Implementation Deed, Bidders must ensure that directors' and officers' run-off insurance cover for such directors and executive officers is maintained for a period of seven years commencing on the Implementation Date.

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SECTION 10
Additional information

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Additional information

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10.1 SCHEME IMPLEMENTATION DEED

10.1.1 Overview

On 8 December 2025, National Storage Company, National Storage Trustee, Bidder Company and Bidder Trustee entered into the Scheme Implementation Deed. The key terms of the Scheme Implementation Deed are summarised below.

A full copy of the Scheme Implementation Deed was released to ASX on 8 December 2025 and is available at *www.asx.com.au*.

10.1.2 Conditions Precedent

Implementation of the Transaction is subject to satisfaction or waiver (where capable of waiver) of the following conditions:

(a) (**FIRB approval**) the Bidders receive FIRB approval before 8.00am on the Second Court Date;

(b) (**OIO approval**) the Bidders receive OIO approval before 8.00am on the Second Court Date;

(c) (**Competition Approvals**) the Bidders receive foreign competition approvals (EU, Ukraine, Turkey, China and Korea) before 8.00am on the Second Court Date;

(d) (**ASIC and ASX**) ASIC and ASX grant before 8.00am on the Second Court Date such consents, waivers and approvals as the parties agree are reasonably necessary for Implementation of the Schemes and the Unstapling;

(e) (**orders convenes Meetings**) the Court approves the convening of the Meetings;

(f) (**NSR Securityholder approval**) the Transaction Resolutions are approved by NSR Securityholders before 8.00am on the Second Court Date;

(g) (**Court approval**) the Court approves the Share Scheme and grants the Judicial Advices;

(h) (**order lodged with ASIC**) the Court order approving the Share Scheme is lodged with ASIC;

(i) (**no restraint**) as at 8.00am on the Second Court Date no court or Government Agency has issued an order, temporary restraining order, preliminary or permanent injunction, decree or ruling or taken any action enjoining, restraining or otherwise imposing a legal restraint or prohibition, preventing or materially restricting the Transaction;

(j) (**no Material Adverse Change**) no Material Adverse Change occurs before 8.00am on the Second Court Date;

(k) (**no Prescribed Occurrence**) no Prescribed Occurrence occurs before 8.00am on the Second Court Date (other than with the prior written consent of the Bidders);

(l) (**National Storage warranties**) the warranties given by National Storage Company and National Storage Trustee are true and correct in all material respects on, and at all times before, 8.00am on the Second Court Date;

(m) (**Performance Rights**) NSR has taken all necessary steps by 8.00am on the Second Court Date to ensure that the Performance Rights are dealt with in accordance with the Scheme Implementation Deed;

(n) (**Restructure**) NSR has before 5.00pm on the Business Day before the Second Court Date entered into each of the Restructure Documents;

(o) (**Independent Expert's Report**) the Independent Expert issues an Independent Expert's Report which concludes that the Transaction is in the best interest of the NSR Securityholders and does not change its conclusion or withdraw its report before 8.00am on the Second Court Date; and

(p) (**Bidder warranties**) the Bidder warranties are true and correct in all material respects on, and at all times before, 8.00am on the Second Court Date.

The Conditions Precedent are set out in full in clause 3.2 of the Scheme Implementation Deed.

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10.1.3 NSR Directors' obligations to recommend the Transaction

The public announcement issued by NSR immediately after execution of the Scheme Implementation Deed must state (on the basis of written statements made to NSR by each NSR Director or verbal statements made by each NSR Director at a meeting of the NSR Board as recorded in the board minutes) that each NSR Director:

(a) recommends that NSR Securityholders vote in favour of the Transaction Resolutions (being the Share Scheme Resolution, Trust Scheme Resolution and Unstapling Resolutions) (**Recommendation**); and

(b) intends to vote, or cause to be voted, all NSR Securities they hold or control in favour of the Transaction Resolutions (**Voting Intention**),

in each case subject to there being no Superior Proposal and the Independent Expert concluding (and continuing to conclude) that the Transaction is in the best interests of NSR Securityholders.

Subject to any change, withdrawal, qualification or modification of the Recommendation by the NSR Board, this Scheme Booklet and all other material announcements released to the ASX relating to the Transaction must include the Recommendation and Voting Intention statements.

NSR must use its best endeavours to procure that the NSR Board collectively does not, and the NSR Directors individually do not, adversely change, withdraw or modify its or their Recommendation or Voting Intention unless:

(a) the Independent Expert concludes in the Independent Expert's Report (or any update of, or any revision, amendment or supplement to, the Independent Expert's Report) that the Transaction is not in the best interests of NSR Securityholders;

(b) a Competing Proposal is received, other than as a result of a breach of clause 8 (exclusivity), and the NSR Board has determined, subject to compliance with the obligations in clause 8 and acting in good faith, that the Competing Proposal is or could reasonably be expected to become a Superior Proposal; or

(c) in respect of the Recommendation or Voting Intention of any NSR Director:

(i) a Court, ASIC, the Takeovers Panel or other Government Agency requires or requests that NSR Director to change, withdraw, qualify or modify, or abstain from making, his or her Recommendation or Voting Intention; or

(ii) the NSR Board reasonably determines that the relevant NSR Director has an interest in the Schemes that renders it inappropriate for him or her to make or maintain such Recommendation or Voting Intention and provided the Court would be unlikely to grant either the orders convening Meetings or approving the Schemes as a result of such interest in circumstances where the Recommendation or Voting Intention is made or maintained in respect of the relevant NSR Director.

10.1.4 Conduct of business and prohibited actions

During the Exclusivity Period, NSR must, and must cause each National Storage Group Member to, conduct its business and operations in the ordinary course and substantially consistent with the manner in which it has been conducted in the 12 months preceding the date of the Scheme Implementation Deed, subject to agreed exceptions.

There are several specific restrictions on certain actions (e.g., issuing securities, incurring debt, varying key contracts, changing remuneration of key employees, etc.), and an obligation not to take any action which would result in a Material Adverse Change.

A transition committee has been established for the consultation and planning of certain matters, including the performance of the business of NSR following implementation of the Transaction.

There are also obligations for NSR to provide assistance and information in relation to the Bidders' debt financing.

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10.1.5 Exclusivity arrangements

The Scheme Implementation Deed contains exclusivity arrangements granted by NSR in favour of the Bidders. These obligations may be summarised as follows:

(a) (**no continuing discussions**) NSR represents and warrants to the Bidders, in respect of itself and each National Storage Group Member, that, as at the date of the Scheme Implementation Deed:

(i) it is not a party to any agreement or arrangement with any Third Party entered into for the purposes of facilitating a Competing Proposal;

(ii) it is not, directly or indirectly, participating in discussions, negotiations or other communications with any Third Party regarding any Competing Proposal, or discussions, negotiations or other communications that could reasonably be expected to lead to any actual, proposed or potential Competing Proposal, or any other transaction that, if proposed, may reduce the likelihood of the Conditions Precedent being satisfied or of Implementation occurring;

(iii) has ceased making available any non-public information in relation to NSR or the National Storage Group to a Third Party where such information was provided for the purpose of facilitating, or could reasonably be expected to lead to, a Competing Proposal;

(iv) any due diligence access granted to any Third Party for the purposes of making, formulating, etc. a Competing Proposal has been terminated.

NSR must also use reasonable endeavours to exercise any rights it has that enable it to require that any Third Party to whom it has disclosed information in the 12 months preceding the date of the Scheme Implementation Deed in connection with a potential Competing Proposal, to return or destroy that information and must not waive any standstill it has the benefit of with such a Third Party.

(b) (**no-shop**) During the Exclusivity Period, NSR must ensure that neither it nor any of its representatives directly or indirectly, solicit, invite, initiate or encourage any offer, inquiries, expressions of interest, negotiations, proposals or discussions from or with any Third Party in relation to, or which could reasonably be expected to encourage or lead to the making of, or with a view to obtaining, an actual, proposed or potential Competing Proposal or communicate to any Third Party an intention to do any of those things;

(c) (**no talk**) Subject to the fiduciary out (set out below), during the Exclusivity Period, NSR must ensure that neither it nor any of its Representatives directly or indirectly through any of its representatives or Related Bodies Corporate, participate in any discussions or negotiations, or accept or enter into, or offer to accept or enter into any agreement, arrangement or understanding (or communicate any intention to do any of these things), regarding a Competing Proposal or any agreement, understanding or arrangement that may reasonably be expected to lead to a Competing Proposal.

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(d) (**no due diligence**) Subject to the fiduciary out (set out below), during the Exclusivity Period, NSR must ensure that neither it nor any of its Representatives or Related Bodies Corporate:

(i) enable any Third Party to undertake due diligence investigations on the National Storage Group or their respective businesses, operations or assets;

(ii) provide or make available to a Third Party, or causes or permits a Third Party to receive, any non-public information relating to the National Storage Group Member; or

(iii) make available to any Third Party, or permit any Third Party to have access to any officers or employees of, or premises used, leased, licensed or owned by, any member of the National Storage Group,

with a view to obtaining from such Third Party, or for the purposes of such Third Party formulating, developing or finalising, a Competing Proposal.

(e) (**fiduciary out**) The no talk and no due diligence obligations do not prevent or restrict NSR taking or refusing to take any action with respect to any genuine, actual, proposed or potential Competing Proposal where there has not been a breach of the no shop restriction and the NSR Board has determined in good faith:

(i) after consultation with its external financial advisers and legal advisers, that such Competing Proposal is or may reasonably be expected to become a Superior Proposal; and

(ii) after consultation with and receiving legal advice from its external legal advisers, that taking or refusing to take the action would constitute, or would be reasonably likely to constitute, a breach of the statutory obligations or fiduciary duties of the NSR Board.

(f) (**notice of approaches**) NSR must notify the Bidders in writing as soon as possible (and in any event within one Business Day) if, at any time during the Exclusivity Period, NSR, or any of its representatives receives any Competing Proposal from or is approached by a Third Party to discuss a Competing Proposal (as well as other matters including requests to disclose or make information available to a Third Party in connection with a Competing Proposal).

(g) (**matching right**) In addition to a notification right, there is a matching right regime, which gives the Bidders a right to match any Superior Proposal within five Business Days during which time the NSR Board is restricted from taking certain steps to pursue the Competing Proposal and must use reasonable endeavours to prevent any NSR Director from withdrawing, adversely changing, adversely modifying or adversely qualifying their recommendation or otherwise supporting a Competing Proposal. If the NSR Board determines that the terms and conditions of a counter proposal given by the Bidders, taken as a whole, would provide an equivalent or superior outcome to NSR Securityholders, the parties must use all reasonable endeavours to agree amendments to the Scheme Implementation Deed and, if applicable, the Schemes and Deed Poll that are reasonably necessary to give effect to the counter proposal. If the NSR Board determines that the terms and conditions of the other offer, taken as a whole, would not be likely to result in an equivalent or superior outcome to NSR Securityholders, NSR must notify the Bidders of the determination in writing within one business day stating reasons for that determination.

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10.1.6 Break Fee payable by NSR to Bidders

A $40 million Break Fee is payable by NSR to the Bidders where:

(a) (**change of Recommendation or Voting Intention**) prior to the End Date, any of the NSR Directors:

(i) fail to make or publicly make and then publicly withdraw or adversely modify (including by attaching any adverse qualifications to) their Recommendation or Voting Intention; or

(ii) make a public statement indicating they no longer recommend the Transaction, or otherwise make a public announcement in support of a Competing Proposal, or publicly announces an intention to do any of these acts,

other than where:

(iii) the Independent Expert's Report concludes that the Transaction is not in the best interest of NSR Securityholders, or subsequently changes that conclusion or withdraws its report, in each case, due predominantly to a Competing Proposal having been proposed or announced; or

(iv) NSR is entitled to terminate the Scheme Implementation Deed as a result of a material breach (including breach of warranty) by the Bidders and notice of such termination has been given to the Bidders; or

(v) the withdrawal is permitted under clauses 5.2(c) or qualification to the relevant Recommendation or Voting Intention is permitted under clauses 5.3 or 8.9(e) of the Scheme Implementation Deed; or

(b) (**Competing Proposal succeeds**) a Competing Proposal is announced, made or becomes open for acceptance during the Exclusivity Period and within 12 months of the announcement of the Competing Proposal the Third Party making such proposal (or any of its Associates (as defined in the Corporations Act)) either completes or implements that Competing Proposal or acquires a Relevant Interest or Voting Power in more than 50% of the NSR Securities under a transaction that is or has become wholly unconditional; or

(c) (**termination by the Bidders**) the Bidders terminate the Scheme Implementation Deed for material breach or breach of warranty by NSR.

However, the Break Fee is not payable if the Schemes nevertheless become Effective.

10.1.7 Reverse Break Fee payable by Bidders to NSR

The Bidders must pay a Reverse Break Fee of $40 million to NSR where:

(a) (**material breach**) NSR terminates the Scheme Implementation Deed for material breach or breach of warranty by the Bidders; or

(b) (**failure to pay**) the Bidders do not pay, or procure the payment of, the aggregate Scheme Consideration in accordance with the terms and conditions of the Scheme Implementation Deed, the Schemes and the Deed Poll.

10.1.8 Representations and warranties

Each of National Storage Company, National Storage Trustee, Bidder Company and Bidder Trustee has given representations and warranties which are customary for an agreement of this kind.

The representations and warranties given by the parties are set out in full in Schedule 3 of the Scheme Implementation Deed.

10.1.9 Termination rights

(a) **Termination by either party**: Either party may terminate the Scheme Implementation Deed by notice to the other:

(i) where there is non-fulfilment or breach of a Conditions Precedent and the parties are unable to reach an agreement regarding an alternative way forward;

(ii) before 8.00am on the Second Court Date if the Schemes do not become Effective on or before the End Date;

(iii) if, at any time before 8:00am on the Second Court Date, there is an unremedied breach of the Scheme Implementation Deed which is material in the context of the Transaction as a whole (other than in respect of a breach of warranty); or

(iv) by written agreement.

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(b) **Termination by NSR:** NSR may terminate the Scheme Implementation Deed by giving notice in writing to the Bidders before 8.00am on the Second Court Date if:

(i) (**Independent Expert's Report**) the Independent Expert's Report concludes that the Transaction is not in the best interest of NSR Securityholders, or the Independent Expert having concluded in the Independent Expert's Report that the Transaction is in the best interest of NSR Securityholders changes its conclusion or withdraws its Independent Expert's Report (unless the conclusion or withdrawal is due predominantly to a Competing Proposal having been proposed or announced);

(ii) (**lack of support**) if the NSR Board has or a majority of the NSR Directors have withdrawn or adversely modified their Recommendation or Voting Intention as expressly permitted under clause 5.2(a) or 5.2(b) of the Scheme Implementation Deed and, if applicable, NSR has paid the Break Fee to the Bidders; or

(iii) (**Superior Proposal**) the NSR Board publicly recommends a Superior Proposal having followed the process under clause 8 (exclusivity) of the Scheme Implementation Deed;

(iv) (**breach of Bidder warranty**) for a material breach of a Bidder warranty if:

A) NSR have given written notice to Bidders setting out the relevant circumstances and stating its intention to terminate; and

B) the Bidders fail to remedy the breach within five Business Days (or any shorter period ending at 5.00 pm on the Business Day before the Second Court Date, if earlier) after the date of the notice,

provided that NSR may not terminate if, at the time termination would otherwise take effect, the Bidders can demonstrate that the breach is reasonably likely to be rectified by 5.00pm on the Business Day prior to the Second Court Date and the breach is, in fact, rectified by that time;

(v) (**Insolvency Event**) where an Insolvency Event occurs in relation to Bidders.

(c) **Termination by the Bidders:** Bidders may terminate the Scheme Implementation Deed by written notice to NSR before 8.00am on the Second Court Date if:

(i) (**change of Recommendation**): a NSR Director: (A) does not make a Recommendation; or (B) publicly withdraws or adversely modifies (including by attaching any additional adverse qualification) to their Recommendation; or (C) makes an announcement in support of a Competing Proposal, or publicly announces an intention to do any of these acts;

(ii) (**change of Voting Intention**) a NSR Director who holds or controls NSR Securities: (A) does not make a Voting Intention; or (B) having made a Voting Intention, publicly withdraws or adversely modifies (including by attaching any additional adverse qualifications to) the earlier Voting Intention;

(iii) (**breach of NSR warranty**) for a material breach of a NSR warranty if:

A) the Bidders have given written notice to NSR setting out the relevant circumstances and stating its intention to terminate; and

B) NSR fails to remedy the breach within five Business Days (or any shorter period ending at 5.00 pm on the Business Day before the Second Court Date, if earlier) after the date of the notice,

provided that the Bidders may not terminate if, at the time termination would otherwise take effect, NSR can demonstrate that the breach is reasonably likely to be rectified by 5.00pm on the Business Day prior to the Second Court Date and the breach is, in fact, rectified by that time;

(iv) (**Insolvency Event**) where an Insolvency Event occurs in relation to NSR or a National Storage Group Member (other than where Fairly Disclosed in the disclosure letter).

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10.2 NSR INCENTIVE ARRANGEMENTS

10.2.1 Overview of arrangements

As detailed in NSR's 2025 Annual Report, NSR operates short term and long term incentive and growth and retention incentive (**GRIP**) plans (governed under the NSR Equity Incentive Plan Rules) under which short term incentives, Performance Rights and GRIP awards have been granted to senior executives to align their interests with those of NSR Securityholders.

As at the Last Practicable Date, the NSR Incentives comprise the following:

- short term incentive plan in respect of the financial year ending 30 June 2026 (**FY26 STI**), with a maximum value of $2,988,030;
- long term incentive plans which are assessed over a three year period in respect to the financial years ending 30 June 2026 (**FY24 LTI**), 30 June 2027 (**FY25 LTI**) and 30 June 2028 (**FY26 LTI**). These incentive plans comprise a maximum scrip component equal to 70% of the potential plan value and accordingly 2,249,700 Performance Rights have been granted under the long term incentive plans under the NSR Equity Incentive Plan Rules, and a maximum cash component of $2,272,029; and
- GRIP awards equivalent to a maximum of $11,393,096,

(together with the FY25 STI, the **NSR Incentives**).

In addition 332,256 NSR Securities issued under the short term incentive plan in respect of the financial year ending 30 June 2025 (**FY25 STI**) are escrowed until 30 June 2026.

For further information regarding the NSR Incentive plans, please see NSR's 2025 Annual Report.

As noted in section 9.1, as at the Last Practicable Date, no NSR Director other than Mr Catsoulis holds an interest in the NSR Incentives.

10.2.2 Treatment of NSR Incentives if the Schemes become Effective

Treatment of short term incentives (STI)

If the Schemes become Effective, the NSR Board (excluding Mr Catsoulis) has exercised its discretion such that the FY26 STI for eligible executives will be assessed at target for the full year at a time determined by the NSR Board (anticipated to be around but prior to the Implementation Date) and paid in cash by NSR on or before the Implementation Date. The maximum aggregate amount payable to all holders of the FY26 STI awards (including Mr Catsoulis) is $2,988,030. The maximum amount payable to Mr Catsoulis is $1,670,797.

In addition, the NSR Board has determined that, if the Schemes become Effective and the Transaction is implemented on or before 30 June 2026, the holding locks on all 332,256 restricted NSR Securities issued under the deferred equity component of the FY25 STI awards will be released prior to the Scheme Record Date, such that holders of such restricted NSR Securities will be eligible to participate in the Schemes.

Treatment of long term incentives (LTI)

NSR operates FY24 LTI, FY25 LTI and FY26 LTI (governed under the NSR Equity Incentive Plan Rules) under which eligible executives are entitled to receive LTI awards paid in the form of 30% cash and 70% equity through the issue of Performance Rights, subject to the satisfaction of vesting conditions. As at the Last Practicable Date, NSR had 2,249,700 Performance Rights on issue. As set out in section 9.1, none of the non-executive NSR Directors hold any Performance Rights. Mr Andrew Catsoulis holds 1,326,100 Performance Rights.

Each Performance Right confers on its holder the entitlement to be issued one NSR Security (or an equivalent cash amount) upon satisfaction of the vesting conditions, as determined by the NSR Board at the end of the relevant performance period. No amount is payable by the holder of the Performance Right upon vesting.

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Under the Scheme Implementation Deed, NSR must ensure that, prior to the Scheme Record Date, subject to the Schemes becoming Effective, all Performance Rights have been dealt with in the manner agreed with the Bidders, such that no Performance Rights (or any other securities in NSR other than Scheme Securities) remain on issue on the Scheme Record Date.

The NSR Board (excluding Mr Catsoulis) has determined that, if the Schemes become Effective and the Transaction is implemented on or before 30 June 2026:

- all Performance Rights under the LTI awards will vest and one NSR Security for each Performance Right will be issued to the holders of the Performance Rights prior to the Scheme Record Date such that the holders of the NSR Securities will be eligible to participate in the Schemes; and
- the whole of the cash component under the LTI awards (representing 30% of the LTI awards made in each of FY24 LTI, FY25 LTI and FY26 LTI) will vest and be paid to eligible executives on or before the Implementation Date. The maximum aggregate amount that may be payable to all holders of the LTI awards (including Mr Catsoulis) is $2,272,029. The maximum cash amount payable to Mr Catsoulis is $1,342,059.

In addition, eligible executives will receive a cash dividend equivalent payment of $182,735 (in aggregate) to be made on Performance Rights granted in connection with the FY25 LTI and FY26 LTI to compensate those executives for dividends or distributions foregone during the performance period in accordance with terms of the awards.

Growth and retention incentive plan (GRIP)

As set out in NSR's 2025 Annual Report, in FY26, the NSR Board established the GRIP to provide an additional one off, five year retention and incentive plan for NSR's four executive leaders, including NSR's Managing Director and CEO, Mr Andrew Catsoulis. No Performance Rights have been issued in connection with the GRIP awards made to the four senior executives.

The NSR Board (excluding Mr Catsoulis) has determined that, if the Schemes become Effective and the Transaction is implemented on or before 30 June 2026:

- a cash payment of $5,635,058 (net of taxes, superannuation and any other necessary withholdings) equal to the economic equivalent of the whole of Mr Andrew Catsoulis' GRIP awards will be paid on or before the Implementation Date; and
- an aggregate cash payment of $1,919,346 (net of taxes, superannuation and any other necessary withholdings), representing the economic equivalent of one third of the GRIP awards held by the other three executives, will be paid on or before the Implementation Date. The remaining two thirds of the GRIP awards will lapse.

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Summary of cash payments required to be made by NSR

Set out below is a summary of the total maximum cash payments required to be made by NSR if the Schemes become Effective and the Transaction is implemented on or before 30 June 2026 as a result of the treatment of the NSR Incentives as described in this section 10.2.2 and the transaction retention payments described in section 9.3.2.

	MAXIMUM CASH PAYMENT REQUIRED TO BE MADE BY NSR TO SENIOR EXECUTIVES IF THE SCHEMES BECOME EFFECTIVE[29] $
Transaction retention bonus (see section 9.3.2)	1,897,250
FY26 STI (100% cash settled)	2,988,030
FY26 LTI (30% cash component)	850,929
FY25 LTI (30% cash component)	766,875
FY24 LTI (30% cash component)	654,225
GRIP awards	7,554,404
Dividend equivalent payments	182,735
TOTAL	**14,894,448**

10.2.3 Implications for incentive and equity arrangements if the Schemes do not become Effective

If the Transaction does not proceed or is not implemented prior to 30 June 2026, NSR expects that its existing incentive arrangements will remain in place subject to their existing terms and conditions (including the incentive arrangements relating to Andrew Catsoulis, subject to obtaining any securityholder approvals required).

29 Assumes the Implementation Date occurs on or before 30 June 2026.

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10.3 EXCHANGEABLE NOTES

On 19 September 2024, National Storage Finance Pty Ltd (**Issuer**) issued A$300,000,000 of unsubordinated and unsecured guaranteed Exchangeable Notes. The Exchangeable Notes have a maturity date of 19 September 2029 (five years), unless redeemed, repurchased or exchanged in accordance with their terms.

This section provides a summary of the impact of the Schemes on the Exchangeable Notes and the elections available to noteholders. It does not restate the full terms and conditions set out in the Exchangeable Note Terms.

10.3.1 Impact of the transaction on the Exchangeable Notes

If the Schemes are approved and become Effective, a "Change of Control" (as defined in the Exchangeable Note Terms) will occur on the Effective Date (which is expected to occur on or about 21 April 2026).

Following a Change of Control, the Issuer will give a Change of Control Notice to noteholders within seven calendar days of the Effective Date, in accordance with the Exchangeable Note Terms. The Change of Control Notice will contain a statement informing noteholders of their entitlement to exercise their exchange rights and their entitlement to require the Issuer to redeem their Exchangeable Notes as provided in the Exchangeable Note Terms.

The Change of Control Period will commence on the date the Change of Control occurs and end 30 calendar days following the Change of Control, or, if later, 30 calendar days following the date on which a Change of Control Notice is given.

The exchange period during which noteholders are entitled to exercise exchange rights commenced on 30 October 2024. As at the Last Practicable Date, the exchange price is A$2.8761 per NSR Security.[30]

If an Exchangeable Note is exchanged during the Change of Control Period, a discounted exchange price will apply in accordance with the Exchangeable Note Terms. Based on a Change of Control occurring on the expected Effective Date of 21 April 2026, the adjusted exchange price during the Change of Control Period would become A$2.3870.

If a noteholder exercises an exchange right, settlement may occur by the issue and delivery of NSR Securities in accordance with the Exchangeable Note Terms, or, at the Issuer's sole discretion, by a Cash Alternative Election, whereby the Issuer satisfies the Exchange Right by paying the cash amount determined in accordance with the Exchangeable Note Terms.

Noteholders who receive NSR Securities by 7.00pm on the Scheme Record Date will participate in the Schemes and receive the Scheme Consideration. Noteholders who exchange their Exchangeable Notes after that time will instead receive a later cash payment by the Issuer making a Cash Alternative Election.

As an alternative to exercising an exchange right, a noteholder may, following a Change of Control, elect to require the Issuer to redeem Exchangeable Notes by notice to the Issuer during the Change of Control Period. If the noteholder exercises that redemption right, the Issuer must redeem those Exchangeable Notes at their principal amount, together with accrued but unpaid interest up to "Change of Control Put Date", being the 14th Sydney business day after expiry of the Change of Control Period.

Noteholder elections (to exchange or redeem) must be made, and any related notices delivered, in the form and through the channels specified in the Exchangeable Note Terms (including via the relevant clearing systems or custodians, as applicable). Elections must comply with any procedural requirements and minimum denominations set out in the Exchangeable Note Terms. Settlement timelines will be in accordance with the Exchangeable Note Terms.

30 This figure also accounts for the adjustment to the exchange price in relation to the Permitted Distribution.

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If Exchangeable Notes comprising an aggregate of 85% or more of the total principal amount of all Exchangeable Notes are the subject of the exercise of exchange rights, purchases (and corresponding cancellation) or redemptions, the Issuer may, but is not required to, redeem the balance of the Exchangeable Notes by notice to the noteholders.

Capitalised terms not otherwise defined herein shall have the meanings given to them in the Exchangeable Note Terms. Noteholders should refer to the Exchangeable Note Terms and the Offering Circular for the authoritative terms.

10.4 RESTRUCTURE PROCESS DEED

NSR and the Bidders are parties to a Restructure Process Deed dated 8 December 2025 entered into at the same time as the Scheme Implementation Deed.

The purpose of the Restructure Process Deed is to facilitate the Post Implementation Restructure to create the Platform Business and the Portfolio Business that is described in section 6 of this Scheme Booklet.

The Restructure Process Deed provides that unless otherwise agreed by the parties no part of the Post Implementation Restructure will be implemented before the Implementation Date and if implementation of the Schemes does not occur no changes to the ownership structure of the National Storage Group will occur as a result of or in connection with the Restructure Process Deed. The Restructure Process Deed terminates immediately upon termination of the Scheme Implementation Deed.

In general terms, the Restructure Process Deed provides that:

- the purpose of the Platform Business structure is to hold the properties and assets designated by the Bidders as platform properties and the assets, liabilities and undertakings that relate to the Platform Business as determined by the Bidders;
- the purpose of the Portfolio Business structure is to hold the properties and assets designated by the Bidders as portfolio properties and the assets, liabilities and undertakings that relate to the Portfolio Business as determined by the Bidders.

The Platform Business assets are intended to include those National Storage Group properties that are the subject to development activities or have the potential to be the subject of development activities in the future, and the Portfolio Business assets are intended to include the stablished and mature assets of the National Storage Group.

The Restructure Process Deed provides for the Post Implementation Restructure to be undertaken through a series of steps, which may be updated by the Bidders from time to time in accordance with the procedure set out in the Restructure Process Deed.

The Restructure Process Deed provides for certain pre-implementation actions required to be undertaken by National Storage Group before implementation of the Schemes.

Those pre-implementation actions include the entry of certain property transfer documents, security transfer documents, leasehold transfer documents and the extinguishment of intragroup debt.

In general terms, the entry of the pre-implementation actions will not result in a transfer of assets or completion of the action until the time of the Post Implementation Restructure (i.e. following implementation). The Restructure Process Deed provides a mechanism for the approval of additional pre-implementation actions which National Storage Group will agree to approve and implement if it determines acting reasonably and in good faith would not reasonably be expected to have an adverse effect or an adverse impact on National Storage Group as a whole.

Under the Restructure Process Deed, NSR agrees to, and agrees to cause each other relevant National Storage Group member to, provide reasonable assistance to enable the Bidders to continue their planning to finalise the restructure steps, use reasonable endeavours to co-operate with the Bidders in good faith to give effect to the Post Implementation Restructure and the restructure steps and use reasonable endeavours to facilitate the implementation of the Post Implementation Restructure (including the pre-implementation actions referred to above).

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As noted in sections 4.6 and 10.1 of this Scheme Booklet, the Conditions Precedent to the Schemes include that NSR has, before 5.00 pm on the business day before the Second Court Date, entered into each Restructure Document that it was required to enter into by that time. The Restructure Documents are the documents to give effect to the pre-implementation actions contemplated by the Restructure Process Deed.

The Restructure Process Deed provides that the Bidders must promptly reimburse NSR for all reasonable out of pocket costs and expenses incurred by National Storage Group in respect of actions taken before implementation of the Schemes in connection with the Post Implementation Restructure.

The Bidders have provided indemnities in favour of the National Storage Group, its officers and employees under the Restructure Process Deed for any loss or claim suffered or incurred by the indemnified parties arising out of or in connection with, in respect of the period after signing and up to and including the date of implementation of the Post Implementation Restructure, the planning, development and implementation of a pre-implementation action.

10.5 ASIC RELIEF AND ASX WAIVERS

10.5.1 ASIC relief

ASIC has granted NSR the following relief:

- (**Division 2 of Part 7.7 of the Corporations Act – financial services guide**) relief from the requirement to provide a financial services guide in respect of any financial services provided in relation to this Scheme Booklet.
- (**section 611 Item 7 of the Corporations Act – voting exclusion**) modifications to allow NSR Securityholders (as holders of National Storage Units) to consider and, if they so wish, vote in favour of the Trust Scheme Resolutions necessary for the Trust Scheme to proceed.

ASIC has granted Bidder Trust the following relief:

- (**section 611 Item 7 of the Corporations Act – voting exclusion**) modifications to allow NSR Securityholders (as holders of National Storage Units) to consider and, if they so wish, vote in favour of the Trust Scheme Resolution necessary for the Trust Scheme to proceed.
- (**Division 5A of Part 7.9 of the Corporations Act – unsolicited offer**) relief in relation to any unsolicited offer to acquire the Scheme Units under the Trust Scheme.
- (**Division 2 of Part 7.7 of the Corporations Act – financial services guide**) relief from the requirement to provide a financial services guide in respect of any financial services provided in relation to this Scheme Booklet.

In addition, regulation 5.1.01 of the Corporations Regulations requires that, unless ASIC allows otherwise, this Scheme Booklet must contain all matters set out in Part 3 of Schedule 8 of the Corporations Regulations. As some of these requirements are not applicable or appropriate in respect of the Schemes, ASIC has allowed the following variations in this Scheme Booklet.

Clause 8302(h) of Part 3 of Schedule 8 of the Corporations Regulations requires this Scheme Booklet to set out whether, within the knowledge of the NSR Directors, the financial position of National Storage Holdings has materially changed since the date of the last balance sheet laid before National Storage Shareholders in general meeting (being its financial statements for the financial year ended 30 June 2025) or sent to National Storage Shareholders in accordance with section 314 or 317 of the Corporations Act, and, if so, full particulars of any change.

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ASIC has granted National Storage Company relief from this requirement so that this Scheme Booklet only needs to set out whether, within the knowledge of the NSR Directors as at the Last Practicable Date, the financial position of National Storage Company has materially changed since 31 December 2025 (being the balance date of the half-year financial results and accounts lodged with ASX), on the basis that:

- National Storage Company has complied with Division 2 of Part 2M.3 of the Corporations Act in respect of the half-year ended 31 December 2025;
- National Storage Company discloses to the ASX all material changes in its financial position occurring after the Last Practicable Date, but prior to the Scheme being approved by the Court; and
- this Scheme Booklet states that NSR will give a copy of the financial statements and directors' report for the half-year ended 31 December 2025 to anyone, free of charge, who requests a copy before the Schemes to which this Scheme Booklet relate are approved by order of the Court.

10.5.2 ASX waivers

ASX has notified NSR that it approves or does not object to:

(a) the proposed amendments to the National Storage Trust Constitution as set out in the Supplemental Deed for the purposes of ASX Listing Rules 6.12.3 and 15.1, and clause 8.4(b)(i) of Schedule 1 of the National Storage Trust Constitution and the National Storage Company Constitution; and

(b) the timetable for implementation of the Transaction, including a waiver from ASX Listing Rule 7.40 with respect to paragraph 10 of Appendix 7A to permit the Scheme Record Date to be six business days after the Effective Date.

10.6 CONSENTS AND DISCLAIMERS

10.6.1 Consents

This Scheme Booklet contains statements made by, or statements said to be based on statements made by:

- Bidders in respect of the Bidder Information only;
- Kroll Australia Pty Ltd as the Independent Expert; and
- Ernst & Young as tax adviser to NSR.

Each of those persons named above has consented to the inclusion of each statement or report it has made in the form and context in which the statements or reports appear and has not withdrawn that consent at the date of this Scheme Booklet.

The following parties have given and have not, before the time of registration of this Scheme Booklet with ASIC, withdrawn their consent to be named in this Scheme Booklet in the form and context in which they are named:

- the Consortium Group Members;
- J.P. Morgan Securities Australia Limited as joint financial advisers to NSR;
- Citigroup Global Markets Australia Pty Limited as joint financial adviser to NSR;
- Clayton Utz as legal adviser to NSR in relation to the Transaction;
- Ernst & Young as tax adviser to NSR; and
- Computershare Investor Services Pty Limited as the NSR Security Registry.

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10.6.2 Disclaimers and responsibility

Each person named in section 10.6.1:

- has not authorised or caused the issue of this Scheme Booklet;
- does not make, or purport to make, any statement or report in this Scheme Booklet or any statement on which a statement in this Scheme Booklet is based, other than:
  - the Bidders in respect of the Bidder Information only;
  - Kroll Australia Pty Ltd in respect of its Independent Expert's Report; and
  - Ernst & Young in respect of section 8; and;
- to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Scheme Booklet other than a reference to its name and the statement or report (if any) included in this Scheme Booklet with the consent of that party as specified in this section 10.6.1.

10.7 NO UNACCEPTABLE CIRCUMSTANCES

The NSR Directors believe that the Schemes do not involve any circumstances in relation to the affairs of NSR that could reasonably be characterised as constituting "unacceptable circumstances" for the purposes of section 657A of the Corporations Act.

10.8 NSR DIRECTORS' INTENTIONS

The Corporations Act requires a statement by the NSR Directors of their intentions regarding NSR's business. Pursuant to section 7.1 of the Scheme Implementation Deed, if the Schemes are implemented, the existing NSR Board will be reconstituted with effect on and from the Implementation Date in accordance with the instructions of the Bidders. Accordingly, it is not possible for the NSR Directors to provide a statement of their intentions regarding:

(a) the continuation of the business of National Storage Group or how National Storage Group's existing business will be conducted after the Schemes are implemented;

(b) any major changes to be made to the business of the National Storage Group, including any redeployment of the fixed assets of the National Storage Group; or

(c) the future employment of the present employees of the National Storage Group, in each case, after the Schemes are implemented.

If the Schemes are implemented, Bidder Company and Bidder Trustee will have 100% ownership and control of National Storage Company and National Storage Trustee, respectively. The current intentions of Bidders with respect to these matters are set out in section 6.6 of this Scheme Booklet.

If the Schemes do not become Effective and the Transaction is not implemented, the NSR Directors intend to continue to operate NSR in the ordinary course of business and for NSR to remain listed on ASX.

Additional information

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10.9 FEES AND EXPENSES

If the Schemes become Effective and the Transaction is implemented, NSR expects to pay (in aggregate) approximately $41 million (excluding GST and disbursements) in Transaction costs. This includes advisory fees for NSR's financial, legal, accounting and tax advisers, the Independent Expert's fees, general administrative fees, Scheme Booklet design, printing and distribution costs, expenses associated with convening and holding the Meetings, and NSR Security Registry and other expenses.

In aggregate, if the Transaction is not implemented, NSR expects to pay approximately $7 million (excluding GST and disbursements) in Transaction costs, excluding any Break Fee that may be payable to Bidders.

10.10 OTHER MATERIAL INFORMATION

Other than as contained or referred to in this Scheme Booklet, including the Independent Expert's Report and the information that is contained in the Annexures of this Scheme Booklet, so far as the NSR Directors are aware, there is no information material to the making of a decision by NSR Securityholders in relation to the Schemes, being information that is within the knowledge of any NSR Director or director of the National Storage Group, as at the date of this Scheme Booklet, which has not been previously disclosed to NSR Securityholders.

10.11 SUPPLEMENTARY DISCLOSURE

NSR will issue a supplementary document to this Scheme Booklet if it becomes aware of any of the following between the date of this Scheme Booklet and the Second Court Date:

- a material statement in this Scheme Booklet is false or misleading in a material respect;
- a material omission from this Scheme Booklet;
- a significant change affecting a matter included in this Scheme Booklet; or
- a significant new matter has arisen, and it would have been required to be included in this Scheme Booklet if known at the date of lodgement with ASIC.

Depending on the nature and timing of the changed circumstances, and subject to obtaining any relevant approvals, NSR may circulate and publish any supplementary document by:

- making an announcement to the ASX;
- way of email to NSR Securityholders at their email address shown on the NSR Security Register;
- placing an advertisement in a prominently published newspaper which is circulated generally throughout Australia;
- posting the supplementary document to NSR Securityholders at their address shown on the NSR Security Register; and/or
- posting a statement on NSR's website at *www.nationalstorage.com.au*,

as NSR, in its absolute discretion, considers appropriate.

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SECTION 11
Glossary and interpretation

11.1 GLOSSARY 119

11.2 INTERPRETATION 132

Glossary and interpretation

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11.1 GLOSSARY

TERM	MEANING
1H FY26	the first half of the financial year ending 30 June 2026, being the six-month period from 1 July 2025 to 31 December 2025.
ACCC	the Australian Competition and Consumer Commission.
Adjusted Underlying Earnings	the consolidated underlying earnings of NSR calculated in accordance with the same principles and adjustments to IFRS profit after tax as were adopted in reporting NSR's financial results for the year ended 30 June 2025, but excluding: a) depreciation and amortisation costs which, for the avoidance of doubt, will not capture lease diminution; b) exchange rate movement profit or losses; c) interest on borrowings which, for the avoidance of doubt, will not capture interest on lease liabilities; and d) other income, including but not limited to: i) any gain or loss on disposal of assets; ii) income associated with fees, charges and any share of profits (including losses) from any of the Joint Venture Entities and any other joint ventures entered into by a National Storage Group Member; iii) interest income; and iv) distribution and/or dividend income associated with publicly listed holdings owned by NSR and/or its Affiliates.
Affiliate	in respect of a person (**Primary Person**), a person: a) Controlled directly or indirectly by the Primary Person; b) Controlling directly or indirectly the Primary Person; c) who is controlled, directly or indirectly, by a person or persons who Control the Primary Person; or d) directly or indirectly under the common Control of the Primary Person and another person or persons.
AMIT	Attribution Managed Investment Trust.
AMMA statement	Attribution Managed Investment Trust Member Annual statement.
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited ABN 98 008 624 691 or, where the context requires, the financial market operated by it.
ASX Listing Rules	the official listing rules of ASX.
ATO	the Australian Taxation Office.
BFNS Fund	has the meaning given to that term in the Scheme Implementation Deed.
Bidder Company	Iridium SP BidCo Pty Ltd ACN 693 497 844.
Bidder Deal Team Member	has the meaning given to that term in the Scheme Implementation Deed.
Bidder Group	the Bidders and their Related Bodies Corporate, each being a **Bidder Group Member**.

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TERM	MEANING
Bidder Information	information regarding the Bidders, the Bidder Group or the Consortium provided by Bidders to NSR in writing for inclusion in this Scheme Booklet, being: a) each of sections 4.7, 6 and 10.4; and b) the responses to the questions "who are the Bidders and the Consortium", "how will the Bidders fund the Scheme Consideration" and "what is the Restructure" in section 2.
Bidder Trustee	ITG Australia TS Sub Pty Ltd ACN 642 379 235 as trustee for Iridium SP Bid Trust.
Bidders	each of the Bidder Trustee and Bidder Company.
Break Fee	an amount of $40 million which may become payable by NSR to the Bidders pursuant to the Scheme Implementation Deed. Refer to section 10.1.6 for more information.
Brookfield	Brookfield Asset Management Ltd.
Brookfield Australia	Brookfield Property Group Australia Pty Ltd ACN 617 546 237.
Brookfield Funds	means the entities owned or managed by Brookfield or its Affiliates that hold the shares in TopCo and the units in Top Trust, and in respect of the Equity Commitment Letter are as follows: a) Brookfield Strategic Real Estate Partners Asia Pacific Iridium II AIV L.P.; b) Brookfield Strategic Real Estate Partners V-A Iridium AIV L.P.; and c) Brookfield Strategic Real Estate Partners V-C (ER) SCSp.
Business Day	a) when used in relation to the Scheme Record Date, has the meaning given in the ASX Listing Rules; and b) in all other cases, a day that is a "business day" within the meaning of the ASX Listing Rules and is not a Saturday, Sunday or public holiday in Sydney, Brisbane or Singapore.
Capital Partnerships	refers to the 16 assets owned by NSVF.
CEO	Chief Executive Officer.
CGT	Australian capital gains tax.

Glossary and interpretation

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TERM	MEANING
Competing Proposal	any proposal, offer, expression of interest, transaction, agreement or arrangement which, if entered into or completed, could mean a Third Party (either alone or together with one or more Associates of it), would: a) acquire Control of NSR (or either entity comprising NSR) or any of its Subsidiaries; b) directly or indirectly acquire Voting Power of more than 20% in NSR, or acquiring an interest (including an economic interest by way of an equity swap, contract for difference or similar transaction or arrangement) in more than 20% of the NSR Securities; c) directly or indirectly acquire, become the holder of, or having a right to acquire, a legal, beneficial or economic interest in, or control of, all or a substantial part of the businesses, assets or undertakings of the National Storage Group; d) otherwise acquire or merge with or become stapled to NSR; or e) require Bidders or NSR to abandon or not to proceed with the Transaction on the basis set out in the Scheme Implementation Deed, whether by way of takeover bid, scheme of arrangement, shareholder approved transaction, capital reduction or buy-back, sale or purchase of shares, units or assets, joint venture, dual-listed company structure (or other synthetic merger), or other transaction or arrangement.
Conditions Precedent	the conditions precedent set out in clause 3.2 of the Scheme Implementation Deed which are summarised in sections 4.6 and 10.1.2 of this Scheme Booklet.
Consortium	Brookfield Australia and GIC Investor and their Affiliates and Related Bodies Corporate, each being a **Consortium Group Member**.
Control	has the meaning given to that term by section 50AA of the Corporations Act and **Controlled** has a corresponding meaning. In relation to a trust, a person Controls a trust where the person can replace the trustee of that trust, or can determine the outcome of decisions about the trust's operating and financial policies.
Corporate Group	in respect of: a) NSR, means the National Storage Group; and b) the Bidders, means the Bidder Group.
Corporations Act	the *Corporations Act 2001* (Cth).
Corporations Regulations	the *Corporations Regulations 2001* (Cth).
Court	the Supreme Court of New South Wales or such other Court of competent jurisdiction under the Corporations Act agreed in writing by NSR and the Bidders.
CSC	a provider of business administration and compliance solutions services.
Deed Poll	the deed poll executed by the Bidders in favour of the NSR Securityholders, National Storage Company and National Storage Trustee contained in Annexure D.
Effective	both of the following events having taken place: a) in relation to the Trust Scheme, the Supplemental Deed taking effect pursuant to section 601GC(2) of the Corporations Act; and b) in relation to the Share Scheme, the coming into effect under section 411(10) of the Corporations Act of the order of the Court made under section 411(4)(b) of the Corporations Act.

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TERM	MEANING
Effective Date	the date on which the Schemes become Effective, currently expected to be 21 April 2026.
End Date	six months after the date of the Scheme Implementation Deed, or such other later date as agreed in writing by the parties.
Exchangeable Note Terms	the terms and conditions of the Exchangeable Notes in the offering circular dated 17 September 2024 and released to ASX by NSR on 18 September 2024.
Exchangeable Notes	the A$300 million principal value of guaranteed exchangeable notes, with a coupon of 3.625% p.a. and 5-year maturity, issued by National Storage Finance Pty Ltd and convertible into NSR Securities, pursuant to the offering circular dated 17 September 2024.
Exclusivity Period	the period commencing on the date of the Scheme Implementation Deed and ending on the earlier of: a) the date provided for in clause 8.2 of the Scheme Implementation Deed; b) the termination of the Scheme Implementation Deed in accordance with its terms; c) the Implementation Date; and d) the End Date.
Explanatory Notes	the explanatory notes to each of the Notices of Meetings.
Fairly Disclosed	a fact or matter is Fairly Disclosed only if the fact or matter is disclosed in sufficient detail and context as to enable a reasonable recipient of the information who is experienced in the industries in which the National Storage Group operates or in transactions of the nature contemplated by the Scheme Implementation Deed to identify the nature and scope of the relevant fact, matter, event or circumstance in the National Storage Due Diligence Information (as that term is defined in the Scheme Implementation Deed).
FIRB	the Foreign Investment Review Board.
First Court Date	the first day of the hearing of the Court of an application for the First Judicial Advice and for an order under section 411(1) of the Corporations Act convening the Share Scheme Meeting.
First Court Hearing	the hearing of the application made to the Court for orders convening the Share Scheme Meeting under section 411(1) of the Corporations Act and confirming the First Judicial Advice.
First Judicial Advice	confirmation from the Court that: a) National Storage Trustee would be justified in convening the Trust Scheme Meeting for the purposes of considering the Trust Scheme Resolutions; and b) subject to the NSR Securityholders (as holders of National Storage Units) passing the Trust Scheme Resolutions, National Storage Trustee would be justified in proceeding on the basis that amending the National Storage Trust Constitution as set out in the Supplemental Deed would be within the powers of alteration conferred by the National Storage Trust Constitution and section 601GC of the Corporations Act.
FY24	the financial year ended 30 June 2024, being the 12 month period from 1 July 2023 to 30 June 2024.
FY25	the financial year ended 30 June 2025, being the 12 month period from 1 July 2024 to 30 June 2025.
FY26	the financial year ending 30 June 2026, being the 12 month period from 1 July 2025 to 30 June 2026.

