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OPTIONAL REDEMPTION NOTICE TO NOTEHOLDERS

Tuesday, 5 May 2026

National Storage Finance Pty Ltd (the “Issuer”)

National Storage Holdings Limited and National Storage Financial Services Limited in its capacity as responsible entity of National Storage Property Trust

(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), 16 April 2026 (in relation to the process for exercise of Exchange Rights in the event of a Change of Control) and 21 April 2026 (in relation to the Change of Control), the Issuer and the Guarantors provide the following notice to Noteholders:

Exercise of Exchange Rights in relation to more than 85 per cent. of the Notes

As set out in the announcements dated 21 April 2026 made by NSR via ASX and by the Issuer via SGX, a Change of Control within the meaning of Condition 6(b)(x) of the Conditions has occurred. As of the date hereof, Exchange Rights have been exercised in respect of more than 85 per cent. in aggregate principal amount of the Notes originally issued.

Redemption at the option of the Issuer

In accordance with Condition 7(b)(ii), the Issuer hereby gives notice that it will redeem all outstanding Notes on Tuesday, 9 June 2026 (the “**Optional Redemption Date**”) at their principal amount, together with any accrued but unpaid interest to but excluding the Optional Redemption Date.

Redemption amount, aggregate principal amount of outstanding Notes, Exchange Price and Closing Price of Stapled Securities

For the purposes of Condition 7(d), the Issuer notifies Noteholders that:

- (a) as at the latest practicable date prior to the publication of this Optional Redemption Notice, being 4 May 2026, the aggregate principal amount of the Notes outstanding was A\$10,700,000;

- (b) each Note will be redeemed at 100 per cent. of its principal amount, together with any accrued but unpaid interest to but excluding the Optional Redemption Date;
- (c) on that basis, the applicable redemption amount payable in respect of all outstanding Notes on the Optional Redemption Date (including interest to but excluding the Optional Redemption Date) is A\$10,786,428.18;
- (d) the Exchange Price as at the latest practicable date prior to the publication of this Optional Redemption Notice, being 4 May 2026, was A\$2.3870 per Stapled Security (being the Change of Control Exchange Price as a consequence of the Change of Control pursuant to Condition 6(b)(x)). 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**”); and
- (e) the Closing Price of the Stapled Securities on 21 April 2026 (being the latest practicable date prior to the publication of this Optional Redemption Notice) was A\$2.79 per Stapled Security.

Exchange Rights and Cash Alternative Election

Noteholders may continue to exercise their Exchange Rights in respect of the Notes on or prior to Wednesday, 20 May 2026 (being the last day on which Exchange Rights may be exercised), subject to the Conditions. The Issuer intends to make a Cash Alternative Election in accordance with Condition 6(n) in respect of any exercise of Exchange Rights, in which event 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.

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.