



NATIONAL STORAGE REIT ASX ANNOUNCEMENT

7 April 2026

FIRB and OIO Conditions Precedent satisfied

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 by Iridium SP BidCo Pty Ltd and ITG Australia TS Sub Pty Ltd as trustee for Iridium SP Bid Trust (together, the **Bidders**), 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, by way of a scheme of arrangement and a trust scheme (together, the **Schemes**).

FIRB and OIO conditions satisfied

NSR has been advised that the Bidders received written confirmation under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) from the Foreign Investment Review Board (**FIRB**) that the Australian Commonwealth Government has no objection to the Schemes, subject to certain conditions that are acceptable to the Bidders.

Written confirmation from the New Zealand Overseas Investment Office (**OIO**) that OIO has consented, subject to certain conditions that are acceptable to the Bidders, to the implementation of the Schemes under the *Overseas Investment Act 2005* (NZ) has also been received by the Bidders.

The receipt of these confirmations satisfies the conditions precedent in clause 3.2(a) and clause 3.2(b), respectively, of the Scheme Implementation Deed entered into with the Bidders on 8 December 2025 (**Scheme Implementation Deed**).¹ As set out in the Scheme Booklet, all foreign competition approvals and clearances have also been received by the Bidders.

Implementation of the Schemes remains subject to certain other conditions precedent, including approval of the Transaction Resolutions by the requisite majorities of NSR securityholders at the Meetings, court approvals and the satisfaction or waiver (where capable of waiver) of certain other conditions, as set out in full in clause 3.2 of the Scheme Implementation Deed and summarised in section 4.6 of the Scheme Booklet, a copy of which was released to the ASX on 10 March 2026.²

The Meetings for NSR securityholders to consider the Transaction Resolutions will be held concurrently commencing at 10.00am (Brisbane time) on Wednesday, 15 April 2026 in person at Clayton Utz, Level 28, 71 Eagle Street, Brisbane QLD 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.

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 Transaction Resolutions.

¹ Provided such confirmations have not been withdrawn, suspended or revoked before 8.00am (Sydney time) on the Second Court Date for the Schemes.

² Unless otherwise indicated, capitalised terms used in this announcement have the meaning given to them in the Scheme Booklet.

NSR Directors' Recommendation and Voting Intentions

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.

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

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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).

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 (released to the ASX on 10 March 2026). 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.

NATIONAL STORAGE REIT (NSR)

National Storage Holdings Limited
National Storage Financial Services Limited as responsible entity for National Storage Property Trust