Glossary and interpretation

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TERM	MEANING
General Meetings	the meetings to be held concurrently with the Trust Scheme Meeting and Share Scheme Meeting, of the NSR Securityholders, as holders of National Storage Units and National Storage Shares, convened by National Storage Trustee and National Storage Company, respectively, to consider and vote on the Unstapling Resolutions, and includes any meetings convened following any adjournment or postponement of those meetings.
GIC Investor	Reco Vault Private Limited, an Affiliate of GIC Investment (Australia) Pty Ltd ABN 55 653 307 138 and, for the purposes of the Transaction, Reco Vault Private Limited and GIC Investment (Australia) Pty Ltd are each Affiliates of the other.
Government Agency	a) a government or government department or other body; b) a governmental, semi-governmental or judicial person including a statutory corporation; or c) a person (whether autonomous or not) who is charged with the administration of a law, whether in Australia or elsewhere, including the ACCC, ASIC, ASX, ATO, the Commissioner of Taxation, the Takeovers Panel, and any self-regulatory organisation established under statute or by ASX.
GST	Australian goods and services tax.
IFRS	International Financial Reporting Standards as issued by the International Accounting Standards Board.
Implementation Date	the fifth Business Day after the Scheme Record Date, or such other date as the parties may agree in writing, may be ordered by the Court, or may be required by ASX.
Independent Expert	Kroll Australia Pty Ltd.
Independent Expert's Report	the report issued by the Independent Expert in connection with the Transaction as attached at Annexure A, and including any subsequent, updated or supplementary report, setting out the Independent Expert's opinion whether or not the Transaction is in the best interests of NSR Securityholders and the reasons for holding that opinion.
Indicative Proposal	the unsolicited, non-binding, indicative and conditional proposal from a consortium of Brookfield Australia, on behalf of its Affiliates and their managed funds and GIC Investments (Australia) Pty Ltd, on behalf of its Affiliates, to acquire jointly 100% of the NSR Securities by way of a scheme of arrangement and trust scheme, for scheme consideration of $2.86 per NSR Security on the basis that a dividend or distribution of 6 cents in respect of the financial half year ending 31 December 2025 would be paid, in which case, the cash payable per NSR Security will be reduced by the amount of the dividend or distribution paid.
Insolvency Event	has the meaning given to that term in the Scheme Implementation Deed.
Joint Venture Entities	has the meaning given to that term in the Scheme Implementation Deed.
Judicial Advices	the First Judicial Advice and the Second Judicial Advice.
Last Practicable Date	5 March 2026.
m^2	square metre.

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TERM	MEANING
Material Adverse Change	it being reasonably likely that: a) the consolidated net assets of the National Storage Group at any time in the year ending 30 June 2026 will be less than $3,460.8 billion; or b) the Adjusted Underlying Earnings of the National Storage Group for the year ending 30 June 2026 will be less than $189 million with the impact of any event or circumstance being annualised for this purpose, in each case other than as a result of any facts or matters: c) arising out of the Transaction or the Schemes being made public or announced; d) arising as a result of any loss of or adverse change in the relationship of NSR or any National Storage Group Member with its customers, partners, creditors or suppliers as at the date of the Scheme Implementation Deed (including the loss of any contract) which occurs directly or indirectly as a result of the identity of the Bidders as the purchaser of the NSR Securities under the Schemes; e) required or expressly permitted by a Transaction Document, the Transaction, the Schemes or the transactions contemplated by any of them; f) that is Fairly Disclosed in the National Storage Disclosure Material (as that term is defined in the Scheme Implementation Deed); g) resulting from the taking of any action or inaction consented to or requested in writing by the Bidders (in their absolute discretion); h) that is within the actual knowledge, including as a result of their due diligence enquiries and as to likely impact, of a Bidder Deal Team Member as at the date of the Scheme Implementation Deed (which does not include mere knowledge of the risk of any fact or matter happening); i) relating to the payment of, or incurring by, the National Storage Group of costs and expenses relating to the Transaction, including any fees or costs payable to external advisers of NSR or any National Storage Group Member, to the extent such fees, costs or expenses or comparable estimates of such amounts are Fairly Disclosed in the Disclosure Letter (as that term is defined in the Scheme Implementation Deed); j) arising as a result of a change to legislation or regulation, any judicial or administrative interpretation of the law or any practice or policy of a Government Agency (whether or not retrospective in effect), including in relation to tax; k) arising from any change in accounting standards or generally accepted accounting practices or policies or the interpretation of them; l) arising from changes in economic or political conditions, changes to interest rates, exchange rates, commodity prices or markets (including domestic or international financial markets); or m) arising from any act or threats of terrorism, outbreak or escalation of war (whether or not declared) or major hostilities, an act of God, lightning, storm, flood, fire, earthquake or explosion, cyclone, tidal wave, landslide, other natural disaster or adverse weather conditions or the like, except, in the case of paragraphs (k) to (m), to the extent that such matters have a materially disproportionate adverse effect on the National Storage Group as compared to the other participants in the industry and markets in which the National Storage Group operates.

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TERM	MEANING
Meetings	the Trust Scheme Meeting, the Share Scheme Meeting and the General Meetings.
Mid Co	Iridium SP Corporate II Pty Ltd ACN 693 497 479.
Mid Trust	Iridium SP Trust II.
Mid Trustee	ITG Australia TS Mid Pty Ltd ACN 642 379 226.
MIT	managed investment trust.
National Storage Company	National Storage Holdings Limited ABN 38 166 572 845.
National Storage Company Constitution	the constitution of National Storage Company (as amended from time to time).
National Storage Group	the National Storage Company, the National Storage Trustee (both in its own capacity and as responsible entity for the National Storage Trust) and their Related Bodies Corporate (such entity or trust being a **National Storage Group Member**).
National Storage Share	a fully paid ordinary share in National Storage Company.
National Storage Trust	the National Storage Property Trust ARSN 101 227 712, constituted under the National Storage Trust Constitution.
National Storage Trust Constitution	the constitution establishing the National Storage Trust dated 18 December 2013 (as amended from time to time).
National Storage Trust Constitution Amendment Resolution	a special resolution for the purposes of section 601GC(1) of the Corporations Act to approve amendments to the National Storage Trust Constitution as set out in the Supplemental Deed and to authorise National Storage Trustee to execute and lodge with ASIC the Supplemental Deed to give effect to those amendments.
National Storage Trustee	National Storage Financial Services Limited ABN 72 600 787 246 as responsible entity for National Storage Trust.
National Storage Unit	a fully paid ordinary unit in National Storage Trust.
National Storage Unitholders	holders of National Storage Units.
National Storage Units Acquisition Resolution	an ordinary resolution for the purpose of item 7 of section 611 of the Corporations Act to approve the acquisition by the Bidder Trustee of all the National Storage Units as at the Scheme Record Date.
NLA	net lettable area.
Notice of General Meeting of National Storage Shareholders	the notice of meeting for the General Meeting of National Storage Shareholders as included at Annexure E of this Scheme Booklet.
Notice of General Meeting of National Storage Unitholders	the notice of meeting for the General Meeting of National Storage Unitholders as included at Annexure E of this Scheme Booklet.
Notice of Share Scheme Meeting	the notice of meeting for the Share Scheme Meeting as included at Annexure E of this Scheme Booklet.

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TERM	MEANING
Notice of Trust Scheme Meeting	the notice of meeting for the Trust Scheme Meeting as included at Annexure E of this Scheme Booklet.
Notices of Meetings	each of: a) the Notice of Trust Scheme Meeting; b) the Notice of Share Scheme Meeting; c) the Notice of General Meeting of National Storage Unitholders; and d) the Notice of General Meeting of National Storage Shareholders, and **Notice of Meeting** means any of them (as the case be may).
NSR	National Storage REIT, the stapled group comprising National Storage Company and National Storage Trustee as responsible entity of National Storage Trust.
NSR Board	the board of directors of National Storage Company and National Storage Trustee.
NSR Director	a director appointed to either (or both) of the NSR Boards.
NSR Equity Incentive Plan Rules	the National Storage REIT equity incentive plan rules adopted by the NSR Board on 26 October 2021.
NSR Incentives	has the meaning given to that term in section 10.2.1 of this Scheme Booklet.
NSR Information	the information contained in this Scheme Booklet except for the Bidder Information, Independent Expert's Report and section 8 (tax implications).
NSR Security	a stapled security in NSR consisting of one National Storage Unit stapled to one National Storage Share.
NSR Security Register	the register of holders of NSR Securities maintained in accordance with the Corporations Act (and on and after Unstapling, the National Storage Company Register and National Storage Trust Register (as those terms are defined in the Scheme Implementation Deed)).
NSR Security Registry	Computershare Investor Services Pty Limited.
NSR Securityholder	a person who is registered on the NSR Security Register as a holder of NSR Securities from time to time.

Glossary and interpretation

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TERM	MEANING
NSR Securityholder Information Line	1300 119 147 (within Australia) or +61 3 9415 4681 (outside Australia) between 8.30am and 5.30pm (Melbourne time) on Monday to Friday (excluding public holidays).
NSVF	has the meaning given to that term in note 1 of section 5.6.5 of this Scheme Booklet.
OIO	New Zealand Office of Overseas Investments.
Performance Rights	performance rights granted or awarded under the NSR Equity Incentive Plan Rules.
Permitted Distribution	the fully franked dividend of 6 cents per NSR Security in respect of the financial half year ending 31 December 2025 paid by National Storage Company on 20 February 2026 to those NSR Securityholders who were registered on the NSR Security Register on the Permitted Distribution Record Date of 31 December 2025.
Permitted Distribution Payment Date	20 February 2026.
Permitted Distribution Record Date	31 December 2025.
Platform Business	the 'platform business' of the National Storage Group following the Post Implementation Restructure as described in section 6 of this Scheme Booklet.
Portfolio Business	the 'portfolio business' of the National Storage Group following the Post Implementation Restructure as described in section 6 of this Scheme Booklet.
Post Implementation Restructure	the Post Implementation Restructure of the National Storage Group business into the Platform Business and the Portfolio Business as summarised in section 6 of this Scheme Booklet and as contemplated in the Restructure Process Deed summarised in section 10.4 of this Scheme Booklet.

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TERM	MEANING
Prescribed Occurrence	the occurrence of any of the following: a) any National Storage Group Member converting all or any of its securities into a larger or smaller number of securities; b) any National Storage Group Member resolving to reduce its share capital in any way or reclassifying, combining, splitting, redeeming, or repurchasing any of its securities; c) any National Storage Group Member: i) entering into a buy–back agreement; or ii) resolving to approve the terms of a buy–back agreement under subsection 257C(1) or 257D(1) of the Corporations Act; d) any National Storage Group Member: i) issuing securities; ii) granting an option or performance right over its securities; or iii) agreeing to make such an issue or grant such an option; e) any National Storage Group Member issuing, or agreeing to issue, securities convertible into shares or units (as the case may be), including convertible notes and any issue, or agreement to issue, performance rights or options or debt securities; f) any National Storage Group Member disposing, or agreeing to dispose, of the whole, or a substantial part, of its businesses or properties (whether by way of a single transaction or series of related transactions) other than the BFNS Fund; g) any National Storage Group Member granting, or agrees to grant, a Security Interest (as defined in the Scheme Implementation Deed) over the whole, or a substantial part, of its business or property; h) any National Storage Group Member making any change to its constitution or constituent documents; i) NSR ceasing to be listed on the ASX; j) an Insolvency Event occurring in relation to any National Storage Group Member (other than the BFNS Fund which will be terminated prior to the End Date); k) NSR paying, declaring, distributing or incurring a liability to make or pay a distribution, bonus or other share of its profits, income, capital or assets by way of distribution other than in respect of the Permitted Distribution; or l) any National Storage Group Member directly or indirectly authorising, committing or agreeing to take or announcing any of the actions referred to in paragraphs (a) to (k) above insofar as it applies to the member of the National Storage Group the subject of such direct or indirect authorisation, commitment, agreement or announcement, provided that a Prescribed Occurrence will not include any matter, occurrence or event: m) required or expressly permitted to be done or procured by NSR or a National Storage Group Member under a Transaction Document, the Transaction, the Schemes or the transactions contemplated by any of them; n) required by any applicable law, regulation, generally accepted accounting standards or generally accepted accounting principles, contract (but only to the extent such contract was entered into, and a copy of which was Fairly Disclosed to the Bidders, before the date of the Scheme Implementation Deed or otherwise in accordance with the Scheme Implementation Deed) or by an order of a court or Government Agency; o) in connection with any exchange or redemption of Exchangeable Notes in accordance with their terms or any action which is undertaken or which otherwise occurs in accordance with clause 4.8 of the Scheme Implementation Deed; p) is reasonably required to allow NSR to declare and pay the Permitted Distribution; q) the undertaking of which the Bidders have previously approved or requested in writing; or r) Fairly Disclosed in the National Storage Disclosure Material.

Glossary and interpretation

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TERM	MEANING
Related Body Corporate	has the meaning given in the Corporations Act, but as if references to: a) "body corporate" and "body" were also references to "entity" as defined in the Corporations Act; b) "subsidiary" include Subsidiaries as defined in the Scheme Implementation Deed; and c) "holding company" include Holding Companies as defined in the Scheme Implementation Deed.
Relevant Interest	has the meaning given in sections 608 and 609 of the Corporations Act.
Restructure Document	has the meaning given to that term in the Scheme Implementation Deed.
Restructure Process Deed	means the restructure process deed between the Bidders, National Storage Company and National Storage Trustee outlined in section 10.4 of this Scheme Booklet.
Reverse Break Fee	an amount of $40 million (excluding GST) which may become payable by the Bidders to NSR pursuant to the Scheme Implementation Deed. Refer to section 10.1.7 for more information.
REVPAM	revenue per available metre.
Scheme Booklet	this document (including each Annexure).
Scheme Consideration	the consideration to be provided to Scheme Securityholders under the terms of the Schemes for the transfer to the Bidders of their Scheme Securities, being $2.86 per Scheme Security less the amount of the Permitted Distribution.
Scheme Implementation Deed	the scheme implementation deed entered into by National Storage Company, National Storage Trustee, Bidder Company and Bidder Trustee dated 8 December 2025.
Scheme Record Date	7.00pm (Sydney time) on the day, which is two Business Days after the Effective Date, or subject to the written approval of the ASX, any other time and date agreed by the parties in writing to be the record date to determine entitlements to receive the Scheme Consideration under the Schemes.
Scheme Resolutions	the Trust Scheme Resolutions and the Share Scheme Resolutions and **Scheme Resolution** means any of them (as the context requires).
Scheme Securities	all NSR Securities held by the Scheme Securityholders as at the Scheme Record Date.
Scheme Securityholder	each person who is registered as the holder of an NSR Security in the NSR Security Register as at the Scheme Record Date.
Scheme Share	a National Storage Share on issue as at the Scheme Record Date (which as at the Scheme Record Date is stapled to a National Storage Unit to form a NSR Security).
Scheme Unit	a National Storage Unit on issue as at the Scheme Record Date (which as at the Scheme Record Date is stapled to a National Storage Share to form a NSR Security).
Schemes	the Trust Scheme and the Share Scheme, and **Scheme** means either of them (as the case may be).
Second Court Date	the first day on which the Court hears the application for the Second Judicial Advice and for an order under section 411(4)(b) of the Corporations Act approving the Share Scheme or, if the application is adjourned or subject to appeal for any reason, the first day on which the adjourned or appealed application is heard.

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TERM	MEANING
Second Court Hearing	the hearing of the application made to the Court for orders under section 411(4)(b) of the Corporations Act approving the Share Scheme and for the Second Judicial Advice.
Second Judicial Advice	confirmation from the Court that, the NSR Securityholders having approved the Trust Scheme Resolutions by the requisite majorities, National Storage Trustee would be justified in implementing the Trust Scheme Resolutions, giving effect to the provisions of the National Storage Trust Constitution (as amended by the Supplemental Deed) and in doing all things and taking all necessary steps to put the Trust Scheme into effect.
section	a section of this Scheme Booklet.
Share Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act between National Storage Company in its own right and NSR Securityholders (in their capacity as the holders of National Storage Shares), in the form of Annexure B (with such changes as may be agreed by the parties), subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and consented to in writing by each party.
Share Scheme Meeting	the meeting of NSR Securityholders (as holders of National Storage Shares) ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and, if thought fit, approve the Share Scheme, and includes any adjournment of that meeting.
Share Scheme Resolution	a resolution to approve the Share Scheme under section 411(4)(a)(ii) of the Corporations Act.
Stapling Deed	the stapling deed originally between National Storage Company and The Trust Company (RE Services) Limited ACN 003 278 831 as responsible entity of the National Storage Trust dated 19 November 2013 pursuant to which the National Storage Shares and National Storage Units are stapled to form the NSR Securities.
Superior Proposal	a bona fide, written Competing Proposal which is received by NSR (other than a Competing Proposal which has resulted from a breach by NSR of its obligations under clause 8 of the Scheme Implementation Deed) which the NSR Board determines, acting in good faith and in order to satisfy what the NSR Board considers to be its fiduciary or statutory duties (after having obtained written advice from the NSR's external legal adviser and consulted with NSR's external financial advisers): a) is reasonably capable of being valued and implemented taking into account all aspects of the Competing Proposal, including any timing considerations, its conditions, the identity, reputation and financial condition of the person making such proposal, the nature of any consideration offered and all other relevant legal, regulatory and financial matters and any other matters affecting the probability of the relevant proposal being completed in accordance with its terms; and b) would, if completed substantially in accordance with its terms, be likely to result in a transaction more favourable to all NSR Securityholders than the Transaction (as the Transaction may be amended or varied following the application of the matching rights set out in clause 8.9 of the Scheme Implementation Deed), taking into account all aspects of the Competing Proposal and the Transaction, including the consideration (including on a time value of money basis), the identity, reputation and financial condition of the person making such proposal, legal, regulatory and financial matters, certainty and any other matters affecting the probability of the relevant proposal being completed in accordance with its terms.

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TERM	MEANING
Supplemental Deed	the deed poll pursuant to which National Storage Trustee will amend the National Storage Trust Constitution, to be executed by National Storage Trustee in the form of Annexure C (or in such other form as the Bidder Trustee and National Storage Trustee agree in writing).
Takeovers Panel	the Takeovers Panel of Australia.
Third Party	any person other than a party to the Scheme Implementation Deed, any member of a party's Corporate Group or any Consortium Group Member.
Top Co	Iridium SP Corporate I Pty Ltd ACN 693 496 810.
Top Trust	Iridium SP Trust I.
Top Trustee	Brookfield Australia Funds Management Limited ACN 104 643 629.
Total Cash Value	in respect of each NSR Security, the sum of the Scheme Consideration and the Permitted Distribution.
Transaction	a) the Unstapling of the Scheme Securities; b) the acquisition of the Scheme Units by the Bidder Trustee through implementation of the Trust Scheme; and c) the acquisition of the Scheme Shares by the Bidder Company through implementation of the Share Scheme, in accordance with the terms of the Scheme Implementation Deed and the Schemes.
Transaction Documents	has the meaning given to that term in the Scheme Implementation Deed.
Transaction Resolutions	each of: a) the Share Scheme Resolution; b) the Trust Scheme Resolutions; and c) the Unstapling Resolutions.
Trust Scheme	the arrangement under which Bidder Trustee acquires all of the Scheme Units from Scheme Securityholders, facilitated by amendments to the National Storage Trust Constitution as set out in the Supplemental Deed, subject to the requisite approvals of the NSR Securityholders as holders of National Storage Units.
Trust Scheme Meeting	the meeting of NSR Securityholders, as the holders of National Storage Units, to be convened by National Storage Trustee to consider the Trust Scheme Resolutions, and includes any adjournment of that meeting.
Trust Scheme Resolutions	the following resolutions to be put to NSR Securityholders (as the holders of National Storage Units) at the Trust Scheme Meeting to approve the Trust Scheme: a) a special resolution to approve amendments to the National Storage Trust Constitution as set out in the Supplemental Deed and to authorise National Storage Trustee to execute and lodge with ASIC the Supplemental Deed to give effect to those amendments; and b) an ordinary resolution for the purpose of item 7 of section 611 of the Corporations Act to approve the acquisition by the Bidder Trustee of all the National Storage Units as at the Scheme Record Date.

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TERM	MEANING
Unstapling	the termination of stapling of National Storage Units and National Storage Shares in accordance with the National Storage Trust Constitution, National Storage Company Constitution and the Stapling Deed.
Unstapling Resolutions	the resolutions of holders of National Storage Units (the **Trust Unstapling Resolution**) and National Storage Shares (the **Company Unstapling Resolution**) respectively to approve the Unstapling for the purposes of clause 13 and schedule 1 of the National Storage Trust Constitution and article 2 and schedule 1 of the National Storage Company Constitution.
Voting Power	has the meaning given to that term in the Corporations Act.
VWAP	volume weighted average price.
WACR	weighted average capitalisation rate.

11.2 INTERPRETATION

In this Scheme Booklet, unless the context otherwise appears:

a) words and phrases have the same meaning (if any) given to them in the Corporations Act;

b) words of any gender include all genders;

c) words importing the singular include the plural and vice versa;

d) an expression importing a person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa;

e) a reference to a section or Annexure, is a reference to a section of or Annexure of, this Scheme Booklet as relevant;

f) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them;

g) headings and bold type are for convenience only and do not affect the interpretation of this Scheme Booklet;

h) a reference to time is a reference to Sydney time;

i) a reference to dollars, $, A$, AUD, cents, ¢ and currency is a reference to the lawful currency of the Commonwealth of Australia;

j) an accounting term is a reference to that term as it is used in accounting standards under the Corporations Act, or, if not inconsistent with those standards, in accounting principles and practices generally accepted in Australia; and

k) the words "include", "including", "for example" or "such as" when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

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ANNEXURE A

Independent Expert's Report



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The Directors
National Storage REIT
Level 16, 1 Eagle Street
Brisbane QLD 4000

6 March 2026

Dear Directors

Part One – Independent Expert's Report

1 Introduction

On 8 December 2025, the National Storage REIT (**NSR**) (comprising National Storage Holdings Limited (**National Storage Company**) and National Storage Property Trust (**National Storage Trust**) as a stapled entity) announced that it had entered into a Scheme Implementation Deed (**SID**) with Iridium SP BidCo Pty Ltd (**Bidder Company**) and ITG Australia TS Sub Pty Ltd as trustee for Iridium SP Bid Trust (**Bidder Trustee**) (collectively, the **Bidders**), entities established and jointly indirectly owned by Brookfield Asset Management, on behalf of its affiliates and their managed funds (together, **Brookfield**) and affiliates of GIC (together, **GIC**) (together, the **Consortium**), to acquire jointly 100% of the stapled securities of NSR (**NSR Securities**) by way of a scheme of arrangement (**Share Scheme**) and trust scheme (**Trust Scheme**) (the **Schemes**).

The SID defines the transaction (**Transaction**) as:

- the acquisition of the Scheme Shares[1] by the Bidder Company through implementation of the Share Scheme;
- the acquisition of the Scheme Units[2] by the Bidder Trustee through implementation of the Trust Scheme; and
- the Unstapling[3] of the Scheme Shares and Scheme Units (the **Scheme Securities**).

Under the terms of the proposed Schemes, holders of NSR Securities (**NSR Securityholders**) will be entitled to receive $2.86 cash for each NSR Security held by them at the Scheme Record Date[4] less the amount of the permitted distribution of 6.0 cents per NSR Security paid in respect of the financial half year ending 31 December 2025 (**Permitted Distribution**), by National Storage Company on 20 February 2026 to NSR Securityholders who held their NSR Securities as at 31 December 2025 (**Permitted Distribution**

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1 Being National Storage Shares on issue as at the Scheme Record Date (which as at the Scheme Record Date is stapled to a National Storage Unit to form an NSR Security).
2 Being National Storage Units on issue as at the Scheme Record Date (which as at the Scheme Record Date is stapled to a National Storage Share to form an NSR Security).
3 The termination of stapling of National Storage Units and National Storage Shares in accordance with the National Storage Trust Constitution, National Storage Company Constitution and the Stapling Deed.
4 Being 7.00pm (Sydney time) on the day, which is six business days after the Effective Date (the date on which the Schemes become Effective, currently expected to be 21 April 2026), or subject to the written approval of the ASX, any other time and date agreed by the parties in writing to be the record date to determine entitlements to receive the Scheme Consideration under the Schemes.

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Record Date). The Permitted Distribution was not conditional on the Schemes and was paid irrespective of the Schemes being implemented.

Accordingly, if the Transaction proceeds, NSR Securityholders on the NSR Security Register at the Permitted Distribution Record Date of 31 December 2025 and the Scheme Record Date (currently expected to be 28 April 2026) will receive a total of $2.86 cash per NSR Security, comprising both the Permitted Distribution and the Scheme Consideration[5] (**Total Cash Value**). Any NSR Securityholder that acquired their NSR Securities after the Permitted Distribution Record Date but before the Scheme Record Date will receive $2.80 cash per NSR Security if the Schemes become Effective and the Transaction is implemented.

NSR is an internally managed Australian Real Estate Investment Trust (**A-REIT**) specialising in the ownership, operation and management of self-storage centres across Australia and New Zealand. Headquartered in Brisbane, Queensland, NSR is the largest self-storage provider in the region, operating a fully integrated owner and operator platform. As at 31 December 2025, NSR's portfolio comprised 293 self-storage centres with an investment property value of $5.7 billion. NSR is listed on the Australian Securities Exchange (**ASX**) and, as at market close on 25 November 2025, the day prior to the announcement of the Consortium's Indicative Proposal, NSR had a market capitalisation of $3.2 billion.[6]

Brookfield is a global alternative asset manager that invests in long-life, high-quality assets and businesses in more than 50 countries. Brookfield has a 125-year history of owning and operating assets with a focus on real estate, renewable power, infrastructure and private equity. It is a corporation incorporated in Ontario, Canada and listed on the New York Stock Exchange and Toronto Stock Exchange (NYSE: BAM, TSX: BAM).

GIC is a leading global investment firm established in 1981 to secure Singapore's financial future. As the manager of Singapore's foreign reserves, it takes a long-term, disciplined approach to investing. Its asset allocation strategy spans three groups - Equities, Fixed Income, and Real Assets. These include investments in developed and emerging market equities, nominal and inflation-linked bonds, private equity, real estate, alternatives, and infrastructure. GIC is headquartered in Singapore, with a global presence in over 40 countries.

The Transaction requires approval by NSR Securityholders and is subject to the satisfaction of a number of other conditions precedent. Further details in relation to the Transaction and the conditions precedent are set out in Section 5 of this report.

The Share Scheme Meeting[7] and Trust Scheme Meeting[8] (**Scheme Meetings**) to consider and vote on the Schemes and the General Meetings[9] to consider and vote on the Unstapling, are expected to be held concurrently commencing at 10am (Brisbane time) on Wednesday, 15 April 2026 in person at Level 28, 71 Eagle Street, Brisbane, Queensland and online via a virtual meeting platform. Each NSR Securityholder registered at 7.00pm (Sydney time) on 13 April 2026 will be entitled to attend and vote on the resolutions to approve the Transaction (**Transaction Resolutions**).

The Transaction Resolutions are comprised of the Share Scheme Resolution, Trust Scheme Resolutions and the Unstapling Resolutions (each as defined in the SID). The Transaction will only proceed if the

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5 Representing the consideration to be provided to Scheme Securityholders under the terms of the Schemes for the transfer to the Bidders of their Scheme Securities, being $2.86 per Scheme Security less the amount of the Permitted Distribution ($0.06).

6 Calculated as the closing price of NSR Securities on 25 November 2025 of $2.26 multiplied by approximately 1,406.3 million fully diluted NSR Securities outstanding (refer to Section 7.8 of this report).

7 Means the meeting of NSR Securityholders (as holders of National Storage Shares) ordered by the Court to be convened under section 411(1) of the Corporations Act, to consider, and, if thought fit, approve the Share Scheme, and includes any adjournment of that meeting.

8 Means the meeting of NSR Securityholders, as holders of National Storage Units, to be convened by National Storage Trustee to consider the Trust Scheme Resolutions, and includes any adjournment of that meeting.

9 Means the meetings to be held concurrently with the Trust Scheme Meeting and Share Scheme Meeting, of the National Storage Securityholders, as holders of National Storage Units and National Storage Shares, convened by National Storage Trustee and National Storage Company respectively, to consider and vote on the Unstapling Resolutions, and includes any meetings convened following any adjournment or postponement of those meetings.

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requisite majorities for the resolutions are met by NSR Securityholders, voting either in person, by proxy, by attorney or by corporate representative at the Meetings.

To assist NSR Securityholders in assessing the Transaction and informing their vote, the directors of NSR (**NSR Directors**) have appointed Kroll Australia Pty Ltd (**Kroll**) to prepare an independent expert's report setting out whether, in our opinion, the Transaction is in the best interests of NSR Securityholders, in the absence of a superior proposal. This report will be included in the scheme booklet issued by National Storage Company and National Storage Trustee in respect of the Transaction (**Scheme Booklet**).

Further information regarding Kroll, as it pertains to the preparation of this report, is set out in Appendix 1 to this report.

Kroll's Financial Services Guide is contained in Part Two of this report.

2 Scope of report

The Transaction is to be implemented via a combination of a Share Scheme and Trust Scheme.

In relation to the Share Scheme, we have referred to guidance provided by ASIC in its Regulatory Guides in particular, Regulatory Guide 111 'Content of expert reports' (**RG 111**) which outlines the principles and matters which it expects a person preparing an independent expert's report to consider and Regulatory Guide 112 'Independence of experts' (**RG 112**).

There is no statutory requirement for an independent expert's report to be commissioned for NSR Securityholders under the Share Scheme, however, it is a condition precedent of the Transaction that the independent expert issues a report which concludes that the Transaction is in the best interests of NSR Securityholders and does not change their conclusion or withdraw their report before 8:00am on the Second Court Date.[10]

In relation to the Trust Scheme, there is no specific statutory framework for a trust scheme as there is for a scheme of arrangement between companies and their members. As such, the Takeovers Panel has issued Guidance Note 15: Trust Scheme Mergers (**Guidance Note 15**) outlining the recommended procedures for a trust scheme. Guidance Note 15 suggests that a notice of meeting and explanatory memorandum for a trust scheme should contain a report by an independent expert that states whether, in the expert's opinion, the terms of the trust scheme are fair and reasonable, and therefore consistent with determining whether it is in the best interests of the members. As such, regulatory guidance for an independent expert report applies in relation to the Trust Scheme.

We note that the Transaction comprises the implementation of the Share Scheme and the Trust Scheme, together with the Unstapling of the Scheme Shares and Scheme Units. In this respect, the Unstapling does not of itself result in any change to the underlying economic interests of NSR Securityholders and is undertaken solely as a necessary step to facilitate the implementation of the Schemes. Accordingly, in forming our opinion, if the Schemes are in the best interests of NSR Securityholders, we consider that the Transaction is also in the best interests of NSR Securityholders.

Further details of the relevant technical requirements and the basis of assessment in forming our opinion are set out in Section 6 of this report.

[10] Expected to be 21 April 2026, the first day on which the Court hears an application for an order under section 411(4)(b) of the Corporations Act approving the Share Scheme and the Second Judicial Advice or, if the application is adjourned or subject to appeal for any reason, the first day on which the adjourned or appealed application is heard.

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3 Opinion

3.1 Background

NSR is an internally managed A-REIT specialising in the ownership, operation and management of self-storage centres across Australia and New Zealand. Headquartered in Brisbane, Queensland, NSR is the largest self-storage provider in the region, operating a fully integrated owner and operator platform.

Since listing on the ASX in 2013, NSR has grown significantly as a result of extensive merger and acquisition (**M&A**) and development activity. NSR has grown from an initial portfolio of 62 centres at listing to 293 self-storage centres with an investment property value of $5.7 billion as at 31 December 2025 and a development pipeline consisting of 43 projects.

NSR has delivered securityholders strong returns over this period, with growth in security price and distributions over a number of years, leading to a 427% total securityholder return from listing to 31 December 2025, outperforming the ASX 200 and relevant A-REIT index by approximately 200% over the same period.[11]

The Australian self-storage sector has experienced strong investment appetite in recent years, shifting from a traditional small business operator market to a more mature market with larger operators, such as NSR, Abacus Storage King (**ASK**) and Kennards Self Storage (**Kennards**), alongside recent investment from global investment firms such as Blackstone Inc. (**Blackstone**), BlackRock Inc. (**BlackRock**) and GIC. This concentration of private capital into the Australian and New Zealand self-storage sector has led to higher demand for assets which resulted in tightening capitalisation rates and higher prices for self-storage assets and portfolios, particularly when compared to pre-COVID-19 Pandemic levels.

Between 1 January 2023 up to 25 November 2025, NSR's Security price has traded in a relatively narrow range of between $2.00 to $2.60. Throughout the majority of this period, NSR's Securities have traded at a discount to its Net Tangible Assets (**NTA**), reflecting a range of factors including weaker market sentiment towards listed Australian REITs. An impact of this has been that the last major equity capital raising by NSR was conducted in FY23, when NSR completed an institutional placement raising of $300.0 million, followed by a retail security purchase plan raising $40.4 million, resulting in total equity proceeds of $340.4 million.

Accordingly, in this context, NSR's growth agenda has become more challenging, with capital management becoming an increasingly important consideration in the context of future growth. Higher self-storage asset and portfolio valuations require increasing amounts of capital to be deployed for additional purchases. The acquisition and establishment of appropriate development opportunities has also become more difficult and expensive to execute. As a result, NSR in recent years has sought to enter into joint ventures with partners, such as GIC, to reduce the significant capital costs associated with these projects. NSR's key joint venture, the National Storage Ventures Fund (**NSVF**), of which NSR owns approximately 25%, has been successful in bringing an additional 16 self-storage assets to market, with $498 million of capital being deployed since the joint venture was established in June 2024.

However, notwithstanding the achievements to date of NSR's growth agenda and the quality of its self-storage assets, NSR continues to trade at discount to its NTA. It is in this context that Kroll has assessed the Transaction.

3.2 Summary of opinion

In our opinion, the Transaction is in the best interests of NSR Securityholders, in the absence of a superior proposal.

In arriving at this opinion, we have assessed whether the Transaction is:

- **fair**, by comparing the Scheme Consideration to our assessed value of an NSR Securityholder on a controlling interest basis. This approach is in accordance with the guidance set out in RG 111; and

[11] NSR 1H FY26 Results Presentation.

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- **reasonable**, by assessing the implications of the Transaction for NSR Securityholders, the alternatives to the Transaction that are available to NSR, and the consequences for NSR Securityholders of not approving the Transaction Resolutions.

We have assessed the Transaction to be fair and reasonable. Consequently, consistent with RG 111, we have concluded that the Transaction is in the best interests of NSR Securityholders, in the absence of a superior proposal.

We have assessed the value of an NSR Security on a controlling interest basis to be in the range of $2.72 to $2.86. As the Scheme Consideration of $2.80 falls within our assessed value range for an NSR Security, the Transaction is fair.

In forming our view as to the value of NSR Securities, we have considered a range of factors including NSR's leading position in the Australian and New Zealand self-storage market, the operating platform, the strength of its brand, the geographical diversification of its portfolio, its development pipeline and capability, together with the capital requirements and execution risks associated with the delivery of its strategy, namely the acquisition and development program.

Our analysis of the fairness of the Transaction is detailed further in Section 3.3 of this report.

In accordance with RG 111, an offer is reasonable if it is fair. As we have assessed the Transaction to be fair, it is also reasonable. Regardless of this requirement, there are a number of factors that are relevant to the assessment of the reasonableness of the Transaction, including:

- the Scheme Consideration represents a significant premium to the trading prices of NSR Securities up until close of trading on 25 November 2025, the day prior to the announcement of the Consortium's Indicative Proposal;
- the Scheme Consideration is in cash and provides certainty of the pre-tax amount that NSR Securityholders will receive;
- NSR Securityholders will not participate in any future increases in the value of NSR, however, they will also no longer be exposed to the risks facing the business;
- in the event that the Transaction is not approved or any other conditions precedent prevent the Transaction from being implemented, NSR will continue to operate in its current form and the price of NSR Securities is likely to fall; and
- no superior proposal has emerged since the announcement of the SID.

Other matters which NSR Securityholders should consider in assessing the Transaction include:

- NSR will incur transaction costs if the Transaction does not proceed;
- the outstanding conditions precedent which, if not satisfied, (or, if applicable, waived) will result in the Transaction not being implemented; and
- the tax implications of the Transaction.

Our analysis of the reasonableness of the Transaction is detailed further in Section 3.4 of this report.

The decision to approve the Transaction Resolutions are a matter for individual NSR Securityholders based on their views as to value, expectations about future market conditions and their particular circumstances, including investment strategy and portfolio, risk profile and tax position. If in doubt, NSR Securityholders should consult their own professional adviser regarding the action they should take in relation to the Transaction.

3.3 Assessment of fairness

3.3.1 Valuation of NSR

Kroll has assessed the value of an NSR Security to be in the range of $2.72 to $2.86 on a fully diluted basis. Our range of assessed values is based on NSR's reviewed NTA as at 31 December 2025 of $3,670.1 million. Adjustments have been made to derive a value per NSR Security as follows.

Valuation of an NSR Security

	Section Reference	Valuation Range	
		Low	High
Investment properties as at 31 December 2025	7.6	5,719.7	5,719.7
Other assets and liabilities as at 31 December 2025	7.6	(2,001.1)	(2,001.1)
Net assets as at 31 December 2025	**7.6**	**3,718.6**	**3,718.6**
Less: intangibles as at 31 December 2025	7.6	(48.5)	(48.5)
Reviewed NTA as at 31 December 2025	**8.2.2**	**3,670.1**	**3,670.1**
Add:			
Notional management and joint venture fees	8.2.4	196.0	270.0
Additional value of NSR existing development pipeline	8.2.5	50.0	110.0
Stamp duty savings	8.2.6	150.0	150.0
Estimated earnings from 1 January 2026 to 30 April 2026	8.2.7	42.0	46.0
Fair value movement in NSR's ASK Interest to 5 March 2026	8.2.8	(11.6)	(11.6)
Derivatives marked-to-market movement to 31 January 2026	8.2.12	1.2	1.2
Less:			
Capitalised corporate overheads (net of savings)	8.2.9	(180.0)	(120.0)
1H FY26 Dividend	8.2.7	(84.2)	(84.2)
Exchangeable Notes cash settlement	8.2.10	(6.8)	(6.8)
Non realisable assets/(liabilities)(net)	8.2.11	(3.8)	(3.8)
Adjusted NTA		**3,823.0**	**4,021.0**
Diluted number of NSR Securities on issue (millions)	7.8	1,406.3	1,406.3
Adjusted NTA per NSR Security		**2.72**	**2.86**
Premium/(discount) to Adjusted NTA per NSR Security	8.2.13	-%	-%
Value per NSR Security		**2.72**	**2.86**

Source: Kroll analysis.
Note 1: Table may not add due to rounding.

The range of assessed values is relatively narrow, reflecting that the majority of NSR's value is represented by investment properties.

The value per NSR Security represents the aggregate underlying value of NSR on a control basis. In this respect we note that the estimates of the underlying fair value of each property in the portfolio and the adjustments for internal management and joint venture fees and additional value of the NSR development pipeline, are undertaken on the basis of 100% of control values.

The assessed range of values of $2.72 to $2.86 per NSR Security represents:

- a premium to the closing price of NSR Securities on 25 November 2025 (the day prior to the announcement of the Consortium's Indicative Proposal) ($2.26) in the range of 20.3% to 26.5%; and
- a premium to the one-month VWAP to 25 November 2025 ($2.29) in the range of 18.7% to 24.9%.

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With respect to these premiums, we note:

- the premium to the closing price of NSR securities implied by the assessed range of values sits above the median of the premiums to the closing prices one day prior to announcements for transactions involving A-REITS since 2016, which range between 9.4% and 43.1% with a median of 19.5%; and
- the premium to the one-month VWAP implied by the assessed range of values sits above the median of the premiums to one-month VWAPs observed in transactions involving A-REITS since 2016. As shown in Section 8.3.2 and Appendix 4 of this report, these range between 11.8% and 41.0%, with a median of 18.2%.

In forming our view as to the value of NSR Securities we have considered a series of factors including:

- NSR's reviewed NTA as at 31 December 2025, which we have used as the starting point of our analysis. This appropriately reflects the fair value of the operating property assets at fair value and development assets at cost, net of liabilities, on a control basis;
- the value associated with NSR's internal management platform and NSR's joint venture (NSVF). In this respect, we note that in determining the fair value of its investment properties, a notional 7.0% management fee is applied to property gross revenues. This assumption reflects the cost that would typically be incurred if the portfolio were externally managed and is deducted from the property's earnings. However, as NSR is internally managed, no such fee is payable in practice and the economic cost of operating the platform is instead reflected in NSR's corporate overheads. Therefore, the deduction of this notional fee effectively understates the value attributable to NSR's internal management platform. Accordingly, we have adjusted for the impact of the notional management fees and NVSF fees to ensure that the value of the internal management platform and the NSVF arrangements are appropriately recognised;
- the additional value associated with NSR's existing development pipeline which, as at 31 December 2025, consisted of 21 developments under construction or with approval, and a further 22 projects in planning. Kroll notes that NSR's NTA as at 31 December 2025 incorporates $527.5 million attributable to investment properties under construction, which are recognised at the cumulative cost of construction. Kroll considers that there is additional value associated with the completion of these projects;
- the stamp duty savings available to a hypothetical acquirer through acquiring NSR Securities rather than directly purchasing the underlying properties;
- the 1H FY26 dividend payable, which was not recognised as a liability in NSR's NTA as at 31 December 2025 due to the dividend having been announced, but not declared (refer to Section 7.6 of this report);
- the earnings accrued until the Implementation Date (expected to be on 8 May 2026), to which NSR Securityholders would be entitled in the absence of the Transaction;
- the capitalisation of corporate overheads, net of savings. This capitalisation of net corporate overheads aims to reflect ongoing fund-level costs that an acquirer will incur to operate NSR's platform of self-storage assets;
- other adjustments, including cash adjustments associated with the settlement of NSR's Exchangeable Notes, other non-realisable assets and liabilities, NSR's equity interest in ASK, and mark-to-market movements in derivative positions; and
- whether a premium or discount to NTA is appropriate in the circumstances, having regard to:
  - discussions with NSR management and independent property valuers, together with a review of the property valuations, transaction evidence and rental rates since 31 December 2025, which indicates no material uplift or decline relative to recent property valuations;
  - we note that the approach adopted in the independent and internal property valuations, which assumes normalised occupancy levels and average rates (with allowance for let-up to stabilised levels), irrespective of the level of maturity of an asset. As a result, the valuations already

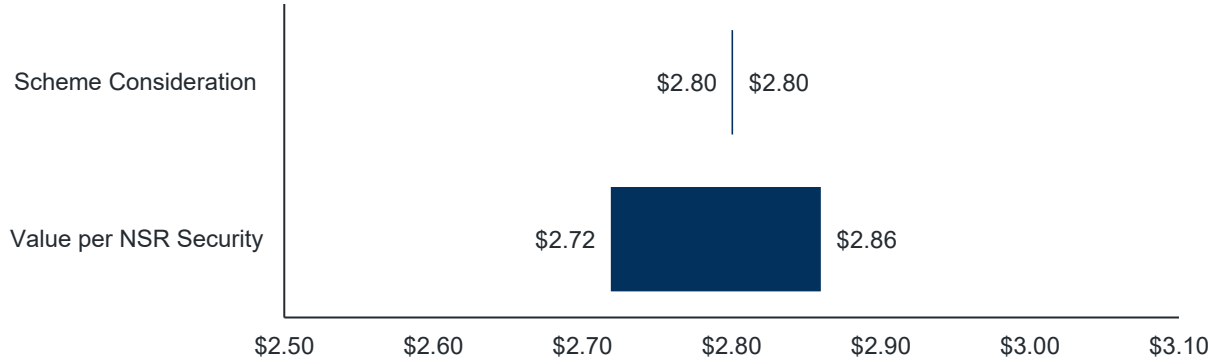
incorporate the benefit of improved occupancy and market rents over time. Refer to Section 8.2.3 of this report for further analysis of NSR's investment property portfolio valuation process;

- whether the characteristics of NSR's property portfolio support any upside or downside to recent valuations. In this respect, Kroll has separately recognised value attributable to NSR's internal management platform and development pipeline, rather than applying a blanket premium or discount to property values;
- the potential for synergies available to a hypothetical acquirer with a similar business model which might warrant an additional premium to NTA. We note that the number of potential acquirers of NSR with similar business models are limited, and largely located overseas. In this regard, we have separately considered overhead cost savings that may be available to an acquirer as well as stamp duty savings; and
- the market data available, including comparable company and comparable transaction analysis.

3.3.2 Assessment of fairness

A comparison of our assessed value of an NSR Security, on a control basis, to the Scheme Consideration is illustrated as follows.

Fairness Assessment



Source: Kroll analysis.
Note 1: Scheme Consideration of $2.80 is derived from the Total Cash Value ($2.86) less the Permitted Distribution ($0.06). Kroll notes that only NSR Securityholders who held NSR Securities as at 31 December 2025 are entitled to the Permitted Distribution. The Permitted Distribution was not conditional on the Schemes and was paid irrespective of the Schemes being implemented. Refer to Section 1 of this report for further information.

According to RG 111, the Scheme (or Transaction in this circumstance) should be considered fair if the consideration offered to NSR Securityholders is equal to or greater than our assessed value of an NSR Security.

As the Scheme Consideration falls within our range of values for a NSR Security, the Transaction is fair. We consider the low end of the valuation range represents the relevant threshold for fairness. As such, any price above the low end of the range is fair and it is irrelevant where in the range the Scheme Consideration falls.

Our valuation is on the basis that in the absence of the Transaction, NSR Securityholders are entitled to receive the value of any retained earnings accrued to at, or near, the Implementation Date (currently expected to be on 8 May 2026). In this respect, we note that our assessment of fairness has been made relative to the Scheme Consideration of $2.80, noting NSR Securityholders who were securityholders as at 31 December 2025 have been paid the Permitted Distribution of 6.0 cents per security prior to the Implementation Date.

The NTA as at 31 December 2025 incorporates earnings to 31 December 2025, however no distribution provision was included for the half year ended 31 December 2025. As such, we have adjusted NSR's NTA as at 31 December 2025 for the payment of the Permitted Distribution.

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We note that Scheme Consideration has also been reduced by the Permitted Distribution amount. As a result, by adjusting NSR's NTA as at 31 December 2025, both sides of the assessment of fairness (i.e. Adjusted NTA per NSR Security and the Scheme Consideration) are treated consistently with respect to the treatment of the Permitted Distribution. That is, it would not change our opinion that the Offer is fair.

3.4 The Transaction is reasonable

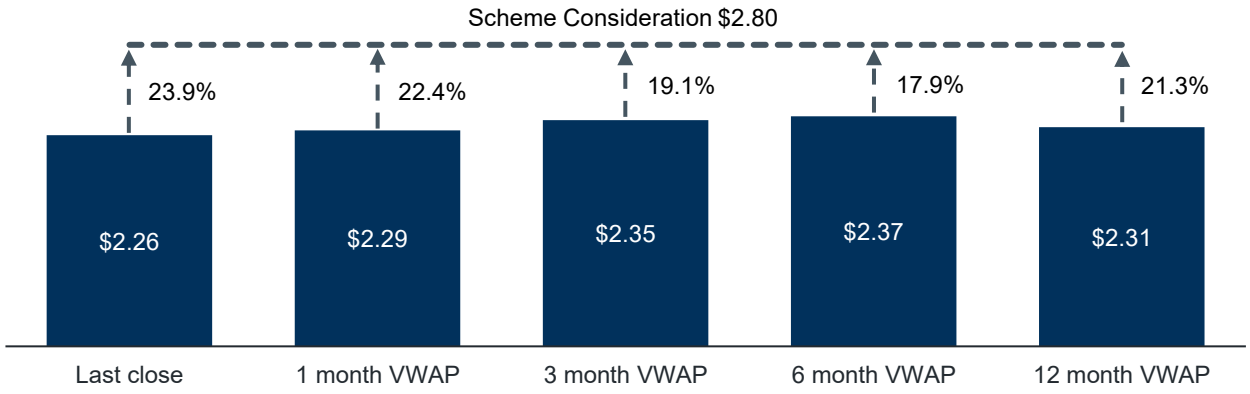
In accordance with RG 111, an offer is reasonable if it is fair. **As we have assessed the Transaction to be fair, it is also reasonable.** However, irrespective of the requirement to conclude the Transaction is reasonable, we have also considered a range of other factors that are relevant to an assessment of the reasonableness of the Transaction.

