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CHANGE OF CONTROL NOTICE TO NOTEHOLDERS

Tuesday, 21 April 2026

National Storage Finance Pty Ltd (the “Issuer”)

**National Storage Holdings Limited and National Storage Financial Services Limited
(the “Guarantors”)**

**A\$300 million 3.625 per cent. Guaranteed Exchangeable Notes due 2029 (the “Notes”)
(ISIN: XS2899964600)**

Capitalised terms not otherwise defined herein shall have the meanings given to them in the terms and conditions of the Notes (the “Conditions”).

Further to the ASX announcements by National Storage REIT (“NSR”) (ASX: NSR) on 8 December 2025 (in relation to the Scheme Implementation Deed), on 10 March 2026 (in relation to the Scheme Booklet) and 21 April 2026 (in relation to the Schemes becoming effective), and the SGX announcements by the Issuer on 10 March 2026 (in relation to the Scheme Booklet) and 16 April 2026 (in relation to the process for exercise of Exchange Rights in the event of a Change of Control), the Issuer and the Guarantors provide the following notice to Noteholders:

The Issuer refers to the scheme booklet, published by NSR on the ASX on 10 March 2026 (the “**Scheme Booklet**”) in relation to the proposed acquisition of NSR by Iridium SP BidCo Pty Ltd and ITG Australia TS Sub Pty Ltd as trustee for Iridium SP Bid Trust, entities established and owned by funds managed by affiliates of Brookfield Asset Management Ltd and affiliates of GIC (together the “**Consortium**”) to be effected, inter alia, by way of a scheme of arrangement and trust scheme (the “**Schemes**”).

Occurrence of Change of Control

As set out in the announcement dated 21 April 2026 made by NSR via ASX, the Schemes have become effective.

The Schemes becoming effective constitutes a Change of Control within the meaning of Condition 6(b)(x) of the Conditions.

In order to participate in the Schemes and be paid the scheme consideration on the implementation date of the Schemes (currently expected to be 8 May 2026), Noteholders must submit a duly completed and signed Exchange Notice to an Exchange Agent before 3.00 p.m. (London time) on Friday, 24 April 2026 (the “Early Cut-off Time”).

Noteholders who wish to exercise their Exchange Rights at the Change of Control Exchange Price are encouraged to do so as soon as possible before the Early Cut-off Time to ensure that they are

able to exchange their Notes into new Stapled Securities and, subject to and in accordance with the Conditions, participate in the Schemes and receive cash consideration on or about the implementation date of the Schemes.

The Exchange Right of Noteholders, who exercise their Exchange Rights by the Final Cut-off Time (as defined below) but after the Early Cut-off Time will be settled in cash at the option of the Issuer in accordance with Condition 6(n), only following determination of the Cash Alternative Amount by a Financial Adviser (as described in paragraph (k) below).

Following the occurrence of the Change of Control:

- (a) Noteholders are entitled to exercise their Exchange Rights as provided in Condition 6 and are entitled to require the Issuer to redeem their Notes pursuant to the Change of Control Put Option as provided in Condition 7(e)(ii);
- (b) the Exchange Price immediately prior to the occurrence of the Change of Control was A\$2.8761 and the Exchange Price as a consequence of the Change of Control pursuant to Condition 6(b)(x), as adjusted, is A\$2.3870 (the “**Change of Control Exchange Price**”);
- (c) the Closing Price of the Stapled Securities on 20 April 2026 (being the latest practicable date prior to the publication of this notice) was A\$2.79 per Stapled Security;
- (d) the Change of Control Period commences on and includes Tuesday, 21 April 2026 and will end on and include Friday, 22 May 2026;
- (e) the Change of Control Put Date (being the 14th Sydney business day after the expiry of the Change of Control Period) for the purposes of redemption of Notes at the option of Noteholders in accordance with Condition 7(e)(ii) is Friday, 12 June 2026;
- (f) in accordance with Condition 6(b)(x) and Condition 6(h), Noteholders may exercise their Exchange Rights at the Change of Control Exchange Price by delivering a duly completed and signed Exchange Notice to an Exchange Agent before 3.00 p.m. (London time) on Wednesday, 20 May 2026 (being the final time before which an Exchange Notice may be delivered for an Exchange Date within the Change of Control Period) (the “**Final Cut-off Time**”). **However, it is important for Noteholders to be aware that, as noted above, in order to participate in the Schemes and be paid the scheme consideration on the implementation date of the Schemes (currently expected to be 8 May 2026), Noteholders must submit a duly completed and signed Exchange Notice to an Exchange Agent before the Early Cut-Off Time of 3.00 p.m. (London time) on Friday, 24 April 2026;**
- (g) By delivering a duly completed and signed Exchange Notice, a Noteholder shall be deemed to represent, confirm and certify to the Principal Paying, Transfer and Exchange Agent in accordance with Condition 6(h) that (i) it has complied with all applicable fiscal or other laws or regulations and (ii) all relevant taxes and capital, stamp, issue and registration and transfer taxes and duties (if any) have been paid;
- (h) in accordance with Condition 7(e)(ii), Noteholders may exercise the Change of Control Put Option by delivering a duly completed and signed Change of Control Put Exercise Notice, together with the certificate evidencing the relevant Note, to a Paying Agent by no later than 3.00 p.m. (London time) on Friday, 22 May 2026;
- (i) Exchange Notices and Change of Control Put Exercise Notices, once validly delivered, are irrevocable and may not be withdrawn;

- (j) in accordance with Condition 7(e)(ii), the Issuer shall redeem on the Change of Control Put Date all Notes which are the subject of validly delivered Change of Control Put Exercise Notices at their principal amount, together with any accrued but unpaid interest to (but excluding) the Change of Control Put Date; and
- (k) if the Issuer makes a Cash Alternative Election in accordance with Condition 6(n) to satisfy any exercise of Exchange Rights, which it intends to make in relation to all Exchange Notices delivered after the Early Cut-off Time, the Cash Alternative Amount will be determined in such manner as a Financial Adviser (to be appointed at such time, for such purpose, if needed) shall consider to be appropriate in accordance with the Conditions and will be paid in due course following such determination.

In accordance with Condition 7(b)(ii), if exchanges, purchases (and corresponding cancellations) or redemptions have been effected in respect of 85% or more in principal amount of the Notes originally issued (the “**Redemption Threshold**”), the Issuer can redeem any remaining Notes at their principal amount, together with any accrued but unpaid interest to (but excluding) the Optional Redemption Date. The Issuer intends to exercise this redemption option if the Redemption Threshold is met.

The principal Paying Agent, Transfer Agent and Exchange Agent in relation to the Notes is Citibank, N.A., London Branch, whose specified office is at Citigroup Centre, Canada Square, London E14 5LB, United Kingdom. The relevant email address of the Paying Agent, Transfer Agent and Exchange Agent is corporateaction.instruction@citi.com.

ABOUT

National Storage is the largest self-storage provider in Australia and New Zealand, with over 290 centres providing tailored storage solutions to over 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**”).

SGX DISCLAIMER

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