



NATIONAL STORAGE REIT ASX ANNOUNCEMENT

21 April 2026

SCHEMES APPROVED BY COURT AND BECOME LEGALLY EFFECTIVE

National Storage REIT (ASX:NSR) (**NSR**) is pleased to announce that the Supreme Court of New South Wales (**Court**) has today made orders approving the share scheme of arrangement and provided the second judicial advice in respect of the trust scheme (together, the **Schemes**), under which entities established and jointly indirectly owned by a consortium of the Brookfield Funds (being funds owned or managed by Brookfield Asset Management Ltd or its affiliates and their managed funds) and affiliates of the GIC Investor will acquire all of the issued stapled securities of NSR (**NSR Securities**).

NSR confirms that an office copy of the Court orders (attached), and the executed Supplemental Deed amending the constitution of the National Storage Property Trust, have today been lodged with the Australian Securities and Investments Commission. The Schemes have accordingly become legally effective.

It is expected that trading in NSR Securities will be suspended from the close of trading today.

The key dates for implementation of the Schemes are set out below.

Event	Expected date
Scheme Record Date For determining entitlements to Scheme Consideration ¹	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

Both dates are indicative only. Any changes will be announced on the ASX.

For further information, 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).

This announcement was 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

¹ Unless otherwise indicated, capitalised terms used in this announcement have the meaning given to them in the Scheme Booklet released to ASX on 10 March 2026.

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 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)



Issued: 21 April 2026 10:16 AM

JUDGMENT/ORDER

COURT DETAILS

Court	Supreme Court of NSW
Division	Equity
List	Corporations List
Registry	Supreme Court Sydney
Case number	2026/00068658

TITLE OF PROCEEDINGS

First Plaintiff	NATIONAL STORAGE HOLDINGS LIMITED ACN 166572845
Second Plaintiff	NATIONAL STORAGE FINANCIAL SERVICES LIMITED
First	

DATE OF JUDGMENT/ORDER

Date made or given	21 April 2026
Date entered	21 April 2026

TERMS OF JUDGMENT/ORDER

VERDICT, ORDER OR DIRECTION

Brereton J makes the following orders:

Definitions

In these orders, capitalised terms have the same meaning as those adopted in orders made on 10 March 2026.

The Court orders that:

1. Pursuant to ss 411(4)(b) of the Corporations Act, the Share Scheme proposed between National Storage Company and NSR Securityholders (as holders of National Storage Shares), the terms of which are set out in Annexure B of the Scheme Booklet, is approved.
2. Pursuant to s 411(12) of the Corporations Act, the First Plaintiff be exempt from compliance with the requirements of s 411(11) of the Corporations Act in respect of the Share Scheme.
3. The First Plaintiff lodge with ASIC a copy of the approved Share Scheme at the time of lodging a copy of these orders.
4. Pursuant to s 63 of the Trustee Act that, NSR Securityholders having voted in favour of the Trust Scheme Resolutions by the requisite majorities, the Second Plaintiff would be justified in:
 - a. giving effect to amendments of the National Storage Trust Constitution, as set out in the National Storage Supplemental Deed, to implement the Trust Scheme;

b. giving effect to the provisions of the National Storage Trust Constitution (as amended by order 4a above); and

c. doing all things and taking all steps necessary to give effect to a transaction whereby all National Storage Units stapled to National Storage Shares will be unstapled.

5. These orders be entered forthwith.

SEAL AND SIGNATURE



Signature Rebel Kenna
Capacity Principal Registrar
Date 21 April 2026

If this document was issued by means of the Electronic Case Management System (ECM), pursuant to Part 3 of the Uniform Civil Procedure Rules (UCPR), this document is taken to have been signed if the person's name is printed where his or her signature would otherwise appear.

PERSON PROVIDING DOCUMENT FOR SEALING UNDER UCPR 36.12

Name NATIONAL STORAGE HOLDINGS LIMITED, Plaintiff 1
NATIONAL STORAGE FINANCIAL SERVICES LIMITED,
Plaintiff 2

Legal representative Jonathan Slater
Legal representative reference
Telephone 0293534715

FURTHER DETAILS ABOUT Plaintiff(s)

First Plaintiff
Name NATIONAL STORAGE HOLDINGS LIMITED
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Client reference

Second Plaintiff
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Legal representative

Name	Jonathan Slater
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FURTHER DETAILS ABOUT (s)

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