3.4.1 The Scheme Consideration represents a significant premium to the undisturbed trading prices of NSR Securities

The Scheme Consideration of $2.80 in cash per NSR Security represents a significant premium to NSR's closing share price and VWAP calculated over a range of periods up until 25 November 2025, the last trading day prior to the announcement of the Consortium's Indicative Proposal.

The following chart presents the premium of the Scheme Consideration relative to the NSR Security price trading benchmarks.

Premium of Scheme Consideration over the NSR Security Price



Source: S&P Capital IQ; Kroll analysis.
Note 1: The premiums illustrated above have been calculated based on NSR's closing share price and VWAP up until close of trading on 25 November 2025, the day prior to the announcement of the Consortium's Indicative Proposal.

Kroll notes that when assessed relative to the Total Cash Value, this premium increases to 20.5% to 26.5% (depending on the analysis period).

The Scheme Consideration represents significant premiums to the trading price of NSR Securities over periods of up to 12 months prior to 25 November 2025 that sit comfortably above the median of the range of premiums typically observed in A-REIT property transactions. As noted in Section 3.3.1 of this report, for transactions involving A-REITS since 2016:

- premiums to closing prices one day prior to announcements range between 9.4% and 43.1%, with a median of 19.5%; and
- premiums to the one-month VWAP prior to announcements range between 8.5% and 28.7%, with a median of 16.4%.

In this respect, the premium being paid sits comfortably above the median of those observed in other A-REIT transactions. We note that:

- the premium is an outcome of a negotiation process that resulted in the board of directors of NSR (**NSR Board**) engaging in confidential discussions with the Consortium in order to obtain revised and

improved terms to enhance the attractiveness of the proposal and maximise value for NSR Securityholders;

- the Scheme Consideration includes a premium for control. We note, however, that synergies available to a pool of potential acquirers of NSR are expected to be limited due to the small pool of potential industry and strategic acquirers. Kroll considers that the most likely acquirer of NSR is a financial buyer, for whom synergies are limited to public company costs (refer to Section 8.2.9 of this report);
- the Transaction provides the acquirer with the ability to direct, prioritise and potentially accelerate NSR's development pipeline. This includes control over investment decisions, operating model design and capital management. To the extent that the acquirer believes it can execute the transformation more effectively, more quickly, with enhanced financial and capital engineering, or with greater certainty than implied by the market's risk-adjusted assessment, this provides a rational basis for the payment of a control premium above prevailing market prices; and
- NSR has largely traded at a discount to NTA since June 2023, alongside self-storage peer ASK. The premium relative to NSR's all time high security price (of $2.72, achieved on 30 March 2022) is more moderate. Market sentiment towards capitalisation rate expansion, NSR's funding requirements, pricing of peers within the A-REIT and self-storage sectors may have been factors that led to a more muted NSR Security price over the last 30 months.

3.4.2 Certainty of value

The Transaction offers NSR Securityholders an opportunity to exit their investment in NSR at a cash value that is certain and which, as noted above, incorporates a significant premium to NSR's undisturbed trading prices over the previous 12 months. Whilst trading of NSR Securities is sufficient to give NSR Securityholders confidence that they would be able to exit their investment at a time of their choosing, there is no certainty as to the price at which NSR Securityholders would realise their investment at that time, particularly given the risks associated with this business as set out as follows, and can be found in further detail in Section 7 of the Scheme Booklet:

- changes in economic conditions, interest rates, property and self-storage markets may affect property valuations, self-storage demand and therefore financial performance. These factors are largely external to, and not within the direct control of, NSR's management. As a result, actual outcomes may vary from guidance or market forecasts;
- the Australian self-storage sector is facing increasing levels of competition, with ongoing demand for self-storage assets from international institutional investment firms having led to higher costs to acquire assets and development sites. Moreover, continued declines in occupancy across NSR's portfolio may impact revenue and earnings margins, notwithstanding that NSR's management has shown a strong ability to grow revenues and operational metrics across its mature assets in recent years;
- NSR's ability to deliver on its development and acquisition strategy may affect future earnings outcomes, with significant capital expenditures required to implement this strategy. Kroll notes that, in its current form, NSR would likely have to raise additional capital, either from equity or debt markets, to implement this strategy effectively; and
- the impact of the Transaction on near to medium term earnings. NSR's significant strategic initiatives have been deferred as a consequence of the Transaction and conduct of business restrictions imposed on NSR under the SID. These deferrals may delay or diminish the anticipated benefits of the affected initiatives and may adversely impact NSR's revenue streams, primarily through the reduction of joint venture and development income.

Furthermore, any future on-market sale by NSR Securityholders would likely incur brokerage costs, which are avoided if the Transaction is implemented.

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3.4.3 By exiting their investment, NSR Securityholders will not participate in any future growth in the value of NSR

By exiting their investment, NSR Securityholders will not participate in any future growth in the value of NSR, over and above that already reflected in the Scheme Consideration. Historically, NSR has been successful in growing its portfolio via acquisitions and developments, and if the Transaction is approved, NSR Securityholders will not participate in any potential future growth as a result of these activities. We note that the growth opportunities for NSR will likely take time to be achieved, incur significant capital expenditures, and have risks (e.g. NSR's development pipeline) associated with their achievement.

In this regard, as Kroll's valuation of NSR overlaps with the Scheme Consideration, it is likely that the Scheme Consideration already attributes value to the NSR's existing development assets and growth opportunities. Further, Kroll has in our assessed value range directly attributed value to NSR's existing development assets (refer to Section 8.2.5 of this report).

3.4.4 NSR's security price will likely fall in the absence of the Transaction

The current security price of NSR reflects the terms of the Transaction and, therefore, includes a significant control premium. As such, in the absence of the Transaction, a superior proposal or speculation concerning a superior proposal, the NSR Security price is likely to fall to levels consistent with NSR's undisturbed trading prices (up until 25 November 2025), with an allowance for:

- subsequent announcements in relation to company specific developments or financial performance which the market may assess as value enhancing or diminishing. In this respect, we note that NSR's operating performance has been broadly consistent with market expectations over the period. Kroll is also not aware of any single company-specific event since 25 November 2025 that would, of itself, be expected to materially change value (for example, any major acquisition or divestment, a significant earnings restatement);
- any industry developments (e.g. concerning competitor activity, industry trends, regulatory changes). In this regard, since 25 November 2025, market conditions have been characterised by heightened macroeconomic and geopolitical uncertainty, potentially leading to higher inflationary expectations and a more complex macroeconomic environment in Australia. These factors can contribute to upward pressure on capitalisation rates across A-REITs. From 25 November 2025 to 5 March 2026, the share price of key comparable peer, ASK, increased by 2.5%. ASK's share price performance was impacted by a range of factors over this period including potential M&A interest in ASK, broader market volatility, and ASK's 1H26 results release, which highlighted a solid result for ASK's core Australian operations, slightly hampered by a weaker New Zealand market;
- trends in broader equity markets. In this regard, from 25 November 2025 until 5 March 2026, the S&P/ASX 200 Index has increased by 4.7%, and the S&P/ASX 200 A-REIT Index has decreased by 9.1%; and
- a number of funds, who may have been motivated by potential value arbitrage opportunities, have purchased NSR Securities since the announcement of the Transaction. If the Transaction does not proceed, these investors may seek to exit their investment, which could depress the price of NSR Securities in the near to medium term.

3.4.5 Likelihood of a superior proposal

Since the announcement of the SID on 8 December 2025 no alternative bidder has emerged. Whilst the opportunity for a superior proposal remains, currently we consider the likelihood of a superior proposal to be impacted by the following:

- as stated previously, the premium is the outcome of a negotiation process that resulted in the NSR Board engaging in confidential discussions with the Consortium in order to obtain revised and improved terms to enhance the attractiveness of the proposal and maximise value for NSR Securityholders;
- the Scheme Consideration represents a significant premium to NSR's undisturbed trading prices over the last 12 months, which ranges from 17.9% to 23.9% depending on the period of analysis (refer to

Section 3.4.1 of this report). Kroll notes that when assessed relative to the Total Cash Value, this premium increases to 20.5% to 26.5% (depending on the analysis period). This is likely to limit the range of potential acquirers, given the need for a competing bid to exceed this offer price;

- it is open for NSR Securityholders to vote against the Transaction in the hope that the NSR Board will be able to extract a higher offer from the Consortium. However, the Transaction is a consequence of a period of due diligence and negotiations between the NSR Board and the Consortium. The NSR Board is supporting the Transaction in its current form (in the absence of a superior proposal). It is therefore unlikely that NSR would be able to obtain a higher offer from the Consortium; and
- the SID contains customary exclusivity provisions on NSR that apply during the Exclusivity Period. In certain circumstances, NSR may be required to pay a break fee of $40.0 million (exclusive of any applicable GST) to the Bidders. Although these provisions may be influential, we do not consider that they would prevent a superior proposal being made.

3.4.6 Other considerations

In forming our opinion, we have also considered a number of other factors. Whilst we do not necessarily consider these factors to impact our assessment of the reasonableness of the Transaction, we have addressed them as follows.

One-off transaction costs

If the Transaction is implemented, transaction costs will be borne by the Consortium as the ultimate controller of NSR following implementation of the Transaction. If the Transaction is not implemented and if no Superior Proposal emerges and becomes effective, NSR expects to pay approximately $7.2 million (excluding GST and disbursements) in transaction costs, being costs that have already been incurred or will be incurred even if the Transaction is not implemented.

The Transaction is subject to the satisfaction of a number of conditions

There are a number of conditions which, if not satisfied, will result in the Transaction not being implemented, including approval or clearance from the Foreign Investment Review Board (**FIRB**) and the New Zealand Overseas Investment Office. If any conditions precedent prevent the Transaction from being implemented, NSR Securityholders will continue to hold their existing NSR Securities. As at the date of the Scheme Booklet, the NSR Board is not aware of any reason why any condition precedent will not be satisfied or waived (if capable of waiver).

Taxation implications for NSR Securityholders

A summary of the general Australian tax consequences (including capital gains tax (**CGT**), GST and stamp duty) for certain NSR Securityholders in relation to the Transaction that hold their NSR Securities on capital account for Australian income tax purposes are outlined in Section 8 of the Scheme Booklet. The summary does not apply to all NSR Securityholders.

The implications of the Transaction for Australian tax resident NSR Securityholders are set out in Section 8 of the Scheme Booklet. In particular, Section 8.4 of the Scheme Booklet indicates that the disposal of NSR Securities to the Consortium under the Transaction should constitute a capital gains tax event for Australian resident NSR Securityholders. This means that Australian resident NSR Securityholders will need to determine whether a capital gain or capital loss arises in respect of their disposal of NSR Securityholders.

Section 8.6 of the Scheme Booklet considers the capital gains tax implications of the Transaction for non-resident NSR Securityholders.

Section 8.7 of the Scheme Booklet addresses the attribution of National Storage Trust's taxable income for FY26, as well as historical under-estimations and over-estimations of its income and tax attributes relating to prior years, to National Storage. Kroll notes that these attributions would be expected to be made to NSR Securityholders in relation to FY26 regardless of whether the Transaction proceeds.

We note that NSR Securityholders should consider their individual taxation circumstances and review Section 8 of the Scheme Booklet for further information where it applies to their circumstances. NSR

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Securityholders should obtain their own independent professional advice on the tax consequences of disposing of their NSR Securities under the Transaction.

3.4.7 Consequences if the Transaction does not proceed

In the event that the Transaction is not approved or any conditions precedent prevent the Transaction from being implemented:

- NSR Shareholders will not receive the Scheme Consideration and will retain their NSR Securities;
- NSR will continue to operate in its current form and remain listed on the ASX and execute on its strategic plan;
- NSR Securityholders will continue to be exposed to the risks and opportunities associated with an investment in NSR as set out in Section 3.4.2 of this report;
- the NSR Security price is likely to fall. The current price of NSR Securities reflects the terms of the Transaction (including the benefit of the Scheme Consideration offered by the Bidders) and includes a control premium. As such, in the absence of the Transaction, a superior proposal or speculation concerning a superior proposal, the NSR Security price is likely to fall (refer to Section 3.4.4 of this report);
- NSR expects to pay transaction costs of approximately $7.2 million (excluding GST and disbursements) in connection with the Transaction; and
- in certain circumstances, NSR may be required to pay a break fee of $40.0 million (inclusive of any applicable GST) to the Bidders.

4 Other matters

Our report has also been prepared in accordance with the relevant provisions of the Corporations Act and other applicable Australian regulatory requirements and has been prepared solely for the purpose of assisting NSR Securityholders in considering whether to vote in favour of the Transaction. We do not assume any responsibility or liability to any other party as a result of reliance on this report for any other purpose.

This report constitutes general financial product advice and has been prepared without taking into consideration the individual circumstances of NSR Securityholders. This advice, therefore, does not consider the financial situation, objectives or needs of individual NSR Securityholders.

The decision of NSR Securityholders as to whether or not to vote in favour of the Transaction Resolutions at the Meetings is a matter for individual NSR Securityholders who should, therefore, consider the appropriateness of our opinion to their specific circumstances. As an individual's decision to vote for or against the resolutions may be influenced by their particular circumstances, we recommend that individual NSR Securityholders, including residents of foreign jurisdictions, seek their own independent professional advice.

Our opinion is based solely on information available as at the date of this report. This information, and our limitations and reliance on information section, are set out in Appendix 2. We have not undertaken to update our report for events or circumstances arising after the date of this report other than those of a material nature which would impact upon our opinion.

References to financial years have been abbreviated to 'FY' and references to half years have been abbreviated to 'H'. For NSR, the financial year is the 12 months to 30 June and half years are the six months to 31 December. All currencies are Australian dollars unless otherwise specified.

Kroll has prepared a Financial Services Guide as required by the Corporations Act. The Financial Services Guide is included at the end of this report.

The above opinion should be considered in conjunction with, and not independently of, the information set out in the remainder of this report, including the appendices.

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Yours faithfully



Ian Jedlin
Authorised Representative

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Independent Expert's Report and Financial Services Guide in relation to the proposed acquisition of National Storage REIT by Brookfield Asset Management and GIC

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5 The Transaction

5.1 The Transaction

On 8 December 2025, NSR announced that National Storage Company and National Storage Trustee had entered into a SID with entities established and indirectly owned by the Consortium to acquire 100% of the stapled securities of NSR by way of a Share Scheme and Trust Scheme.

Under the terms of the proposed Schemes, NSR Securityholders will be entitled to receive $2.86 cash for each NSR Security held by them at the Scheme Record Date[12] less the amount of the Permitted Distribution of 6.0 cents per NSR Security paid on 20 February 2026 to NSR Securityholders who held their NSR Securities as at the Permitted Distribution Record Date of 31 December 2025.

Accordingly, if the Transaction proceeds, NSR Securityholders on the NSR Security Register at the Permitted Distribution Record Date of 31 December 2025 and the Scheme Record Date (currently expected to be 28 April 2026) will receive a Total Cash Value of $2.86 for each of their NSR Securities. Any NSR Securityholder that acquired their NSR Securities after the Permitted Distribution Record Date but before the Scheme Record Date will receive $2.80 cash per NSR Security if the Schemes become Effective and the Transaction is implemented.

The Transaction is subject to a number of conditions precedent which are summarised in Section 5.2 of this report.

The NSR Directors have stated that they unanimously recommend that NSR Securityholders vote in favour of the Transaction in the absence of a superior proposal, and subject to the independent expert concluding (and continuing to conclude) that the Transaction is in the best interests of NSR Securityholders.

5.2 Conditions precedent

The Transaction is subject to the satisfaction or waiver, as applicable of a number of conditions precedent, including:

- the approval or clearance by regulators including the Foreign Investment Review Board (**FIRB**) and the New Zealand Overseas Investment Office;
- receipt of all necessary approvals, confirmations and consents by the Australian Securities and Investments Commission (**ASIC**) and ASX to implement the Transaction;
- the Independent Expert concluding in the independent expert's report (and continuing to conclude) that the Transaction is in the best interests of NSR Securityholders;
- NSR Securityholders approving all the Transaction Resolutions by the requisite majorities;
- the Court approving the Share Scheme and providing the Second Judicial Advice;
- NSR ensuring that all Performance Rights are dealt with in accordance with clause 4.7 of the SID, and otherwise on terms acceptable to the Bidders (acting reasonably);
- NSR entering into each of the Restructure Documents that it is required to enter into (as defined in the SID); and
- certain other customary conditions, including no Material Adverse Change and no Prescribed Occurrence (each as defined in the SID).

The conditions precedent which remain outstanding as at the Last Practical Date are described in Section 4.6 of the Scheme Booklet and are set out in full in clause 3.2 of the SID.

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[12] Being 7.00pm (Sydney time) on the day, which is six business days after the Effective Date (the date on which the Schemes become Effective, currently expected to be 21 April 2026), or subject to the written approval of the ASX, any other time and date agreed by the parties in writing to be the record date to determine entitlements to receive the Scheme Consideration under the Schemes.

5.3 Exclusivity provisions

The SID contains customary exclusivity provisions on NSR, including 'no shop', 'no talk' and 'no due diligence' ('no talk' and 'no due diligence' are subject to a fiduciary exception), 'notification' obligations, and a matching right regime that applies to any superior proposal received by NSR.

In certain circumstances, NSR may be required to pay a break fee of $40.0 million (exclusive of any GST) to the Bidders (**Break Fee**), or a reverse break fee of $40.0 million (exclusive of GST) would be payable by the Bidders to NSR (**Reverse Break Fee**).

Refer to Section 10.1.6 of the Scheme Booklet for further information in relation to the Break Fee, or Section 10.1.7 of the Scheme Booklet for further information in relation to the Reverse Break Fee.

5.4 Transaction costs

If the Transaction is implemented, NSR expects to pay transaction costs of approximately $40.6 million (excluding GST and disbursements) relating to the Transaction. These costs will be borne by the Consortium as the ultimate controller of NSR following implementation of the Transaction.

If the Transaction is not implemented and if no Superior Proposal emerges and becomes effective, NSR expects to pay approximately $7.2 million (excluding GST and disbursements) in transaction costs, being costs that have already been incurred or will be incurred even if the Transaction is not implemented.

6 Scope of the report

6.1 Purpose

The Transaction is to be implemented via a combination of a Share Scheme and a Trust Scheme.

In relation to the Share Scheme, we have referred to guidance provided by ASIC in its Regulatory Guides, in particular RG111 which outlines the principles and matters which it expects a person preparing an independent expert report to consider when providing an opinion on whether a scheme of arrangement is in the best interests of securityholders. The statutory requirement for an independent expert's report in respect of the Share Scheme does not apply because:

- neither the Bidders nor the Consortium are entitled to 30% or more of the voting securities in NSR; and
- none of the directors of the Bidders nor the Consortium are also a director of NSR.

While there is no statutory requirement for an independent expert's report to be commissioned for NSR Securityholders in relation to the Share Scheme, it is a condition precedent of the Transaction that an Independent Expert concludes (and continues to conclude) that the Transaction is in the best interests of NSR Securityholders.

In relation to the Trust Scheme, there is no specific statutory framework for a trust scheme as there is for a scheme of arrangement between companies and their members. As such, the Takeovers Panel has issued Guidance Note 15 outlining the recommended procedures for a trust scheme. Guidance Note 15 suggests that the notice of meeting and explanatory memorandum for a trust scheme should contain a report by an independent expert that states whether, in the expert's opinion, the terms of the trust scheme are fair and reasonable, and therefore consistent with determining whether it is in the best interests of the members. As such, regulatory guidance for an independent expert report applies in relation to the Trust Scheme.

We note that the Transaction comprises the implementation of the Share Scheme and the Trust Scheme, together with the Unstapling of the Scheme Shares and Scheme Units. In this respect, the Unstapling does not of itself result in any change to the underlying economic interests of NSR Securityholders and is undertaken solely as a necessary step to facilitate the implementation of the Schemes. Accordingly, in forming our opinion, if the Schemes are in the best interests of NSR Securityholders, we consider that the Transaction is also in the best interests of NSR Securityholders.

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This report is to be included in the Scheme Booklet to be sent to NSR Securityholders and has been prepared for the purpose of assisting NSR Securityholders in their consideration of the Schemes.

6.2 Basis of assessment

In making our assessment we have referred to guidance provided by ASIC in its Regulatory Guides, in particular, RG 111, which outlines the principles and matters that ASIC expects a person preparing an independent expert's report to consider, and RG 112, which sets out the independence requirements for experts who prepare independent expert's reports.

RG 111 distinguishes between the analysis required for control transactions and other transactions. RG 111.18 states that where a scheme of arrangement is used as an alternative to a takeover bid to give effect to a control transaction, the form of analysis undertaken by the expert should be substantially the same as for a takeover bid. That form of analysis considers whether the transaction is 'fair and reasonable' and, as such, incorporates issues as to value. In relation to control transactions, RG 111.10 to 111.12 states:

- 'fair and reasonable' is not regarded as a compound phrase;
- an offer is 'fair' if the value of the offer price or consideration is equal to or greater than the value of the securities subject to the offer;
- the comparison should be made assuming 100% ownership of the target and irrespective of whether the consideration is scrip or cash;
- the expert should not consider the percentage holding of the bidder or its associates in the target when making this comparison; and
- an offer is 'reasonable' if it is 'fair'. An offer might be 'reasonable' if, despite being 'not fair', the expert believes that there are sufficient reasons for securityholders to accept the offer in the absence of any higher bid before the close of the offer.

RG 111.13 sets out the factors an expert might consider in assessing whether an offer is reasonable:

- the bidder's pre-existing voting power in securities in the target;
- other significant securityholding blocks in the target;
- the liquidity of the market in the target's securities;
- taxation losses, cash flow or other benefits through achieving 100% ownership of the target;
- any special value of the target to the bidder, such as particular technology, etc;
- the likely market price if the offer is unsuccessful; and
- the value to an alternative bidder and likelihood of an alternative offer being made.

RG 111.20 states that if an expert would conclude that a proposal was 'fair and reasonable' if it was in the form of a takeover bid, it will also be able to conclude that the scheme is 'in the best interests' of members of the company.

RG 111.21 states that if an expert would conclude that a proposal was 'not fair but reasonable' if it was in the form of a takeover bid, it is still open to the expert to also conclude that the scheme is 'in the best interests' of the members of the company.

RG 111.11 provides that an offer is 'fair' if the value of the consideration is equal to or greater than the value of the securities that are the subject of the offer. This comparison should be made assuming 100% ownership of the target and irrespective of whether the consideration is scrip or cash and without regard to the percentage holding of the bidder or its associates in the target entity. That is, RG 111.11 provides that the value of the target should be assessed as if the bidder was acquiring 100% of the issued equity in the target (i.e. on a controlling interest basis). In addition, any special value of the target to a particular bidder (e.g. synergies that are not available to other bidders) should not be taken into account under the comparison.

Accordingly, when assessing the full underlying value of NSR, we have considered those synergies and benefits which would be available to more than one potential acquirer (or a pool of potential acquirers) of

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NSR. As such, we have not included the value of special benefits that may be unique to the Consortium. Accordingly, our valuation of NSR has been determined without regard to the specific bidder, and any special benefits have been considered separately.

7 Profile of NSR

7.1 Background

NSR is an internally managed A-REIT specialising in the ownership, operation and management of self-storage centres across Australia and New Zealand. Headquartered in Brisbane, Queensland, NSR is the largest self-storage provider in the region, operating a fully integrated owner and operator platform. As at 31 December 2025, NSR's portfolio comprised 293 self-storage centres with an investment property value of $5.7 billion. NSR is listed on the ASX and, as at market close on 25 November 2025, the day prior to the announcement of the Consortium's Indicative Proposal, NSR had a market capitalisation of $3.2 billion.[13]

Founded in December 2000 through the merger of Stowaway Self Storage, National Mini Storage and Premier Self Storage, NSR initially operated a portfolio of 14 self-storage centres predominantly in Queensland. Over the following decade, National Storage expanded its capabilities and geographic footprint across Australia through a combination of organic growth and strategic acquisitions, including the acquisition of Wine Ark Pty Ltd (**Wine Ark**) in 2007, which introduced a premium wine storage offering to its portfolio.

In December 2013, NSR was listed on the ASX through the establishment of a stapled entity comprising National Storage Company and National Storage Trust. At the time of listing, NSR was the first independent, internally managed and fully integrated self-storage owner and operator in Australia, with an initial portfolio of 62 centres and an implied market capitalisation at the initial public offering (**IPO**) offer price of approximately $240 million.[14] Andrew Catsoulis, a founder of the business, was appointed Managing Director immediately prior to listing and continues to hold the role.[15]

NSR entered the New Zealand market in 2015 through the acquisition of five self-storage centres in Christchurch, marking its first international expansion, and over subsequent years undertook a series of acquisitions across Australia and New Zealand, including the acquisition of a portfolio of 26 self-storage centres from Southern Cross Storage Group in June 2016 for a net consideration of $285 million.[16] The acquisitions materially increased the scale of NSR's portfolio, and by 31 December 2019, NSR's portfolio had grown to 180 self-storage centres.

In January 2020, NSR received an unsolicited bid from Gaw Capital Partners, followed by two additional proposals from Warburg Pincus LLC (**Warburg Pincus**), and Public Storage, Inc. (**Public Storage**). The offers ranged between $2.20 and $2.40 per NSR Security. In February 2020, Gaw Capital Partners and Warburg Pincus withdrew their offers, citing an inability to match Public Storage's non-binding offer of $2.40 per NSR Security. On 18 March 2020, following the onset of the COVID-19 pandemic, NSR announced that Public Storage had opted not to pursue an offer for NSR.

In June 2024, NSR established the NSVF in partnership with GIC. Under this arrangement, NSR holds approximately a 25% interest while GIC holds approximately 75%, with NSR acting as both the manager and operator of the self-storage assets (refer to Section 7.4 of this report for further detail). The joint venture helped to finance further growth in NSR's development pipeline, whilst mitigating significant balance sheet impact.

In recent years, NSR has continued to increase its footprint across Australia and New Zealand through its acquisition and development strategy (refer to Section 7.2 of this report). NSR has invested significant

[13] Calculated as the closing price of NSR Securities on 25 November 2025 of $2.26 multiplied by approximately 1,406.3 million fully diluted NSR Securities outstanding (refer to Section 7.8 of this report).
[14] NSR Prospectus and Product Disclosure Statement. November 2013.
[15] NSR Website. About Us: Our History.
[16] NSR FY16 Annual Report. Prior to the acquisition, NSR held a 10% equity interest in Southern Cross Storage Group.

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resources into its development pipeline in recent years, exemplified by the acquisition of 53 development sites from FY23 to 1H FY26 (refer to Section 7.4.3 of this report).

7.2 Strategy

NSR's strategic focus is on the ownership, operation and management of a diversified portfolio of self-storage assets across Australia and New Zealand, with the objective of growing earnings and delivering sustainable distributions, alongside long-term capital growth through active asset and portfolio management.[17]

NSR describes its strategy as being executed through four strategic pillars:[18]

- organic growth: optimising occupancy and rental growth at the individual centre level, supported by demand-driven pricing and customer engagement initiatives;
- acquisitions, developments & expansions: pursuing acquisition, development and expansion opportunities to increase scale, expand capacity in targeted markets, and leverage NSR's existing operating platform and other capabilities;
- technology & automation: investing in technology and automation to improve operating efficiency and enhance both customer and employee experience. New technology and marketing initiatives, such as the "Make Space" campaign, was implemented to increase NSR's share of new customer enquiries and improve conversion rates; and
- sustainability: integrating sustainable business practices across operations, development and capital management to support a resilient and sustainable business for all stakeholders. Newly developed storage centres incorporate sustainability initiatives such as solar installations and efficient building practices, including the adaptive reuse of construction materials.

7.3 Corporate Structure

NSR is a listed A-REIT structured as a stapled entity comprising National Storage Company and National Storage Trust. Although NSR has been structured into separate legal entities, they are effectively operated as a single economic entity. Shares in National Storage Company and units in National Storage Trust are stapled together and are traded together as NSR Securities.

NSR's property interests are held through four subsidiary trusts under National Storage Trust. National Storage Financial Services Limited (**NSFSL**), a wholly owned subsidiary of National Storage Company, is the responsible entity for National Storage Trust.

NSR is internally managed, with National Storage Company providing management, operational and administrative functions for the stapled entity, including asset and investment management.

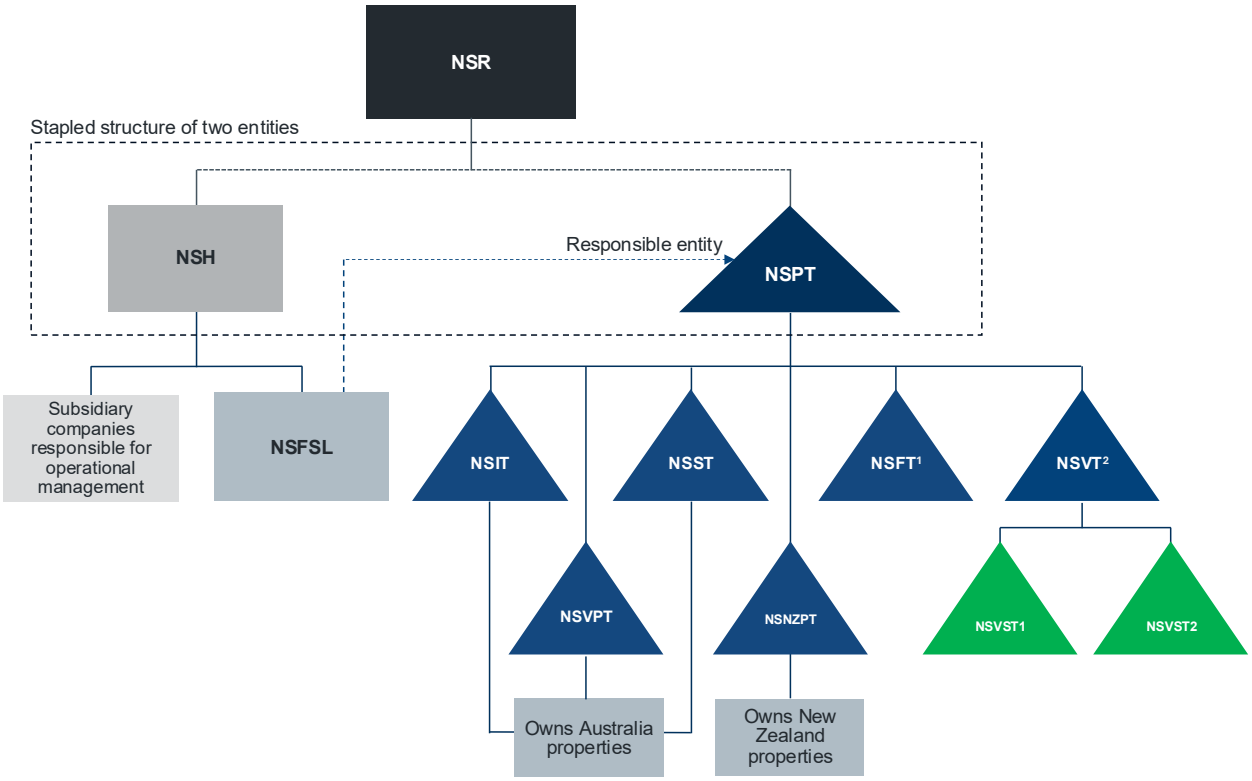
[17] NSR FY25 Annual Report.
[18] NSR FY25 Annual Report.

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The corporate structure of NSR is depicted as follows.

NSR Corporate Structure



Source: NSR Management.
Notes:
1. NSH represents National Storage Company and NSPT represents National Storage Trust.
2. NSFT is the holding trust of National Storage Finance Pty Ltd, which is the borrowing entity for NSR's external debt financing.
3. NSVT is the holding trust for the NSVF, a joint venture with GIC in which NSR holds an approximate 25% equity interest and GIC holds an approximate 75% equity interest.
4. NSR's property interests are held through four subsidiary trusts: NSIT, NSST, NSVPT and NSNZPT.

7.4 Operations

7.4.1 Summary

NSR's portfolio, as at 31 December 2025, comprises 293 self-storage centres across Australia and New Zealand representing approximately 1.6 million sqm of net lettable area (**NLA**). This includes 228 mature centres (the **Reportable Group**), with the balance comprising centres in "Let-up",[19] centres which are recently acquired or recent developments and/or expansion, Wine Ark centres and 16 centres held through capital partnerships.

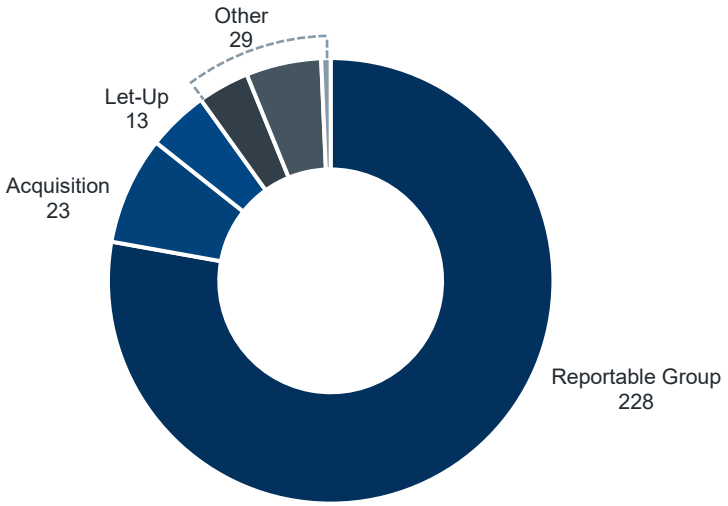
As at 31 December 2025, NSR's portfolio was 72.7% occupied and had a weighted average primary capitalisation rate (**WACR**) of 5.87%, with a valuation of approximately $5.7 billion. NSR's growth pipeline comprises 21 centres either under development or having received development approval, expected to deliver approximately 191,000 sqm of incremental NLA, with a further pipeline of centres to be developed in planning.

[19] A let-up centre is a newly opened or recently completed storage facility that is still in the process of leasing up and has not yet reached stabilised occupancy.

NSR also has exposure to self-storage centres through capital partnership arrangements, including the NSVF with GIC, comprising 16 assets, with approximately $498 million of capital being deployed across tranches.[20]

The following chart illustrates the composition of NSR's portfolio.

NSR Portfolio Composition



Source: Scheme Booklet.
Note 1: Other includes 11 1H FY26 developments, 16 centres part of capital partnerships, and 2 Wine Ark Centres.

NSR's portfolio of self-storage centres primarily serves residential and small business customers, with various types of self-storage unit space available in these self-storage centres. NSR also provides specialised self-storage offerings such as climate-controlled wine and vehicle storage, alongside ancillary services like vehicle and trailer hire, packaging supplies, and insurance.

7.4.2 NSR portfolio

NSR's portfolio, as at 31 December 2025, was split between 253 self-storage centres in Australia, and 40 in New Zealand. The portfolio is geographically diversified across all major states and territories, with Queensland representing NSR's largest geographic exposure (by value) at 31%, followed by Victoria (23%) and NSW (15%).

Key NSR portfolio performance statistics as at 31 December 2025 are highlighted in the following table.

[20] NSR FY25 Results Presentation.

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NSR Portfolio Key Performance Statistics as at 31 December 2025

	Reportable Group	Let-Up	Acquisition	Development and Expansions	Capital Partnership	Wine Ark	Total
Number of centres	228	23	13	11	16	2	**293**
NLA (sqm)[1]	1,200,000	163,200	60,500	91,000	132,600	980	**1,648,300**
NLA Average Centre (sqm)	5,300	7,100	4,700	8,200	8,300	490	**5,600**
REVPAM ($)	$286.0	$179.7	$105.1	$56.5	$74.8	n.a.	**$237.3**
Occupancy[2]	81.7%	68.1%	69.5%	25.2%	31.5%	89.9%	**72.7%**
Average rent ($ per sqm)[3]	$351.5	$266.3	$157.9	$240.5	$249.1	n.a.	**$331.1**

Source: 1H FY26 Results Presentation.
Notes:
1. NLA is a measurement of the total occupiable floor space that is available to be leased.
2. Occupancy represents occupied space as a proportion of available NLA for each category at the reporting date.
3. Average rent (per sqm) and REVPAM are reported operational metrics; REVPAM represents revenue per available sqm (i.e. revenue divided by available NLA) and is used as a KPI for profitability and utilisation efficiency of lettable space.
4. Figures may not add due to rounding.

The segmentation of NSR's portfolio aims to highlight the differences in the maturity of centres across the portfolio. NSR's more mature operational centres (the Reportable Group) benefit from higher performance metrics such as occupancy at 81.7% and average rent (per sqm) of $351.5, relative to the development and expansion segment, which has a lower occupancy at 25.2% and average rent of $240.5. As centres mature and occupancy increases, NSR reclassifies centres into the appropriate segments.

A summary of key portfolio statistics over time for NSR's total portfolio (as at 30 June 2023, 30 June 2024, 30 June 2025 and 31 December 2025) are presented in the following table.

NSR Portfolio Key Statistics Time Series

	As at 30 June			As at 31 December 2025
	2023	2024	2025	
Number of centres	234	254	274	293
Value ($m)[1]	4,384.7	4,829.6	5,395.9	5,719.7
Value change in NSR Investment Portfolio (%)	14.5%	10.2%	11.7%	10.4%
NLA (sqm)	1,279,700	1,391,800	1,521,300	1,648,300
Average property value ($m)	18.3	19.2	19.4	19.3
Average NLA per property (sqm)	5,469	5,480	5,552	5,600
WACR (%)	5.91%	5.91%	5.84%	5.87%
Occupancy (%)	81.8%	76.0%	73.4%	72.7%
Average rent per sqm ($ per sqm)	314.4	330.5	329.3	331.1
REVPAM ($)	255.8	248.5	237.6	237.3

Source: NSR FY23, FY24, FY25, and 1H FY26 Results Presentations, Kroll analysis
Note 1: Value aligns to NSR's investment properties asset balance per NSR's balance sheet (refer to Section 7.6 of this report).

NSR's portfolio value increased at an 11.2% compound annual growth rate (**CAGR**) from $4,384.7 million as at 30 June 2023 to $5,719.7 million as at 31 December 2025. This was primarily driven by the increased number of centres from 234 in FY23 to 293 centres in 1H FY26, and higher average property values, growing from $18.3 million to $19.3 million over the same period. WACR has remained broadly stable across the period, tightening slightly from 5.91% in FY23 to 5.87% in 1H FY26.

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REVPAM and occupancy experienced declines over the analysis period, predominantly as a result of an increase in the total number of operating centres, many of which were newly developed centres which typically take a 4 to 6 year period of time to reach operational maturity in terms of performance metrics such as occupancy and average rent. REVPAM decreased from $255.8 as at 30 June 2023 to $237.3 as at 31 December 2025. Occupancy declined from 81.8% in FY23 to 72.7% in 1H FY26, also impacted by a moderation in demand following the COVID-19 pandemic. In contrast, the Reportable Group delivered REVPAM growth over the period, increasing from $269.9 in FY23 to $286.0 in 1H FY26. This improvement was driven primarily by strong pricing growth, notwithstanding occupancy pressures across the portfolio.

Valuations

NSR's valuation policy is based on periodic fair value revaluations of its investment properties, supported by external independent valuations. NSR obtained external valuations for one third of the Operating Portfolio as at 30 June 2025, in line with NSR's ordinary valuation process, supplemented by independent desktop assessments[21] performed by an external valuer for the remaining two thirds of the Operating Portfolio. As at 31 December 2025, internal desktop valuations have been performed for all properties.

The self-storage sector continues to benefit from supportive structural demand drivers, including housing densification, downsizing, small business and e-commerce storage demand, flexible working arrangements and population mobility.[22] These factors have underpinned resilient operating performance across NSR's portfolio, which have broadly supported investment portfolio values, despite the cash rate rising from 0.10% in April 2022 to 4.35% in November 2023.[23]

Consistent with NSR's financial statement disclosures, movements in investment property values over the period reflect a combination of net fair value movements on existing assets, acquisitions of operating centres and development and expansion sites, as well as development and improvement capital expenditure, partially offset by any divestments and assets classified as held for sale. For financial reporting purposes, NSR classifies these into freehold investment properties, leasehold investment properties and investment properties under construction. The following table highlights NSR's growth in investment property value since 30 June 2024.

NSR's Investment Property Valuation by type (millions)

	30 June 2024	30 June 2025	31 December 2025
Freehold investment properties[1]	$4,387.3	$4,760.6	$5,088.6
Leasehold investment properties[2]	$127.1	$111.1	$103.6
Investment properties under construction[3]	$315.1	$524.2	$527.5
Total	**$4,829.6**	**$5,395.9**	**$5,719.7**

Source: NSR FY24, FY25, 1H FY26 Results Presentations.
Notes:
1. Freehold investment properties in operation are owned by NSR and measured initially at cost (including transaction costs) and, subsequent to initial recognition, at fair value.
2. Leasehold investment properties in operation are operated on long-term leases. For each property, the present value of lease payments to be made over the lease term is determined and carried as a lease liability, with the fair value of the lease to NSR recorded each year as investment property.
3. Investment properties under construction are held at cumulative cost of construction as an estimate of fair value and reclassified to freehold investment properties on completion of the project.

In FY24, NSR reported that the value of its investment properties increased by 10.1% to $4.8 billion. Of this, $249.7 million in completed acquisitions contributed to portfolio growth, with the remainder primarily driven by development spend and further improvement in operating performance across the portfolio with the WACR remaining stable at 5.91%.

[21] A desktop valuation is a property valuation completed using market data and financial information without conducting a physical inspection of the asset.
[22] NSR FY25 Annual Report.
[23] Reserve Bank of Australia.

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In FY25, NSR continued to grow income and asset values through acquisitions, development activity and active portfolio management. The WACR decreased to 5.84%, supporting a further valuation uplift. Property valuations reflected positive income growth across the portfolio, partially offset by the prevailing higher interest rate environment.

In 1H FY26, NSR reported its investment properties increased in value by 6.0% to $5.7 billion. Of this, a $328.0 million uplift in freehold investment properties contributed to portfolio growth, partially offset by a $7.5 million decrease in leasehold investment properties, while investment properties under construction were broadly stable.

7.4.3 Development pipeline

The following table summarises NSR's acquisition and development activity for its investment portfolio between FY23 and 1H FY26.

Summary of NSR Acquisition and Development Activities

Year	Total acquisitions (no.)[1]	Total consideration ($m)	Operating centre acquisitions[2]	Development sites acquired	Freehold purchases[3]	Centre NLA added (sqm)
FY23	33	234.0	10	22	1	47,800
FY24	29[1]	249.7	12	10	5	50,500
FY25	28	302.5	12	16	0	52,600
1H FY26	18	200.3	13	5	0	55,400
Total	**108**	**986.5**	**47**	**53**	**6**	**206,300**

Source: NSR, NSR FY23, FY24, FY25 and 1H FY26 Results Presentations.
Notes:
1. Total acquisitions reflect the number of acquisition events completed in each financial year, noting that FY24 included 2 other transactions.
2. Operating centre acquisitions refers to acquisitions of income-producing centres.
3. Freehold purchases refer to acquisitions of properties that NSR previously operated as leasehold centres.

Over the period, NSR completed 108 acquisitions for a total consideration of $986.5 million, comprising 47 operating centre acquisitions and 53 development site acquisitions, together with six freehold purchases and 2 other acquisitions. These acquisitions added approximately 206,300 sqm of centre NLA.

The following table summarises NSR's disclosed development pipeline as at 31 December 2025.

NSR Investment Portfolio Development Pipeline

Pipeline Stage	Projects (no.)	Incremental NLA (sqm)	Spend to date ($m)	Costs to complete ($m)	Estimated completion value ($m)
Under construction or development approval	21	191,000	294	424	729
Concept design or planning	22	210,000	229	765	1,039
Total	**43**	**401,000**	**522**	**1,188**	**1,771**

Source: NSR.

NSR's development pipeline includes 43 projects to be completed in the short-to-medium term, with 21 under construction or approved as at 31 December 2025, delivering approximately 191,000 sqm of incremental NLA over the next 24 months and a further 22 projects in planning, which are expected to deliver approximately 210,000 sqm of incremental NLA. NSR has reported a spend to date of approximately $522 million, estimated costs to complete of approximately $1,188 million and an estimated completion value of approximately $1,771 million.

7.4.4 Operating platform

NSR operates an internally managed, fully integrated self-storage platform, which supports the acquisition, development, and day-to-day operation of its network across Australia and New Zealand. The platform is underpinned by centralised capability and resourcing (including development, operational support, contact centres, IT and centralised facilities maintenance) to drive consistent execution across the portfolio.

Certain features of NSR's operating platform include:

- an active revenue management system that incorporates forecasting and sensitivity modelling to optimise both pricing and occupancy. This system is designed to drive disciplined optimisation of rates and occupancy to enhance sustainable revenue growth;
- centralised call centres and customer engagement platform, aimed at enhancing customer experience and improving conversion rates from customer enquiries; and
- lead generation through digital marketing, including multi-channel campaigns design to support enquiry volumes and conversion outcomes. This includes targeted digital advertising, search engine optimisation to strengthen organic visibility, and search engine marketing to capture demand. Together their purpose is to reduce customer acquisition costs and broaden NSR's digital reach.

NSR also uses capital partnerships to support growth in a capital-efficient manner, including the NSVF with GIC, which is deploying capital into self-storage assets managed by NSR. Under this structure, NSR acts as the manager of operational and development activities and receives fees for undertaking activities on behalf of the fund, providing a recurring source of additional corporate income.

7.4.5 Interest in ASX Listed Self-Storage REIT

NSR holds an investment in ASK, which is listed on the ASX and owns and manages a $3.5 billion self-storage portfolio of 151 assets across Australia and New Zealand.[24] NSR initially acquired a 4.8% stake in April 2025 following a takeover bid by a consortium led by Ki Corporation and Public Storage. As at 31 December 2025, NSR held a 10.3% security holding in ASK, with the investment valued at $206.7 million.[25]

[24] As at 31 December 2025. 151 Assets owned by ASK includes 131 trading stores and 20 development sites.

[25] NSR 1H FY26 Results

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7.5 Financial performance

7.5.1 Historical financial performance

The financial performance for NSR for the periods FY23, FY24, FY25 and 1H FY26 is summarised in the following table.

