



NATIONAL STORAGE REIT ASX ANNOUNCEMENT

26 November 2025

Response to Media Speculation

National Storage REIT (ASX: NSR) (**NSR**) notes the media speculation concerning a potential control transaction. NSR confirms that it has received an unsolicited, non-binding, indicative and conditional proposal from a consortium of Brookfield Property Group, on behalf of its affiliates and their managed funds (together, **Brookfield**) and GIC Investments (Australia) Pty Ltd, on behalf of its affiliates and their managed funds (together, **GIC**) (the **Consortium**) to acquire jointly 100% of the stapled securities of NSR (the **Potential Transaction**) by way of scheme of arrangement (**Indicative Proposal**).

Under the terms of the Indicative Proposal, NSR securityholders would receive \$2.86 cash per stapled security on the basis that a dividend or distribution of 6 cents in respect of the financial half year ending 31 December 2025 may be paid, in which case, the cash payable per stapled security will be reduced by the amount of the dividend or distribution paid.

The Indicative Proposal follows earlier confidential, unsolicited, non-binding and indicative proposals from the Consortium and a period of negotiation including the provision of limited due diligence.

The Indicative Proposal is subject to a number of conditions, including satisfactory completion of due diligence, execution of a binding scheme implementation agreement (**SIA**) on customary terms, unanimous recommendation of the NSR Board to securityholders to vote in favour of the Potential Transaction, and a commitment from all NSR directors to vote in favour of the Potential Transaction (in the absence of a superior proposal and subject to an independent expert concluding that the proposed transaction is in the best interests of securityholders).

In addition, any Potential Transaction would, if entered into by NSR, be subject to regulatory approvals, including the Foreign Investment Review Board, the Australian Competition and Consumer Commission and New Zealand Overseas Investment Office approvals.

The NSR Board, together with its financial and legal advisers, carefully assessed the Indicative Proposal and determined it was in the best interests of securityholders to grant the Consortium access to due diligence information to enable the Consortium to put forward a binding offer.

The NSR Board has also agreed to provide a period of exclusivity to the Consortium ending on 7 December 2025 unless a superior proposal is received before that time and the NSR Board determines to pursue it, in which case exclusivity will end at that time. The exclusivity arrangements comprise customary non-solicit, no talk, no due diligence and notification of

NATIONAL STORAGE REIT (NSR)

National Storage Holdings Limited (ACN 166 572 845)

National Storage Financial Services Limited (ACN 600 787 246 AFSL 475 228) as responsible entity for National Storage Property Trust (ARSN 101 227 712)

approach obligations. The no talk and no due diligence obligations are subject to a customary fiduciary carve-out. The notification obligation does not require detail of the terms or the identity of the proponent of the approach nor does it include a matching right.

During the exclusivity period, the parties have agreed to negotiate in good faith with a view to entering into a SIA on terms consistent with the Indicative Proposal by no later than 7 December 2025.

The NSR Board notes there is no certainty that a binding SIA will be agreed or that the Potential Transaction will proceed.

NSR securityholders do not need to take any action in relation to this announcement. NSR will continue to keep the market informed of any material developments in accordance with its continuous disclosure obligations.

NSR has appointed Citigroup and JP Morgan as its financial advisers and Clayton Utz as its legal adviser.

This announcement has been authorised by the Boards of National Storage Holdings Limited and National Storage Financial Services Limited as responsible entity of the National Storage Property Trust.

ENDS

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ABOUT

National Storage is the largest self-storage provider in Australia and New Zealand, with over 275 locations providing tailored storage solutions to in excess of 94,500 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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