NSR's Financial Performance ($ millions)

	FY23 Audited	FY24 Audited	FY25 Audited	1H FY26 Reviewed
Total centre revenue	**327.1**	**349.0**	**366.8**	**193.0**
Cost of goods sold (**COGS**)	(5.9)	(5.3)	(7.0)	(3.8)
Employee costs	(32.1)	(33.8)	(34.3)	(18.2)
Property costs	(29.0)	(33.4)	(39.9)	(21.8)
Marketing costs	(8.9)	(7.7)	(12.0)	(7.7)
Other operating expenses	(38.6)	(40.3)	(42.5)	(22.7)
Operating profit	**212.6**	**228.5**	**231.1**	**118.8**
Corporate income[1]	4.7	9.7	32.7	26.7
Operational management	(11.4)	(12.1)	(14.0)	(8.0)
General and administration (**G&A**)	(23.7)	(23.6)	(25.8)	(14.1)
Finance cost	(37.8)	(44.3)	(56.3)	(38.0)
Other costs[2]	(2.6)	(4.0)	(3.7)	(1.1)
Underlying earnings[3]	**141.8**	**154.2**	**164.0**	**84.3**
Lease diminution on leasehold investment properties	8.4	9.7	10.2	5.6
Fair value adjustments	188.0	86.7	88.7	0.1
Amortisation on interest rate swap reset	(5.4)	(3.5)	(1.4)	(0.2)
Restructuring and other costs	-	(4.9)	(3.6)	(5.7)
Foreign exchange movements	1.4	(0.4)	1.5	(5.0)
Exchangeable notes transaction costs	-	-	(6.9)	-
Losses/(gains) on sale of investment properties	-	-	(5.1)	(0.4)
Amortisation of exchangeable note transaction costs	-	-	1.0	0.7
Net profit before tax (NPBT)	**334.2**	**241.8**	**248.4**	**77.2**
Income tax expense	(13.8)	(11.5)	(12.3)	(3.5)
Net profit after tax (NPAT)	**320.4**	**230.3**	**236.1**	**73.7**
Statistics[4]				
Total revenue growth	*18.2%*	*6.7%*	*5.1%*	*5.6%*
Operating profit growth	*22.9%*	*7.5%*	*1.1%*	*0.9%*
Underlying earnings growth	*12.1%*	*8.7%*	*6.4%*	*6.6%*
NPAT growth	*(48.4%)*	*(28.1%)*	*2.5%*	*(16.2%)*
Operating profit margin[5]	*66.2%*	*66.5%*	*64.2%*	*62.8%*
Operating profit margin (excluding lease expenses)[6]	*71.0%*	*71.3%*	*68.9%*	*67.5%*
Underlying earnings margin	*43.4%*	*44.2%*	*44.7%*	*43.7%*
NPAT margin	*98.0%*	*66.0%*	*64.4%*	*38.2%*

Source: NSR Annual Reports, Interim Financial Reports and Results Presentations, Kroll analysis.
Notes:
1. Corporate income comprises share of profit from JV and associates and gains on sale of non-core assets.
2. Other costs include depreciation and amortisation as well as holdings costs on property under development.
3. Underlying earnings is a non-IFRS measure and is unaudited.
4. Statistics presented are shown relative to the prior financial year, with the exception of 1H FY26 growth which is calculated relative to 1H FY25 results.
5. Calculated as operating profit divided by total centre revenue less COGS.
6. Calculated as operating profit after adding back leases expenses, divided by gross profit.

In relation to the financial performance of NSR, we note:

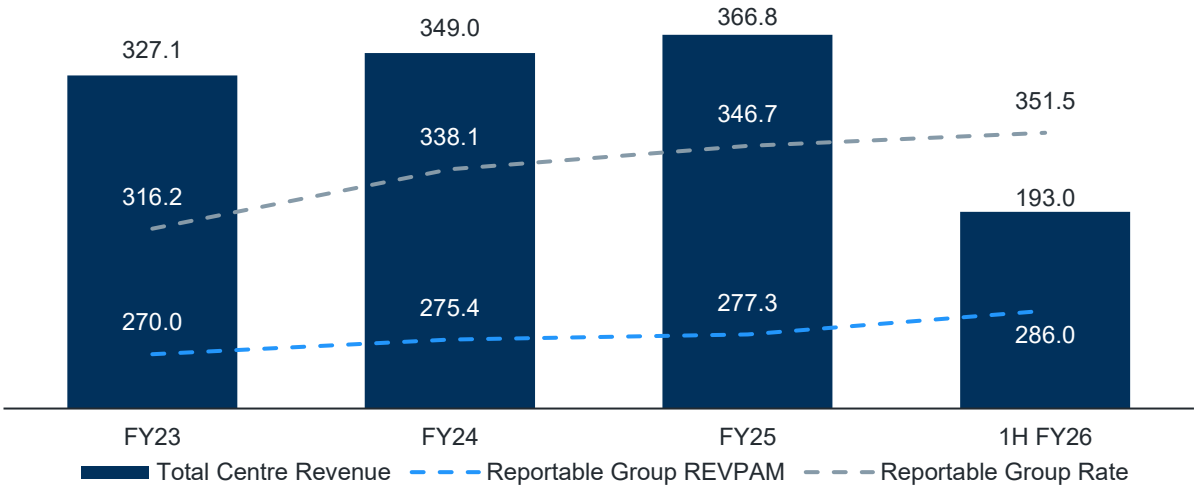
- total centre revenue increased at a CAGR of 5.9% from $327.1 million in FY23 to $366.8 million in FY25, primarily reflecting strong growth in revenue from the provision of self-storage services across its portfolio of self-storage centres. This was supported by higher average Reportable Group rental

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rates per sqm (**Reportable Group Rate**[26]), which increased from $316.2 in FY23 to $346.7 in FY25, higher Reportable Group REVPAM[26], which increased from $270.0 in FY23 to $277.3 in FY25, as well as an increase in the number of self-storage centres. In 1H FY26, Reportable Group REVPAM increased to $286.0 (5.3% higher than FY25) and the Reportable Group Rate increased to $351.5 (a 3.4% increase on FY25), reflecting continued rate management and improved utilisation across NSR's mature centres;

NSR Total Centre Revenue ($ millions), Reportable Group REVPAM ($) and Reportable Group Rate ($ per sqm)



Source: NSR Annual Reports, Half year Financial Reports, Results Presentations, Kroll analysis.

- operating profit grew by 7.5% to $231.1 million in FY24, with operating profit margin also improving slightly to 66.5%, up from 66.2% in FY23, with growth in revenue outpacing growth in operating expenses[27], which primarily increased due to the impact of additional self-storage centres and higher property rates and taxes. In FY25, operating profit growth moderated to 1.1% and operating profit margin declined to 64.2%, reflecting higher property costs (rates and taxes), insurance costs and elevated marketing expenditure (primarily in 2H FY25). These factors also impacted operating profit margins in 1H FY26 which declined from 65.6% to 62.8%;
- corporate income comprises NSR's share of profits of joint ventures and associates (including NSVF) and gains on sale of non-core assets. Corporate income increased to $32.7 million in FY25 ($9.7 million in FY24), primarily due to growth in design, development and project delivery fees. In 1H FY26, corporate income totalled $26.7 million, reflecting a 190.2% uplift on 1H FY25 attributable to a higher share profit from joint ventures and associates;
- finance costs increased significantly over the period (22.0% CAGR from FY23 to FY25), largely reflecting higher average drawn debt used to fund acquisitions and developments. NSR's weighted average cost of debt (**WACD**) increased from 4.94% in FY23 to 5.14% in FY24, before declining to 4.63% in FY25 reflecting increased hedging, the issuance of exchangeable notes (**Exchangeable Notes**) and the refinancing of debt facilities (refer to Section 7.7 of this report for more detail). In 1H FY26, finance costs were up 37.7% on 1H FY25, again due to higher drawn debt;
- underlying earnings increased at a CAGR of 7.5% from $141.8 million in FY23 to $164.0 million in FY25, supported by operating profit growth and higher corporate income, partially offset by increased finance costs. In 1H FY26, underlying earnings were $84.3 million, representing a 6.6% increase on 1H FY25; and

[26] Reportable Group REVPAM and Reportable Group Rate relates to NSR's Reportable Group operating assets, which comprises centres in Australia and New Zealand, and excludes recent Acquisitions, centres in Let-up and Other Categories.

[27] Includes employee costs, property costs, marketing costs and other operating expenses.

- net profit after tax (**NPAT**) is highly sensitive to fair value adjustments on investment properties and other non-cash items. In FY23, fair value adjustments totalled $188.0 million, reflecting improved operating performance, partially offset by a softening in the WACR from 5.86% to 5.91%. Despite this, NPAT declined by 48.4% to $320.4 million, as fair value adjustments were materially lower than those recorded in FY22 ($510.4 million). In FY24, fair value adjustments moderated further to $86.7 million, again driven by improved operational performance, resulting in NPAT declining by 28.1% to $230.3 million. In FY25, NPAT increased modestly by 2.5% to $236.1 million, largely reflecting growth in underlying earnings. Fair value adjustments increased slightly to $88.7 million, driven by a firming in the WACR to 5.84%. FY25 NPAT was partially offset by exchangeable note transaction costs of $6.9 million and contracted gains on sale of investment properties of $5.1 million. In 1H FY26, NPAT declined from $87.9 million in 1H FY25 to $73.7 million, primarily due to a decline in the fair value of NSR's exchangeable notes.

7.5.2 Distributions

NSR's underlying earnings per security, distributions per security and payout ratio for FY23, FY24, FY25 and 1H FY26 are summarised in the following table.

NSR Distributions and Payout Analysis

	FY23 Audited	FY24 Audited	FY25 Audited	1H FY26 Reviewed
Weighted average securities on issue (millions)	1,236.9	1,361.9	1,383.0	1,399.6
Basic earnings per security (cents)	25.8	16.9	17.1	5.3
Underlying earnings per security (cents)	11.5	11.3	11.9	6.0
Distribution per security (cents)	11.0	11.0	11.1	6.0
Payout ratio[1]	**95.7%**	**97.3%**	**93.3%**	**100.0%**

Source: NSR Annual Reports, Interim Financial Reports and Results Presentations, Kroll analysis.
Note 1: Payout ratio is calculated as distribution per security divided by underlying earnings per security.

NSR determines distributions with reference to underlying earnings and targets a distribution payout ratio of 90% to 100% of underlying earnings. Over the period FY23 to 1H FY26, NSR has distributed in line with this target, with payout ratios ranging between 93.3% and 100.0%.

Underlying earnings per security declined from 11.5 cents in FY23 to 11.3 cents in FY24, reflecting the increase in securities on issue (including securities issued under the distribution reinvestment plan and equity incentive plans). Underlying earnings per security increased to 11.9 cents in FY25, as growth in underlying earnings outweighed the increase in securities on issue. In 1H FY26, underlying earnings per security increased from 5.7 cents in 1H FY25 to 6.0 cents, aided by an uplift in corporate income, offset partially by an increase in finance costs.

NSR paid the Permitted Distribution relating to 1H FY26 of 6.0 cents per security on 20 February 2026 (refer to Section 1 of this report and Section 4.3 of the Scheme Booklet for further details).

7.5.3 Taxation

National Storage Trust is a 'flow through' entity for Australian income tax purposes and is an Attribution Managed Investment Trust. Accordingly, the taxable income components of National Storage Trust are generally taxable in the hands of unitholders on an attribution basis.

National Storage Trust's subsidiary, National Storage New Zealand Property Trust (**NSNZPT**), is an Australian registered trust which holds investment property in New Zealand. For New Zealand tax purposes, NSNZPT is classed as a unit trust and is subject to New Zealand income tax at a rate of 28%.

As at 31 December 2025, NSR had $16.5 million in recognised tax losses, which relate to NSNZPT and NSL and are available to offset future taxable profits in New Zealand. NSR also disclosed $0.7 million of unrecognised tax losses relating to Australian losses incurred by National Storage Finance Pty Ltd.

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7.5.4 Outlook

At the release of the FY25 results on 21 August 2025, NSR provided FY26 underlying earnings guidance of greater than $173 million and a minimum of 12.4 cents per security of underlying earnings. NSR also reaffirmed its policy to target a distribution payout ratio of 90% to 100% of underlying earnings. From FY26 onwards, NSR indicated that it intends that 15% to 20% of its distribution guidance will comprise a fully franked dividend.[28] No guidance was provided on the release of the 1H FY26 results on 11 February 2026.

To provide an indication of expected future financial performance, Kroll has considered broker forecasts published following the release of NSR's 1H26 results. As far as Kroll is aware, four brokers have published reports following NSR's 1H26 results release, and the broker consensus for FY26 to FY28 is summarised in the following table.

NSR Broker Consensus ($ millions)

	Actual	Broker consensus		
	FY25	FY26	FY27	FY28
Total revenue	**366.8**	**400.0**	**444.0**	**476.0**
Expenses[1]	(135.7)	(150.0)	(152.0)	(152.0)
Operating profit	**231.1**	**250.0**	**292.0**	**324.0**
Adjustments	(67.1)	(76.3)	(109.0)	(132.5)
Underlying earnings	**164.0**	**173.8**	**183.0**	**191.5**
Per Share Statistics				
Underlying earnings per stapled security (cents)	*11.9*	*12.3*	*13.0*	*13.7*
Distribution per stapled security (cents)	*11.1*	*11.7*	*12.2*	*12.7*
Growth				
Total revenue growth	*5.1%*	*9.1%*	*11.0%*	*7.2%*
Operating profit growth	*1.1%*	*8.2%*	*16.8%*	*11.0%*
Underlying earnings growth	*6.4%*	*5.9%*	*5.3%*	*4.6%*
Performance Statistics				
Underlying earnings margin	*44.7%*	*43.4%*	*41.2%*	*40.2%*

Source: NSR broker reports, Kroll analysis.
Notes:
1. Expenses related to cost of goods sold, employee costs, property costs, marketing costs and other operating expenses.
2. Data presented reflect the median calculations of the broker forecasts.

With regard to the broker consensus, we note that brokers forecast:

- total revenue growth of 9.1% in FY26, 11.0% in FY27, and 7.2% in FY28, is supported by improved portfolio utilisation through higher occupancy as well as an increasing contribution from the development portfolio; and
- underlying earnings growth over the forecast period (to $191.5 million in FY28), although underlying earnings margins are forecast to decline, reflecting higher finance costs and development-related expenditure.

[28] NSR FY25 Results Announcement.

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7.6 Financial position

The following table summarises the financial position for NSR as at 30 June 2024, 30 June 2025 and 31 December 2025.

NSR Financial Position ($ millions)

	30 Jun 2024 Audited	30 Jun 2025 Audited	31 Dec 2025 Reviewed
Current Assets			
Cash and cash equivalents	55.2	65.5	77.7
Trade and other receivables	18.1	13.6	14.0
Investment in listed securities	-	157.5	206.7
Assets held for sale	142.7	2.8	2.5
Derivative assets	3.0	0.4	1.7
Other current assets	13.5	17.7	15.0
Total Current Assets	**232.5**	**257.5**	**317.6**
Non-Current Assets			
Investment properties	4,829.6	5,395.9	5,719.7
Investment in joint ventures and associates	8.9	62.5	66.5
Intangible assets	47.2	48.1	48.5
Derivative assets	23.4	9.1	30.4
Other non-current assets	25.1	24.2	26.9
Total Non-Current Assets	**4,934.2**	**5,539.8**	**5,892.0**
Total Assets	**5,166.7**	**5,797.3**	**6,209.6**
Current Liabilities			
Trade and other payables	40.5	48.5	33.0
Interest-bearing loans and borrowings[1]	-	307.3	344.5
Lease liabilities	11.6	11.9	13.4
Provisions	5.4	6.2	6.5
Distribution payable	75.4	77.9	-
Derivative liabilities	0.5	-	0.1
Other current liabilities	17.9	17.8	18.8
Total Current Liabilities	**151.3**	**469.6**	**416.3**
Non-Current Liabilities			
Interest-bearing loans and borrowings	1,395.5	1,583.7	1,973.0
Lease liabilities	82.1	70.7	61.3
Provisions	9.4	9.2	9.6
Derivative liabilities	13.7	18.7	24.6
Other non-current liabilities	7.9	8.2	6.2
Total Non-Current Liabilities	**1,508.6**	**1,690.5**	**2,074.7**
Total Liabilities	**1,659.9**	**2,160.1**	**2,491.0**
Net Assets	**3,506.8**	**3,637.2**	**3,718.6**
Statistics			
Number of NSR Stapled Securities ('000)	1,370,353	1,391,438	1,404,060
*Net tangible assets (**NTA**) per security ($)*[2]	2.52	2.58	2.61
Gearing[3]	26.6%	33.0%	37.8%

Source: NSR Annual Reports, Interim Financial Reports and Results Presentations, Kroll analysis.
Notes:
1. Interest-bearing loans and borrowings is presented net of non-amortised borrowing costs.
2. Calculated as NTA divided by number of NSR Stapled Securities at the end of the period. NTA is calculated as net assets less intangibles.

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3. Gearing ratio is calculated as: (debt less cash less derivative liabilities plus, without double counting, NSR's look through share of debt of any joint ventures) divided by (total tangible assets less cash less derivative assets plus, without double counting, NSR's look through share of total assets of any joint venture).

In relation to the financial position of NSR as at 31 December 2025, we note:

- investment in listed securities relates to NSR's 10.3% securityholding in ASK (refer to Section 7.4.5 of this report). The carrying value of this investment was $206.7 million as at 31 December 2025;
- assets held for sale of $2.5 million represent a surplus freehold investment property which was subject to sale arrangements during the period ended 31 December 2025;
- investment properties of $5,719.7 million represent the carrying value of NSR's self-storage investment property portfolio across Australia and New Zealand (refer to Section 7.4 of this report for further detail);
- investment in joint ventures and associates of $66.5 million primarily relates to NSR's approximately 25.0% interest in the NSVF, which is comprised of the National Storage Ventures Trust (**NSVT**) and its sub-trusts, and the National Storage Ventures Operations Pty Ltd (**NSVO**). The NSVF is a joint venture with GIC that has been established to pursue the acquisition, development and operation of self-storage centres located across Australia. Investment in joint ventures and associates as at 31 December 2025 is illustrated in the following table:

Investment in Joint Ventures and Associates as at 31 December 2025

	NSR's % Interest in Joint Venture and Associate	NSR's share of net assets ($ millions)
Joint Ventures		
NSVT[1,2]	25.0%	$62.5
NSVO[2]	4.9%	$0.4
BFNS Trust[3]	30.0%	$0.3
Associates		
Spacer Technologies Pty Ltd (**Spacer**)[4]	21.6%	$3.3
Total		**$66.5**

Source: NSR 1H FY26 Results.
Notes:
1. NSVT holds 100% of the units in National Storage Ventures Sub Trust 1 (**NSVT1**) and National Storage Ventures Sub Trust (**NSVT2**).
2. NSVT and NSVO are collectively referred to as NSVF.
3. BFNS Trust owns one storage investment property asset in Queensland, Australia. This asset is operated by BFNS Operations Pty Ltd. This asset has been sold as at 31 December 2025, with BFNS Trust expected to be wound up in 2H FY26.
4. Spacer operates online peer-to-peer and corporate marketplaces for parking and self-storage in Australia and North America.

- intangible assets of $48.5 million comprise goodwill of $44.0 million and other intangible assets of $4.5 million;
- NSR uses derivatives (including interest rate swaps, caps and swaptions) as part of its interest rate risk management strategy (refer to Section 7.7.3 of this report). Derivatives are measured at fair value and, as at 31 December 2025, NSR recognised $31.2 million of derivative assets (of which $30.4 million were classified as non-current) and $24.7 million of derivative liabilities (of which $24.6 million were classified as non-current);
- interest-bearing loans and borrowings include bilateral bank finance facilities (denominated in both Australian Dollars (**AUD**) and New Zealand dollars (**NZD**)), syndicated bank debt facilities denominated in AUD, and Exchangeable Notes issued in FY25 (refer to Section 7.7 of this report for more detail). Borrowings are presented net of non-amortised borrowing costs;
- on 12 December 2025 NSR announced an estimated fully franked dividend of 6.0 cents per security. Under the provisions in the NSR Company constitution, no liability is required to be recognised at 31

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December 2025 as this liability does not arise until a final dividend is declared and as such did not recognise any distributions/dividends payable as at 31 December 2025. On 11 February 2026 NSR announced the confirmation of the estimated dividend, declaring a 6.0 cents per security, fully franked dividend. This dividend classifies as a Permitted Distribution under the SID and was paid on 20 February 2026 (refer to Section 1 of this report and Section 4.3 of the Scheme Booklet for further details);

- NTA per security rose from $2.52 at 30 June 2024 to $2.58 at 30 June 2025 to $2.61 at 31 December 2025, driven predominantly by the uplift in value of investment properties and the treatment of the liability associated with the 1H FY26 Permitted Distribution, offset partially by the increase in debt; and
- gearing increased from 26.6% at 30 June 2024 to 33.0% at 30 June 2025 to 37.8% as at 31 December 2025 due to higher drawn debt sourced from existing and additional bank finance facilities and the issuance of the Exchangeable Notes (refer to Section 7.7 of this report).

7.7 Debt financing

NSR's debt financing is diversified and primarily comprises bank finance facilities provided by a range of Australian and non-Australian lenders. NSR has held investment-grade credit rating of Baa2 (Stable) from Moody's until 12 December 2025, at which time the credit rating was revised to Baa (Possible Downgrade). Moody's have stated that "NSR's ratings under review for downgrade reflect the uncertainty regarding the company's future strategy, business and financial profiles under its potential new ownership by the Consortium."

NSR's borrowings at 31 December 2025 are summarised in the following table.

Borrowings ($ millions)

Type	Facility Limit	Undrawn	Drawn
Bank finance facilities (including Syndicated Facility)	1,980.0	168.0	1,812.0
Bank finance facilities (NZD denominated)[1]	198.5	33.7	164.8
Total bank loans	**2,178.5**	**201.7**	**1,976.8**
Exchangeable Notes	344.5	-	344.5
Overdraft facility	3.0	3.0	-
Less: Non-amortised borrowing costs	(3.8)	-	(3.8)
Total borrowings	**2,522.2**	**204.7**	**2,317.5**

Source: NSR 1H FY26 Results, Kroll analysis.
Note 1: NZD denominated bank loans are shown in AUD.

As at 31 December 2025, NSR's total borrowings were $2,317.5 million (net of $3.8 million of non-amortised borrowing costs) comprising $1,976.8 million of drawn bank facilities and $344.5 million of Exchangeable Notes. Total available liquidity was $282.4 million, comprising of $77.7 million of cash and cash equivalents, $201.7 million of undrawn bank facilities and a $3.0 million undrawn overdraft facility.

Bank facilities are AUD and NZD denominated and are provided by several banks at interest rates which are set periodically on a floating basis. The bank facilities are unsecured, interest-only, and generally priced at bank bill rate plus margin.

During FY25, NSR refinanced its debt facilities which previously had maturities in 2025 and 2026. As part of the refinancing, NSR issued $300 million in five-year Exchangeable Notes and secured additional committed bank facilities of $325 million and NZD 15 million (AUD equivalent to approximately $13.9 million). As at 31 December 2025, total finance facilities had increased to $2,522.2 million, with undrawn headroom of approximately $204.7 million.

In January 2026, NSR arranged an additional $500 million of bank facilities from relationship lenders, providing additional undrawn headroom.

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Exchangeable Notes

On 19 September 2024, NSR completed the issue of $300 million of Exchangeable Notes, priced at a coupon of 3.625% per annum with a maturity date of 19 September 2029 (a tenor of five years) unless redeemed, repurchased or exchanged in accordance with their terms.

The Exchangeable Notes are exchangeable at the option of the noteholder, into NSR Securities at the applicable Exchange Price[29] throughout the Exchange Period[30]. As at the Last Practicable Date the Exchange Price was $2.8761, representing the issuance of approximately 104.3 million NSR Securities if the Exchangeable Notes were to be exchanged on this day. NSR may elect to settle by issue of new NSR Securities or in cash, or in any combination of new NSR Securities and cash.

NSR can call for redemption of all of the Exchangeable Notes at their principal value plus accrued unpaid interest at any time after 19 September 2027 should the price of NSR Securities trade above 130% of the Exchange Price for 20 days within a 30 day period. The Exchangeable Notes include a conversion feature, which subject to the price of NSR Securities exceeding the Exchange Price at the date of exchange, may result in an additional amount due to noteholders.

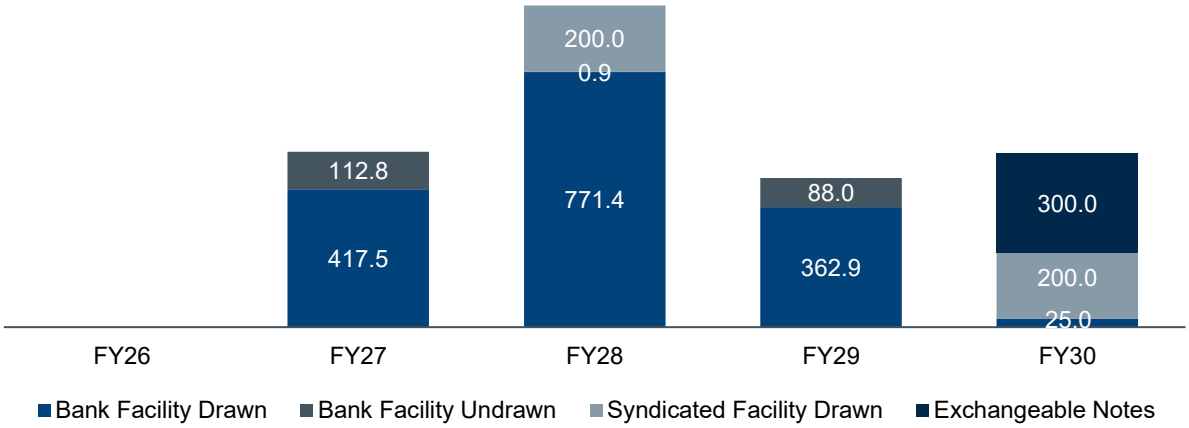
In addition, there is a one time put option at the end of year three in September 2027 which allows noteholders to redeem their holdings in cash at its principal amount plus accrued but unpaid interest. There are also clauses requiring repayment in the event of change of control of NSR or a delisting event.

Refer to Section 7.8 of this report, and Section 10.3.1 of the Scheme Booklet for further information on Exchangeable Notes.

7.7.1 Debt maturity profile

NSR's debt maturity profile is illustrated in the following chart.

Maturity Profile as at 31 December 2025 ($ millions)



Source: NSR, Kroll analysis.
Note 1: Exchangeable Notes have a contractual tenor of five years, however under the terms of the notes, noteholders can request to convert the Exchangeable Notes at any time into NSR Securities.

As at 31 December 2025, NSR had no debt expiring in FY26, with the majority of maturities occurring from FY27 onwards. As at 31 December 2025, the weighted average debt tenor of NSR's borrowings was 2.4 years.

[29] The initial Exchange Price of the Exchangeable Notes was $3.0810 per NSR Security. The Exchange Price is subject to adjustment for distributions declared by NSR over the term of the Exchangeable Notes.
[30] The Exchange Period commenced on 30 October 2024 and expires 10 business days prior to the final maturity date.

7.7.2 Financial covenants

The financial covenants relating to NSR's interest-bearing liabilities are summarised in the following table.

Actual Performance Against Financial Covenants

Financial Metric	Covenant	Actual Performance[1]
Covenant gearing[2]	< 55%	37.8%
Interest coverage ratio[3]	> 2.0x	2.6x

Source: NSR Annual Reports, Half Year Results Presentations, Kroll analysis.
Notes:
1. Actual performance for covenant gearing and interest coverage ratio as at 31 December 2025.
2. Gearing ratio is calculated as: (debt less cash less the marked to market value of derivative liabilities attributable to NSR or any joint ventures plus, without double counting, NSR's look through share of debt of any joint ventures) divided by (total tangible assets less cash less the marked to market value of derivative assets attributable to NSR or any joint ventures plus, without double counting, NSR's look through share of total assets of any joint venture).
3. Interest coverage ratio is calculated as EBITDA divided by Total Interest Expense.

As at 31 December 2025, covenant gearing was 37.8% (covenant less than 55.0%) and the interest coverage ratio was 2.6 times (covenant greater than 2.0 times), indicating substantial headroom against covenant thresholds. Therefore, as at 31 December 2025, NSR was compliant with all debt covenants.

7.7.3 Derivative financial instruments

NSR is exposed to the risk of changes in market interest rates as a result of its floating rate bank debt. NSR manages its interest rate risk using a mix of fixed and floating rate debt, and interest rate derivatives.

As at 31 December 2025, after taking into account the effect of interest rate derivatives and fixed rate Exchangeable Notes, approximately 62.2% of NSR's drawn debt was hedged to fixed rates.

7.7.4 Capital and other commitments

As at 31 December 2025, NSR had capital and other commitments of $177.1 million. These are primarily capital commitments relating to acquisitions and development activities that are normal in the context of NSR's operations and are expected to be funded through existing capital resources and operating cash flows. NSR has also provided bank guarantees in the ordinary course of business, which are not material in the context of NSR's balance sheet.

7.8 Capital structure and ownership

As at the Last Practicable Date, NSR had the following securities on issue:[31]

- 1,404,059,843 NSR Securities;
- 1,500 Exchangeable Notes; and
- 2,249,700 Performance Rights.

As at 31 January 2026, NSR had 7,828 registered securityholders. The top 20 registered securityholders accounted for 91.0% of securities. Retail investors (holders of less than 10,000 securities) accounted for 67.0% of securityholders.

As at the Last Practicable Date, the substantial shareholders are:

[31] NSR Scheme Booklet.

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NSR Substantial Securityholders as at the Last Practicable Date

Substantial Securityholder	Number of Securities	Percentage Interest
Vanguard Group	108,866,999	9.2%
BlackRock Group	108,773,310	7.7%
Mitsubishi UFJ Financial Group, Inc	104,323,985	7.4%
First Sentier Group Limited	104,173,985	7.4%
Pinnacle Investment Management Group Limited	90,903,082	6.5%
Morgan Stanley	89,853,068	6.4%
JP Morgan Chase & Co.	89,172,295	6.4%
Goldman Sachs Group	88,439,780	6.3%

Source: Scheme Booklet.

With respect to NSR's capital raising since FY23, Kroll notes:

- In FY23, NSR completed an institutional placement raising $300.0 million, followed by a retail security purchase plan raising $40.4 million, resulting in total equity proceeds of $340.4 million. The equity capital was raised at an implied security price of $2.41 and at a 1.2% discount to NTA.
- NSR also issues securities under its distribution reinvestment plan (**DRP**), under which investors may elect to receive securities in lieu of cash distributions. DRP issues have consistently provided an additional source of equity funding over time for NSR.

Performance rights

The NSR Board will determine that 2,249,700 unvested Performance Rights held under the LTI, and the whole of the cash component under the LTI, will vest (up to a maximum aggregate payment of $2,272,000 in value).

The NSR Board (excluding Mr Catsoulis) has determined that, if the Schemes become Effective and the Transaction is implemented on or before 30 June 2026:

- all Performance Rights under the LTI awards will vest and one NSR Security for each Performance Right will be issued to the holders of the Performance Rights prior to the Scheme Record Date such that the holders of the NSR Securities will be eligible to participate in the Schemes; and
- the whole of the cash component under the LTI awards (representing 30% of the LTI awards made in each of FY24 LTI, FY25 LTI and FY26 LTI) will vest and be paid to eligible executives on or before the Implementation Date. The maximum aggregate amount that may be payable to all holders of the LTI awards (including Mr Catsoulis) is $2,273,029. The maximum cash amount payable to Mr Catsoulis is $1,342,059.

In addition, eligible executives will receive a cash dividend equivalent payment of $182,735 (in aggregate) to be made on Performance Rights granted in connection with the FY25 LTI and FY26 LTI to compensate those executives for dividends or distributions foregone during the performance period in accordance with terms of the awards.

Refer to Section 10.2.2 of the Scheme Booklet for further information on the treatment of NSR incentive arrangements.

Exchangeable Notes

If the Schemes are approved and become Effective, a "Change of Control" (as defined in the Exchangeable Note Terms) will occur on the Effective Date (which is expected to occur on or about 21 April 2026).

Following a Change of Control, the Issuer will give a Change of Control Notice to noteholders within seven calendar days of the Effective Date, in accordance with the Exchangeable Note Terms. The Change of Control Notice will contain a statement informing noteholders of their entitlement to exercise their exchange rights and their entitlement to require the Issuer to redeem their Exchangeable Notes as provided in the Exchangeable Note Terms.

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The Change of Control Period will commence on the date the Change of Control occurs and end 30 calendar days following the Change of Control, or, if later, 30 calendar days following the date on which a Change of Control Notice is given.

The exchange period during which noteholders are entitled to exercise exchange rights commenced on 30 October 2024. As at the date of this Last Practicable Date, the exchange price is $2.8761 per Stapled Security.

Refer to Section 10.3.1 of the Scheme Booklet for further information on the impact of the Transaction on the Exchangeable Notes.

7.9 Security price performance

7.9.1 Overview

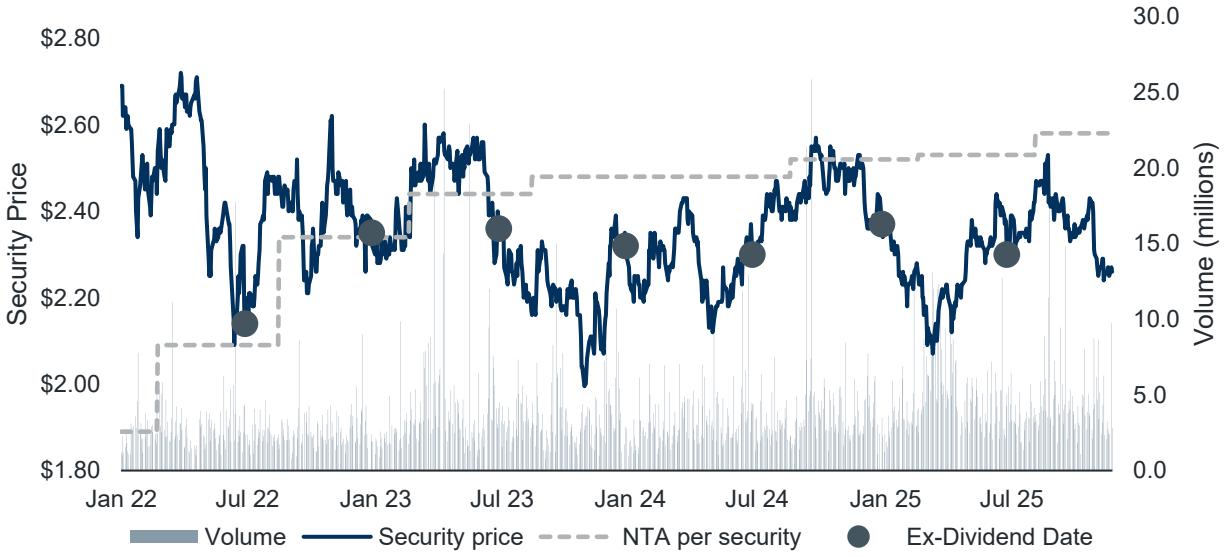
In assessing NSR's Security price performance, we have:

- analysed the trading price and volume of NSR Securities over the period from 4 January 2022 to 25 November 2025, the day prior to the announcement of the Consortium's Indicative Proposal, as well as NSR's security price relative to NTA per security over the same period;
- compared NSR's relative security price movement to the S&P/ASX 200 Index (**ASX 200 Index**), and the S&P/ASX 200 A-REIT Index (**A-REIT Index**) over the same period;
- compared NSR's relative security price movement to ASK from 1 August 2023 (ASK's first day of trading as a standalone ASX-listed security following de-stapling from Abacus Group), until 25 November 2025;
- analysed and compared the evolution of premiums/discounts to NTA for NSR since 4 January 2022 (and for ASK from 1 August 2023) until 25 November 2025; and
- assessed the VWAP and trading liquidity of NSR Securities for the 12 months to 25 November 2025, the day prior to the announcement of the Consortium's Indicative Proposal.

7.9.2 Recent share market trading

NSR's security price, trading volume and NTA per security over the period from 4 January 2022 to 25 November 2025 is illustrated as follows.

Trading Price, Volume and NTA per NSR Security Since 4 January 2022



Source: S&P Capital IQ and Kroll analysis.
Note 1: NTA per security is shown at date of announcement.

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Over the period presented, NSR Securities traded in a range of approximately $2.00 to $2.72. In Kroll's view, movements in the price of NSR Securities over the period are most readily explained by a combination of macroeconomic factors affecting A-REIT pricing (including interest rate expectations, bond yields and risk appetite for yield-style equities), market expectations regarding property values (noting that listed prices typically incorporate changes in capitalisation rates faster than periodic NTA updates), and other company specific fundamentals (including operating performance, acquisitions and development activity and capital raisings).

In January 2022, NSR Securities declined 13.0% from a close of $2.69 on 4 January 2022 to close at a low of $2.34 on 27 January 2022. This likely reflects a combination of a price adjustment associated with NSR trading ex-distribution on 30 December 2021 (distribution of $0.046 per security), and a broader sell-off across A-REITs in January.

On 25 February 2022, NSR released broadly positive 1H FY22 results, where NTA rose 10.6% from $1.89 to $2.09 per security and underlying earnings increased 48.5% to $58.2 million. NSR Securities subsequently increased from $2.44 on 24 February 2022 to close at a high of $2.72 on 30 March 2022, representing a 30.1% premium to NTA.

The NSR Security price subsequently declined by 22.9% from 31 March 2022 to close at $2.09 on 15 June 2022, resulting in NSR's premium to NTA diminishing to trade approximately at par. This likely reflects:

- an expectation that increases in the official cash rate from May 2022 would lead to increased funding costs, capitalisation rate expansion, and lower property valuations across the A-REIT sector;
- the lag between movements in listed security prices and property valuation adjustments, as property valuers typically wait for sufficient market transaction evidence before adjusting capitalisation rates and asset values;
- sector-specific concerns regarding the sustainability of pandemic-era occupancy highs as domestic moving activity and consumer demand began to normalise; and
- heightened global macroeconomic uncertainty and volatility in the Australian equity market, which exacerbated inflation fears.

Over the following 12 months into June 2023, NSR Securities recovered despite considerable volatility to close at $2.56 on 5 June 2023. Over this period, although reported NTA continued to trend upward to reach $2.44 per security as at 31 December 2022 (announced on 21 February 2023), NSR Securities at times traded at a discount to par of up to 5.6%. This trading period coincided with NSR's FY22 financial results, released in August 2022, reporting a 46.2% uplift in underlying earnings, 14.5% growth in the value of NSR's investment property portfolio and a 21% increase in REVPAM, driven by occupancy levels increasing to 88.9%. These results were followed by strong 1H FY23 results released on 21 February 2023, featuring underlying EPS growth of 22.4% and a 16.1% increase in REVPAM.[32] In March 2023 NSR completed an equity raising, comprising a $300 million institutional placement at $2.41 per security, representing a 1.2% discount to NTA, with proceeds utilised to fund its pipeline of development, acquisitions and to repay debt facilities set to expire in 1H FY24.[33]

Subsequently, the price of NSR Securities declined significantly to close at approximately $2.00 as at 30 October 2023, a decline of approximately 21.9% from 5 June 2023. This occurred despite NTA increasing to $2.48 per NSR Security, with the trading price representing a 19.4% discount to NTA. This period likely reflected:

- continued weakness in the A-REIT sector as the RBA increased the official cash rate to 4.10% by mid-2023, placing additional pressure on capitalisation rates and interest expense;
- the market anticipating further increases in capitalisation rates to align with a higher interest rate environment; and

[32] NSR 1H FY23 Investor Presentation.
[33] NSR Business Update and Equity Raising ASX Announcement.

- NSR outlining in their market update on 14 June 2023 that acquisition transaction volumes trended to the lower end of NSR's expectations, as opportunities were assessed against current economic conditions and conservative acquisition criteria.[34]

From 30 October 2023 to 26 September 2024, the NSR Security price recovered to $2.57, likely reflecting:

- stabilisation of the official cash rate and a moderation in rate-hike expectations; and
- announcement of FY24 financial results, showing resilience in NSR's operational performance with underlying earnings increasing by 9.0% to $154.2 million and a 3.1% increase in REVPAM. NSR's investment property portfolio also grew by 10.2% added by acquisitions and developments.

On 20 February 2025, NSR released its 1H FY25 results indicating a slight decline in occupancy and higher interest costs. Subsequently, the NSR Security price declined to close at $2.07 on 13 March 2025. From 28 April 2025 to 25 November 2025, the price traded in the range of $2.24 to $2.53. Key events for NSR during this period included:

- NSR's announcement of a strategic investment in ASK (refer to Section 7.4.5 of this report). NSR's investment occurred following ASK announcing that it had received an indicative consortium takeover proposal on 7 April 2025;
- two further reductions in the RBA's official cash rate from 4.10% to 3.60% by August 2025, leading to market expectations of a property sector recovery. These two reductions followed an initial 25 basis point reduction in February 2025; and
- the release of NSR's FY25 results on 21 August 2025, with NSR's underlying earnings increasing by 6.4% and investment property portfolio growth of 11.7%.

NSR's Security price closed at $2.26 on 25 November 2025, the last trading day prior to media speculation surrounding the Consortium proposal.

7.9.3 Relative security price performance

NSR is a constituent in the ASX 200 Index, (0.1% weighting), and the A-REIT Index (2.5% weighting).[35] The following chart sets out the performance of NSR Securities relative to the ASX 200 Index and the A-REIT Index from 4 January 2022 to 25 November 2025.

[34] NSR Market Update, 14 June 2023.
[35] Weightings are calculated as of 5 March 2026.

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NSR's Security Price Performance Relative to ASX 200 Index and the A-REIT Index



Source: S&P Capital IQ and Kroll analysis.

Over the period presented, NSR's security price has generally underperformed the ASX 200 Index and the A-REIT Index.

From January 2022 until June 2023, NSR's security price broadly tracked the ASX 200 and outperformed the A-REIT Index, potentially reflecting the comparatively resilient operating conditions for self-storage, a more positive outlook for self-storage assets relative to other A-REIT sectors, as well as ongoing platform growth with NSR's acquisitions and development pipeline.

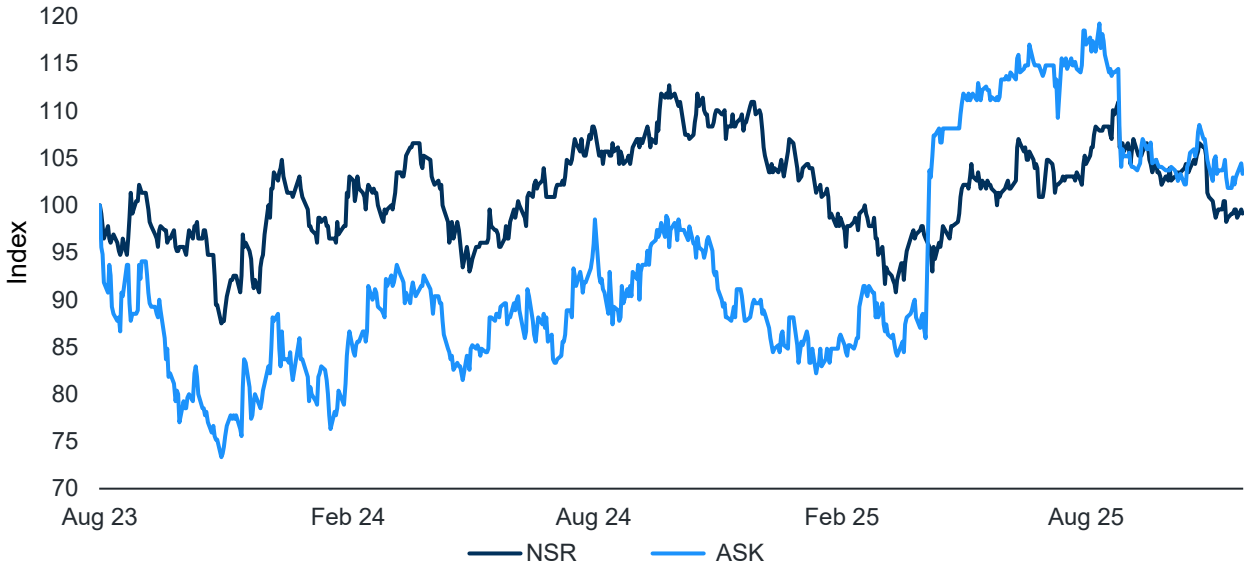
From June to November 2023, NSR underperformed both the ASX 200 and the A-REIT Index as bond yields rose and expectations of higher interest rates persisted. During this period, A-REIT securities were more affected by the monetary policy environment, and concerns around property valuations, particularly in the office sector, remained elevated given the lag between listed market movements and valuation updates. A-REIT performance relative to NSR was also supported by the A-REIT index composition, with Goodman Group weighted at 35.8% and the industrial REIT sector's outperformance compared to self-storage.

From November 2023, NSR performed broadly in line with the ASX 200, whilst underperforming the A-REIT Index until March 2024 where NSR underperformed both indices, reflecting ongoing investor preference for sectors less exposed to interest rate movements, while listed property continued to be influenced by funding costs, capitalisation rate expectations and risk appetite toward yield-style equities. Over this period, relative outperformance of Goodman Group subdued the decline in the A-REIT Index in comparison to NSR.

From June 2024, NSR performed broadly in line with the ASX 200 and the A-REIT Index, reflecting a period of more stable macroeconomic expectations. This was reversed from April 2025 where NSR slightly underperformed both indices, as market volatility increased and rate-cut expectations were revised.

The following chart sets out the performance of NSR Securities relative to ASK, the only other Australian listed pure play self-storage A-REIT, from 1 August 2023[36] to 25 November 2025.

NSR and ASK Relative Security Price Performance Since 1 August 2023



Source: S&P Capital IQ and Kroll analysis.
Note 1: The chart commences at 1 August 2023 due to it being the date which ASK listed as a standalone entity.

From 1 August 2023 to October 2023, NSR's security price outperformed ASK, potentially explained by negative market sentiment towards ASK's securityholder concentration (with Ki Corporation holding approximately 39.6% of ASK's securities, and Abacus Trust holding approximately 16.9%)[37] and external management structure.[38] From 1 November 2023, NSR and ASK traded broadly in line with each other prior to December 2024, where the performance gap tightened, largely reflecting market speculation regarding a potential takeover of ASK.[39]

On 7 April 2025, ASK's security price rose 20.7% following the announcement that it had received an unsolicited, conditional and non-binding indicative proposal from a consortium (led by Ki Corporation and Public Storage) (**ASK Takeover Proposal**) to acquire the company, reversing the performance gap between NSR and ASK.

Following this proposal, the two peers generally tracked each other until 26 August 2025, when ASK's security price declined 6.1% after the ASK Takeover Proposal was withdrawn. Subsequent to this announcement, NSR and ASK have largely traded in line with each other.

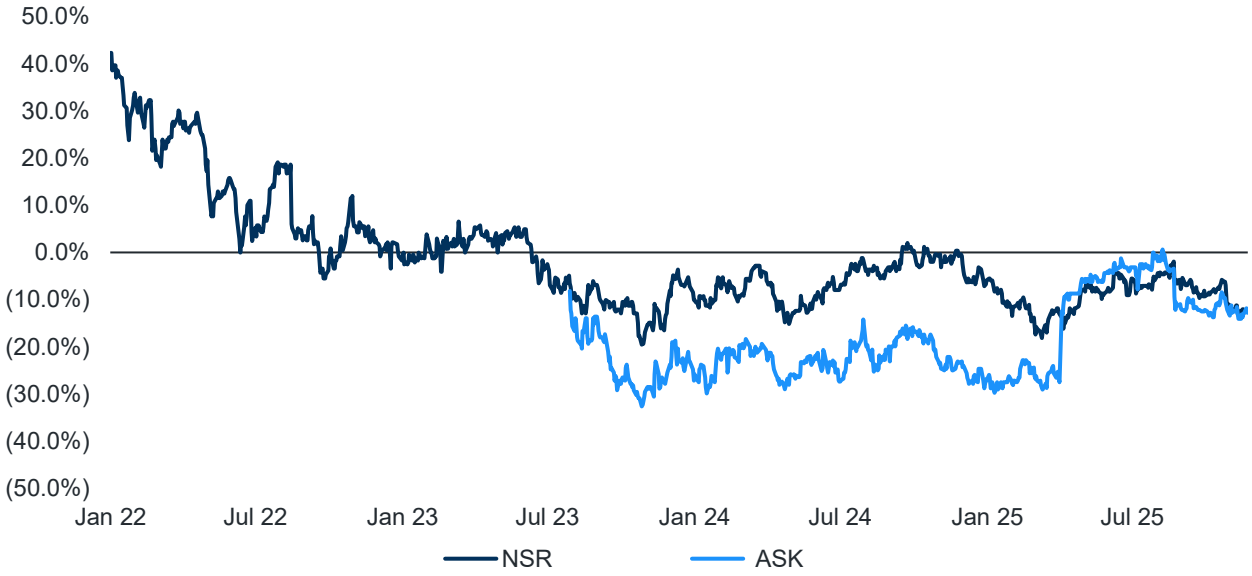
[36] Abacus Property Group was de-stapled in August 2023, resulting in the listing of ASK as a standalone security.
[37] Refinitiv Workspace.
[38] ASK FY25 Annual Report.
[39] ASX Announcement, 7 April 2025. Unsolicited Non-Binding Indicative Proposal to Acquire ASK.

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The price to NTA per security for NSR since 4 January 2022 and ASK since 1 August 2023 is illustrated as follows.

Price to NTA for NSR and ASK



Source: S&P Capital IQ and Kroll analysis.
Note 1: Abacus Property Group was de-stapled in August 2023, resulting in the listing of ASK as a standalone security.

NSR traded at a material premium to NTA of 42.3% at the start of the period, with the premium compressing to be approximately par by mid-2022. Kroll considers this compression is consistent with the re-rating of A-REITs as the interest rate environment shifted. [40]

From mid-2023, both NSR and ASK (since listing on 1 August 2023) traded at discounts to NTA for extended periods. In Kroll's view, this is consistent with the market incorporating (on a forward looking basis) higher required yields and potentially expectations of valuation headwinds from rising capitalisation rates. Until April 2025 when ASK received the ASK Takeover Proposal, ASK traded at a materially larger discount to NTA than NSR for much for the period following its listing, which may reflect differences in structure (including external management), and lower free float compared to NSR. [41]

In the twelve months prior to its takeover offer, ASK traded at an average discount to NTA of 23.6%, 16.7 percentage points lower than NSR. Subsequent to the ASK Takeover Proposal being withdrawn, NSR and ASK have broadly traded at similar discounts to NTA.

The average discount to NTA for the NSR and ASK for the years preceding the media speculation surrounding the Consortium proposal is illustrated in the following table.

[40] MSCI, Hedging Macro Risk in Equity Portfolios, 5 August 2025
[41] Capital IQ.

Average Discount to NTA for NSR and ASK

A-REIT	Average Discount to NTA		
	FY24[1]	FY25	FY26 YTD[2]
NSR	(9.8%)	(6.5%)	(7.7%)
ASK	(23.4%)	(19.4%)	(8.3%)

Source: Capital IQ and Kroll analysis.
Notes:
1. Average discount to NTA for FY24 is calculated from 1 August 2023, ASK's first day of trading as a standalone security.
2. Average discount to NTA for FY26 is calculated up until 25 November 2025, the day prior to the announcement of the Consortium's Indicative Proposal.

The average discounts indicate that, over FY24 and FY25, ASK traded at a deeper average discount to NTA than NSR, with the gap narrowing in FY26 YTD (to 25 November 2025).

7.9.4 Liquidity

An analysis of the volume of trading in NSR Securities, including the VWAP for various periods up to 25 November 2025, the day prior to the announcement of the Consortium's Indicative Proposal, is set out in the following table.

NSR Liquidity to 25 November 2025

Period	Price (A$)			Cumulative value (millions)	Cumulative volume (millions)	Percentage of issued capital
	Low	High	VWAP			
1 day	2.25	2.29	2.27	6.4	2.8	0.20%
1 week	2.23	2.29	2.27	45.8	20.2	1.44%
1 month	2.22	2.45	2.29	215.5	94.2	6.71%
3 months	2.22	2.45	2.35	647.3	275.3	19.61%
6 months	2.22	2.53	2.37	1,304.8	549.6	39.14%
12 months	2.05	2.55	2.31	2,669.0	1,156.0	82.33%

Source: IRESS; Kroll analysis.
Note 1: The low and high prices include intraday trades.

In the 12 months to 25 November 2025, 82.3% of NSR Securities were traded (84.2% of free float).[42] This level of trading indicates that NSR Securities are liquid.

[42] Free float is sourced from Capital IQ on 19 December 2025.

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8 Valuation of NSR

8.1 Approach

Our valuation of an NSR Security is based on a net assets approach. For A-REITs that primarily passively hold portfolios of investment properties, this methodology is most commonly adopted as it reflects the fair value of the underlying property assets, net of liabilities, on a control basis.

Alternative valuation methodologies (such as capitalisation of earnings or discounting of cash flows of the entity as a whole) are generally not appropriate, as they risk double-counting assumptions already embedded in the property valuations.

The net assets methodology requires a valuer to determine the market value of the investment properties and other assets and liabilities at the valuation date before adjusting for corporate costs associated with being a listed, internally managed REIT as well as any other items not appropriately reflected for valuation purposes in the reported net assets.

In forming our view as to the value of NSR Securities by applying the net asset approach, we have considered a series of factors including:

- NSR's reviewed NTA as at 31 December 2025, which we have used as the starting point of our analysis. This appropriately reflects the fair value of the operating property assets at fair value and development assets at cost, net of liabilities, on a control basis;
- the value associated with NSR's internal management platform and NSR's joint venture (NSVF). In this respect, we note that in determining the fair value of its investment properties, a notional 7.0% management fee is applied to property gross revenues. This assumption reflects the cost that would typically be incurred if the portfolio were externally managed and is deducted from the property's earnings. However, as NSR is internally managed, no such fee is payable in practice and the economic cost of operating the platform is instead reflected in NSR's corporate overheads. Therefore, the deduction of this notional fee effectively understates the value attributable to NSR's internal management platform. Accordingly, we have adjusted for the impact of the notional management fees and NVSF fees to ensure that the value of the internal management platform and the NSVF arrangements are appropriately recognised;
- the additional value associated with NSR's existing development pipeline which, as at 31 December 2025, consisted of 21 developments under construction or with approval, and a further 22 projects in planning. Kroll notes that NSR's NTA as at 31 December 2025 incorporates $527.5 million attributable to investment properties under construction, which are recognised at the cumulative cost of construction. Kroll considers that there is additional value associated with the completion of these projects;
- the stamp duty savings available to a hypothetical acquirer through acquiring NSR Securities rather than directly purchasing the underlying properties;
- the 1H FY26 dividend payable, which was not recognised as a liability in NSR's NTA as at 31 December 2025 due to the dividend having been announced, but not declared (refer to Section 7.6 of this report);
- the earnings accrued until the Implementation Date (expected to be on 8 May 2026), to which NSR Securityholders would be entitled in the absence of the Transaction;
- the capitalisation of corporate overheads, net of savings. This capitalisation of net corporate overheads aims to reflect ongoing fund-level costs that an acquirer will incur to operate NSR's platform of self-storage assets; and
- other adjustments, including cash adjustments associated with the settlement of NSR's Exchangeable Notes, other non-realisable assets and liabilities, NSR's equity interest in ASK, and mark-to-market movements in derivative positions.

The resulting value represents the market value of NSR's underlying assets on a going-concern basis. This differs from the amount that might be realised on a winding up of the entity, where capital gains tax and other exit costs may apply.

We have also considered whether it is appropriate to apply a premium or discount to the aggregate value of individual properties, having regard to NSR's specific characteristics, including:

- discussions with NSR management and independent property valuers, together with a review of the property valuations, transaction evidence and rental rates since 31 December 2025, which indicates no material uplift or decline relative to recent property valuations;
- we note that the approach adopted in the independent and internal property valuations, which assumes normalised occupancy levels and average rates (with allowance for let-up to stabilised levels), irrespective of the level of maturity of an asset. As a result, the valuations already incorporate the benefit of improved occupancy and market rents over time. Refer to Section 8.2.3 of this report for further analysis of NSR's investment property portfolio valuation process;
- whether the characteristics of NSR's property portfolio support any upside or downside to recent valuations. In this respect, Kroll has separately recognised value attributable to NSR's internal management platform and development pipeline, rather than applying a blanket premium or discount to property values; and
- the potential for synergies available to a hypothetical acquirer with a similar business model which might warrant an additional premium to NTA. We note that the number of potential acquirers of NSR with similar business models are limited, and largely located overseas. In this regard, we have separately considered overhead cost savings that may be available to an acquirer as well as stamp duty savings.

In order to cross-check our assessed values we have considered the implied trading multiples and premiums/discounts to NTA against those observed for comparable listed A-REITs, as well as premiums and discounts implied in relevant precedent transactions.

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8.2 Net assets valuation

8.2.1 Summary

Kroll has assessed the value of an NSR Security to be in the range of $2.72 to $2.86 on a fully diluted basis. Our range of assessed values is based on NSR's reviewed NTA as at 31 December 2025 of $3,670.1 million. Adjustments have been made to derive a value per NSR Security as follows.

Valuation of an NSR Security

	Section Reference	Valuation Range	
		Low	High
Investment properties as at 31 December 2025	7.6	5,719.7	5,719.7
Other assets and liabilities as at 31 December 2025	7.6	(2,001.1)	(2,001.1)
Net assets as at 31 December 2025	**7.6**	**3,718.6**	**3,718.6**
Less: intangibles as at 31 December 2025	7.6	(48.5)	(48.5)
Reviewed NTA as at 31 December 2025	**8.2.2**	**3,670.1**	**3,670.1**
Add:			
Notional management and joint venture fees	8.2.4	196.0	270.0
Additional value of NSR existing development pipeline	8.2.5	50.0	110.0
Stamp duty savings	8.2.6	150.0	150.0
Estimated earnings from 1 January 2026 to 30 April 2026	8.2.7	42.0	46.0
Fair value movement in NSR's ASK Interest to 5 March 2026	8.2.8	(11.6)	(11.6)
Derivatives marked-to-market movement to 31 January 2026	8.2.12	1.2	1.2
Less:			
Capitalised corporate overheads (net of savings)	8.2.9	(180.0)	(120.0)
1H FY26 Dividend	8.2.7	(84.2)	(84.2)
Exchangeable Notes cash settlement	8.2.10	(6.8)	(6.8)
Non realisable assets/(liabilities)(net)	8.2.11	(3.8)	(3.8)
Adjusted NTA		**3,823.0**	**4,021.0**
Diluted number of NSR Securities on issue (millions)	7.8	1,406.3	1,406.3
Adjusted NTA per NSR Security		**2.72**	**2.86**
Premium/(discount) to Adjusted NTA per NSR Security	8.2.13	-%	-%
Value per NSR Security		**2.72**	**2.86**

Source: Kroll analysis.
Note 1: Table may not add due to rounding.

The range of assessed values is relatively narrow, reflecting that the majority of NSR's value is represented by investment properties.

The value per NSR Security represents the aggregate underlying value of NSR on a control basis. In this respect we note that the estimates of the underlying fair value of each property in the portfolio and the adjustments for internal management and joint venture fees and additional value of the NSR development pipeline, are undertaken on the basis of 100% of control values.

The assessed range of values of $2.72 to $2.86 per NSR Security represents:

- a premium to the closing price of NSR Securities on 25 November 2025 (the day prior to the announcement of the Consortium's Indicative Proposal) ($2.26) in the range of 20.3% to 26.5%; and
- a premium to the one-month VWAP to 25 November 2025 ($2.29) in the range of 18.7% to 24.9%.

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With respect to these premiums, we note:

- the premium to the closing price of NSR securities implied by the assessed range of values sits above the median of the premiums to the closing prices one day prior to announcements for transactions involving A-REITS since 2016, which range between 9.4% and 43.1% with a median of 19.5%; and
- the premium to the one-month VWAP implied by the assessed range of values sits above the median of the premiums to one-month VWAPs observed in transactions involving A-REITS since 2016. As shown in Section 8.3.2 and Appendix 4 of this report, these range between 11.8% and 41.0%, with a median of 18.2%.

8.2.2 Net tangible assets

NSR's financial position as at 31 December 2025 is set out in detail in Section 7.6 of this report and is summarised as follows.

NSR's NTA as at 31 December 2025

	$ millions
Cash and cash equivalents	77.7
Investment in listed securities	206.7
Assets held for sale	2.5
Investment properties	5,719.7
Investment in joint ventures and associates	66.5
Intangible assets	48.5
Derivative assets	32.1
Other assets	55.9
Total Assets	**6,209.6**
Interest-bearing loans and borrowings[1]	2,317.5
Lease liabilities	74.7
Provisions	16.1
Distribution payable	-
Derivative liabilities	24.7
Other liabilities	74.1
Total Liabilities	**2,491.0**
Net Assets	**3,718.6**
Less: Intangible assets	(48.5)
Net Tangible Assets as at 31 December 2025	**3,670.1**

Source: NSR 1H FY26 Results, Kroll analysis.
Note 1: Interest-bearing loans and borrowings is presented net of non-amortised borrowing costs.

8.2.3 Investment properties

As at 31 December 2025, NSR's self-storage investment property portfolio was valued at $5,719.7 million. Internal valuations were performed for all freehold and leasehold investment properties which were previously recognised based on an external valuation as at 30 June 2025. Meanwhile, freehold investment properties acquired in the half year ended 31 December 2025 have been recognised at acquisition price, whilst investment properties under construction are recognised at the cumulative cost of construction.

Internal valuations are completed by NSR management and reviewed by the National Storage Company Board. The internal valuations use the same techniques and similar estimates to those applied by the independent, external valuers. NSR also consults with the independent, external valuers to assess the reasonableness of their assumptions prior to finalisation.

In order to determine whether there is any reason to consider it unreasonable to rely on NSR's internal valuations for the purpose of this report, Kroll has:

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- undertaken a review, primarily focused on a selection of independent property valuation reports prepared for the year ended 30 June 2025, as well as the years ended 30 June 2023 and 30 June 2024. Our selection criteria ensured that this review covered investment properties located in both Australia and New Zealand (with respect to Australia, this included at least one investment property in each state), a selection of NSR's largest investment properties (by value), which were either independently valued for the year ended 30 June 2025 or in prior periods, as well as any significant changes in value or outliers;
- undertaken a review of a selection of internal valuations prepared for the half year ended 31 December 2025, having regard to the valuation techniques and approaches applied by NSR management, as well as substantial changes in values and outliers; and
- held meetings with NSR management and all of NSR's independent valuers to discuss the valuation methodology and process, characteristics of the NSR portfolio and elements of the self-storage sector more broadly.

In relation to the independent valuations, Kroll notes that NSR's investment properties are independently valued on a rotational basis every three years unless a more frequent valuation is required. External valuations are performed by accredited independent valuers. For properties subject to an independent valuation report, NSR management verifies all major inputs to the valuation and reviews the results with the independent valuer. For the year ended 30 June 2025, NSR obtained external valuations for one third of the total portfolio in-line with NSR's ordinary valuation process and independent desktop assessments were performed by an external valuer for the remaining two thirds of the total portfolio. Based on our review, as previously discussed, we have concluded that:

- the property valuers were independent of NSR;
- the valuers were engaged for NSR trust reporting and corporate reporting purposes and the engagement instructions and scope of work were appropriate;
- the property valuations were completed by reputable property valuation firms and by valuers who have the appropriate qualifications in accordance with the standards of the Australian Property Institute;
- the valuation methodologies applied are consistent with market practice for the property industry. These include the capitalisation methodology, discounted cash flow methodology and, in some instances, the direct comparison approach. In selecting the concluded values for the investment properties, we note the following:
  - for freehold self-storage properties, two of the valuers primarily had regard to the capitalisation methodology, citing that investors are conscious of initial returns and that this approach most clearly represents this investment focus. Meanwhile, one of the valuers had regard to both the capitalisation and discounted cash flow methodology, using the direct comparison approach to rationalise the adopted value;
  - for leasehold self-storage properties, the valuers primarily relied on the discounted cash flow methodology, with the capitalisation rate methodology considered to be secondary in nature as it inadequately reflects the risks inherent to the current tenure; and
  - where properties had an additional commercial component (such as an office, warehouse or retail component) the valuers primarily had regard to the capitalisation rate and discounted cash flow methodology, however, in some instances, also had regard to the direct comparison approach;
- inspections were performed as part of the valuation process and were conducted between April 2025 and June 2025 for the valuations as at 30 June 2025.

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In addition, we note that the external property valuations:

- assess the Market Value[43] of each freehold and leasehold self-storage property on a single holding going concern[44] basis. The going concern assumption for both freehold and leasehold storage properties includes an assessment of a maintainable, stabilised or potential EBITDA or net operating profit. For leasehold self-storage properties in particular, the valuers have regard to the specified terms of the lease, including the remaining lease tenure;
- have regard to the 'Highest and Best Use' (that is, the use of an asset that maximises its potential and that is physically possible, legally permissible and financially feasible);[45]
- for self-storage properties, the valuers have consideration to the maintainable net operating profit;
- for leasehold investment properties, the valuers make adjustments to the capitalisation rates to reflect the remaining lease tenure;
- for self-storage properties, the valuers include below the line adjustments to account for the net present value of any rental shortfalls, surplus income or expenses that are estimated to occur over the period assumed for the subject property to attain a stabilised or maintainable level of occupancy or earnings. The valuers also incorporate adjustments for concessions, arrears or bad debts;
- are performed on a single holding basis and excludes additional costs borne or consolidated by a multi holder but includes property management expenses and operating expenses such as repairs and maintenance, wages and salaries, land tax, council rates, bank charges, advertising and insurance. The valuations also include a management fee equivalent to 7% of gross revenue;
- allow for costs associated with initial purchase and disposal at the end of the investment period, in accordance with conventional property valuation methodologies; and
- the independent property valuers have selected a single estimate for each of the properties, as the valuations have been prepared for NSR trust reporting and corporate reporting purposes.

This review does not, however, imply that the valuations have been subject to any form of audit or due diligence. It has primarily been conducted to help inform our assessment of the reasonableness of the internal valuations prepared for 31 December 2025.

As previously discussed, Kroll has also undertaken a review of a selection of the internal valuations. Specifically, we conducted analytical procedures to identify outliers and identify drivers of significant changes in value since 30 June 2025. We have also held discussions with NSR management in relation to the internal valuation process and changes in assumptions since 30 June 2025, as well as the independent valuers. Based on this review, Kroll does not have any reason to believe that it is not reasonable to rely on the internal valuations for the purpose of this report, having regard to:

- NSR's internal valuations are subject to review by auditors. As at the date of this report, Kroll is unaware of any proposed changes to the internal valuations as a result of this process;
- the valuation methodologies applied in the internal valuations are consistent with those applied in the independent, external valuation reports and consistent with market practice for the property industry;
- NSR's internal valuations are prepared by NSR management and further reviewed by the National Storage Company Board. As such, there appears to be appropriate separation of duties. In addition,

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[43] Market Value as defined by the Internation Valuation Standards Committee (**IVSC**) and endorsed by the Australian Property Institute and embodied within the current Corporations Law, is as follows: "The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and willing seller in an arm's length transaction, after property marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

[44] The Australian Property Institute (**API**) defines a Going Concern Value as a "situation where an entire business is transferred as an operational entity". The properties are assessed on the basis of a national sale of the going concern interest described within each report, and pursuant to the API definition of Market Value, having regard to trading potential inclusive of licenses, trade furniture, furnishing, plant and equipment, to enable to continue in operation as a business entity. The value does not include wet or dry stocks.

[45] As per the Australian Property Institute (**API**) and IVSC guidelines.

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we also note that NSR consults with independent, external valuers to assess the reasonableness of their assumptions prior to finalisation;

- where outliers or significant changes in value were recognised, Kroll enquired with NSR as to the nature of these changes and also reviewed changes to key assumptions. Significant changes were primarily attributable to leasehold properties, whereby NSR is approaching the end of the lease term, or developments;
- based on our discussions with the independent valuers, we do not have any reason to believe that there has been a significant change in market conditions since 30 June 2025 or 31 December 2025; and
- all properties have been internally valued within the last three months of this report, which we consider sufficiently current for the purposes of our valuation. In addition, we have also confirmed with NSR that, to the best of their knowledge, no subsequent market evidence or events have arisen that would have required a change in their conclusions.

8.2.4 Notional management & joint venture fees

Kroll considers that there is value associated with NSR's property management fee streams, which relate to the notional management fees that are deducted from the investment property valuations and the management fees received from the NSVF.

Notional management fees

As noted in Section 8.2.3 of this report, NSR's investment property valuations include a 7.0% management fee applied to gross revenue as an additional expense in both the capitalisation and discounted cash flow methodologies. The management fee is applied on a normalised basis and external property valuers note this management fee is in line with industry standards as if a full property management service was provided by an external, experienced property management company.

This notional management fee effectively acts to reduce the valuations of NSR's investment property portfolio. However, no amount is actually paid by NSR in respect of this notional expense, and the expenses associated with the internal management of the investment properties form part of NSR's corporate overheads. As a result, Kroll considers the potential revenue streams associated with management fees to be analogous to an investment management business and that it is appropriate to adjust NTA to reflect the value, on a control basis, associated with this potential revenue stream.

Joint venture fees

NSR established the NSVF in June 2024 with GIC, which invests into self-storage assets managed by NSR. Under this structure, NSR acts as the manager of operational and development activities and receives fees for undertaking activities on behalf of NSVF, providing a recurring source of additional corporate income. This joint venture provides for certain types of fees, including centre management fees, licensing fees, facility and establishment fees. Kroll notes that given this additional revenue stream is not accounted for in NSR's NTA as at 31 December 2025, it is appropriate to adjust NTA to reflect the value, on a control basis, associated with this revenue stream.

Valuation of notional management & joint venture fees

Our assessment of the value of the notional management fees and joint venture fees requires consideration of an appropriate level of maintainable earnings and capitalisation multiple. Maintainable earnings should reflect the earnings that can be achieved in the future for the business on an ongoing basis (i.e. they do not reflect any discontinued operations or non-recurring items).

Based on our discussions with management, and our analysis of both historical and forecast fees, Kroll has selected a maintainable earnings of approximately $28.0 to $30.0 million associated with NSR's notional management and joint venture streams, the majority of which is derived from the notional management fee of 7.0% applied to NSR's investment properties.

We have then capitalised the maintainable earnings at a multiple of 7.0 to 9.0 times, consistent with implied EBITDA multiples in recent transactions involving fund managers (refer to the following table).

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Implied Multiples for Transactions Involving Fund Managers

Date	Target	Acquirer	Consideration ($ million)	Implied EBITDA Multiple (times)
Jun 2025	BWP Trust[1]	-	142.6	11.0
May 2025	IP Generation Pty Ltd	MA Financial Group	90.4	7.9
Feb 2024	Goodman (NZ) Ltd[2]	-	272.4	12.4
Apr 2023	Australian Real Estate Business of Challenger Limited	Elanor Investors Group	38.0	3.8
Aug 2022	Fortius Fund Management Pty Ltd	Growthpoint Properties Australia	45.0	6.7
Jul 2022	PMG Property Funds	Oriens Capital Investment Management Limited	43.1	7.4
Oct 2022	Investec Australia Property Fund[3]	-	40.0	9.1
Mean				**8.3**
Median				**7.9**

Source: S&P Capital IQ, Company financial statements, Kroll analysis.
Notes:
1. The transaction is internalisation of the management.
2. Stake acquired in the transaction is 50.0%. Consideration presented is based on 100% basis.
3. Stake acquired in the transaction is 76.7%. Consideration presented is based on 100% basis.
4. Kroll notes that the recent acquisition of Elanor Commercial Property Fund (**ECF**) by the Lederer Group was not included as no applicable EBITDA metric was disclosed.

The implied EBITDA multiples observed in recent transactions involving fund managers indicate a median multiple of 7.9 times. We consider these transactions relevant as they provide evidence of the market value placed on recurring fee streams and cost bases associated with managing property funds.

On this basis, we have assessed value of approximately $196.0 million to $270.0 million for NSR's notional management and joint venture fees as set out in the following table.

NSR Notional Management and Joint Venture Fees ($ millions)

	Low	High
Estimated maintainable EBITDA from management and NSVF income	28.0	30.0
Capitalisation multiple (times)	7.0x	9.0x
Capitalised notional management and joint venture fees	**196.0**	**270.0**

Source: Kroll analysis.

8.2.5 NSR development pipeline

As at 31 December 2025, NSR had a development pipeline comprising 43 projects, of which 21 were classified as under construction or in development approval stages, with the remaining 22 projects in the concept design or planning stage. As at 31 December 2025, these projects had a cumulative spend of approximately $522 million, estimated costs to complete of approximately $1,188 million and an estimated completion value of approximately $1,771 million (refer to Section 7.4.3 of this report for further information).

NSR's NTA as at 31 December 2025 incorporates $527.5 million attributable to investment properties under construction, which are recognised at the cumulative cost of construction. Kroll considers that this does not reflect the potential future value associated with the completion of these projects, notwithstanding that that there are risks associated with the execution of the development pipeline. As a result, Kroll has adjusted NSR's 31 December 2025 NTA to reflect additional value associated with NSR's existing development assets. Kroll has assessed this value to be in the range of $50.0 to $110.0 million.

In assessing the value of NSR's development pipeline, Kroll has reviewed a development DCF model (**Development Model**) prepared by NSR management which provides an estimate of cashflows up until 31 December 2035 from NSR's existing development projects.

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Kroll has undertaken various enquiries and independent analysis in relation to NSR's assumptions underlying the Development Model, including holding discussions with NSR management and reviewing key assumptions in the context of current economic, financial and other conditions.

Following our enquiries and independent analysis, Kroll is of the view that the Development Model has been prepared on a reasonable basis and is, therefore, suitable as a basis of our DCF analysis. In making this assessment, we have taken the following into account:

- the Development Model was prepared by NSR management to support planning and capital allocation across NSR's development pipeline, including budgeting and forecasting of project-level cash flows and timing;
- the Development Model is maintained by NSR's finance teams and is updated on a regular basis and refreshed to reflect material project milestones such as planning approvals, commencement, and practical completion;
- the Development Model is a bottom-up, project-by-project model that incorporates each project's expected development timeline, capital expenditure profile and ramp-up to stabilised operations (including lease-up and occupancy assumptions where relevant);
- revenue and income assumptions are derived with reference to NSR's internal feasibility work and management expectations, supported by market evidence across NSR's operating 293 self-storage assets;
- development and operating cost assumptions are based on the latest available information for each project, with appropriate allowances for construction costs, contingencies and escalation where appropriate; and
- the Development Model and key assumptions are subject to internal review and approval in line with NSR's governance framework, including review by senior management.

8.2.6 Stamp duty savings

An acquisition of NSR provides an opportunity for an acquirer to avoid substantial stamp duty costs by acquiring NSR Securities rather than purchasing each property individually. This transaction structure avoids the stamp duty that would otherwise be payable on a direct asset acquisition. Kroll notes that stamp duty is not applicable in New Zealand. As such, the following analysis does not relate to investment properties located in New Zealand.

Based on the assessed property values as at 31 December 2025 for freehold and leasehold investment properties as well as investment properties under construction in Australia, and following enquiries with NSR management, we have estimated these savings at approximately $150.0 million (equivalent to approximately 10.7 cents per NSR Security).[46] This is equivalent to an effective blended rate of stamp duty savings of 2.9% of investment property values in Australia.

No stamp duty savings have been reflected for properties located in New South Wales, Western Australia, Australian Capital Territory and Northern Territory as these jurisdictions impose landholder duty on acquisitions of significant interests in landholding entities.[47] In practice, this means that an acquirer of NSR Securities would not avoid stamp duty in relation to NSR's assets in these jurisdictions, and therefore no savings are assumed for these assets.

We note that in precedent A-REIT transactions, independent experts have typically assumed stamp duty cost savings in the range of 5% to 6% of gross property value (noting that there have been changes to stamp duty concessions since a number of these reports were prepared).[48]

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[46] Calculated as an estimate by reference to individual property values and Australian state-based stamp duty concessions.

[47] King & Wood Mallesons. Insight "NSW Proposes to Remove Concession for Acquisitions in Listed Landholders. The Revenue Legislation Amendment Act 2023 was assented on 27 September 2023 and the majority of changes commenced by 1 February 2024.

[48] For example, in relation to the acquisition of Oxford by IOF, the Independent Expert assumed stamp duty savings at 5.5% of property values.

8.2.7 Earnings and distributions

The NTA as at 31 December 2025 incorporates earnings to 31 December 2025, however no dividend provision was included for the half year ended 31 December 2025. On 12 December 2025, NSR announced, but did not declare, a 1H FY26 dividend of 6.0 cents per NSR Security (Permitted Distribution). The record date for the Permitted Distribution is 31 December 2025, with the dividend paid on 20 February 2026. As such we have adjusted NSR's NTA as at 31 December 2025 for the payment of the Permitted Dividend.

We note that Scheme Consideration has also been reduced by the Permitted Distribution amount. As a result, by adjusting NSR's NTA as at 31 December 2025, both sides of the assessment of fairness (i.e. Adjusted NTA per NSR Security and the Scheme Consideration) are treated consistently with respect to the treatment of the Permitted Distribution.

We have also adjusted NSR's NTA as at 31 December 2025 to include earnings accrued post 31 December 2025 until the Implementation Date (expected to be on 8 May 2026), noting that no further distributions are expected during this period. This ensures NSR Securityholders receive credit for earnings generated during the period prior to the Implementation Date that are not otherwise distributed.

NSR's underlying earnings for the period from 1 January 2026 to 30 April 2026 is estimated to be $44.1 million. This has been estimated with regard to NSR Management's budgeted underlying earnings for the period from 1 January 2026 to 30 April 2026. Kroll has taken a 5% range either side of this estimate to arrive at an earnings range of $42.0 million to $46.0 million for the period.

This valuation adjustment has been made on the basis that NSR Securityholders would otherwise be entitled to NSR's earnings in the absence of the Transaction.

8.2.8 Interest in ASK

NSR's 10.3% interest in ASK, as at 31 December 2025, was recorded as an asset of $206.7 million. Kroll has made an adjustment for a $11.6 million decrease in the market value of NSR's interest in ASK from 31 December 2025 to 5 March 2026, based on the closing security price of ASK.

8.2.9 Capitalised corporate overheads

Reported NTA does not reflect the ongoing overheads associated with being a listed, internally managed REIT. Corporate overheads are a cost of NSR's operating structure and include listed entity costs, occupancy, administration, services and compliance. While property valuations typically deduct property-level operating costs, they do not deduct corporate overhead costs. As any prospective acquirer of NSR would incur these costs, we consider it appropriate to adjust NTA to reflect the capitalised value of these costs, net of savings that may be reasonably expected to be available to a hypothetical acquirer.

NSR is estimated to incur ongoing corporate overheads of between $21.0 million to $23.0 million in FY26. Any acquirer of 100% of NSR could eliminate listed entity costs, as well as duplicated corporate costs related to audit, legal, insurance and tax. However, we note that the number of potential acquirers of NSR with similar business models are limited, and largely located overseas. As a result, they would likely be required to retain a significant portion of NSR's current cost structures in order to continue operating the business.

A bottom-up analysis of corporate costs undertaken by Kroll, and supported by discussions with NSR management, identified between $3.0 million to $4.0 million in corporate overhead cost savings. This is equivalent to approximately 15.9% of savings relative to the estimated FY26 corporate overheads.[49]

Whilst our estimate of achievable overhead cost savings is supported by discussions with NSR management, it falls below the range of cost savings assumed by independent experts for precedent transactions involving A-REITs. These precedent transactions are shown in the following table.

[49] Calculation is based on the midpoint of the estimates, being $3.5 million divided by $22.0 million.

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Cost Savings Achieved in A-REIT Transactions

Acquirer	Target	Date	Property Value ($m, unless otherwise stated)	Independent Expert	Estimated Cost Savings		
					IER (Low)	IER (High)	Bidder
CHPIP	IAP	Jan 2022	1,679	Expert 1	40%	60%	n.a
CLW	ALE	Oct 2021	1,225.4	Kroll	70%	70%	n.a.
Starwood	AUOF	Jan 2020	668.4	Expert 2	50%	75%	n.a.
Oxford	IOF	Nov 2018	3,428.3	Expert 3	70%	80%	n.a.
ESR	PLG	Sep 2018	841.0	Expert 4	70%	80%	n.a
Hometown	GTY	Aug 2018	733.0	Expert 5	40%	40%	n.a
ULA	WFD	April 2018	9,978.3	Expert 6	72%	72%	71%
CMA	CUA	Jun 2017	210.4	Expert 7	68%	68%	n.a.
Brookfield	BPA	May 2017	714.5	Expert 8	69%	77%	n.a.
GOZ	GMF	Sep 2016	400.0	Expert 9	72%	86%	50%
AustFunding	MIX	Oct 2014	US$164.0	Expert 10	60%	75%	n.a
Challenger	CDI	Apr 2014	860.2	Expert 11	60%	75%	n.a
GPT/DEXUS	CPA	Jan 2014	3,823.9	Expert 12	80%	80%	80%
Median					**69%**	**75%**	**71%**

Source: Independent Expert's Reports, Kroll analysis.
Note 1: n.a means not available.

In our view, a lower estimated cost savings is appropriate given the fundamental differences in NSR's portfolio of self-storage properties and the complexities of managing a large-scale portfolio of self-storage assets, located across multiple regions and in each state and territory, and with short leases compared to those of the target companies in the precedent A-REIT transactions. Moreover, self-storage operators are more consumer facing than other office REIT operators, which requires additional expenses associated with customer support, onboarding, safety and marketing.

We have then capitalised the assumed residual corporate overhead costs at a multiple of 7.0 to 9.0 times, consistent with the implied EBITDA multiples we have adopted in respect of the notional management and joint ventures (refer to Section 8.2.4 of this report) and which is also in the range of the multiples commonly applied for costs of this nature in the context of A-REITs, and the ranges adopted by other independent experts in A-REIT transactions.

On this basis, we have assessed a deduction of approximately $180.0 million to $120.0 million for capitalised corporate overheads as set out in the following table.

NSR Capitalised Corporate Overheads Net of Savings ($ millions)

	Low	High
Estimated corporate overheads (net of savings)[1]	(20.0)	(17.0)
Capitalisation multiple (times)	9.0x	7.0x
Capitalised corporate overheads	**(180.0)**	**(120.0)**

Source: Kroll analysis.
Note 1: Low end of the range of estimated corporate overheads is derived by taking the high estimate of FY26 corporate overheads ($23.0 million) less the low estimate of cost savings ($3.0 million). The high end of the range combines the low estimate of corporate overheads ($21.0 million) less the high estimate of cost savings ($4.0 million).

8.2.10 Exchangeable Note cash settlement

Under the Exchangeable Note Terms, if the Schemes are approved and become effective, a Change of Control event will occur. Following a Change of Control, NSR will issue a statement to noteholders of their

entitlement to exercise or exchange their exchange rights in accordance with the Exchangeable Note Terms.

Kroll expects this to result in NSR having to pay a further $6.8 million in cash in excess of the 31 December 2025 liability of $344.7 million. These additional cash costs have therefore been deducted in deriving the adjusted NTA.

8.2.11 Non-realisable assets/(liabilities) (net)

Capitalised borrowing costs

Borrowings in the NTA as at 31 December 2025 are presented net of $3.8 million in capitalised borrowing costs which have been capitalised for accounting purposes. These costs do not represent realisable assets and have therefore been deducted in deriving the adjusted NTA.

8.2.12 Mark-to-market of derivatives

The derivative financial instruments (interest rate swaps) are marked-to-market at each reporting period. As at 31 December 2025, NSR's balance sheet included derivative assets of $30.4 million and derivative liabilities of $24.6 million (refer to Section 7.6 of this report). An adjustment has been made in deriving the adjusted NTA for a $1.2 million increase in the marked-to-market value of derivative assets from 31 December 2025 to 31 January 2026.

8.2.13 Premium over NTA

Summary

In assessing whether a premium to Adjusted NTA is appropriate, we considered a range of factors that might typically support such a premium in the context of NSR, such as, development potential, operating businesses not captured in NTA, or unique portfolio characteristics, and whether these have been separately consider in our valuation. We also considered whether certain factors would indicate recent valuations might understate or overstate current market value.

On balance, and given our approach to the valuation of NSR, we have not identified any factors that would justify an additional premium or discount to adjusted NTA in NSR's case.

Approach

RG 111 requires that, in assessing the fairness of the Offer, consideration should be given to the extent to which a premium for control may be appropriate. It is commonly accepted that acquirers of 100% of a business should pay a premium over the value implied by the prevailing trading price of a security, to reflect the benefits associated with their ability to control the target's strategy and operations, as well as the potential to extract synergies through integration.

Our adjusted NTA per NSR Security (excluding a premium) represents the aggregate full underlying value of NSR. As it is based on estimates of the full underlying value of each property in the portfolio, it is already a 'control' value (i.e. it assumes 100% ownership of the assets). Nevertheless, in practice, a premium over NTA may be appropriate in other circumstances, including:

- where certain properties are under-rented at the valuation date and this is reflected in current valuations, but there is a reasonable basis to expect improved leasing outcomes or higher utilisation in the near term, which may result in near-term valuations exceeding the point-in-time assessment;
- where property valuations are not current in a rising market, or there is limited comparable transaction evidence from which to establish an initial yield;
- the target has substantial other operating businesses (e.g. third-party property management) that are not capital intensive and as such are not fully reflected in NTA (and, in particular, where the acquirer can derive synergies from those operations);
- the target has a substantial development pipeline or other embedded growth opportunities;

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- economies of scale could be achieved by integrating the target's business with the acquirer's operations (e.g. common acquisitions involving funds management, property management and development management);
- where the portfolio is unique or has strategic value;
- there are material transaction cost savings (e.g. stamp duty savings associated with acquiring a portfolio of assets as securities, rather than as individual property assets); and
- as the outcome of a competitive bidding process.

In other situations, a discount to NTA may be appropriate where:

- property valuations are not current in a declining market;
- the portfolio contains non-core assets that are not attractive to acquirers;
- in the absence of cost synergies; and
- the target is under financial distress.

Characteristics of NSR

Having regards to the characteristics of NSR and our valuation approach we consider it unlikely that an additional premium is warranted.

In forming this view, we have also considered whether there are factors that might suggest upside or downside relative to the most recent valuations of the portfolio. Specifically:

- while there is some potential for upside through further optimisation of NSR's investment property portfolio, Kroll notes that the approach of NSR's property valuations is to assume more normalised levels of occupancy and average rates, with an adjustment for the period of time assumed for the property to ramp up to maturity. As a result, the valuations include value for improved occupancy and market rents. Additionally, in our view, NSR is a leading operator of self-storage facilities, having regard to the scale of its footprint across Australia and New Zealand and historical operating performance and growth, which has been underpinned by features of its operating platform (such as the active revenue management system, centralised call centre and customer engagement platform and digital marketing initiatives (refer to Section 7.4.4. of this report)). We therefore consider that further optimisation is likely to be limited;
- we note that the property valuations are recent (as at 31 December 2025) and, therefore, are likely to provide a fair reflection of current market conditions. In this respect: we have:
  - considered and discussed with both management and external property valuers whether there is likely to have been any material change in the market value of the properties since they were valued. For the majority of the assets we note the relatively short time since the most recent valuation and the date of this report, as well as the nature of the assets being valued (i.e. investments in property assets for which there is no liquid market);
  - made enquiries of NSR management as to whether they are aware if there were any new property transactions that would imply that the property valuations undervalue the properties; and
  - made enquiries of NSR management as to whether NSR has undertaken any operating activity in the self-storage sector which would cause a need to adjust the valuations. Kroll has been provided with details of operating activity that has occurred since the 31 December 2025 valuations, and finds that there has been no significant activity out of the ordinary course of business, or struck on terms which would suggest the valuers would have arrived at different values for the properties at the date of this report.
- the independent valuers considered the potential for a portfolio premium in their 30 June 2025 property valuations. All valuers indicated that there was potential in this respect, however at least one valuer noted that there is limited comparable evidence of portfolio transactions comparable to NSR's holding, and that some recent portfolio acquisitions were acquired based on individual facility pricing rather than any specific portfolio premium. Also, we note that the independent valuations already assume a more normalised level of occupancy and average rates thereby negating the potential for

an acquirer to make significant improvements and as such increase value in the investment properties. As such, there is no clear evidence to support a premium to the independent property valuations.

In considering whether a premium or discount to NTA might be appropriate relative to the adjusted NTA as at 31 December 2025, we have recognised that our valuation has considered the following:

- separately accounting for specific parts of NSR's business that are not otherwise captured in the NTA including notional management and joint venture fees and NSR's existing development pipeline;
- recognised both the payment of the Permitted Dividend and the earnings that NSR Securityholders would be entitled to in the absence of the Transaction;
- specifically recognised savings available to an acquirer including stamp duty savings and corporate cost synergies (which are shown net of corporate overheads);
- considered whether the portfolio is unique or has strategic value. In this regard, we note NSR has Australia and New Zealand's largest self-storage portfolio, with 293 operational self-storage centres as at 31 December 2025 across all major states and territories. However much of the associated benefit of this value is already incorporated into the investment property values; and
- the Transaction is a result of a negotiated outcome including a period of due diligence.

We note also that after accounting for these valuation adjustments, Kroll's valuation of NSR does result in a premium to the NSR's adjusted NTA at 31 December 2025 ($2.55[50]) of 7.1% to 12.5% and a premium to the NSR NTA at 30 June 2025 ($2.58) of between 5.8% to 11.2%. Refer to Section 8.3 of this report for further cross-check analysis.

Kroll's valuation of NSR is prepared on a point-in-time basis, consistent with market practice. It reflects the fair value of NSR as at the date of this report and does not contemplate anticipated changes in market conditions or "through-the-cycle" adjustments, particularly where the timing and magnitude of such changes cannot be reliably quantified.

For completeness, as our valuation is based on the net assets approach and represents the full underlying value of each property in the portfolio, it is already a 'control' value (i.e. it assumes 100% ownership of the assets). Having considered all the factors above including our valuation approach, we consider it appropriate not to apply any additional premium for control.

8.3 Valuation cross-check

As a cross-check to our primary net assets methodology, we have compared the operating earnings multiples, and premium to NTA implied by our primary valuation approach, to trading metrics for other A-REIT peers. We have also compared our implied premium to NTA to implied outcomes observed in historical A-REIT transactions.

[50] NSR's reviewed NTA as at 31 December 2025 was $2.61, however did not include a liability associated with the 1H FY26 distribution of 6.0 cents per security due to the dividend having only been announced, but not declared, as at 31 December 2025. Kroll has adjusted for this 6.0 cent per security distribution to be in line with NSR's historical presentation of NTA.

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Our assessed value of an NSR Security on an Adjusted NTA basis of $2.72 to $2.86 implies the following forecast operating earnings multiples and premium to NTA per NSR Security.

NSR Implied Multiples Cross-check

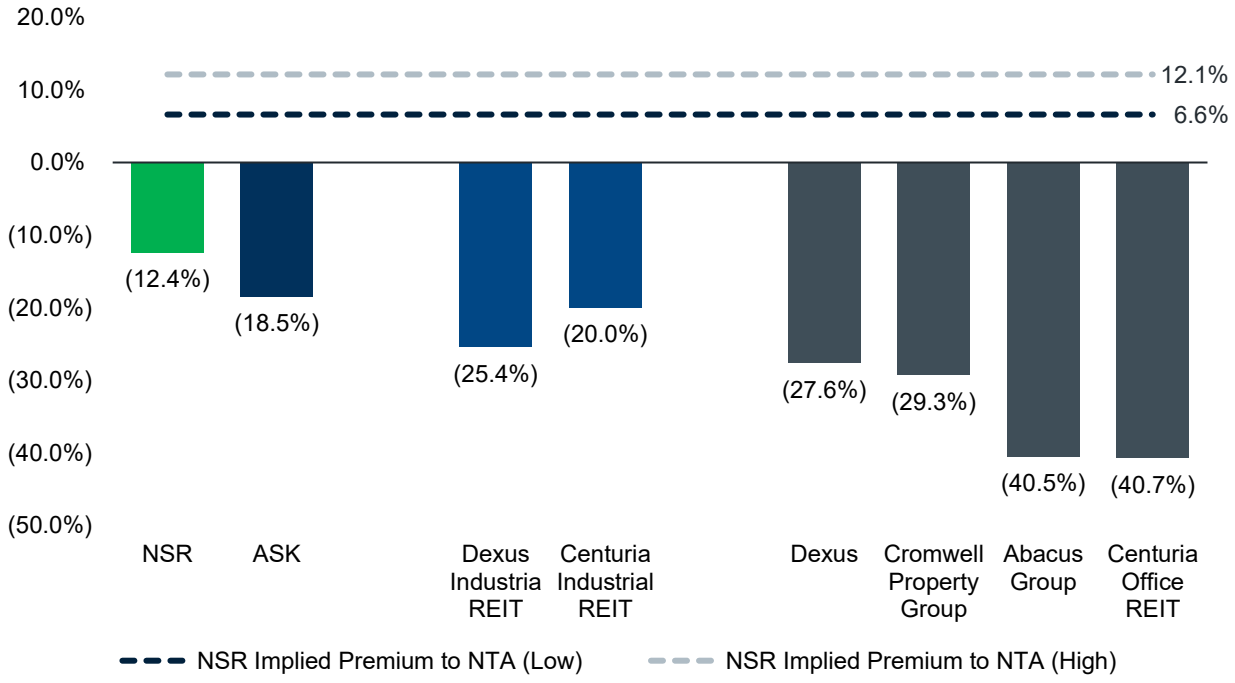
	Parameter (per NSR Security)	Valuation Range	
		Low	High
Value per NSR Security		$2.72	$2.86
Premium to adjusted NTA as at 31 December 2025[1]	$2.55	6.6%	12.1%
Premium to audited NTA as at 30 June 2025	$2.58	5.4%	10.8%
FY26 underlying earnings multiple – mid-point of guidance	12.4¢	21.9x	23.1x

Source: Kroll Analysis.
Note 1: NSR's Reviewed NTA as at 31 December 2025 was $2.61, however did not include a liability associated with the 1H FY26 distribution of 6.0 cents per security due to the dividend having only been announced, but not declared, as at 31 December 2025. Kroll has adjusted for this 6.0 cent per security distribution to be in line with NSR's historical presentation of NTA. Refer to Sections 7.6 and 8.2.7 of this report for further information.

8.3.1 Listed A-REITs comparisons

The following chart illustrates the discounts to NTA observed across listed A-REITs as at 5 March 2026.

Premium/(Discount) to NTA as at 5 March 2026



Source: Company presentations, S&P Capital IQ, Kroll analysis.
Notes:
1. The dotted lines reflect the premiums to adjusted NTA relative to Kroll's selected value range for NSR (refer to Section 8.3 of this report for the calculations).
2. NSR's discount to NTA is based on the security price as at 25 November 2025 and NTA at 30 June 2025.
3. The premium/(discount) to NTA considered for other listed A-REITs is calculated from NTA at 31 December 2025, the most up to date NTA available as at 5 March 2026.

Self-storage A-REITs have generally traded at narrower discounts (than office and, to a lesser extent, industrial A-REITs), reflecting differences in operating fundamentals and investor sentiment across sectors. Discounts to NTA for the A-REITs (as at 5 March 2026) range from 18.5% for the closest self-storage comparable (ASK) to between 27.6% and 40.7% for office-focused A-REITs, with industrial A-REITs trading

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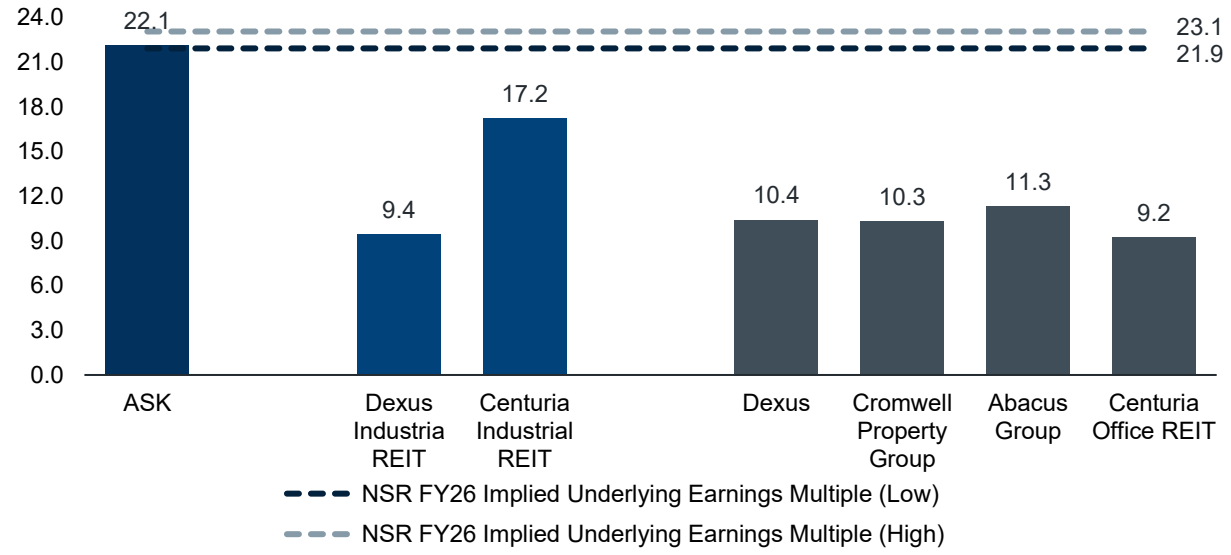
at discounts of between 20.0% and 25.4%. These outcomes appear largely influenced by factors such as sector exposure, earnings quality and resilience, and investor risk appetite. In this regard, broadly speaking:

- self-storage operators have traded at narrower discounts, consistent with the sector's shorter-dated customer agreements and ability to reprice, which investors typically view as supportive of earnings resilience;
- office-focused A-REITs attract wider discounts, reflecting investor caution in the current environment toward office exposure and leasing headwinds;
- industrial A-REITs trade at intermediate discounts, reflecting stronger structural tailwinds than office but with valuation outcomes still influenced by interest rates and capitalisation rate expectations; and
- we also note the implied premium to NTA reflects a control value (i.e. it includes a control premium) whereas the prices at which A-REITs trade do not include a control premium.

NSR's implied premium to its 31 December 2025 adjusted NTA of between 6.6% and 12.1% represents an increase relative to ASK as well as NSR's trading discount of 12.4% prior to the announcement of the Transaction. Given that the implied premium to NTA is assessed on a control basis and accounting for differences in A-REIT sectors, Kroll considers NSR's implied premium to NTA to be reasonable in comparison to A-REIT peers.

The following chart illustrates the price to underlying earnings multiples observed across comparable listed A-REITs as at 5 March 2026.

Price to Underlying Earnings multiple[1] (FY+1)



Source: Company presentations, S&P Capital IQ, Kroll analysis.
Note 1: NSR's price to underlying earnings has been compared to the price to FFO multiples of the listed A-REITs analysed.

The A-REITs we have compared to NSR are currently trading on forward underlying earnings multiples of between 9.2 times to 22.1 times. Operating earnings multiples (i.e. FFO multiples) tend to be influenced by factors including anticipated growth, diversification, asset quality, balance sheet strength, as well as investor confidence in distribution sustainability.

Higher multiples tend to reflect investor expectations of higher underlying earnings and distribution growth (or stability), coincident with portfolios perceived to be lower risk. In this regard, self-storage businesses are often afforded higher underlying earnings multiples given their shorter-dated customer agreements, ability to reprice rents frequently, and typically lower maintenance capital expenditure profile, which can support more resilient operating earnings through the cycle. By contrast, office-focused A-REITs (particularly those exposed to secondary markets) are often priced on lower underlying earnings multiples

given heightened investor caution and weaker leasing fundamentals, while industrial A-REITs may attract higher underlying earnings multiples reflecting stronger structural tailwinds and/or embedded growth.

We note that our implied underlying earnings multiples for NSR of 21.9 times to 23.1 times sit at the upper end of the multiples for the comparable companies. This can potentially be explained by the multiples for the comparable companies not including a premium for control compared to NSR's implied multiples which include a control premium. NSR's implied multiple range is in line with its closest self-storage comparable, ASK, which is currently trading at 22.1 times. Kroll notes that ASK is likely trading at elevated multiples at present, supported by the takeover proposals it received in 2025, which has led to ASK trading at narrower discounts to NTA in FY26 relative to FY24 and FY25 (refer to Section 7.9.3 of this report). This positioning is reasonable given the composition of the peer set (including office and industrial operators) and the market's tendency to price self-storage exposures on growth and underlying earnings multiples rather than on a required cash yield.

Taken together, the underlying earnings multiple and premium/discount to NTA are within the expected range of outcomes once differences in asset class exposure, platform scale and portfolio characteristics across the peer set are considered. Accordingly, we consider the valuation range that we have assessed for NSR is supported by relevant market evidence.

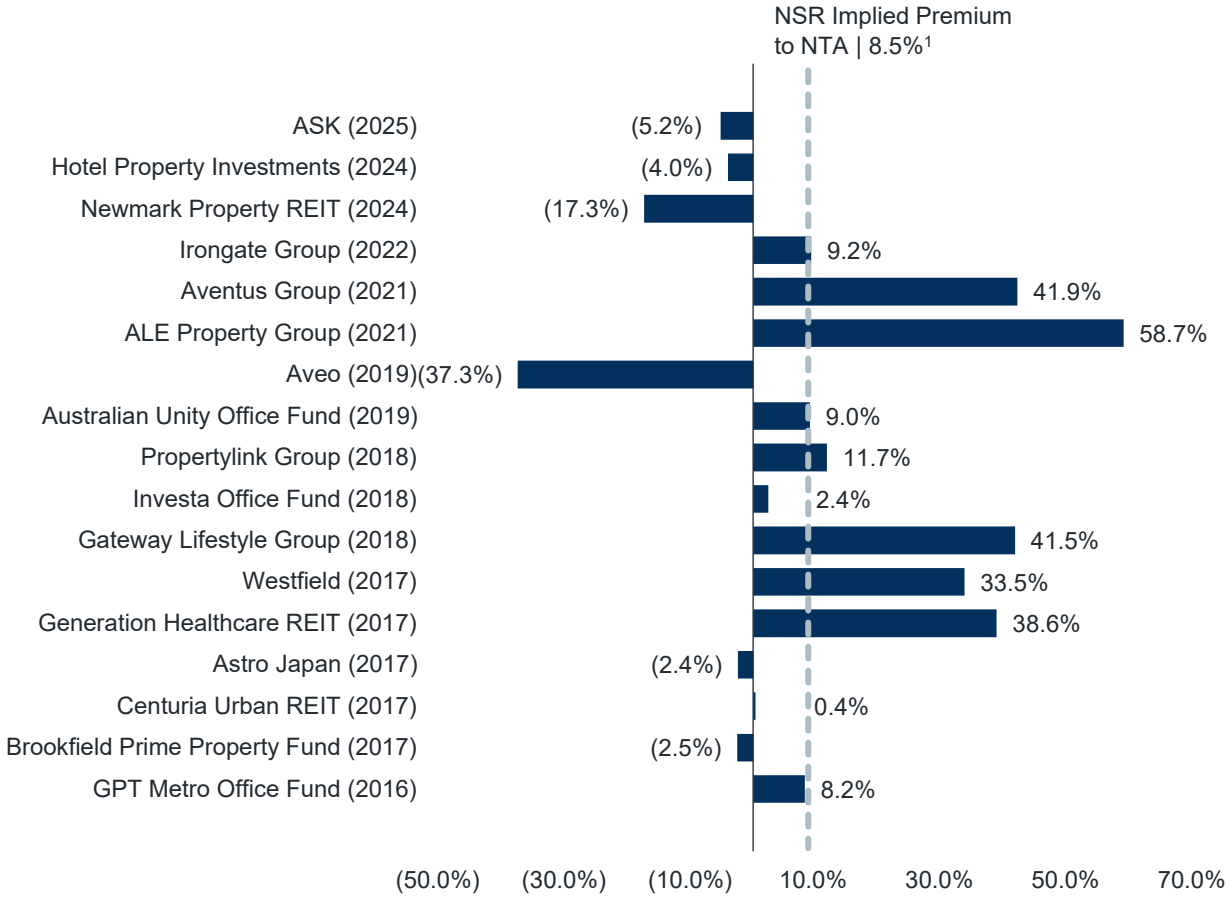
8.3.2 Transactions involving A-REITs

Transaction evidence in the A-REIT sector has been limited in recent years, particularly for self-storage portfolios where there has been no completed transactions. The premium/(discount) to NTA for transactions that have occurred since 2016 are set out as follows and these transactions are included in further detail in Appendix 4 of this report.

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Premium/(discount) to NTA in A-REIT Transactions



Source: Company presentations, S&P Capital IQ, Kroll analysis.
Notes:
1. NSR Implied premium to NTA is calculated as the percentage increase of the Scheme Consideration ($2.80) over NSR's 30 June 2025 audited NTA per security ($2.58).
2. The ASK Takeover Proposal did not complete following the bidders withdrawing their offer in August 2025. The ASK discount to NTA has been calculated as the revised offer price ($1.65) from July 2025 relative to its 30 June 2025 NTA per security ($1.74).

In respect of the transactions illustrated, we note that the premiums or discounts to NTA vary considerably and are highly influenced by the property cycle and the specific circumstances of each deal. Periods of rising property values have generally seen premiums (i.e. 2016 to 2019), while periods of falling values tend to coincide with discounts, reflecting the lag in property revaluations (i.e. 2022 to 2024). The chart illustrates a full cycle, with transactions shown at discounts as well as at par with NTA observed in 2017, before shifting to predominately premiums from later in 2017 to 2022. This followed a reversion to discounts driven by inflationary pressure stemming from the COVID-19 pandemic as the broader property sectors softened once again.

In addition to the cycle position, transaction circumstances and other characteristics of the underlying business or portfolio can also influence premiums (or discounts) paid, including:

- transactions involving strategic benefits or competitive bidding processes would typically generate higher outcomes relative to NTA;
- the opportunity to acquire scarce or highly sought-after sector exposure (e.g. pubs, healthcare, data centres) would typically generate higher outcomes relative to NTA;
- the existence of complementary funds management or development platforms would typically generate higher outcomes relative to NTA; and

- transactions involving urgency or distress on part of the vendor may generate lower outcomes relative to NTA.

Given the wide variance in premiums (or discounts) and the myriad of factors that influence these outcomes, it is not appropriate to apply an average of historical premiums or discounts as a broad-brush adjustment. Each transaction reflects a combination of cycle timing and idiosyncratic drivers that may not be relevant to NSR's position today. We also note that as NTA already reflects market value on a control basis (i.e. assuming 100% ownership of each asset), any premium applied over NTA should not represent a 'control premium' in the traditional sense, but rather reflects other structural factors as discussed in Section 8.2.13 of this report.

Recent transactions have generally been struck at discounts, occurring in a falling valuation environment where independent valuations have lagged actual market conditions. In such circumstances, discounts are not surprising. Accordingly, while the premiums or discounts implied by precedent transactions offer useful context, they should not be determinative.

Kroll views the most relevant comparable transaction to be the ASK Takeover Proposal from 2025 received from Ki Group and Public Storage, which occurred at an implied discount of 5.2% to ASK's 30 June 2025 NTA. Ultimately, the bidders withdrew the offer in August 2025. The NSR Offer at a 8.5% premium appears robust in the context of the ASK Takeover Proposal, notwithstanding that, arguably, NSR deserves to transact at a relative premia to ASK given that it benefits from a larger portfolio of assets, has a longer history as a stand-alone self-storage REIT, and is internally managed, allowing for greater operational autonomy.

8.3.3 Conclusion

Our assessed value of an NSR Security on an Adjusted NTA basis of $2.72 to $2.86 implies a forward underlying earnings multiple of 21.9 times to 23.1 times.

Based on our analysis in Section 8.3.1 of this report, NSR's implied underlying earnings multiple is high relative to peers. This positioning is reasonable given:

- the relative differences in asset class exposure between NSR and the A-REITs to which NSR has been compared are material, with self-storage typically offering faster repricing and stronger earnings momentum, supporting higher earnings multiples versus office and some industrial A-REITs;
- investor caution toward office focused A-REITs has led to the pricing of lower earnings multiples for those operators, such that any comparison with office A-REITs is of limited relevance; and
- it is common for growth-oriented REITs to be priced on underlying earnings multiples rather than on a required cash yield, reflecting greater emphasis on total return and reinvestment-led growth.

The implied premium to the adjusted 31 December 2025 NTA of 6.6% to 12.1%[51] is also reasonable with respect to the transaction evidence. While recent A-REIT transactions have occurred at discounts, these reflected a falling valuation environment and unique transaction circumstances. By contrast, current market evidence indicates that real estate yields have been stabilising and that commercial property market conditions are generally improving, reducing the basis for transactions to occur at discounts to NTA at this point in time. For this reason it is reasonable that there is no discount and, in fact, a premium to NTA based on our valuation.

[51] 31 December 2025 NTA has been adjusted to reflect the 6.0 cent per security announced by NSR on 12 December 2025 but not accounted for as a liability as at 31 December 2025. Refer to Sections 7.6 and 8.2.7 of this report for more information.

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Appendix 1 – Kroll disclosures

Qualifications

The individuals with overall responsibility for preparing this report on behalf of Kroll are Ian Jedlin and James Wheatley. Ian is an Associate and Accredited Business Valuation Specialist of the Institute of Chartered Accountants Australia and New Zealand, a graduate of the Financial Services Institute of Australasia and holds a Master of Commerce from the University of New South Wales. James holds a Bachelor of Business. Both Ian and James have extensive experience in the provision of corporate financial advice, including specific advice on valuations, mergers and acquisitions, as well as the preparation of independent expert reports.

Disclaimers

It is not intended that this report should be used or relied upon for any purpose other than as an expression of Kroll's opinion as to whether the Transaction is in the best interests of NSR Securityholders in the absence of a superior proposal. Kroll expressly disclaims any liability to any NSR Securityholder who relies or purports to rely on the report for any other purpose and to any other party who relies or purports to rely on the report for any purpose whatsoever.

Other than this report, Kroll has had no involvement in the preparation of the Scheme Booklet or any other document prepared in respect of the Transaction. As such, Kroll takes no responsibility for the content of the Scheme Booklet as a whole or other documents prepared in respect of the Transaction (other than this report).

Independence

Kroll considers itself to be independent in accordance with the requirements of Regulatory Guide 112 issued by ASIC on 30 March 2011. In considering independence, it is noted that Kroll does not have, and has not had within the previous two years, any business or professional relationship with NSR or any financial or other interest that could reasonably be regarded as capable of affecting our ability to provide an unbiased opinion in relation to NSR. Kroll's only role with respect to the Transaction has been the preparation of this report.

Kroll will receive a fixed fee of $350,000 (including GST and out of pocket expenses) for the preparation of this report. This fee is not contingent on the conclusions reached or the outcome of the Scheme Meeting. Kroll will receive no other benefit for the preparation of this report.

Declarations

NSR has provided an indemnity to us for any claims arising out of any misstatement or omission in any material or information provided to us in the preparation of this report.

During the course of this engagement, Kroll provided draft copies of this report to management of NSR for comment as to factual accuracy, as opposed to opinions, which are the responsibility of Kroll alone. Changes made to this report as a result of those reviews have not altered the methodology or opinions of Kroll as stated in this report.

The engagement has been conducted in accordance with professional standard APES 225 "Valuation Services" issued by the Accounting Professional & Ethical Standards Board (**APESB**).

Kroll is authorised by Millinium Capital Managers Limited, Australian Financial Services Licence no. 284336, to provide the following financial services as their Corporate Authorised Representative:

- provide financial product advice in respect of the following classes of financial products:
- interests in managed investment schemes including investor directed portfolio services; and
- securities;

with respect to retail clients and wholesale clients.

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Consents

Kroll consents to the inclusion of this report in the form and context in which it is included in the Scheme Booklet to be issued to NSR Securityholders. Neither the whole nor any part of this report or its attachments or any reference thereto may be included or attached to any other document without the prior written consent of Kroll as to the form and context in which it appears.

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Appendix 2 – Limitations and reliance on information

Limitations and reliance on information

Kroll's opinion is based on prevailing economic, market, business and other conditions at the date of this report. However, the factors impacting these conditions continue to evolve and can change over relatively short periods of time. The impact of any subsequent changes in these conditions on the global economy and financial markets generally, and the assets being valued specifically, could impact upon value in the future, either positively or negatively. We note that we have not undertaken to update our report for events or circumstances arising after the date of this report other than those of a material nature which would impact upon our opinion.

Our report is also based on financial and other information provided by NSR and its advisers. NSR has been responsible for ensuring that information provided by it and its representatives is not false or misleading or incomplete. NSR has represented in writing to Kroll that to its knowledge, the information provided is complete and not incorrect or misleading in any material respect. Complete information is deemed to be information which at the time of completing this report should have been made available to Kroll and would have reasonably been expected to have been made available to Kroll to enable us to form our opinion. We have no reason to believe that any material facts have been withheld from us.

In forming our opinion, we have relied upon the truth, accuracy and completeness of any information provided or made available to us without independently verifying such information. Nothing in this report should be taken to imply that Kroll has in any way carried out an audit of the books of account or other records of NSR or Bidder for the purposes of this report. It is understood that the accounting information that was provided was prepared in accordance with generally accepted accounting principles including the Australian equivalents to International Financial Reporting Standards, as applicable.

In addition, we have also had discussions with NSR in relation to the nature of the business operations, specific risks and opportunities, historical results of NSR and prospects for the foreseeable future of NSR. This type of information has been evaluated through analysis, inquiry and review to the extent considered necessary or practical as part of the information used in forming our opinion and is comprised of the opinions and judgements of management. Kroll does not warrant that its procedures and inquiries have identified all matters that a more extensive analysis might disclose as they did not include verification work nor an audit or review engagement in accordance with standards issued by the Auditing and Assurance Standards Board or equivalent body.

An important part of the information used in forming an opinion of the kind expressed in this report is comprised of the opinions and judgement of management. This type of information was also evaluated through analysis, inquiry and review to the extent practical. Such information is often not capable of external verification or validation.

The statements and opinions included in this report are given in good faith and in the belief that such statements and opinions are not false or misleading.

Disclosure of information

In preparing this report, Kroll has had access to all financial information considered necessary in order to provide the required opinion. NSR management has requested Kroll limit the disclosure of certain information relating to NSR to information previously disclosed. This request has been made on the basis of the commercially sensitive and confidential nature of the operational and financial information of NSR.

Sources of information

In preparing this report we have been provided with and considered the following sources of information:

Publicly available information

- Scheme Booklet;
- Scheme Implementation Deed;
- annual and half yearly reports for NSR for FY22 to 1H FY26;

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- various industry reports; and
- information sourced from Refinitiv, IRESS and S&P Capital IQ.

Non-public information

- internal briefing papers prepared by NSR and advisors; and
- other confidential documents, presentations and workpapers.

In addition, we have had discussions with, and obtained information from, senior management of NSR and the NSR Directors.

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Appendix 3 – Broker consensus

A summary of the most recent broker forecasts for NSR following the announcement of its 1H26 results on 11 February 2026 is set out in the following table.

NSR Total revenue, Operating profit and Underlying earnings ($ millions)

		Total Revenue				Operating profit				Underlying earnings			
	Date of report	FY25	FY26	FY27	FY28	FY25	FY26	FY27	FY28	FY25	FY26	FY27	FY28
Broker 1	12-Feb-26	366.8	400.0	472.0	525.0	231.1	249.0	299.0	337.0	164.0	164.0	156.0	157.0
Broker 2	11-Feb-26	366.8	402.0	444.0	476.0	231.1	251.0	285.0	311.0	164.0	175.0	186.0	196.0
Broker 3	11-Feb-26	366.8	398.7	432.8	465.9	231.1	n.a.	n.a.	n.a.	164.0	173.5	190.4	205.9
Broker 4	11-Feb-26	366.8	n.a.	n.a.	n.a.	231.1	n.a.	n.a.	n.a.	164.0	174.0	180.0	187.0
Low		**366.8**	**398.7**	**432.8**	**465.9**	**231.1**	**249.0**	**285.0**	**311.0**	**164.0**	**164.0**	**156.0**	**157.0**
High		**366.8**	**402.0**	**472.0**	**525.0**	**231.1**	**251.0**	**299.0**	**337.0**	**164.0**	**175.0**	**190.4**	**205.9**
Median		**366.8**	**400.0**	**444.0**	**476.0**	**231.1**	**250.0**	**292.0**	**324.0**	**164.0**	**173.8**	**183.0**	**191.5**
Mean		**366.8**	**400.2**	**449.6**	**489.0**	**231.1**	**250.0**	**292.0**	**324.0**	**164.0**	**171.6**	**178.1**	**186.5**

Source: Broker reports; Kroll Analysis.

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NSR Underlying earnings per stapled security and Distribution per stapled security (cents)

		Underlying earnings per stapled security				Distribution per stapled security			
	Date of report	FY25	FY26	FY27	FY28	FY25	FY26	FY27	FY28
Broker 1	12-Feb-26	11.9	11.1	11.2	11.8	11.1	10.7	10.6	11.2
Broker 2	11-Feb-26	11.9	12.7	13.5	14.2	11.1	11.8	12.1	12.5
Broker 3	11-Feb-26	11.9	12.4	13.4	14.2	11.1	11.6	12.4	13.2
Broker 4	11-Feb-26	11.9	12.3	12.6	13.1	11.1	12.0	12.3	12.8
Low		**11.9**	**11.1**	**11.2**	**11.8**	**11.1**	**10.7**	**10.6**	**11.2**
High		**11.9**	**12.7**	**13.5**	**14.2**	**11.1**	**12.0**	**12.4**	**13.2**
Median		**11.9**	**12.3**	**13.0**	**13.7**	**11.1**	**11.7**	**12.2**	**12.7**
Mean		**11.9**	**12.1**	**12.7**	**13.3**	**11.1**	**11.5**	**11.9**	**12.4**

Source: Broker reports; Kroll Analysis.

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Appendix 4 - Market evidence

Comparable companies

The following table sets out the trading multiples for the comparable companies as at 5 March 2026.

Company	Market Capitalisation ($ millions)	Price to FFO[1]				Distribution yield[2]				Premium/(Discount) to NTA[3]
		LTM	FY	FY+1	FY+2	LTM	FY	FY+1	FY+2	
Storage REIT										
ASK	1,885	22.8	22.2	22.1	20.8	4.3%	4.3%	4.3%	4.4%	(18.5%)
Industrial REIT										
Centuria Industrial REIT	1,973	17.9	18.1	17.2	16.5	5.2%	5.2%	5.3%	5.5%	(20.0%)
Dexus Industria REIT	803	14.1	13.9	9.4	9.1	6.5%	6.5%	6.6%	6.7%	(25.4%)
Office REIT										
Dexus	6,950	10.1	10.3	10.4	10.7	5.8%	5.7%	5.7%	5.6%	(27.6%)
Cromwell Property Group	1,074	10.2	10.3	10.3	10.3	7.3%	7.3%	7.3%	7.6%	(29.3%)
Abacus Group	920	11.1	11.1	11.3	11.2	8.3%	8.3%	8.3%	8.2%	(40.5%)
Centuria Office REIT	609	8.8	8.6	9.2	9.0	9.9%	9.9%	9.9%	9.7%	(40.7%)
Diversified REIT										
Stockland	11,717	13.1	14.2	13.3	12.4	5.2%	5.2%	5.2%	5.4%	13.6%
GPT Group	9,386	14.4	14.4	13.8	13.2	4.9%	4.9%	5.0%	5.2%	(11.4%)
Mirvac Group	7,694	15.6	15.8	15.0	13.8	4.7%	4.6%	4.9%	5.3%	(15.2%)
Charter Hall Long Wale REIT[4]	2,627	14.5	14.7	14.2	14.4	6.7%	6.8%	7.0%	7.0%	(21.6%)
Median		**14.1**	**14.2**	**13.3**	**12.4**	**5.8%**	**5.7%**	**5.7%**	**5.6%**	**(21.6%)**
Mean		**13.9**	**14.0**	**13.3**	**12.9**	**6.3%**	**6.2%**	**6.3%**	**6.4%**	**(21.5%)**

Source: Company fillings and S&P Capital IQ.
Notes:
1. Forecast multiples are based on FFO sourced from S&P Capital IQ.
2. Price to FFO and Distribution yield data is calculated on a financial year basis
3. The premium/(discount) to NTA are calculated from NTA at 31 December 2025.
4. For Charter Hall Long Wale REIT operating earnings per security has been used as a proxy for FFO per security.

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Storage REITs

ASK

ASK is an Australian self-storage provider. As at 31 December 2025, ASK holds a portfolio valued at $3.5 billion, with an occupancy of 90.5% in its established portfolio and a WACR of 5.43%. ASK's portfolio includes the Storage King operating platform, which services 205 operating stores, including 131 ASK owned trading stores and 74 third party owned stores throughout Australia and New Zealand. ASK's owned stores are located predominantly in the largest 3 Australian metropolitan markets in Sydney, Melbourne, and Brisbane and include 131 operating centres and 19 development sites.

Industrial REITs

Dexus Industria

Dexus Industria is a listed Australian REIT which is primarily invested in high quality industrial warehouses. As at 31 December 2025, Dexus Industria's portfolio has an occupancy (by income) of 99.7% and a WALE of 5.3 years. The tenant base is diversified across sectors such as manufacturing (21%), wholesale trade (19%), construction (18%), retail trade (16%), third-party logistics (9%), logistics (2%) and others (15%). Dexus Industria has a $225 billion development pipeline. By geography, the portfolio value is spread across Western Australia (36%), Victoria (30%), New South Wales (25%), Queensland (4%) and South Australia (5%).

Centuria Industrial REIT

Centuria Industrial REIT is Australia's largest domestic pure play industrial REIT and contains high-quality industrial assets situated in urban infill locations throughout Australia. As at 31 December 2025, Centuria Industrial REIT had a portfolio value of $3,931 million across 85 assets with a WALE of 7.1 years. Centuria Industrial's WACR was 5.81% and had 99% freehold ownership, with 85% of assets located in strategic infill locations. Geographically, the portfolio is diversified across Victoria (36%), New South Wales and Australian Capital Territory (32%), Queensland (19%), Western Australia (10%) and South Australia (3%).

Office REITs

Dexus

Dexus is an internally managed real estate group specialising on the ownership, management and development of property assets and funds. As at 31 December 2025, Dexus has $51.5 billion funds under management, comprising a $36.2 billion funds under management portfolio and a Dexus listed property portfolio of $15.3 billion. The group oversees a $20.5 billion office portfolio across its platform, with $9.8 billion held within its investment portfolio. This office portfolio is predominantly prime grade (96%), with an occupancy rate of 92.2%, WALE of 4.1 years, and a WACR of 6.19%. Additionally, Dexus has a $11.5 billion real estate development pipeline.

Cromwell Property Group

Cromwell Property Group (**Cromwell**) is a real estate investment manager. As at 31 December 2025, Cromwell's asset under management included investment portfolio valued at $2.2 billion and had an average occupancy of 97.2%, a WALE of 5.1 years and a WACR of 7.2%. Cromwell's $2.1 billion office investment portfolio is located in New South Wales (47%), Queensland (31%), Australian Capital Territory (12%) and Victoria (10%). Cromwell has $5.0 billion total asset under management across Australia (84.0%) and New Zealand (16.0%). The company is also developing a 19,800 sqm office building Barton, ACT which is 100% pre-leased for 15 years to a major government department.

Abacus Group

Abacus is a diversified REIT and property management company headquartered in Sydney, Australia. The company is primarily engaged in commercial office properties and retail spaces. As at 31 December 2025, Abacus' total assets were valued at $2.6 billion which comprised of office assets (57%), retail assets (16%), and other assets (27%). The company's office portfolio value was valued at $1.5 billion across 14 properties. The office portfolio includes 76% of A-grade assets, had an occupancy rate of 89.5%, WALE of 3.4 years and a WACR of 6.87%.

Centuria Office REIT

Centuria Office REIT (**COF**) is an externally managed A-REIT that is focused on Australian office assets. As at 31 December 2025, COF's portfolio comprised 19 assets which had a combined value of $1.9 billion. COF's assets are located in New South Wales (26% of total portfolio value), Victoria (25%), Queensland (21%), the Australian Capital Territory (12%), Western Australia (14 %) and South Australia (2%). COF had an average occupancy of 91%, a WALE of 4.1 years and a WACR of 6.92%. COF benefits from strong tenancies, with 75% of income derived from government, ASX listed or multinational tenants. 93% of COF's portfolio are A-grade assets (per COF management disclosures).

Diversified REITs

Stockland Corporation Limited

Stockland Corporation Limited (**Stockland**) is one of Australia's largest diversified property groups. As at 31 December 2025, Stockland has a portfolio value of $10.6. Stockland's investment portfolio is diversified across retail town centres (44%), logistics (33%), workplace (16%), and others (7%). As at 31 December 2025, Stockland's retail town centres had an average occupancy of 99.0% and a WALE of 4.9 years. Its logistics assets had an occupancy of 96.8% and a WALE of 3.3 years. The workplace properties have an average occupancy of 86.8%, and a WALE of 6.1 years. It also has a $16 billion development pipeline across commercial property and communities.

GPT Group

GPT Group (**GPT**) is an internally managed diversified A-REIT. As at 31 December 2025, GPT's $16.1 billion investment portfolio comprises $12.2 billion of directly owned investment properties and $3.9 billion of co-investments across the Australian retail, office and logistics sectors. The portfolio is dominated by retail investments (39.1%), with an occupancy of 99.8%, WACR of 5.40% and a WALE of 3.9 years. By portfolio weight, office investments comprise 36.6% of the portfolio value, have a WACR of 6.26%, occupancy of 93.2% and a WALE of 4.8 years. Logistics are 23.6% of the portfolio weight with an occupancy of 98.4%, WACR of 5.59% and WALE of 5.0 years. By geography, GPT's investment portfolio is spread across New South Wales (49%), Victoria (36%), Queensland (11%), Western Australia (3%) and others.

Mirvac

Mirvac is an internally managed diversified A-REIT. As at 31 December 2025, Mirvac's $10.2 billion of passive invested capital includes $4.7 billion in office assets, $1.8 billion in industrial assets and $2.3 billion in retail holdings alongside living sector investments. Mirac's investment portfolio has achieved an occupancy of 98%, with WACRs of 6.1%, 5.3%, and 5.7% across office, industrial and retail investments respectively. The active investment portfolio comprises residential development inventory and commercial and mixed-use inventory.

Charter Hall Long WALE REIT

Charter Hall Long WALE REIT (**CLW**) is an externally managed diversified A-REIT that focuses on high quality real estate assets leased to corporate and government tenants on long leases. As at 31 December 2025, CLW had a $6.0 billion portfolio across 515 properties which primarily includes hospitality, industrial and logistics and office asset classes. The value of the portfolio is diversified across New South Wales (32%), Victoria (24%), Queensland (16%), Western Australia (13%), South Australia (5%), Australian Capital Territory (5%), New Zealand (3%) and Northern Territory/Tasmania (2%). The portfolio had an occupancy of 99.9%, and a WALE of 9.2 years.

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Comparable transactions

The following table sets out a summary of transactions that have taken place since 2016 involving A-REITs.

Announcement period	Target	Management basis[1]	Sector	Consideration ($ million)[2]	Premium/ (discount) to NTA[3]	Exit yield		Premium/ (discount) to VWAP[5]
						Historical	Forecast[4]	
April 2025[6]	ASK[7]	E	Self-storage	2,169.9	(5.2%)	3.64%	3.76%	40.1%[6]
September 2024	Hotel Property Investments	I	Retail	645.5	(4.0%)	4.90%	5.30%	14.2%
January 2024	Newmark Property REIT[8]	E	Retail	246.8	(17.3%)	6.47%	5.47%	41.0%
January 2022	Irongate Group	I	Diversified	1,287.4	9.2%	4.70%	4.80%	14.2%
October 2021	Aventus Group	I	Retail	2,177.9	41.9%	4.60%	4.70%	16.4%
September 2021	ALE Property Group	E	Retail	2,143.7	58.7%	3.80%	3.90%	20.0%
June 2019	Australian Unity Office Fund	I	Office	95.6	9.0%	5.20%	5.26%	11.8%
August 2019	Aveo	I	Aged Care	1,254.4	(37.3%)	2.09%	1.10%	35.6%
September 2018	Propertylink	I	Industrial & Office	723.3	11.7%	6.10%	6.10%	13.1%
September 2018	Investa Office Fund	E	Office	3,016.0	2.4%	3.60%	3.60%	28.7%
June 2018	Gateway Lifestyle Group	E	Land-Lease Communities	563.8	41.5%	4.20%	4.20%	27.6%
December 2017	Westfield	I	Retail	20,949.8	33.5%	3.65%	3.72%	19.9%
May 2017	Generation Healthcare REIT	E	Healthcare	507.5	38.6%	3.84%	3.90%	13.3%
August 2017	Astro Japan Property Group	E	Diversified	430.0	(2.4%)	5.85%	n/a	12.0%
April 2017	Centuria Urban REIT	E	Office	27.2	0.4%	9.10%	8.10%	n/a
March 2017	Brookfield Prime Property Fund	E	Office	310.0	(2.5%)	2.90%	n/a	16.0%
June 2016	GPT Metro Office Fund	E	Office	321.3	8.2%	6.10%	6.20%	21.2%
Median					**8.2%**	**4.6%**	**4.7%**	**18.2%**
Mean					**11.0%**	**4.7%**	**4.7%**	**20.8%**

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Source: S&P Capital IQ, Company financial statements, Independent Expert Reports; Kroll analysis
Notes:
1. "I" denotes internally managed REITs, while "E" denotes externally managed REITs.
2. Consideration includes the value of shares already owned by the acquirer, prior to its respective takeover bid.
3. NTA from the last financial report for each target entity or, where available, as depicted in announcements, scheme booklets or target statements.
4. Dividend yield forecasts are based on management disclosures and forecasts, and other publicly available information.
5. One-month VWAP prior to the announcement of the transaction or notable corporate activity.
6. ASK received a revised offer in July 2025 following its rejection of the initial offer. The premium to VWAP is calculated based on the premium of the revised offer to the 1-month VWAP of ASK securities prior to the initial offer. The premium of the initial offer to the 1-month VWAP was 24.8%.
7. The transaction for ASK was withdrawn in August 2025 and hence the deal did not complete.
8. The acquisition of Newmark Property REIT by BWP Trust was structured as an all-scrip transaction.

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Comparable implied multiples of fund manager transactions

The following table sets out a summary of transactions involving property and fund managers.

Announcement period	Target	Acquirer	Consideration ($ million)	AUM ($ million)	Implied consideration as % of AUM	Implied Consideration /EBITDA Historical
June 2025	BWP Trust[1]	-	142.6	3,500.0	4.1%	11.0
May 2025	IP Generation Pty Ltd	MA Financial Group	90.4	2,000.0	4.5%	7.9
February 2024	Goodman (NZ) Ltd[1]	-	272.4	4,637.6	5.9%	12.4
April 2023	Australian Real Estate Business of Challenger Limited	Elanor Investors Group	38.0	3,400.0	1.1%	3.8
August 2022	Fortius Fund Management Pty Ltd	Growthpoint Properties Australia	45.0	1,900.0	2.4%	6.7
July 2022	PMG Property Funds	Oriens Capital Investment Management Limited	43.1[2]	808.4	5.3%	7.4
October 2020	Investec Australia Property Fund[1]	-	40.0	1,085.0	3.7%	9.1
Mean					**4.3%**	**8.3**
Median					**4.3%**	**7.9**

Source: S&P Capital IQ, Company financial statements; Kroll analysis

Notes:
1. The transaction is internalisation of the management.
2. Stake acquired in the transaction is 50.0%. Consideration presented is based on 100% basis.
3. Stake acquired in the transaction is 76.7%. Consideration presented is based on 100% basis.
4. EBITDA was negative for the last financial year before the transaction.

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Part Two – Financial Services Guide

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KROLL

What is an FSG?

This Financial Services Guide ("FSG") is an important document that provides you with information to help you decide whether to use our financial services.

This FSG contains information on:

- who we are;
- who our authorised representatives are;
- how we can be contacted;
- certain financial services that we can offer you;
- how we, our authorised representatives and other parties involved in providing the financial services are paid in relation to the financial services we offer; and
- details of how you can make a complaint about us or the financial services we provide.

Who we are?

Kroll Australia Pty Ltd (ACN 116 738 535), ("We", "us" and "Kroll") is authorised to provide retail financial services on behalf of Millinium Capital Managers Limited (ACN 111 283 357) ("Millinium"), Australian Financial Services License ("AFSL") no. 284336, as a Corporate Authorised Representative ("CAR"). We have also appointed Mr. Ian Jedlin as authorised representative to Millinium's AFSL (our "Authorised Representative"). All authorised representatives of Kroll are authorised representatives of Millinium. We aim to provide quality financial products and services to investors. Kroll acts on its own behalf when providing financial services.

Kroll has been engaged by the directors of National Storage REIT ("Client") to prepare an independent expert report ("Report") in connection with the proposed acquisition by the Consortium (being entities associated with Brookfield and GIC) of Client. Client will provide our Report to you.

Our details

Kroll Australia Pty Ltd
Level 32, 85 Castlereagh St
SYDNEY
NSW 2000
www.kroll.com
Ph: 02 8286 7200

Our Authorised Representatives

Ian Jedlin
ASIC authorised representative: No. 000404117
Level 32, 85 Castlereagh St, SYDNEY, NSW 2000

Authorised Financial Services

Kroll is authorised by Millinium to provide the following financial services as their CAR:

- provide financial product advice in respect of the following classes of financial products:
- interests in managed investment schemes including investor directed portfolio services; and
- securities,
- with respect to retail clients and wholesale clients.

This FSG only relates to the provision of general advice by Kroll.

Personal Advice

Neither we nor our authorised representatives can provide you with personal advice. Personal advice is advice that takes into account your objectives, financial situation and needs. Where you are referred to a financial planner for personal advice, they will make reasonable enquiries to understand your personal objectives, financial situation and needs. Their personal advice, and any relevant warnings, will be provided to you in their Statement of Advice ("SOA").

Remuneration

Kroll charges fees for preparing reports. These fees will usually be agreed with, and paid by, the Client. Fees are agreed on either a fixed fee or a time cost basis. In this instance, the Client has agreed to pay Kroll $350,000 (excluding GST and out of pocket expenses) for preparing the Report. Kroll and its officers, representatives, related entities and associates ("Personnel") will not receive any other fee or benefit in connection with the provision of the Report. All Personnel that provide general advice on our behalf in providing services are on contract to us and receive a salary or payments in accordance with their respective contracts. They may also receive a bonus, but it is not related to the general advice provided in the Report.

Kroll may provide professional services, including consultancy, business intelligence, transfer pricing and financial advisory services, to the person who engaged us and receive fees for those services Kroll and any of its associated entities may at any time provide professional services to financial product issuers in the ordinary course of business.

No individual involved in the preparation of this Report holds a substantial interest in, or is a substantial creditor of, the Client or has other material financial interests in the transaction.

Complaint Redressal

If you have a complaint, please let either Kroll or the Authorised Representative know. Formal complaints should be sent in writing to Complaints Officer, Kroll,

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Level 32, 85 Castlereagh St, SYDNEY, NSW 2000. If you have difficulty in putting your complaint in writing, please telephone the Complaints Officer on 02 8286 7227 and they will assist you in documenting your complaint. If the complaint cannot be settled in the first instance by Kroll, you should contact Millinium via the contact details set out below:

In writing:

Dispute Resolution Officer
Millinium Capital Managers Limited
GPO Box 615
Sydney, NSW, 2000

When your complaint is received by Millinium it will be entered onto Millinium's complaints register. All details of the complaint will be sent to the Disputes Resolution Officer who will investigate the circumstances of the complaint. If the Disputes Resolution Officer is unable to reach a satisfactory resolution of the complaint within thirty (30) business days of receipt, you should contact Australian Financial Complaints Authority ("AFCA"). The details are:

In writing:
https://www.afca.org.au/make-a-complaint
Telephone
1300 56 55 62 (local call rate)
Email
info@afca.orga.au
Website
www.afca.org.au

Please note that AFCA can currently only deal with claims for compensation up to $1,085,000. Monetary limits and the AFCA terms of reference do change from time to time. Current details can be obtained from the AFCA website listed above.



ANNEXURE B
Share Scheme

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Agreed Form

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Scheme of Arrangement

made under section 411 of the *Corporations Act 2001* (Cth)

National Storage Holdings Limited
ABN 38 166 572 845

Scheme Shareholders

2026

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SCHEME OF ARRANGEMENT under section 411 of the *Corporations Act 2001* (Cth)

BETWEEN:

(1) **National Storage Holdings Limited ABN 38 166 572 845** whose registered office is at Level 16, 1 Eagle Street, Brisbane, QLD 4000 (**National Storage Company**); and

(2) each Scheme Shareholder.

OPERATIVE PROVISIONS:

1. Interpretation

1.1 Definitions

The meanings of the terms used in this Share Scheme are set out below.

ACCC means the Australian Competition and Consumer Commission.

ADI means an authorised deposit-taking institution (as defined in the *Banking Act 1959* (Cth)).

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or, where the context requires, the financial market that it operates.

ASX Listing Rules means the official listing rules of ASX.

ASX Operating Rules means the official operating rules of ASX.

ASX Settlement Rules means the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.

ATO means the Australian Taxation Office.

Bidder Company means Iridium SP BidCo Pty Ltd ACN 693 497 844, whose registered office is at Suite 2, Level 25, 100 Miller Street, North Sydney NSW 2060.

Bidder Trustee means ITG Australia TS Sub Pty Ltd ACN 642 379 235 as trustee for Iridium SP Bid Trust.

Bidders means Bidder Company and Bidder Trustee.

Business Day means:

(a) when used in relation to the Scheme Record Date, has the meaning given in the ASX Listing Rules; and

(b) in all other cases, a day that is a "business day" within the meaning of the ASX Listing Rules and is not a Saturday, Sunday or public holiday in Sydney, Brisbane or Singapore.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.

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CHESS Holding has the meaning given to that term in the ASX Settlement Rules.

Corporations Act means the *Corporations Act 2001* (Cth).

Court means the Supreme Court of New South Wales.

Deed Poll means the deed poll under which each of Bidder Company and Bidder Trustee covenants in favour of the Scheme Shareholders and the Scheme Unitholders to perform the obligations attributed to Bidder Company and Bidder Trustee under this Share Scheme and the Trust Scheme respectively.

Effective means:

(a) when used in relation to this Share Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the Scheme Order; and

(b) when used in relation to the Trust Scheme, the National Storage Trust Supplemental Deed taking effect pursuant to section 601GC(2) of the Corporations Act.

Effective Date means the date on which this Share Scheme and the Trust Scheme becomes Effective.

End Date has the meaning given to that term in the Scheme Implementation Deed, including any variation as permitted under that document.

Exchangeable Notes means the A$300 million principal amount of guaranteed exchangeable notes, with a coupon of 3.625% p.a. and 5-year maturity, issued by National Storage Finance Pty Ltd and convertible into National Storage Securities, pursuant to the offering circular dated 17 September 2024.

Government Agency means:

(a) a government or government department or other body;

(b) a governmental, semi-governmental or judicial person including a statutory corporation; or

(c) a person (whether autonomous or not) who is charged with the administration of a law,

whether in Australia or elsewhere, including the ACCC, ASIC, ASX, ATO, the Commissioner of Taxation, the Takeovers Panel, and any self-regulatory organisation established under statute or by ASX.

Implementation Date means the fifth Business Day immediately following the Scheme Record Date, or such other date as ordered by the Court, agreed in writing by National Storage Company, National Storage Trustee and the Bidders or may be required by ASX.

Issuer Sponsored Holding has the meaning given to that term in the ASX Settlement Rules.

National Storage Company Constitution means the constitution of National Storage Company adopted on 1 November 2013, as amended from time to time.

National Storage Registry means Computershare Investor Services Pty Limited.

National Storage REIT means the stapled group comprising National Storage Company and National Storage Trustee as responsible entity of National Storage Trust.

National Storage Security means a stapled security comprising one National Storage Unit stapled to one National Storage Share.

National Storage Security Register means the register of holders of National Storage Securities maintained in accordance with the Corporations Act (and on and after Unstapling, the National Storage Share Register and National Storage Unit Register).

National Storage Share means a fully paid ordinary share in the capital of National Storage Company.

National Storage Share Register means the register of holders of National Storage Shares maintained in accordance with the Corporations Act (which prior to the Implementation Date is represented by the National Storage Security Register).

National Storage Trust means National Storage Property Trust ARSN 101 227 712.

National Storage Trust Constitution means the constitution establishing National Storage Trust dated 18 December 2013 as amended from time to time.

National Storage Trust Supplemental Deed means the deed poll under which National Storage Trustee will amend the National Storage Trust Constitution to effect the Trust Scheme.

National Storage Trustee means National Storage Financial Services Limited ABN 72 600 787 246 as responsible entity for National Storage Trust.

National Storage Unit means a fully paid unit in National Storage Trust.

National Storage Unit Register means the register of holders of National Storage Units maintained in accordance with the Corporations Act (which prior to the Implementation Date is represented by the National Storage Security Register).

Registered Address means in relation to a Scheme Shareholder, the address shown in the National Storage Security Register as at the Scheme Record Date.

Scheme Consideration means $2.86 cash per National Storage Security, as adjusted (if applicable) in accordance with the terms of the Scheme Implementation Deed.

Scheme Implementation Deed means the scheme implementation deed dated 8 December 2025 between National Storage Company, National Storage Trustee and the Bidders relating to the implementation of this Share Scheme and the Trust Scheme.

Scheme Order means the order of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) approving this Share Scheme.

Scheme Record Date means 7.00 pm (Sydney time) on the day which is two Business Days after the Effective Date, or subject to the written approval of the ASX, any other time and date agreed by National Storage Company, National Storage Trustee and the Bidders in writing to be the record date to determine entitlements to receive the Scheme Consideration under this Share Scheme and the Trust Scheme.

Scheme Share means a National Storage Share on issue as at the Scheme Record Date (which as at the Scheme Record Date is stapled to a Scheme Unit to form a National Storage Security).

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Scheme Shareholder means, in relation to the Scheme Shares, each person who is registered as the holder of a National Storage Security in the National Storage Security Register as at the Scheme Record Date.

Scheme Unit means a National Storage Unit on issue as at the Scheme Record Date (which as at the Scheme Record Date is stapled to a Scheme Share to form a National Storage Security).

Scheme Unitholders means, in relation to the Scheme Units, each person who is registered as the holder of a National Storage Security in the National Storage Security Register as at the Scheme Record Date.

Schemes means this Share Scheme and the Trust Scheme.

Second Court Date means the first day on which the Court hears an application for an order under section 411(4)(b) of the Corporations Act approving this Share Scheme or, if the application is adjourned or subject to appeal for any reason, the first day on which the adjourned or appealed application is heard.

Share Scheme means this scheme of arrangement under Part 5.1 of the Corporations Act between National Storage Company and the Scheme Shareholders, together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by National Storage Company and Bidder Company (each acting reasonably).

Share Scheme Meeting means the meeting of the holders of National Storage Shares (by virtue of holding National Storage Securities), to be convened as ordered by the Court under section 411(1) of the Corporations Act, to consider and, if thought fit, approve this Share Scheme.

Share Scheme Transfer means, in relation to each Scheme Shareholder, a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of Bidder Company as transferee, which may be or include a master transfer of all or part of the Scheme Shares.

Stapling Deed means the stapling deed originally between National Storage Company and The Trust Company (RE Services) Limited ACN 003 278 831 as responsible entity of the National Storage Trust dated 19 November 2013 pursuant to which the National Storage Shares and National Storage Units are stapled to form the National Storage Securities.

Trading Day has the meaning given to that term in the ASX Listing Rules.

Trust Scheme means an arrangement under which Bidder Trustee acquires all of the Scheme Units from Scheme Unitholders, facilitated by amendments to the National Storage Trust Constitution as set out in the National Storage Trust Supplemental Deed.

Unstapling means the termination of stapling of National Storage Units and National Storage Shares in accordance with the National Storage Trust Constitution, National Storage Company Constitution and the Stapling Deed.

1.2 Rules for interpreting this document

Headings and catchwords are for convenience only, and do not affect interpretation of this Share Scheme. The following rules also apply in interpreting this Share Scheme, except where the context makes it clear that a rule is not intended to apply.

(a) A reference to:

(i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;

(ii) a document (including this Share Scheme) or agreement, or a provision of a document (including this Share Scheme) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;

(iii) a party to this Share Scheme or to any other document or agreement includes a permitted substitute or a permitted assign of that party;

(iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and

(v) anything (including a right, obligation or concept) includes each part of it.

(b) A singular word includes the plural, and vice versa.

(c) A word which suggests one gender includes the other genders.

(d) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.

(e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.

(f) The following words and expressions have the same meanings as given by the Corporations Act other than as modified by this document: **associate**, **controller**, **entity**, **officer**, **related body corporate**, **relevant interest**, **voting power**, **security**, **security interest** and **subsidiary**.

(g) A reference to **$** or **dollar** is to Australian currency.

(h) A reference to time in this document is a reference to time in Sydney, New South Wales.

(i) A reference to the ASX Listing Rules, the ASX Operating Rules or the ASX Settlement Rules includes any variation, consolidation or replacement of those rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

1.3 Non-Business Days

If the day on or by which a person must do something under this Share Scheme is not a Business Day the person must do it on or by the next Business Day.

2. Preliminary matters

(a) National Storage Company is a public company limited by shares registered in Victoria, Australia, and has been admitted to the official list of the ASX.

(b) National Storage Trust is a registered managed investment scheme. National Storage Trustee is the responsible entity of National Storage Trust, and has been admitted to the official list of the ASX.

(c) Each National Storage Security comprises one National Storage Share stapled to one National Storage Unit. National Storage Securities are quoted on the ASX and trade together as a stapled security on ASX.

(d) As at the date of the Scheme Implementation Deed, there were on issue:

(i) 1,404,059,843 National Storage Securities, which are quoted for trading on the ASX;

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(ii) 2,249,700 unquoted performance rights which are convertible into National Storage Securities (and no further Performance Rights may be issued); and

(iii) 1,500 Exchangeable Notes which are exchangeable into National Storage Securities and are quoted on Singapore Exchange Securities Trading Limited.

(e) Bidder Company is a proprietary company registered in New South Wales, Australia.

(f) National Storage Company, National Storage Trustee and the Bidders have agreed, by executing the Scheme Implementation Deed, to implement the Unstapling, this Share Scheme and the Trust Scheme (among other things).

(g) If this Share Scheme becomes Effective:

(i) Bidder Company must provide or procure the provision of the Scheme Consideration to the Scheme Shareholders and Scheme Unitholders (as holders of National Storage Securities on the Scheme Record Date) in accordance with its obligations under the terms of, respectively, this Share Scheme and the Deed Poll and the National Storage Trust Supplemental Deed;

(ii) National Storage Company and National Storage Trustee must Unstaple the National Storage Shares and National Storage Units;

(iii) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to Bidder Company; and

(iv) National Storage Company will enter the name and address of Bidder Company in the National Storage Share Register in respect of the Scheme Shares.

(h) This Share Scheme attributes certain actions to Bidder Company but does not itself impose an obligation on Bidder Company to perform those actions. Bidder Company has agreed, by executing the Deed Poll, to perform the actions attributed to it under this Share Scheme, including providing or procuring the provision of the Scheme Consideration to the Scheme Shareholders in accordance with the terms of this Share Scheme.

3. Conditions

3.1 Conditions precedent

This Share Scheme is conditional upon, and will have no force or effect unless and until, the satisfaction of each of the following conditions precedent:

(a) all the conditions in clause 3.2 of the Scheme Implementation Deed (other than the condition in items (g) (*Court approval of Schemes*) and (h) (*order lodged with ASIC*) of the table in clause 3.2 of the Scheme Implementation Deed relating to Court approval of this Share Scheme and lodgement of an office copy of the Scheme Order with ASIC) having been satisfied or waived in accordance with the terms of the Scheme Implementation Deed by 8.00 am on the Second Court Date (and, for the purpose of this clause, the certificates provided by Bidder Company and National Storage Company to the Court under clause 3.5 of the Scheme Implementation Deed shall be conclusive evidence of whether or not those conditions have been satisfied or waived);

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(b) neither the Scheme Implementation Deed nor the Deed Poll having been terminated in accordance with their respective terms before 8.00 am on the Second Court Date;

(c) the Court having made the Scheme Order, with any alterations made or required by the Court under section 411(6) of the Corporations Act and agreed to by National Storage Company and Bidder Company in writing (each acting reasonably);

(d) any other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Share Scheme and agreed to by National Storage Company and Bidder Company in writing (each acting reasonably) having been satisfied or waived; and

(e) both:

(i) the Scheme Order coming into effect, pursuant to section 411(10) of the Corporations Act on or before the End Date (or any later date National Storage Company and Bidder Company agree in writing); and

(ii) the National Storage Trust Supplemental Deed taking effect pursuant to section 601GC(2) of the Corporations Act.

3.2 Certificate

(a) National Storage Company and Bidder Company will each provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, confirming (in respect of the matters within their knowledge) whether or not as at 8.00 am on the Second Court Date all of the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied or waived in accordance with the Scheme Implementation Deed.

(b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence that such conditions precedent were satisfied, waived or taken to be waived.

3.3 End Date

Without limiting any rights under the Scheme Implementation Deed, this Share Scheme will lapse and be of no further force or effect if:

(a) the Effective Date does not occur on or before the End Date; or

(b) the Scheme Implementation Deed or the Deed Poll is terminated in accordance with their respective terms,

unless National Storage Company and Bidder Company otherwise agree in writing (and, if required, as approved by the Court).

4. Effectiveness and implementation of this Share Scheme

4.1 Lodgement of Court order with ASIC

National Storage Company must lodge with ASIC, in accordance with section 411(10) of the Corporations Act, an office copy of the Scheme Order, as soon as possible after the Scheme Order is made and in any event by 4.00 pm on the Business Day after the Scheme Order is made or such later time as National Storage Company and Bidder Company agree in writing.

4.2 Transfer of Scheme Shares

On the Implementation Date:

(a) subject to the Unstapling having been implemented and the provision of the Scheme Consideration in the manner contemplated by clause 5.1, the Scheme

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Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to Bidder Company, without the need for any further act by any Scheme Shareholder (other than acts performed by National Storage Company as attorney and agent for Scheme Shareholders under clause 8.5), by:

(i) National Storage Company delivering to Bidder Company a duly completed Share Scheme Transfer to transfer all of the Scheme Shares to Bidder Company, executed on behalf of the Scheme Shareholders by National Storage Company as their agent and attorney; and

(ii) Bidder Company duly executing the Share Scheme Transfer, attending to the stamping of the Share Scheme Transfer (if required) and delivering it to National Storage Company for registration; and

(b) immediately following receipt of the Share Scheme Transfer in accordance with clause 4.2(a)(ii), but subject to the stamping of the Share Scheme Transfer (if required), National Storage Company must enter or procure the entry of, the name of Bidder Company in the National Storage Share Register as the registered holder of all the Scheme Shares, at the same time as National Storage Trustee enters, or procures the entry of, the name of Bidder Trustee in the National Storage Unit Register in respect of all the Scheme Units transferred to Bidder Trustee in accordance with the Trust Scheme.

5. Scheme Consideration

5.1 Provision of Scheme Consideration

(a) Bidder Company must, by no later than 5.00 pm on the day that is one Business Day before the Implementation Date, deposit or procure the deposit, in cleared funds an amount equal to the aggregate Scheme Consideration payable to all Scheme Shareholders and Scheme Unitholders under, respectively, this Share Scheme and the Trust Scheme into an Australian dollar denominated trust account with an ADI operated by the National Storage Registry as trustee for the Scheme Shareholders and Scheme Unitholders and notified to Bidder Company at least five Business Days prior to the Implementation Date. Any interest on the amounts deposited (less bank fees and other charges) will be credited to Bidder Company's account.

(b) On the Implementation Date, subject to funds having been deposited in accordance with clause 5.1(a), National Storage Company must pay, or procure the payment of, the Scheme Consideration from the trust account referred to in clause 5.1(a) to each Scheme Shareholder in respect of all of that Scheme Shareholder's Scheme Shares and Scheme Units (payable pursuant to the Trust Scheme) by virtue of them holding National Storage Securities at the Scheme Record Date, in accordance with this clause 5.1.

(c) The obligations of National Storage Company under clause 5.1(b) will be satisfied by National Storage Company (in its absolute discretion, and despite any election referred to in clause 5.1(c)(i) or authority referred to in clause 5.1(c)(ii) made or given by the Scheme Shareholder):

(i) if a Scheme Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the National Storage Registry to receive distribution payments from National Storage REIT by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;

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(ii) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Shareholder by an appropriate authority from the Scheme Shareholder to National Storage Company; or

(iii) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Shareholder by prepaid post to their Registered Address as a holder of National Storage Securities, such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.2).

(d) To the extent that, following satisfaction of National Storage Company's obligations under clause 5.1(b), there is a surplus in the amount held by the National Storage Registry as trustee for the Scheme Shareholders in the trust account referred to in clause 5.1(a), then, subject to compliance with applicable laws, the other terms of the Schemes, the Deed Poll and the Scheme Implementation Deed, that surplus (less any bank fees and related charges) must be paid to Bidder Company.

5.2 Joint holders

In the case of Scheme Shares held in joint names:

(a) subject to clause 5.2(b), the Scheme Consideration payable to the joint holders and any cheque required to be dispatched under this Share Scheme will be made payable to the joint holders (as applicable) and sent to either, at the sole discretion of National Storage Company, the holder whose name appears first in the National Storage Security Register as at the Scheme Record Date or to the joint holders (unless the joint holders have nominated a bank account under clause 5.1(c)(ii), in which case the amount must be deposited directly to the nominated bank account of the joint holders); and

(b) any other document required to be sent under this Share Scheme will be forwarded to either, at the sole discretion of National Storage Company, the holder whose name appears first in the National Storage Security Register as at the Scheme Record Date or to the joint holders.

5.3 Fractional entitlements and splitting

Where the calculation of the amount of Scheme Consideration to be paid to a particular Scheme Shareholder would result in that Scheme Shareholder becoming entitled to a fraction of a cent, then the fractional entitlement will be rounded up or down to the nearest whole cent, with any such fractional entitlement of less than 0.5 being rounded down to the nearest whole number of cents, and any such fractional entitlement of 0.5 or more being rounded up to the nearest whole cent.

5.4 Unclaimed monies

(a) National Storage Company may cancel a cheque dispatched under this clause 5 if the cheque:

(i) is returned to National Storage Company; or

(ii) has not been presented for payment within six months after the Implementation Date.

(b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to National Storage Company (or the National Storage Security Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), National Storage

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Company must reissue a cheque that was previously cancelled under this clause 5.4.

(c) Any interest or other benefit accruing from unclaimed Scheme Consideration will be to the benefit of the Bidders.

(d) The *Unclaimed Money Act 1995* (NSW) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in sections 7 and 8 of the *Unclaimed Money Act 1995* (NSW)).

5.5 **Orders of a Court or Government Agency**

(a) National Storage Company may deduct and withhold from any consideration which would otherwise be provided to a Scheme Shareholder in accordance with this clause 5, any amount which National Storage Company and Bidder Company determine is required to be deducted and withheld from that consideration under any applicable law, including any order, direction or notice made or given by a court of competent jurisdiction or by another Government Agency.

(b) To the extent that amounts are so deducted or withheld in accordance with this clause 5.5, such deducted or withheld amounts will, provided that such deducted or withheld amounts are actually remitted as required, be treated for all purposes under this Share Scheme as having been paid to the person in respect of which such deduction or withholding was made and will constitute full discharge of Bidder Company's obligations under clause 5.1.

(c) If written notice is given to National Storage Company (or the National Storage Registry) or Bidder Company of an order, direction or notice made or given by a court of competent jurisdiction or by another Government Agency that:

(i) requires payment of a sum to a third party in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable to that Scheme Shareholder by National Storage Company in accordance with this clause 5, then National Storage Company shall be entitled to procure that payment is made in accordance with that order, direction or notice; or

(ii) prevents National Storage Company from dispatching payment to any particular Scheme Shareholder in accordance with this clause 5, or such payment is otherwise prohibited by applicable law, National Storage Company shall be entitled to retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration until such time as payment in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by law,

and the payment or retention by National Storage Company in accordance with this clause 5.5(c) will constitute full discharge of Bidder Company's obligations under clause 5.1 with respect to such payment or retention until, in the case of clause 5.5(c)(ii), it is no longer required to be retained.

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6. Dealings in National Storage Securities

6.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in National Storage Securities or other alterations to the National Storage Security Register will only be recognised if:

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the National Storage Security Register as the holder of the relevant National Storage Securities before the Scheme Record Date; and

(b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received before the Scheme Record Date at the place where the National Storage Security Register is kept,

and for the purposes of establishing the persons who are Scheme Shareholders, National Storage Company must not accept for registration, nor recognise for any purpose (except a transfer to Bidder Company pursuant to this Share Scheme and to Bidder Trustee under the Trust Scheme and any subsequent transfer by Bidder Company or by Bidder Trustee or their successors in title), any transfer or transmission application or other request in respect of National Storage Securities (in each case) received after the Scheme Record Date, or received prior to the Scheme Record Date but not in registrable or actionable form, as appropriate.

6.2 Register

(a) National Storage Company must register, or cause to be registered, registrable transmission applications or transfers of National Storage Securities that are received in accordance with clause 6.1(b) before the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 6.2(a) requires National Storage Company to register a transfer that would result in a Scheme Shareholder holding a parcel of National Storage Securities that is less than a 'marketable parcel' (as defined in the ASX Operating Rules).

(b) National Storage Company will not accept for registration or recognise for any purpose any transmission application or transfer in respect of the National Storage Securities received after the Scheme Record Date, other than to Bidder Company in accordance with this Share Scheme and to Bidder Trustee under the Trust Scheme and any subsequent transfer by Bidder Company or to Bidder Trustee or their successors in title.

(c) If this Share Scheme becomes Effective, a Scheme Shareholder (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of or otherwise deal with, any Scheme Shares or any interest in them on or after the Scheme Record Date, other than pursuant to this Share Scheme, and any attempt to do so will have no effect and National Storage Company shall be entitled to disregard any such disposal, agreement or other dealing.

(d) For the purpose of determining entitlements to the Scheme Consideration, National Storage Company must maintain, or cause to be maintained, the National Storage Security Register in accordance with the provisions of this clause 6.2 until the Scheme Consideration has been paid to the Scheme Shareholders and Bidder Company has been entered in the National Storage Share Register as holder of all the Scheme Shares. The National Storage Share Register in this form will solely determine entitlements to the Scheme Consideration.

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(e) Each entry which is current on the National Storage Security Register as at the Scheme Record Date is the sole evidence of entitlement to the Scheme Consideration in respect of the Scheme Shares relating to that entry.

(f) All share certificates and statements of holding for the National Storage Securities (other than statements of holding in favour of Bidder Company or Bidder Trustee and their successors in title) will cease to have effect after the Scheme Record Date as documents of title (or evidence thereof) in respect of those securities and, as from that date, each entry current at that date on the National Storage Security Register (other than entries on the National Storage Share Register in respect of Bidder Company and National Storage Unit Register in respect of Bidder Trustee) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the National Storage Securities relating to that entry.

(g) As soon as possible on or after the Scheme Record Date, and in any event by 5.00 pm on the day that is one Business Day after the Scheme Record Date, National Storage REIT will ensure that details of the names, Registered Addresses and holdings of National Storage Securities for each Scheme Shareholder as shown in the National Storage Security Register at the Scheme Record Date are available to Bidder Company in the form that Bidder Company reasonably requires.

7. Quotation of National Storage Securities

(a) Subject to the Share Scheme and Trust Scheme becoming Effective, National Storage Company must apply to ASX to suspend trading of the National Storage Securities on the ASX with effect from the close of trading on the Effective Date.

(b) National Storage Company must apply:

(i) for termination of the official quotation of the National Storage Securities on the ASX; and

(ii) to have itself removed from the official list of the ASX,

with effect on and from the close of trading on the Trading Day immediately following the Implementation Date (unless otherwise directed by Bidder Company in writing).

8. General Share Scheme provisions

8.1 Consent to amendments to this Share Scheme

If the Court proposes to approve this Share Scheme subject to any alterations or conditions pursuant to section 411(6) of the Corporations Act:

(a) National Storage Company may, by its counsel or solicitors, consent on behalf of all persons concerned to those alterations or conditions to which Bidder Company has consented in writing; and

(b) each Scheme Shareholder agrees to any such alterations or conditions which National Storage Company, by its counsel or solicitors, has consented to in accordance with clause 8.1(a).

8.2 Scheme Shareholders' agreements and warranties

(a) Each Scheme Shareholder:

(i) agrees that, following Unstapling of National Storage Shares and National Storage Units, certificates in respect of the Scheme Shareholder's Scheme Shares may be issued to, held by and delivered to Bidder

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Company, together with the duly completed Share Scheme Transfer by National Storage Company;

(ii) irrevocably agrees to the transfer of their Scheme Shares together with all rights and entitlements attaching to those Scheme Shares to Bidder Company in accordance with the terms of this Share Scheme;

(iii) irrevocably agrees to the variation, cancellation or modification of the rights attached to their Scheme Shares constituted by or resulting from this Share Scheme;

(iv) agrees that after the transfer of the Scheme Shares to Bidder Company, any share certificate relating to the Scheme Shares will not constitute evidence of title to those Scheme Shares;

(v) who holds their Scheme Shares in a CHESS Holding, irrevocably agrees to the conversion of those Scheme Shares to an Issuer Sponsored Holding and irrevocably authorises National Storage Company to do anything necessary or expedient (whether required by the ASX Settlement Rules or otherwise) to effect or facilitate such conversion;

(vi) irrevocably acknowledges and agrees that this Share Scheme binds National Storage Company and all Scheme Shareholders (including those who do not attend the Share Scheme Meeting and those who do not vote, or vote against this Share Scheme, at the Share Scheme Meeting) and, to the extent of any inconsistency, overrides any other provision of the National Storage Company Constitution; and

(vii) irrevocably consents to Bidder Company and National Storage Company doing all things and executing all deeds, instruments, transfers or other documents as may be necessary, incidental or expedient to the implementation and performance of this Share Scheme,

without the need for any further act by the Scheme Shareholder.

(b) Each Scheme Shareholder is deemed to have warranted to National Storage Company and Bidder Company on the Implementation Date, and to have irrevocably appointed and authorised National Storage Company as its attorney and agent to warrant to Bidder Company on the Implementation Date, that:

(i) all Scheme Shares held by that Scheme Shareholder (including all rights and entitlements attaching to those Scheme Shares) which are transferred to Bidder Company under this Share Scheme will, at the time of transfer to Bidder Company, be:

(A) fully paid;

(B) free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any security interests within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise; and

(C) free from restrictions on transfer of any kind;

(ii) it has full power and capacity to transfer its Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, to Bidder Company pursuant to this Share Scheme; and

(iii) it has no existing right to be issued any National Storage Securities, National Storage Shares or any other National Storage Company equity securities.

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(c) National Storage Company undertakes that it will provide the warranty in clause 8.2(b) to Bidder Company as agent and attorney for each Scheme Shareholder.

8.3 **Title to and rights in Scheme Shares**

(a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Share Scheme to Bidder Company will, at the time of transfer of them to Bidder Company, vest in Bidder Company:

(i) free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any security interests within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise; and

(ii) free from any restrictions on transfer of any kind.

(b) Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5.1, Bidder Company will be beneficially entitled to all of the Scheme Shares to be transferred to it under this Share Scheme pending registration by National Storage Company of Bidder Company in the National Storage Share Register as the holder of the Scheme Shares in accordance with clause 4.2.

8.4 **Appointment of sole proxy**

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5.1, and until National Storage Company registers Bidder Company as the holder of all Scheme Shares in the National Storage Share Register, each Scheme Shareholder:

(a) is deemed to have irrevocably appointed Bidder Company as attorney and agent (and directed Bidder Company in each such capacity) to appoint any director, officer, secretary or agent nominated by Bidder Company as its sole proxy and, where applicable or appropriate, corporate representative to attend securityholders' meetings of National Storage Company, exercise the votes attaching to the Scheme Shares registered in their name and sign any National Storage Company resolution or document whether in person, by proxy or by corporate representative;

(b) must not attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.4(a));

(c) must take all other actions in the capacity of a registered holder of Scheme Shares as Bidder Company reasonably directs; and

(d) acknowledges and agrees that in exercising the powers referred to in clause 8.4(a), Bidder Company and any director, officer, secretary or agent nominated by Bidder Company under clause 8.4(a) may act in the best interests of Bidder Company as the intended registered holder of the Scheme Shares.

8.5 **Authority given to National Storage Company**

Each Scheme Shareholder, without the need for any further act:

(a) on the Effective Date, irrevocably appoints National Storage Company and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against Bidder Company and Bidder Trustee, and National Storage Company undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against

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Bidder Company and Bidder Trustee on behalf of and as agent and attorney for each Scheme Shareholder; and

(b) irrevocably appoints National Storage Company and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Share Scheme and the transactions contemplated by it, including (without limitation) executing and delivering the Share Scheme Transfer and delivering any share certificate for Scheme Shares to Bidder Company,

and National Storage Company accepts each such appointment. National Storage Company, as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8.5 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

8.6 Binding effect of Share Scheme

This Share Scheme binds National Storage Company and all of the present and future Scheme Shareholders (including those who did not attend the Share Scheme Meeting, did not vote at the Share Scheme Meeting, or voted against this Share Scheme Resolution at the Share Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of National Storage Company.

9. General

9.1 Stamp duty and registration fees

Bidder Company must:

(a) pay or reimburse all stamp duty, registration fees and any similar taxes, or assessed as being payable (if any), in connection with this Share Scheme or transactions effected by or made under this Share Scheme (including any fees, fines, penalties and interest in connection with any of these amounts); and

(b) indemnify each Scheme Shareholder against any liability arising from, or in connection with, any failure to comply with clause 9.1(a).

9.2 Consent

Each of the Scheme Shareholders consents to National Storage Company doing all things necessary, desirable or incidental to, or to give effect to, the implementation of this Share Scheme, whether on behalf of the Scheme Shareholders, National Storage Company or otherwise.

9.3 Notices

(a) If a notice, transfer, transmission application, direction or other communication referred to in this Share Scheme is sent by post to National Storage Company, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at National Storage Company's registered office or at the office of the National Storage Security Registry, as the case may be.

(b) The accidental omission to give notice of the Share Scheme Meeting or the non-receipt of such notice by a Scheme Shareholder will not, unless so ordered by the Court, invalidate the Share Scheme Meeting or the proceedings of the Share Scheme Meeting.

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9.4 **Giving effect to this Share Scheme**

National Storage Company must do and perform all further acts and execute and deliver all further documents required to give full effect to this Share Scheme and the transactions contemplated by it.

9.5 **No liability when acting in good faith**

Each Scheme Shareholder agrees that none of National Storage Company, Bidder Company nor any of their respective directors, officers, representatives, secretaries, employees, or related bodies corporate, shall be liable for anything done or omitted to be done in the performance of this Share Scheme, the Deed Poll or the transactions contemplated by this Share Scheme or the Deed Poll in good faith.

9.6 **Governing law**

(a) This Share Scheme and any dispute arising out of or in connection with the subject matter of this Share Scheme is governed by the laws in force in New South Wales.

(b) The parties irrevocably submit to the exclusive jurisdiction of courts exercising jurisdiction in New South Wales, Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this Share Scheme. The parties irrevocably waive any right they may have to object to any legal process being brought in those courts on the basis that the process has been brought in an inconvenient forum or that those courts do not have jurisdiction.

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ANNEXURE C
Trust Scheme



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Agreed Form

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National Storage Trust Supplemental Deed

National Storage Financial Services Limited as responsible entity for National Storage Property Trust ARSN 101 227 712

Amending the Constitution of the National Storage Property Trust

Clayton Utz
Level 28, Riparian Plaza
71 Eagle Street
Brisbane QLD 4010
Tel +61 7 3292 7000
Fax +61 7 3221 9669
www.claytonutz.com

Our reference 12261/21092/81049601

National Storage Trust Supplemental Deed

Date: 2026

Parties **National Storage Financial Services Limited** (ACN 600 787 246) of Level 16, 1 Eagle Street, Brisbane Queensland 4000 (**Manager**)

Background

A. The Manager is the responsible entity of the trust known as the National Storage Property Trust (ARSN 101 227 712) (**Trust**).

B. The Trust is governed by a constitution adopted by Members on 18 December 2013, amended by a special resolution of Members on 6 November 2015, amended by deed on 14 October 2016 and amended by special resolution of Members on 26 October 2022 (**Constitution**) and lodged with the Australian Securities and Investments Commission (**ASIC**).

C. The Trust has been registered pursuant to section 601EB of the *Corporations Act 2001* (Cth) (**Corporations Act**) as a managed investment scheme. The terms of the Trust are contained in the Constitution.

D. As at the date of the Scheme Implementation Deed, there were 1,404,059,843 National Storage Securities, 1,500 Exchangeable Notes and 2,249,700 Performance Rights on issue (and no further Performance Rights may be issued). Each Unit is Stapled to one National Storage Share, and they trade together as a stapled security on the ASX.

E. Bidder Company will acquire the Scheme Shares under the Share Scheme and Bidder Trustee will acquire the Scheme Units under the Trust Scheme.

F. Bidder Company, Bidder Trustee, National Storage Company and the Manager as responsible entity for the Trust have agreed, by executing the Scheme Implementation Deed, to implement the Share Scheme and the Trust Scheme.

G. The Constitution must be amended in the manner set out in this deed to facilitate the Trust Scheme.

H. Clause 28.1 of the Constitution provides that, subject to the Corporations Act, the Manager may amend the Constitution by deed, or as otherwise permitted by the Corporations Act. Section 601GC(1)(a) of the Corporations Act provides that the Constitution may be modified by special resolution of the trust unitholders, being the **Members**.

I. At a meeting of Members held on or about 15 April 2026, the Members approved the Trust Scheme Resolutions, including a special resolution to make the amendments to the Constitution contained in this deed. In addition, the Members approved, by special resolution, the Unstapling Resolutions.

J. Accordingly, this deed amends the Constitution to give effect to the resolutions of the Members.

K. In accordance with section 601GC(2) of the Corporations Act, the amendments to the Constitution set out in this deed do not take effect until a copy has been lodged with ASIC.

Operative provisions

1. Interpretation

1.1 Definitions

A word or phrase (except as otherwise provided in this deed) defined in the Constitution has the same meaning when used in this deed. The following further definitions apply unless the context otherwise requires:

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ASX means ASX Limited (ABN 98 008 624 691) or, where the context requires, the financial market that it operates.

Bidder Company means Iridium SP BidCo Pty Ltd ACN 693 497 844, whose registered office is at Suite 2, Level 25, 100 Miller Street, North Sydney NSW 2060.

Bidder Trustee means ITG Australia TS Sub Pty Ltd ACN 642 379 235 as trustee for Iridium SP Bid Trust.

Bidders means Bidder Company and Bidder Trustee.

Business Day means:

(a) when used in relation to the Scheme Record Date, has the meaning given in the ASX Listing Rules; and

(b) in all other cases, a day that is a "business day" within the meaning of the ASX Listing Rules and is not a Saturday, Sunday or public holiday in Sydney, Brisbane or Singapore.

Constitution means the constitution constituting the Trust dated 18 December 2013, as amended from time to time.

Effective means:

(a) when used in relation to the Share Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the Scheme Order; and

(b) when used in relation to the Trust Scheme, this deed taking effect pursuant to section 601GC(2) of the Corporations Act.

Effective Date means the date on which the Trust Scheme and the Share Scheme become Effective.

Effective Time means the date and time on which a copy of this deed is lodged with ASIC under section 601GC(2) of the Corporations Act.

Exchangeable Notes means the A$300 million principal value of guaranteed exchangeable notes, with a coupon of 3.625% p.a. and 5-year maturity, issued by National Storage Finance Pty Ltd and convertible into National Storage Securities, pursuant to the offering circular dated 17 September 2024.

National Storage Company means National Storage Holdings Limited ABN 38 166 572 845.

National Storage Company Constitution means the constitution of National Storage Company adopted on 1 November 2013.

National Storage Security means a stapled security, comprising one Unit stapled to one National Storage Share.

National Storage Share means a fully paid ordinary share in the capital of National Storage Company.

Performance Rights means performance rights granted or awarded under the National Storage REIT equity incentive plan rules adopted by the board of directors of National Storage Holdings Limited on 26 October 2021.

Scheme Consideration means $2.86 cash per National Storage Security, as adjusted (if applicable) in accordance with the terms of the Scheme Implementation Deed

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Scheme Implementation Deed means the scheme implementation deed dated 8 December 2025 between National Storage Company, the Manager and the Bidders relating to the implementation of the Trust Scheme and the Share Scheme.

Scheme Record Date means 7.00 pm (Sydney time) on the day which is two Business Days after the Effective Date or, subject to the written approval of ASX, any other time and date agreed by the Manager, National Storage Company and the Bidders in writing to be the record date to determine entitlements to receive the Scheme Consideration under the Trust Scheme and the Share Scheme.

Scheme Share means a National Storage Share on issue as at the Scheme Record Date (which, as at the Scheme Record Date, is stapled to a Unit to form a National Storage Security).

Scheme Unit means a Unit on issue as at the Scheme Record Date (which, as at the Scheme Record Date, is stapled to a National Storage Share to form a National Storage Security).

Scheme Unstapling means the termination of stapling of the Units and National Storage Shares in accordance with the Constitution, National Storage Company Constitution and the Stapling Deed.

Share Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between National Storage Company and the Scheme Shareholders, together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by National Storage Company and Bidder Company (each acting reasonably).

Stapling Deed means the stapling deed originally between National Storage Company and The Trust Company (RE Services) Limited ACN 003 278 831 as responsible entity of the Trust (formerly APN National Storage Property Trust) dated 19 November 2013, pursuant to which the National Storage Shares and the Units are stapled to form the National Storage Securities.

Trust Scheme means the arrangement under which Bidder Trustee acquires all of the Scheme Units from Scheme Unitholders, facilitated by amendments to the Constitution as set out in this deed.

Trust Scheme Resolutions means the resolutions to approve the Trust Scheme including:

(a) a special resolution for the purposes of section 601GC(1) of the Corporations Act to approve amendments to the Constitution as set out in this deed; and

(b) an ordinary resolution for the purposes of item 7 of section 611 of the Corporations Act to approve the acquisition by Bidder Trustee of all the Scheme Units as at the Scheme Record Date.

Unstapling Resolutions means the resolutions of holders of National Storage Securities to approve the Scheme Unstapling for the purposes of clause 13 and schedule 1 of the Constitution and article 2 and schedule 1 of the National Storage Company Constitution.

1.2 Interpretation

In this deed:

(a) headings are for convenience only and do not affect interpretation, unless the contrary intention appears; and

(b) clauses 35.1 and 35.2 of the Constitution, as amended by this deed, apply to this deed as if set out in this deed.

2. Conditions

This document is conditional upon, and will have no force or effect until, the satisfaction of each condition precedent stipulated in clause 3.1 of the Share Scheme, other than the coming into effect of the amendments made by this deed.

3. Amendment

The Manager amends the Constitution so that, on and from the Effective Time, a new clause 21.8(e) and a new clause 36 is inserted as set out in Schedule 1.

4. No Resettlement

The Manager confirms that it is not by this deed:

(a) resettling or redeclaring the Trust declared under the Constitution;

(b) declaring any trust; or

(c) causing the transfer, vesting or accruing of any property comprising the assets of the Trust in any person.

5. Liability of the Manager

Clause 23 *(Limitation of liability and indemnity in favour of Manager)* of the Constitution apply to this deed as if set out in full in this deed, mutatis mutandis.

6. No merger

Each obligation set out in this deed which is capable of having future operation continues in force after the Effective Time, although this deed has otherwise been fully performed.

7. Binding Conditions

This deed is binding on the Manager, each Member and any other person claiming through any of them as if each was a party to this deed.

8. Governing law and jurisdiction

This deed is governed by the law applying in Victoria and the Manager irrevocably submits to the non-exclusive jurisdiction of the courts having jurisdiction in that state and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this deed.

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Executed and delivered as a deed

Executed by **National Storage Financial Services Limited ACN 600 787 246** in accordance with section 127 of the Corporations Act 2001 (Cth):

Signature of director	Signature of company secretary/director
Full name of director	Full name of company secretary/director

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Schedule 1 – Amendments to the Constitution

21.8(e) Meetings of Members

For so long as the Trust has only 1 Member, any quorum or other requirement relating to a meeting of Members will be satisfied by 1 Member being present (in person or by proxy) or doing or approving the relevant thing (as applicable).

36. Trust Scheme

36.1 Definitions

For the purpose of this clause 36, in addition to the defined terms set out in clause 35.1, the following definitions apply:

ADI means an authorised deposit-taking institution (as defined in the *Banking Act 1959* (Cth)).

ASX means ASX Limited (ABN 98 008 624 691) or, where the context requires, the financial market that it operates.

ASX Operating Rules means the official operating rules of ASX.

ASX Settlement Rules means the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.

Bidder Company means Iridium SP BidCo Pty Ltd ACN 693 497 844, whose registered office is at Suite 2, Level 25, 100 Miller Street, North Sydney NSW 2060.

Bidder Trustee means ITG Australia TS Sub Pty Ltd ACN 642 379 235 as trustee for Iridium SP Bid Trust.

Bidders means Bidder Company and Bidder Trustee.

Business Day means:

(a) when used in relation to the Scheme Record Date, has the meaning given in the ASX Listing Rules; and

(b) in all other cases, a day that is a "business day" within the meaning of the ASX Listing Rules and is not a Saturday, Sunday or public holiday in Sydney, Brisbane or Singapore.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.

CHESS Holding has the meaning given to that term in the ASX Settlement Rules.

Court means the Supreme Court of New South Wales or such other court of competent jurisdiction agreed to in writing by National Storage Company, the Manager and the Bidders.

Deed Poll means the deed poll under which, as applicable:

(a) Bidder Company covenants in favour of the Scheme Shareholders to perform the obligations attributed to Bidder Company under the Share Scheme; and

(b) Bidder Trustee covenants in favour of the Scheme Unitholders to perform the obligations attributed to Bidder Trustee under this Trust Scheme.

Effective means:

(a) when used in relation to the Share Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the Scheme Order; and

(b) when used in relation to this Trust Scheme, the National Storage Trust Supplemental Deed taking effect pursuant to section 601GC(2) of the Corporations Act.

Effective Date means the date on which this Trust Scheme and the Share Scheme become Effective.

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Implementation Date means the fifth Business Day immediately following the Scheme Record Date, or such other date as ordered by the Court, agreed in writing by National Storage Company, the Manager and the Bidders, or may be required by ASX.

Issuer Sponsored Holding has the meaning given to that term in the ASX Settlement Rules.

National Storage Company means National Storage Holdings Limited ABN 38 166 572 845.

National Storage Company Constitution means the constitution of National Storage Company adopted on 1 November 2013, as amended from time to time.

National Storage Registry means Computershare Investor Services Pty Limited.

National Storage REIT means the stapled group comprising National Storage Company and the Trust.

National Storage Security means a stapled security comprising one Unit stapled to one National Storage Share.

National Storage Security Register means the register of holders of National Storage Securities maintained in accordance with the Corporations Act (and on and after Scheme Unstapling, the National Storage Share Register and National Storage Unit Register).

National Storage Securityholder means each person who is registered as the holder of a National Storage Security in the National Storage Security Register.

National Storage Share means a fully paid ordinary share in the capital of National Storage Company.

National Storage Share Register means the register of holders of National Storage Shares maintained in accordance with the Corporations Act (which prior to the Implementation Date is represented by the National Storage Security Register).

National Storage Trust Supplemental Deed means the deed poll under which the Manager will amend the Constitution to effect the Trust Scheme, and give effect to the provisions of Schedule 1 of the National Storage Trust Supplemental Deed and this clause 36.

National Storage Unit Register means the register of holders of Units maintained in accordance with the Corporations Act (which prior to the Implementation Date is represented by the National Storage Security Register).

Registered Address means, in relation to a Scheme Unitholder, the address shown in the National Storage Security Register as at the Scheme Record Date.

Scheme Consideration means $2.86 cash per National Storage Security, as adjusted (if applicable) in accordance with the terms of the Scheme Implementation Deed.

Scheme Implementation Deed means the scheme implementation deed dated 8 December 2025 between National Storage Company, the Manager and the Bidders relating to the implementation of this Trust Scheme and the Share Scheme.

Scheme Order means the order of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) approving the Share Scheme.

Scheme Record Date means 7.00 pm (Sydney time) on the day which is two Business Days after the Effective Date or, subject to the written approval of ASX, any other time and date agreed by National Storage Company, the Manager and the Bidders in writing to be the record date to determine entitlements to receive the Scheme Consideration under this Trust Scheme and the Share Scheme.

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Scheme Share means a National Storage Share on issue as at the Scheme Record Date (which as at the Scheme Record Date is stapled to a Unit to form a National Storage Security).

Scheme Shareholder means, in relation to the Scheme Shares, each person who is registered as the holder of a National Storage Security in the National Storage Security Register as at the Scheme Record Date.

Scheme Unit means a Unit on issue as at the Scheme Record Date (which as at the Scheme Record Date is stapled to a National Storage Share to form a National Storage Security).

Scheme Unitholders means, in relation to the Scheme Units, each person who is registered as the holder of a Unit in the National Storage Security Register as at the Scheme Record Date.

Scheme Unstapling means the termination of stapling of the Units and National Storage Shares in accordance with this Trust Scheme, the National Storage Company Constitution and the Stapling Deed.

Share Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between National Storage Company and the Scheme Shareholders, together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by National Storage Company and Bidder Company (each acting reasonably).

Stapling Deed means the stapling deed originally between National Storage Company and The Trust Company (RE Services) Limited ACN 003 278 831 as responsible entity of the Trust (formerly APN National Storage Property Trust) dated 19 November 2013 pursuant to which the National Storage Shares and the Units are stapled to form the National Storage Securities.

Trading Day has the meaning given to that term in the ASX Listing Rules.

Trust Scheme means the arrangement under which Bidder Trustee acquires all of the Scheme Units from Scheme Unitholders, facilitated by the amendments to the Constitution as set out in this clause 36, subject to the requisite approvals of the Members.

Trust Scheme Meeting means the meeting of the National Storage Securityholders, as holders of Scheme Units, convened by the Manager to consider and vote on the Trust Scheme Resolutions, and includes any meeting convened following any adjournment or postponement of that meeting.

Trust Scheme Resolutions means the resolutions to approve this Trust Scheme including:

(a) a special resolution for the purposes of section 601GC(1) of the Corporations Act to approve amendments to the Constitution as set out in this clause 36; and

(b) an ordinary resolution for the purposes of item 7 of section 611 of the Corporations Act to approve the acquisition by Bidder Trustee of all the Scheme Units as at the Scheme Record Date.

Trust Scheme Transfer means, in relation to each Scheme Unitholder, a duly completed and executed proper instrument of transfer in respect of the Scheme Units for the purposes of the Constitution, in favour of Bidder Trustee as transferee, which may be or include a master transfer of all or part of the Scheme Units.

36.2 Preliminary matters

(a) The Trust is a registered managed investment scheme, which has been admitted to the official list of the ASX. The Manager is the responsible entity of the Trust.

(b) National Storage Company is a public company limited by shares, registered in Victoria, Australia, and has been admitted to the official list of the ASX.

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(c) Each National Storage Security comprises one National Storage Share stapled to one Unit. National Storage Securities are quoted on the ASX and trade together as a stapled security on ASX.

(d) As at the date of the Scheme Implementation Deed, there were on issue:

(i) 1,404,059,843 National Storage Securities, which are quoted for trading on the ASX;

(ii) 2,249,700 unquoted performance rights which are convertible into National Storage Securities (and no further Performance Rights may be issued); and

(iii) 1,500 Exchangeable Notes which are exchangeable into National Storage Securities and are quoted on Singapore Exchange Securities Trading Limited.

(e) The Manager, National Storage Company and the Bidders have agreed, by executing the Scheme Implementation Deed, to implement the Scheme Unstapling, this Trust Scheme and the Share Scheme (among other things).

(f) If this Trust Scheme becomes Effective:

(i) Bidder Trustee must provide or procure the provision of the Scheme Consideration to the Scheme Shareholders and Scheme Unitholders (as holders of National Storage Securities on the Scheme Record Date) in accordance with its obligations under the terms of, respectively, this Trust Scheme, the Share Scheme and the Deed Poll;

(ii) the Manager (along with National Storage Company) must Unstaple the National Storage Shares and Units;

(iii) all the Scheme Units, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to Bidder Trustee; and

(iv) the Manager will enter the name and address of Bidder Trustee in the National Storage Unit Register in respect of the Scheme Units.

(g) This Trust Scheme attributes certain actions to Bidder Trustee but does not, itself, impose an obligation on Bidder Trustee to perform those actions. Bidder Trustee has agreed, by executing the Deed Poll, to perform the actions attributed to it under this Trust Scheme, including providing or procuring the provision of the Scheme Consideration to the Scheme Unitholders in accordance with the terms of this Trust Scheme.

36.3 Implementation of the Trust Scheme

(a) Each Scheme Unitholder and the Manager must do all things and execute all deeds, instruments, transfer or other documents as the Manager considers are necessary or desirable to give effect to this Trust Scheme or the transactions contemplated by it.

(b) Without limiting the Manager's powers under this clause 36, the Manager has the power to do all things that it considers necessary or desirable to give effect to this Trust Scheme and the Scheme Implementation Deed.

(c) The Manager has determined in accordance with clause 8.4(a) of Schedule 1 of the Constitution that the Stapling Provisions will cease to apply from the Implementation Date (which will be the relevant date for the purposes of clause 8.4(c) of Schedule 1 of the Constitution).

(d) This Trust Scheme is intended to, in a manner consistent with the Share Scheme, result in the transfer of the Scheme Units to Bidder Trustee in return for the Scheme Consideration being received by the Scheme Unitholders in respect of their Scheme Units. If there is any inconsistency between this Trust Scheme and the Share Scheme, the Manager is authorised to take, and must take any steps required to implement this Trust Scheme in a manner which is consistent with the Share Scheme.

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36.4 Determination of Scheme Unitholders

To establish the identity of the Scheme Unitholders, dealings in Units or other alterations to the National Storage Security Register will only be recognised if:

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the National Storage Security Register as the holder of the relevant Units before the Scheme Record Date; and

(b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received before the Scheme Record Date at the place where the National Storage Security Register is kept,

and for the purposes of establishing the persons who are Scheme Unitholders, the Manager must not accept for registration, nor recognise for any purpose (except a transfer to Bidder Trustee pursuant to this Trust Scheme and to Bidder Company pursuant to the Share Scheme and any subsequent transfer by Bidder Trustee, Bidder Company or their successors in title), any transfer or transmission application or other request in respect of National Storage Securities (in each case) received after the Scheme Record Date, or received prior to the Scheme Record Date but not in registrable or actionable form, as appropriate.

36.5 Register

(a) The Manager must register, or cause to be registered, registrable transmission applications or transfers of Units that are received in accordance with clause 36.4(b) before the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 36.5(a) requires the Manager to register a transfer that would result in a Scheme Unitholder holding a parcel of Units that is less than a 'marketable parcel' (as defined in the ASX Operating Rules).

(b) If this Trust Scheme becomes Effective, a Scheme Unitholder (and any person claiming through that Scheme Unitholder) must not dispose of, or purport or agree to dispose of or otherwise deal with, any Scheme Units or any interest in them on or after the Scheme Record Date, other than pursuant to this Trust Scheme, and any attempt to do so will have no effect and the Manager shall be entitled to disregard any such disposal, agreement or other dealing.

(c) For the purpose of determining entitlements to the Scheme Consideration, the Manager must maintain, or cause to be maintained, the National Storage Security Register in accordance with the provisions of this clause 36.5 until the Scheme Consideration has been paid to the Scheme Unitholders and Bidder Trustee has been entered in the National Storage Unit Register as holder of all the Scheme Units. The National Storage Unit Register in this form will solely determine entitlements to the Scheme Consideration.

(d) Each entry which is current on the National Storage Security Register as at the Scheme Record Date is the sole evidence of entitlement to the Scheme Consideration in respect of the Scheme Units relating to that entry.

(e) All unit certificates (if any) and statements of holding for the National Storage Securities (other than statements of holding in favour of Bidder Company or Bidder Trustee and their successors in title) will cease to have effect after the Scheme Record Date as documents of title (or evidence thereof) in respect of those securities and, as from that date, each entry current at that date on the National Storage Security Register (other than entries on the National Storage Share Register in respect of Bidder Company and National Storage Unit Register in respect of Bidder Trustee) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the National Storage Securities relating to that entry.

(f) As soon as possible on or after the Scheme Record Date, and in any event by 5.00 pm on the day that is one Business Day after the Scheme Record Date, the Manager will ensure that details of the names, Registered Addresses and holdings of Units for each Scheme Unitholder as shown in the National Storage Security Register at the Scheme Record Date are available to Bidder Trustee in the form that Bidder Trustee reasonably requires.

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36.6 Provision of Scheme Consideration

(a) Bidder Trustee must, by no later than 5.00 pm on the day that is one Business Day before the Implementation Date, deposit or procure the deposit, in cleared funds an amount equal to the aggregate Scheme Consideration payable to all Scheme Shareholders and Scheme Unitholders under, respectively, this Trust Scheme and the Share Scheme into an Australian dollar denominated trust account with an ADI operated by the National Storage Registry as trustee for the Scheme Shareholders and Scheme Unitholders and notified to Bidder Trustee at least five Business Days prior to the Implementation Date. Any interest on the amounts deposited (less bank fees and other charges) will be credited to Bidder Trustee's or Bidder Company's account (as applicable).

(b) On the Implementation Date, subject to funds having been deposited in accordance with clause 36.6(a), the Manager must pay, or procure the payment of, the Scheme Consideration from the trust account referred to in clause 36.6(a) to each Scheme Unitholder in respect of all of that Scheme Unitholder's Scheme Units and Scheme Shares (payable pursuant to the Share Scheme) by virtue of them holding National Storage Securities at the Scheme Record Date, in accordance with this clause 36.6.

(c) The obligations of the Manager under clause 36.6(b) will be satisfied by the Manager (in its absolute discretion, and despite any election referred to in this clause 36.6(c)(i) or authority referred to in clause 36.6(c)(ii)):

(i) if a Scheme Unitholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the National Storage Registry to receive distribution payments from National Storage REIT by electronic funds transfer to a bank account nominated by the Scheme Unitholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;

(ii) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Unitholder by an appropriate authority from the Scheme Unitholder to the Manager; or

(iii) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Unitholder by prepaid post to their Registered Address as a holder of Scheme Units, such cheque being drawn in the name of the Scheme Unitholder (or in the case of joint holders, in accordance with the procedures set out in clause 36.7).

(d) To the extent that, following satisfaction of the Manager's obligations under clause 36.6(b), there is a surplus in the amount held by the National Storage Registry as trustee for the Scheme Unitholders in the trust account referred to in clause 36.6(a), then, subject to compliance with applicable laws, the other terms of this Trust Scheme, the Share Scheme, the Deed Poll and the Scheme Implementation Deed, that surplus (less any bank fees and related charges) must be paid to Bidder Trustee.

36.7 Joint holders

In the case of Scheme Units held in joint names:

(a) subject to clause 36.7(b), the Scheme Consideration payable to the joint holders and any cheque required to be dispatched under this Trust Scheme will be made payable to the joint holders (as applicable) and sent to either, at the sole discretion of the Manager, the holder whose name appears first in the National Storage Security Register as at the Scheme Record Date or to the joint holders (unless the joint holders have nominated a bank account under clause 36.6(c)(i), in which case the amount must be deposited directly to the nominated bank account of the joint holders); and

(b) any other document required to be sent under this Trust Scheme will be forwarded to either, at the sole discretion of the Manager, the holder whose name appears first

in the National Storage Security Register as at the Scheme Record Date or to the joint holders.

36.8 Transfer of Scheme Units

On the Implementation Date:

(a) subject to the Scheme Unstapling having been implemented and the provision of the Scheme Consideration in the manner contemplated by clause 36.6 and Bidder Trustee having provided the Manager with written confirmation of the provision of the Scheme Consideration, the Scheme Units, together with all rights and entitlements attaching to the Scheme Units as at the Implementation Date, must be transferred to Bidder Trustee, without the need for any further act by any Scheme Unitholder (other than acts performed by the Manager as attorney and agent for Scheme Unitholders under clause 36.12), by:

(i) the Manager delivering to Bidder Trustee a duly completed Trust Scheme Transfer to transfer all of the Scheme Units to Bidder Trustee, executed on behalf of the Scheme Unitholders by the Manager as their agent and attorney; and

(ii) Bidder Trustee duly executing the Trust Scheme Transfer, attending to the stamping of the Trust Scheme Transfer (if required) and delivering it to the Manager for registration; and

(b) immediately following receipt of the Trust Scheme Transfer in accordance with clause 36.8(a)(ii), but subject to the stamping of the Trust Scheme Transfer (if required), the Manager must enter or procure the entry of, the name of Bidder Trustee in the National Storage Unit Register as the registered holder of all the Scheme Units, at the same time as National Storage Company enters, or procures the entry of, the name of Bidder Company in the National Storage Share Register in respect of all the Scheme Shares transferred to Bidder Company in accordance with the Share Scheme.

36.9 Scheme Unitholder's agreements and warranties

(a) Each Scheme Unitholder:

(i) agrees that, following the Scheme Unstapling, certificates in respect of the Scheme Unitholder's Scheme Units may be issued to, held by and delivered to Bidder Trustee together with the duly completed Trust Scheme Transfer by the Manager;

(ii) irrevocably agrees to the transfer of their Scheme Units together with all rights and entitlements attaching to those Scheme Units to Bidder Trustee in accordance with the terms of this Trust Scheme;

(iii) irrevocably agrees to the variation, cancellation or modification of the rights attached to their Scheme Units constituted by or resulting from this Trust Scheme;

(iv) agrees that after the transfer of the Scheme Units to the Bidder Trustee, any certificate relating to the Scheme Units will not constitute evidence of title to those Scheme Units;

(v) who holds their Scheme Units in a CHESS Holding, irrevocably agrees to the transfer of those Scheme Units to an Issuer Sponsored Holding and irrevocably authorises the Manager to do anything necessary or expedient (whether required by the ASX Settlement Rules or otherwise) to effect or facilitate such conversion;

(vi) irrevocably acknowledges and agrees that this clause 36 binds the Manager and all Scheme Unitholders (including those who do not attend the Trust Scheme Meeting and those who do not vote, or vote against this Trust Scheme, at the Trust Scheme Meeting) and, to the extent of any inconsistency, overrides any other provision of the Constitution; and

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(vii) irrevocably consents to Bidder Trustee and the Manager doing all things and executing all deeds, instruments, transfers or other documents as may be necessary, incidental or expedient to the implementation and performance of this Trust Scheme,

without the need for any further act by the Scheme Unitholder.

(b) Each Scheme Unitholder is deemed to have warranted to the Manager and Bidder Trustee on the Implementation Date, and, to the extent enforceable, to have irrevocably appointed and authorised the Manager as its attorney and agent to warrant to Bidder Trustee on the Implementation Date, that:

(i) all Scheme Units held by that Scheme Unitholder (including all rights and entitlements attaching to those Scheme Units) which are transferred to Bidder Trustee under this Trust Scheme will, at the time of transfer to Bidder Trustee, be:

A. fully paid;

B. free from all mortgages, charges, liens, encumbrances, pledges or other security interests (including any security interests within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)), and free of all interests of third parties of any kind, whether legal or otherwise; and

C. free from restrictions on transfer of any kind;

(ii) it has full power and capacity to transfer its Scheme Units, together with all rights and entitlements attaching to those Scheme Units, to Bidder Trustee pursuant to this Trust Scheme; and

(iii) it has no existing right to be issued any Units or any other National Storage Company equity securities.

(c) The Manager undertakes that it will provide the warranty in clause 36.9(b) to Bidder Trustee as agent and attorney for each Scheme Unitholder.

36.10 Title to and rights in Scheme Units

(a) To the extent permitted by law, the Scheme Units (including all rights and entitlements attaching to the Scheme Units) transferred under this Trust Scheme to Bidder Trustee will, at the time of transfer of them to Bidder Trustee, vest in Bidder Trustee:

(i) free from all mortgages, charges, liens, encumbrances, pledges or other security interests (including any security interests within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and free of all interests of third parties of any kind, whether legal or otherwise; and

(ii) free from any restrictions on transfer of any kind.

(b) Immediately upon the provision of the Scheme Consideration to each Scheme Unitholder in the manner contemplated by clause 36.6, Bidder Trustee will be beneficially entitled to all of the Scheme Units to be transferred to it under this Trust Scheme pending registration by the Manager of Bidder Trustee in the National Storage Unit Register as the holder of the Scheme Units in accordance with clause 36.8.

36.11 Appointment of sole proxy

(a) Immediately upon the provision of the Scheme Consideration to each Scheme Unitholder in the manner contemplated by clause 36.6, and until the Manager registers Bidder Trustee as the holder of all Scheme Units in the National Storage Unit Register, each Scheme Unitholder:

(i) is deemed to have irrevocably appointed Bidder Trustee as attorney and agent (and directed Bidder Trustee in each such capacity) to appoint any director, officer, secretary or agent nominated by Bidder Trustee as its

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sole proxy and, where applicable or appropriate, corporate representative to attend securityholders' meetings of the Trust, exercise the votes attaching to the Scheme Units registered in their name and sign any National Storage Securityholders' resolution or document whether in person, by proxy or by corporate representative;

(ii) must not attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 36.11(a)(i));

(iii) must take all other actions in the capacity of a registered holder of Scheme Units as Bidder Trustee reasonably directs; and

(iv) acknowledges and agrees that in exercising the powers referred to in clause 36.11(a)(i), Bidder Trustee and any director, officer, secretary or agent nominated by Bidder Trustee under clause 36.11(a)(i) may act in the best interests of Bidder Trustee as the intended registered holder of the Scheme Units.

(b) The Manager undertakes in favour of each Scheme Unitholder that it will appoint Bidder Trustee and any director, officer, secretary or agent nominated by Bidder Trustee (jointly and each of them individually) as that Scheme Unitholder's proxy or, where applicable, corporate representative, in accordance with clause 36.11(a)(i).

36.12 Authority given to the Manager

Each Scheme Unitholder, without the need for any further act:

(a) on the Effective Date, irrevocably appoints the Manager and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll, in respect of this Trust Scheme, against Bidder Trustee, and the Manager undertakes in favour of each Scheme Unitholder that it will enforce the Deed Poll against Bidder Trustee on behalf of and as agent and attorney for each Scheme Unitholder; and

(b) irrevocably appoints the Manager and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Trust Scheme and the transactions contemplated by it, including (without limitation) executing and delivering the Trust Scheme Transfer and delivering certificate for Scheme Units to Bidder Trustee,

and the Manager accepts each such appointment. The Manager, as attorney and agent of each Scheme Unitholder, may sub-delegate its functions, authorities or powers under this clause 36.12 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

36.13 Fractional entitlements, splitting

Where the calculation of the amount of Scheme Consideration to be paid to a particular Scheme Unitholder would result in that Scheme Unitholder becoming entitled to a fraction of a cent, then the fractional entitlement will be rounded up or down to the nearest whole cent, with any such fractional entitlement of less than 0.5 being rounded down to the nearest whole number of cents, and any such fractional entitlement of 0.5 or more being rounded up to the nearest whole cent.

36.14 Quotation of National Storage Securities

(a) Subject to this Trust Scheme and the Share Scheme becoming Effective, the Manager must apply to ASX to suspend trading of the National Storage Securities on the ASX with effect from the close of trading on the Effective Date.

(b) The Manager must apply:

(i) for termination of the official quotation of the National Storage Securities on the ASX; and

(ii) to have itself removed from the official list of the ASX,

with effect on and from the close of trading on the Trading Day immediately following the Implementation Date (unless otherwise directed by the Bidders in writing).

36.15 Binding effect of this clause 36

From the Effective Date:

(a) this clause 36 binds the Manager and all of the present and future Scheme Unitholders (including those who did not attend the Trust Scheme Meeting, did not vote at that meeting, or voted against the Trust Scheme Resolutions) and, to the extent of any inconsistency, overrides any other part of this Constitution;

(b) the Manager and, so far as is relevant, the Scheme Unitholders, must give effect to this Trust Scheme in accordance with its terms; and

(c) the Manager may amend the terms of this Trust Scheme if such amendment is not inconsistent with the approval given by the Scheme Unitholders under the Trust Scheme Resolutions and this clause 36 shall apply to this Trust Scheme as amended.

36.16 Consent

Each of the Scheme Unitholders consents to the Manager doing all things necessary, desirable or incidental to, or to give effect to, the implementation of this Trust Scheme, whether on behalf of the Scheme Unitholders, the Manager or otherwise.

36.17 Further action

The Manager must do and perform all further acts and execute and deliver all further documents required to give full effect to this Trust Scheme and the transactions contemplated by it.

36.18 Cessation of operation

Clause 36 ceases to have any force or operation if the Scheme Implementation Deed or Deed Poll is terminated in accordance with its terms, unless the Manager and Bidder Trustee otherwise agree in writing (and, if required, as approved by the Court).

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ANNEXURE D

Deed Poll



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Deed Poll

Iridium SP BidCo Pty Ltd
ACN 693 497 844

ITG Australia TS Sub Pty Ltd as trustee for Iridium SP Bid Trust
ACN 642 379 235

In favour of the Scheme Unitholders and Scheme Shareholders

6 March 2026

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THIS DEED POLL is made on 6 March 2026

BY:

(1) **Iridium SP BidCo Pty Ltd** ACN 693 497 844 of Suite 2, Level 25, 100 Miller Street, North Sydney NSW 2060 (**Bidder Company**); and

(2) **ITG Australia TS Sub Pty Ltd** ACN 642 379 235 as trustee for **Iridium SP Bid Trust** of Level 25, 100 Miller Street, North Sydney NSW 2060 (**Bidder Trustee**).

in favour of each person registered as the holder of fully paid stapled securities (**National Storage Securities**) in National Storage REIT (**National Storage REIT**) comprising fully paid ordinary units (**National Storage Units**) in National Storage Property Trust ARSN 101 227 712 (**National Storage Trust**) stapled to fully paid ordinary shares (**National Storage Shares**) in National Storage Holdings Limited ABN 38 166 572 845 (**National Storage Company**) in the National Storage Security Register as at the Scheme Record Date, National Storage Company and National Storage Financial Services Limited ABN 72 600 787 246 in its own capacity and in its capacity as responsible entity for National Storage Trust ABN 89 097 160 227 (**National Storage Trustee**).

National Storage REIT is a stapled group consisting of National Storage Company and National Storage Trustee in its capacity as responsible entity for National Storage Trust.

RECITALS:

(A) National Storage Trustee, National Storage Company, Bidder Trustee and Bidder Company have entered into the Scheme Implementation Deed.

(B) In the Scheme Implementation Deed, each of Bidder Trustee and Bidder Company has agreed (among other things) to provide, or procure the provision of, the Scheme Consideration to each Scheme Unitholder and Scheme Shareholder, subject to the satisfaction of certain conditions and acquire all Scheme Units and Scheme Shares held by Scheme Unitholders and Scheme Shareholders under the Schemes.

(C) Bidder Trustee and Bidder Company are entering into this deed poll for the purpose of covenanting in favour of Scheme Unitholders and Scheme Shareholders to perform their obligations under the Scheme Implementation Deed and the Schemes.

THE PARTIES AGREE AS FOLLOWS:

1. Interpretation

1.1 Definitions

The meanings of the terms used in this deed poll are set out below.

ADI means an authorised deposit-taking institution (as defined in the *Banking Act 1959* (Cth)).

Bidders means Bidder Trustee and Bidder Company.

Business Day means:

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(a) when used in relation to the Scheme Record Date, has the meaning given in the ASX Listing Rules; and

(b) in all other cases, a day that is a "business day" within the meaning of the ASX Listing Rules and is not a Saturday, Sunday or public holiday in Sydney, Brisbane or Singapore.

Effective, in relation to the Schemes, means:

(a) when used in relation to the Trust Scheme, the National Storage Trust Supplemental Deed taking effect pursuant to section 601GC(2) of the Corporations Act; and

(b) when used in relation to the Share Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Share Scheme.

Effective Date means the date on which the Trust Scheme and the Share Scheme becomes Effective.

First Court Date means the first day of the hearing by the Court of an application for the First Judicial Advice and for an order under section 411(1) of the Corporations Act convening the Share Scheme Meeting or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.

Implementation Date means the fifth Business Day immediately following the Scheme Record Date, or such other date as ordered by the Court, agreed in writing by National Storage Trustee, National Storage Company and the Bidders or may be required by ASX.

Insolvency Event has the meaning given to that term in the Scheme Implementation Deed.

National Storage Security Register means the register of holders of National Storage Securities maintained in accordance with the Corporations Act (and on and after Unstapling, the National Storage Share Register and National Storage Unit Register).

National Storage Share Register means the register of holders of National Storage Shares maintained in accordance with the Corporations Act (which prior to Implementation Date is represented by the National Storage Security Register).

National Storage Unit Register means the register of holders of National Storage Units maintained in accordance with the Corporations Act (which prior to Implementation Date is represented by the National Storage Security Register).

Scheme Consideration means $2.86 cash per National Storage Security, as adjusted (if applicable) in accordance with the terms of the Scheme Implementation Deed.

Scheme Implementation Deed means the scheme implementation deed dated 8 December 2025 between National Storage Company, National Storage Trustee and the Bidders relating to the implementation of the Trust Scheme and the Share Scheme.

Scheme Record Date means 7.00 pm (Sydney time) on the day which is two Business Days after the Effective Date, or subject to the written approval of the ASX, any other time and date agreed by National Storage Company, National Storage Trustee and the Bidders in writing to be the record date to determine entitlements to receive the Scheme Consideration under the Share Scheme and the Trust Scheme.

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Scheme Share means a National Storage Share on issue as at the Scheme Record Date (which as at the Scheme Record Date is stapled to a Scheme Unit to form a National Storage Security).

Scheme Shareholders means, in relation to Scheme Shares, each person who is registered as the holder of a National Storage Security in the National Storage Security Register as at the Scheme Record Date.

Scheme Unit means a National Storage Unit on issue as at the Scheme Record Date (which as at the Scheme Record Date is stapled to a Scheme Share to form a National Storage Security).

Scheme Unitholders means, in relation to the Scheme Units, each person who is registered as the holder of a National Storage Security in the National Storage Security Register as at the Scheme Record Date.

Schemes means the Trust Scheme and the Share Scheme.

Share Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between National Storage Company and the holders of National Storage Shares under which Bidder Company acquires all the Scheme Shares from Scheme Shareholders, the form of which is set out in Schedule 6 to the Scheme Implementation Deed (with such changes as may be agreed by the parties), subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and consented to by each party in accordance with clause 2.6 of the Scheme Implementation Deed.

Trust has the meaning given to that term in clause 4(g).

Trust Deed has the meaning given to that term in clause 4(g).

Trust Scheme means the arrangement with holders of National Storage Units under which the Bidder Trustee acquires all of the Scheme Units from Scheme Unitholders, facilitated by amendments to the National Storage Trust Constitution as set out in the National Storage Trust Supplemental Deed, the form of which is set out in Schedule 6 to the Scheme Implementation Deed (with such changes as may be agreed by the parties).

Unless the context otherwise requires, terms defined in the Scheme Implementation Deed have the same meaning when used in this deed poll.

1.2 General interpretation

Clauses 1.2 and 1.3 of the Share Scheme apply to the interpretation of this deed poll, except that references to 'this Scheme' are to be read as references to 'this deed poll'.

1.3 Nature of deed poll

Each of Bidder Trustee and Bidder Company acknowledges that:

(a) this deed poll may be relied on and enforced by any Scheme Unitholder and Scheme Shareholder in accordance with its terms even though the Scheme Unitholders or Scheme Shareholders are not a party to it; and

(b) under each of the Schemes, each Scheme Unitholder and Scheme Shareholder irrevocably appoints National Storage Trustee and National Storage Company and each of their respective directors, officers and secretaries (jointly and each of them severally) as its attorney and agent to enforce this deed poll against each of Bidder Trustee and Bidder Company.

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2. Conditions precedent and termination

2.1 Conditions precedent

This deed poll and the obligations of Bidder Trustee and Bidder Company under this deed poll are subject to each of the Schemes becoming Effective.

2.2 Termination

The obligations of Bidder Trustee and Bidder Company under this deed poll to the Scheme Unitholders and Scheme Shareholders will automatically terminate and the terms of this deed poll will be of no further force or effect if:

(a) either of the Schemes have not become Effective on or before the End Date; or

(b) the Scheme Implementation Deed is terminated in accordance with its terms,

unless Bidder Trustee, Bidder Company, National Storage Trustee and National Storage Company otherwise agree in writing (and, if required, as approved by the Court).

2.3 Consequences of termination

If this deed poll is terminated under clause 2.2, then, in addition and without prejudice to any other rights, powers or remedies available to Scheme Unitholders and Scheme Shareholders:

(a) each of Bidder Trustee and Bidder Company is released from their obligations to further perform their obligations under this deed poll except those obligations contained in clause 8.1; and

(b) each Scheme Unitholder and Scheme Shareholder retains the rights, powers or remedies they have against Bidder Trustee and Bidder Company in respect of any breach of this deed poll which occurs before it is terminated.

3. Schemes obligations

3.1 Compliance with Schemes obligations generally

(a) Subject to clause 2, Bidder Trustee undertakes in favour of each Scheme Unitholder to observe and perform the steps and give each acknowledgement, representation and warranty (if any) attributed to it under, and otherwise to comply with, the Trust Scheme, subject to and in accordance with the terms of the Trust Scheme.

(b) Subject to clause 2, Bidder Company undertakes in favour of each Scheme Shareholder to observe and perform the steps and give each acknowledgement, representation and warranty (if any) attributed to it under, and otherwise to comply with, the Share Scheme, subject to and in accordance with the terms of the Share Scheme.

(c) Each of Bidder Trustee and Bidder Company covenants that they will comply with each of their obligations under the Scheme Implementation Deed, subject to and in accordance with the terms of the Scheme Implementation Deed.

3.2 Provision of Scheme Consideration

Subject to clause 2 and subject to and in accordance with the terms of each of the Schemes, each of Bidder Trustee and Bidder Company undertakes in favour of each Scheme Unitholder and in favour of each Scheme Shareholder (as the holders of National Storage Securities on the Scheme Record Date) to:

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(a) by no later than 5.00pm on the day that is one Business Day before the Implementation Date, deposit, or procure the deposit, in cleared funds of an amount equal to the aggregate Scheme Consideration payable to all Scheme Unitholders and Scheme Shareholders under the Schemes into an Australian dollar denominated trust account with an ADI operated by the National Storage Security Registry as trustee for the Scheme Unitholders and Scheme Shareholders and notified to Bidders at least five Business Days prior to the Implementation Date, provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Bidders' account; and

(b) provide National Storage Trustee and National Storage Company with written confirmation (email being sufficient) of that deposit.

4. Representations and warranties

Each of Bidder Trustee and Bidder Company represents and warrants in favour of each Scheme Unitholder and Scheme Shareholder, severally in respect of itself, that:

(a) (**status**) it is a validly existing corporation registered under the laws of its place of incorporation;

(b) (**power**) it has full legal capacity and power to execute, deliver and enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;

(c) (**corporate authority**) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the performance of this deed poll and to carry out the transactions contemplated by this deed poll;

(d) (**validity of obligations**) its obligations under this deed poll are legal, valid and binding obligations on it and are enforceable against it in accordance with its terms;

(e) (**no Insolvency Event**) it is not affected by an Insolvency Event; and

(f) (**no contravention**) this deed poll does not conflict with, or result in the breach of or default under, any provision of its constitution (or any equivalent governing document), or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound;

(g) (**capacity**) if it is executing this deed poll in its capacity as trustee of a trust or trusts (each a **Trust**):

(i) the Trust has been duly established and has not been terminated;

(ii) it was validly appointed trustee of the Trust in accordance with the terms of the Trust, it is the sole trustee of the Trust, and no action has been taken to remove or replace it as the trustee of the Trust;

(iii) it is not in default under the terms of the trust deed of the Trust (**Trust Deed**) and has no notice of any circumstances which will or are reasonably likely to lead to the removal of it as trustee of the Trust;

(iv) it has not been removed from the office of trustee nor ceased to act and no additional trustee has been appointed;

(v) no action has been taken or proposed to, either:

(A) terminate the Trust; or

(B) wind-up the Trust whether under Chapter 5C of the Corporations Act or otherwise;

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(vi) it has the authorisations necessary for it to enter into this deed poll and the Schemes, perform obligations under them and allow them to be enforced (including any authorisation required under the Trust Deed);

(vii) it has not exercised its powers under the Trust Deed to release, abandon or restrict any power conferred on it by the Trust Deed; and

(viii) it has the right to be fully indemnified out of the assets of the Trust in respect of all its obligations and liabilities under this deed poll other than in the case of its behaviour being beyond power or improper.

5. Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until:

(a) each of Bidder Trustee and Bidder Company has fully performed their obligations under this deed poll; or

(b) the earlier termination of this deed poll under clause 2.2.

6. Limitation of liability of the Trustee

Clause 19 of the Scheme Implementation Deed applies to this deed poll as if set out in full in this deed poll, *mutatis mutandis*.

7. Notices

7.1 How to give a notice

A notice, consent or other communication under this deed poll is only effective if it is:

(a) in writing, signed by or on behalf of the person giving it;

(b) addressed to the person to whom it is to be given; and

(c) either:

(i) delivered or sent by pre-paid mail to that person's address; or

(ii) sent in electronic form (such as email).

7.2 When a notice is given

A notice, consent or other communication that complies with this clause is regarded as given and received:

(a) if it is delivered by hand:

(i) by 5.00 pm (local time in the place of receipt) on a Business Day – on that day; or

(ii) after 5.00 pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day – on the next Business Day;

(b) if it is sent by mail:

(i) within Australia – one Business Day after posting; or

(ii) to or from a place outside Australia – three Business Days after posting; and

(c) if it is sent in electronic form:

(i) if it is transmitted by 5.00 pm on a Business Day – when sent; or

(ii) if it is transmitted after 5.00 pm on a Business Day or on a day that is not a Business Day – on the next Business Day,

provided that no notice of failure of transmission or other error message is received by the sender.

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7.3 **Address for notices**

A person's address and email address are those set out below, or as the person notifies the sender:

Bidders

Address: c/- Intertrust Australia Pty Ltd
Suite 2, Level 25, 100 Miller Street, North Sydney, NSW 2060

Email: ruban.kaneshamoorthy@brookfield.com and richardmassey@gic.com.sg

Attention: Ruban Kaneshamoorthy and Richard Massey

With a copy (which by itself does not constitute a notice under this deed poll) to:

Address: 39 Martin Place, Sydney NSW 2000

Email: Anton.Harris@ashurst.com and Tony.Damian@ashurst.com

Attention: Anton Harris and Tony Damian

8. General

8.1 Stamp duty and registration fees

(a) Bidder Trustee must:

(i) pay or reimburse all stamp duty, registration fees and similar taxes payable, or assessed as being payable (if any), in connection with the Trust Scheme and this deed poll and each transaction effected by or made under the Trust Scheme and this deed poll (including any fees, fines, penalties and interest in connection with any of these amounts); and

(ii) indemnify each Scheme Unitholder against any liability arising from, or in connection with, any failure to comply with clause 8.1(a)(i).

(b) Bidder Company must:

(i) pay or reimburse all stamp duty, registration fees and similar taxes payable, or assessed as being payable (if any), in connection with the Share Scheme and this deed poll and each transaction effected by or made under the Share Scheme and this deed poll (including any fees, fines, penalties and interest in connection with any of these amounts); and

(ii) indemnify each Scheme Shareholder against any liability arising from, or in connection with, any failure to comply with clause 8.1(b)(i).

8.2 Amendment

A provision of this deed poll or any right created under it may not be varied, altered or otherwise amended unless:

(a) if before the First Court Date, the variation, alteration or other amendment is agreed to by National Storage Trustee and National Storage Company in writing (where such agreement may be given without reference to, or approval by, any Scheme Unitholder and Scheme Shareholder); and

(b) if on or after the First Court Date, the variation is agreed to by National Storage Trustee and National Storage Company in writing (where such agreement may be given without reference to, or approval by, any Scheme Unitholder and Scheme Shareholder) and the Court indicates that the variation, alteration or amendment would not of itself preclude approval of the Share Scheme,

in which event Bidder Trustee and Bidder Company must enter into a further deed poll in favour of the Scheme Unitholders and Scheme Shareholders giving effect to the variation, alteration or amendment.

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8.3 **No waiver of rights**

(a) Any provision of this deed poll, or any right, power or remedy created under it or provided by law independently of this deed poll may not be waived except in writing signed by the party granting the waiver.

(b) The exercise or enforcement of a right, power or remedy provided by law or under this deed poll partially or on one occasion does not prevent, or operate as a waiver of, the exercise or enforcement, or any further exercise or enforcement, of that or any other right, power or remedy provided by law or under this deed poll. Neither a forbearance to exercise or enforce a right, power or remedy provided by law or under this deed poll nor a delay in the exercise or enforcement of a right, power or remedy operates as a waiver of or an election between rights and remedies or a variation of the terms of this deed poll.

8.4 **Assignment**

(a) The rights created by this deed poll are personal to Bidder Trustee, Bidder Company, each Scheme Unitholder and Scheme Shareholder and must not be dealt with at law or in equity without the prior written consent of Bidder Trustee and Bidder Company.

(b) Any purported dealing in contravention of clause 8.4(a) is invalid.

8.5 **Joint and several obligations**

Bidder Trustee and Bidder Company are jointly and severally liable for each obligation imposed on each of them by the terms of this deed poll.

8.6 **Remedies**

The rights, powers and remedies of Bidder Trustee and Bidder Company and the Scheme Unitholders and Scheme Shareholders under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

8.7 **Giving effect to this deed poll**

Bidder Trustee and Bidder Company must, at their own expense, do and perform all further acts and execute and deliver all further documents necessary to give full effect to this deed poll and the transactions contemplated by it.

8.8 **Counterparts**

This deed poll may be executed electronically and in counterparts, all of which taken together constitute one document.

8.9 **Governing law and jurisdiction**

(a) This deed poll and any dispute arising out of or in connection with the subject matter of this deed poll is governed by the laws of the State of New South Wales, Australia.

(b) Each of Bidder Trustee and Bidder Company irrevocably:

(i) submits to the exclusive jurisdiction of the courts of the State of New South Wales, Australia, and courts of appeal from them, in respect of any proceedings arising out of or in connection with the subject matter of this deed poll; and

(ii) waives any right it has to object to any legal process being brought in those courts including any claim that the process has been brought in an inconvenient forum or that those courts do not have jurisdiction.

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EXECUTED AND DELIVERED as a deed poll.

EXECUTED by **Iridium SP BidCo Pty Ltd ACN 693 497 844** in accordance with section 127 of the *Corporations Act 2001* (Cth):

DocuSigned by:
Ruban Kaneshamoorthy
D5943475CEFD41C...

Signature of director

Ruban Kaneshamoorthy

Name

Signed by:
Richard Massey
8273EF77B04B468...

Signature of director/secretary

Richard Massey

Name

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EXECUTED by **ITG Australia TS Sub Pty Ltd ACN 642 379 235 as trustee for Iridium SP Bid Trust** in accordance with section 127 of the *Corporations Act 2001* (Cth):



Signature of director

Aline Berge-Smietana

Name



Signature of director/secretary

Richard Tran

Name

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ANNEXURE E
Notices of Meetings

NOTICE OF SHARE SCHEME MEETING **262**

NOTICE OF TRUST SCHEME MEETING **263**

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NOTICE OF GENERAL MEETING OF NATIONAL STORAGE UNITHOLDERS **266**



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Notice of Share Scheme Meeting

National Storage Holdings Limited ABN 38 166 572 845 (**National Storage Company**)

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Notice is hereby given that, by an order of the Supreme Court of New South Wales (**Court**) made on 10 March 2026 pursuant to section 411(1) of the Corporations Act 2001 (Cth) (**Corporations Act**), a meeting of holders of fully paid ordinary shares in National Storage Company will be held on Wednesday, 15 April 2026 commencing at 10.00am (Brisbane time) at Level 28, 71 Eagle Street, Brisbane, Queensland 4000 and online at *https://www.edocumentview.com.au/NSR2026SM* (**Share Scheme Meeting**).

The Share Scheme Meeting will be conducted concurrently with the Trust Scheme Meeting and each of the General Meetings.

The Explanatory Notes form part of this Notice of Share Scheme Meeting.

Purpose of the Share Scheme Meeting

The purpose of the Share Scheme Meeting is to consider and, if thought fit, to agree to a scheme of arrangement (with or without modification as approved by the Court) proposed to be made between National Storage Company and the holders of its fully paid ordinary shares (**Share Scheme**).

A copy of the Share Scheme and a copy of the explanatory statement required by section 412 of the Corporations Act in relation to the Share Scheme are contained in the Scheme Booklet, of which this notice forms part.

Share Scheme Resolution

To consider and, if thought fit, pass the following resolution:

"That, subject to and conditional on each of the Trust Scheme Resolutions and each of the Unstapling Resolutions (as defined in the Scheme Booklet of which the notice convening this meeting forms part) being passed, pursuant to and in accordance with section 411 of the Corporations Act, the scheme of arrangement proposed to be entered into between National Storage Company and holders of its fully paid ordinary shares (the details of which are described in the Scheme Booklet of which the notice convening this meeting forms part) is approved (with or without any modifications approved by the Court)."

Chair

The Court has directed that Mr Anthony Keane is to act as chair of the Share Scheme Meeting (and that, if Mr Anthony Keane is unable or unwilling to attend, Mr Howard Brenchley is to act as chair of the Share Scheme Meeting) and has directed the chair to report the result of the meeting to the Court.

Dated 10 March 2026



Ronald Eames
Acting Joint Company Secretary

Notice of Trust Scheme Meeting

National Storage Financial Services Limited ABN 72 600 787 246 (**National Storage Trustee**)
as responsible entity for National Storage Property Trust ARSN 101 227 712 (**National Storage Trust**)

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Notice is hereby given by National Storage Trustee in its capacity as the responsible entity of National Storage Trust that a meeting of holders of units in the National Storage Trust (**National Storage Unitholders**) will be held on Wednesday, 15 April 2026 commencing at 10.00am (Brisbane time) at Level 28, 71 Eagle Street, Brisbane, Queensland and online at *https://www.edocumentview.com.au/NSR2026SM* (**Trust Scheme Meeting**).

The Trust Scheme Meeting will be conducted concurrently with the Share Scheme Meeting and each of the General Meetings.

Purpose of the Trust Scheme Meeting

The purpose of the Trust Scheme Meeting is to consider and, if thought fit, to agree to the following resolutions of National Storage Unitholders to approve the amendment of National Storage Trust Constitution and the proposed trust scheme under which ITG Australia TS Sub Pty Ltd ACN 642 379 235 as trustee for Iridium SP Bid Trust (**Bidder Trustee**) acquires from the National Storage Unitholders all of the units in National Storage Trust at the Scheme Record Date (**Trust Scheme**).

A copy of the Supplemental Deed and a copy of the explanatory statement provided in respect of the Trust Scheme are contained in the Scheme Booklet, of which this notice forms part.

Trust Scheme Resolutions

1. Amendment of National Storage Trust Constitution

To consider and if thought fit, pass the following resolution as a special resolution in accordance with the provisions of section 601GC(1) of the Corporations Act 2001 (Cth) (**Corporations Act**):

"That, subject to and conditional on:

(a) each of resolution 2 in this notice convening the Trust Scheme Meeting, the Share Scheme Resolution and each of the Unstapling Resolutions (as defined in the Scheme Booklet of which this notice forms part) being passed; and

(b) the Share Scheme being approved by the Court under section 411(4)(b) of the Corporations Act (with or without modifications as approved by the Court) and an office copy of the order of the Court approving the Share Scheme being lodged with ASIC,

the National Storage Trust Constitution be amended with effect on and from the Effective Time (as that term is defined in the Supplemental Deed), as set out in the Scheme Booklet of which the notice convening this Trust Scheme Meeting forms part, for the purpose of giving effect to the Trust Scheme, and National Storage Trustee be authorised to execute and lodge with ASIC a copy of the Supplemental Deed."

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2. Acquisition of National Storage Units

To consider and if thought fit, pass the following resolution as an ordinary resolution:

"That, subject to and conditional on:

(a) each of resolution 1 set out in this notice convening the Trust Scheme Meeting, the Share Scheme Resolution and each of the Unstapling Resolutions (as defined in the Scheme Booklet of which this notice forms part) being passed; and

(b) the Share Scheme being approved by the Court under section 411(4)(b) of the Corporations Act (with or without modifications as approved by the Court) and an office copy of the order of the Court approving the Share Scheme being lodged with ASIC,

for the purposes of item 7 of section 611 of the Corporations Act:

(c) the acquisition by Bidder Trustee of all National Storage Units existing as at the Scheme Record Date (as described in the Scheme Booklet of which this notice forms part), be approved; and

(d) National Storage Trustee as the responsible entity for National Storage Trust be authorised to do all things which it considers necessary, desirable or reasonably incidental to give effect to the acquisition."

Chair

Mr Anthony Keane will act as chair of the Trust Scheme Meeting (and, if Mr Anthony Keane is unable or unwilling to attend, Mr Howard Brenchley will act as chair of the Trust Scheme Meeting).

Dated 10 March 2026



Ronald Eames
Acting Joint Company Secretary

Notice of General Meeting of National Storage Shareholders

National Storage Holdings Limited ABN 38 166 572 845 (**National Storage Company**)

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Notice is hereby given by National Storage Company that a meeting of holders of ordinary shares in National Storage Company (**National Storage Shares**) will be held on Wednesday, 15 April 2026 commencing at 10.00am (Brisbane time) at Level 28, 71 Eagle Street, Brisbane, Queensland 4000 and online at *https://www.edocumentview.com.au/NSR2026SM* (**General Meeting of National Storage Shareholders**).

The General Meeting of National Storage Shareholders will be conducted concurrently with the Share Scheme Meeting, the Trust Scheme Meeting and the General Meeting of National Storage Unitholders.

The Explanatory Notes form part of this Notice of General Meeting of National Storage Shareholders.

Purpose of the General Meeting of National Storage Shareholders

The purpose of the General Meeting of National Storage Shareholders is for the holders of National Storage Shares (**National Storage Shareholders**) to consider and, if thought fit, to pass a resolution in relation to the unstapling of National Storage Shares from the units in National Storage Property Trust ARSN 101 227 712 (**National Storage Trust**).

Company Unstapling Resolution

To consider and if thought fit, to pass the following resolution as a special resolution:

"That, subject to and conditional on:

(a) each of the Trust Scheme Resolutions, the Share Scheme Resolution and the other Unstapling Resolution (as defined in the Scheme Booklet of which this notice forms part) being passed; and

(b) the Share Scheme being approved by the Court under section 411(4)(b) of the Corporations Act (with or without modifications as approved by the Court) and an office copy of the order of the Court approving the Share Scheme being lodged with ASIC,

for the purposes of article 2 and schedule 1 of the constitution of National Storage Company (**National Storage Company Constitution**):

(c) the National Storage Shares cease to be stapled to the units in National Storage Trust (the **Unstapling**);

(d) the date of the Unstapling (**Unstapling Date**) is to be the Implementation Date (as defined in the Scheme Booklet of which this notice forms part); and

(e) National Storage Company be authorised to determine the particular time on the Unstapling Date when the Unstapling is to occur."

Chair

Mr Anthony Keane will act as chair of the General Meeting of National Storage Shareholders (and, if Mr Anthony Keane is unable or unwilling to attend, Mr Howard Brenchley will act as chair of the General Meeting of National Storage Shareholders).

Dated 10 March 2026



Ronald Eames
Acting Joint Company Secretary

Notice of General Meeting of National Storage Unitholders

National Storage Financial Services Limited ABN 72 600 787 246 as responsible entity for National Storage Property Trust ARSN 101 227 712 (**National Storage Trustee**)

Notice is hereby given by National Storage Trustee that a meeting of holders of units in National Storage Property Trust ARSN 101 227 712 (**National Storage Trust**) will be held on Wednesday, 15 April 2026 commencing at 10.00am (Brisbane time) at Level 28, 71 Eagle Street, Brisbane, Queensland 4000 and online at *https://www.edocumentview.com.au/NSR2026SM* (**General Meeting of National Storage Unitholders**).

The General Meeting of National Storage Unitholders will be conducted concurrently with the Share Scheme Meeting, the Trust Scheme Meeting and the General Meeting of National Storage Shareholders.

The Explanatory Notes form part of this Notice of General Meeting of National Storage Unitholders.

Purpose of the General Meeting of National Storage Unitholders

The purpose of the General Meeting of National Storage Unitholders is for the holders of fully paid units in the National Storage Trust (**National Storage Unitholders**) to consider and, if thought fit, to pass a resolution in relation to the unstapling of National Storage Units from the fully paid ordinary shares in National Storage Holdings Limited (**National Storage Company**).

Trust Unstapling Resolution

To consider and if thought fit, to pass the following resolution as a special resolution:

"That, subject to and conditional on:

(a) each of the Trust Scheme Resolutions, the Share Scheme Resolution and the other Unstapling Resolution (as defined in the Scheme Booklet of which this notice forms part) being passed; and

(b) the Share Scheme being approved by the Court under section 411(4)(b) of the Corporations Act (with or without modifications as approved by the Court) and an office copy of the order of the Court approving the Share Scheme being lodged with ASIC,

for the purposes of clause 13 and schedule 1 of the constitution of National Storage Trust (**National Storage Trust Constitution**):

(c) the National Storage Units cease to be stapled to the ordinary shares in National Storage Company (the **Unstapling**);

(d) the date of the Unstapling (**Unstapling Date**) is to be the Implementation Date (as defined in the Scheme Booklet of which this notice forms part); and

(e) National Storage Trustee be authorised to determine the particular time on the Unstapling Date when the Unstapling is to occur."

Chair

Mr Anthony Keane will act as chair of the General Meeting of National Storage Unitholders (and, if Mr Anthony Keane is unable or unwilling to attend, Mr Howard Brenchley will act as chair of the General Meeting of National Storage Unitholders).

Dated 10 March 2026



Ronald Eames
Acting Joint Company Secretary

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Explanatory notes

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1. General

These explanatory notes for part of, and should be read in conjunction with, the Notice of Meeting for each of the Share Scheme Meeting, the Trust Scheme Meeting and the General Meetings (collectively, the **Meetings**).

Each Notice of Meeting should be read in conjunction with the scheme booklet dated on or about the date of the notices (**Scheme Booklet**) of which the notices form part.

Capitalised terms used in the Notices of Meetings have the same meaning as set out in the glossary in section 11.1 of the Scheme Booklet, unless the context otherwise requires.

2. Entitlement to vote at the Meetings

The time for determining eligibility to vote at the Meetings is 7.00pm (Sydney time) on 13 April 2026. Only those NSR Securityholders entered on the NSR Security Register at that time will be entitled to attend and vote at the Meetings, either in person or online, by proxy or attorney, or in the case of a corporate NSR Securityholder, by a body corporate representative.

In accordance with section 253E of the Corporations Act, National Storage Trustee as the responsible entity of the National Storage Trust and its associates, are not entitled to vote on any resolution of National Storage Trust if they have an interest in the resolution other than as a member of National Storage Trustee.

The remaining comments in these explanatory notes are addressed to NSR Securityholders entitled to attend and vote at the Meetings.

3. Participating and voting at the Meetings

In accordance with section 250JA of the Corporations Act, voting on all Transaction Resolutions will be conducted by poll.

NSR Securityholders entitled to vote at the Meetings may vote:

- **in person**: by attending the Meetings in person at Level 28, 71 Eagle Street, Brisbane, Queensland 4000;
- **online:** by participating and voting via the virtual meeting platform at *https://www.edocumentview.com.au/NSR2026SM*;
- **by proxy:** by completing and lodging the proxy form in accordance with the instructions on that form. Proxy forms must be received by the NSR Security Registry by 10.00am (Brisbane time) on 13 April 2026 to be effective;
- **by attorney:** by appointing an attorney to participate in and vote at the Meetings on the NSR Securityholder's behalf. A power of attorney, or a certified copy of such power of attorney, must be received by the NSR Security Registry by 10.00am (Brisbane time) on 13 April 2026; or
- **by corporate representative:** in the case of a corporate NSR Securityholder, by appointing a corporate representative to participate in and vote at the Meetings on the NSR Securityholder's behalf. A duly executed certificate of appointment in accordance with sections 250D and 253B of the Corporations Act must be received by the NSR Security Registry prior to the Meetings.

If NSR Securities are jointly held and more than one person votes in respect of jointly held NSR Securities, only the vote of the NSR Securityholder whose name appears first on the NSR Security Register will be counted.

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3.1 Attending and voting in person

NSR Securityholders may attend the Meetings and vote in person at Level 28, 71 Eagle Street, Brisbane, Queensland 4000.

Please bring your personalised proxy form with you as it will help you to register your attendance at the Meetings. If you do not bring your proxy form with you, you can still attend the Meetings, but representatives of the NSR Security Registry will need to verify your identity.

NSR Securityholders, proxyholders, attorneys and authorised corporate representatives who are attending the Meetings in person can register their attendance at the Meetings from 9.00am (Brisbane time) on the day of the Meetings.

3.2 Attending and voting online

NSR Securityholders, authorised proxies, attorneys and corporate representatives can attend and participate in the Meetings via the virtual meeting platform at *https://www.edocumentview.com.au/NSR2026SM*.

The online platform may be accessed via a computer or mobile or tablet device with internet access.

To participate and vote using the virtual meeting platform:

- NSR Securityholders will need their Shareholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) (which is shown on the front of their holding statement or proxy form), and their postcode (or country code if outside Australia) of their registered address;
- proxyholders will need to contact the NSR Security Registry on +61 3 9415 4024 at least one hour prior to the commencement of the Meetings to request a unique email invitation link to enter the virtual meeting platform;
- attorneys and corporate representatives can log in to the virtual meeting platform using the SRN/HIN number and postcode of the relevant NSR Securityholder.

Further information on how to participate in the Meetings online (including asking questions via the virtual platform) is set out in the Virtual Meeting Online Guide available at *www.computershare.com.au/virtualmeetingguide*.

Registration via the online platform will open at 9.00am (Brisbane time) on 15 April 2026. It is recommended that NSR Securityholders, authorised proxies, attorneys and representatives login to the online platform at least 15 minutes prior to the scheduled start time for the Meetings. Participants should test the virtual platform link to see that it works on their device before the Meetings commence. Further information on device compatibility as well as a step-by-step guide to successfully log in and navigate the platform is provided in the Virtual Meeting Online Guide.

3.3 Voting by proxy

NSR Securityholders may appoint a proxy to attend the Meetings and vote on their behalf by completing the proxy form in accordance with its instructions.

A proxy need not be a NSR Securityholder and can be either an individual or a body corporate. If you are entitled to cast two or more votes on a resolution at the Meetings, you may appoint up to two proxies to attend and vote on your behalf at the Meetings. If you appoint two proxies, you should specify the proportion or number of votes each proxy is appointed to exercise. If you do not specify a proportion or number, each proxy may exercise half of the votes (disregarding any fraction of votes due to an apportionment). If you require an additional proxy form, please contact the NSR Security Registry at 1300 850 505.

If you return your proxy form:

- without identifying a proxy on it, you will be taken to have appointed the chair of the Meeting as your proxy to vote on your behalf; or
- with a proxy identified on it, but your proxy does not participate in the Meeting, the chair of the Meeting will act in place of your nominated proxy and vote in accordance with any directions on your proxy form.

The chair of the Meetings intends to vote all available undirected proxies in favour of each of the Transaction Resolutions, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Transaction is in the best interests of NSR Securityholders.

Explanatory notes

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Lodging your proxy form

To be effective, a proxy form must be completed, signed by the NSR Securityholder or their attorney (please see "Voting by attorney" below) and lodged (together with any power of attorney or authority under which it is signed) with the NSR Security Registry by no later than **10.00am (Brisbane time) on 13 April 2026** in one of the following ways:

- **online:** at *www.investorvote.com.au* and logging in using the control number, SRN/HIN and post code located on the front of your proxy form. Intermediary online subscribers (institution and custodians) may lodge their proxy instruction online by visiting *www.intermediaryonline.com* and following the prompts;
- **by mail:** by posting it to the NSR Security Registry in the reply paid envelope provided (where applicable) at the following address:

  Computershare Investor Services Pty Limited
  GPO Box 242
  Melbourne VIC 3001

- **by fax:** by faxing it to the NSR Security Registry at 1800 783 447 within Australia or +61 3 9473 2555 outside Australia; or
- **by hand:** by depositing it at the NSR Security Registry, during normal business hours at the following address:

  Computershare Investor Services Pty Limited
  Level 1, 200 Mary Street
  Brisbane QLD 4000

If you complete and return a proxy form, you may still attend the Meetings. However, if you have appointed a proxy and attend the Meetings, the authority of your proxy to speak and vote on your behalf will be automatically suspended while you are present.

3.4 Voting by attorney

If an NSR Securityholder has appointed an attorney to attend and vote at the Meetings or if the proxy form is signed by an attorney, the power of attorney must, unless it has previously been lodged with the NSR Security Registry for notation, be received by the NSR Security Registry by 10.00am (Brisbane time) on 13 April 2026.

3.5 Voting by corporate representative

A corporate NSR Securityholder may appoint an individual as its representative to attend the Meetings on its behalf and to exercise any of the powers the corporate NSR Securityholder may exercise at the Meetings including voting on resolutions. Such an appointment must comply with sections 250D and 253B of the Corporations Act.

Should a corporate NSR Securityholder wish to appoint a representative, the representative must bring to the Meetings evidence of his or her appointment, including the authority under which the appointment is issued. NSR Securityholders can download and fill out the 'Appointment of Corporate Representative' form from *www.investorcentre.com*.

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4. Questions

4.1 Prior to the Meetings

NSR Securityholders may ask questions in advance of the Meetings by submitting questions online at *www.investorvote.com.au*. Questions must be received by no later than 10.00am (Brisbane time) on 13 April 2026.

4.2 During the Meetings

NSR Securityholders will have a reasonable opportunity to ask questions about the Transaction during the Meetings in person or via the virtual meeting platform.

If NSR Securityholders participate in the Meetings via the online platform, they may ask written questions or verbal questions during the Meetings. For further information, please refer to the Virtual Meeting Online Guide available at *www.computershare.com.au/virtualmeetingguide*.

The chair will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the Meetings. However, there may not be sufficient time available during the Meetings to address all of the questions raised. Individual responses will not be sent to NSR Securityholders.

4.3 Technical difficulties

Technical difficulties may arise during the course of the Meetings. The chair has discretion as to whether and how the Meetings should proceed in the event that a technical difficulty arises. In exercising their discretion, the chair will have regard to the number of NSR Securityholders affected and the extent to which participation in the business of each Meeting is affected.

Where they consider it appropriate, the chair may continue to hold a Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, NSR Securityholders are encouraged to lodge a directed proxy by no later than 10.00am (Brisbane time) on 13 April 2026, even if they plan to attend the Meetings in person or online.

Corporate directory

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NSR'S REGISTERED OFFICE

Level 16, 1 Eagle Street
Brisbane QLD 4000

FINANCIAL ADVISERS

Citigroup Global Markets Australia Pty Limited
Level 23, Citigroup Centre
2 Park Street
Sydney NSW 2000

J.P. Morgan Securities Australia Limited
Level 18, J.P. Morgan House
85 Castlereagh Street
Sydney NSW 2000

LEGAL ADVISER

Clayton Utz
Level 28, 71 Eagle Street
Brisbane QLD 4000

TAX ADVISER

Ernst & Young
111 Eagle Street
Brisbane QLD 4000

INDEPENDENT EXPERT

Kroll Australia Pty Ltd
Level 32, 85 Castlereagh Street
Sydney NSW 2000

NSR SECURITY REGISTRY

Computershare Investor Services Pty Limited
Level 1, 200 Mary Street
Brisbane QLD 4000

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NATIONAL STORAGE

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