



NOTICE TO NOTEHOLDERS

Tuesday, 10 March 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) and on Tuesday, 10 March 2026 (in relation to the Scheme Booklet), 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 Tuesday, 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**").

The Schemes are subject to various conditions, including approval by NSR securityholders and the Supreme Court of New South Wales. The expected timetable as noted in the Scheme Booklet and summarised below anticipates an implementation date of Friday, 8 May 2026 (which may be subject to change).

Change of control if the Schemes become 'effective'

A Change of Control will occur pursuant to the Conditions if the Schemes become 'effective'.

Following the occurrence of a Change of Control:

- the current Exchange Price of A\$2.8761 is expected to be adjusted and reduced (based on the expected timetable for the Schemes) to A\$2.3870 for a limited period following the Change of Control; and
- the Issuer will provide a Change of Control Notice in accordance with the Conditions that will set out the adjusted Exercise Price. Based on the expected timetable for the Schemes as extracted below (which may be subject to change), the Change of Control Notice would be provided on Tuesday, 21 April 2026.

Short timeframe to exercise Exchange Rights to participate in the Schemes

It is expected that the timetable for the Schemes will provide a period of time for Noteholders to be able to exchange their Notes into new Stapled Securities at the adjusted Exercise Price, subject to

and in accordance with the Conditions, in order to participate in the Schemes as holders of Stapled Securities following the occurrence of the Change of Control (such period being set out in the Change of Control Notice but expected to require delivery of a valid Exchange Notice to the Exchange Agent before 3.00pm on Friday, 24 April 2026 (London time) / 12.00am on Saturday, 25 April 2026 (Sydney time)).

Noteholders are strongly advised to be alert for the issue of the Change of Control Notice, and to make a decision in respect of the Change of Control Notice as soon as practicable after it is provided, as there will only be a short timeframe for Noteholders, who wish to do so, to exercise their Exchange Rights at the Change of Control Exchange Price in sufficient time to participate in the Schemes as holders of Stapled Securities and be paid the scheme consideration in cash on the implementation date of the Schemes (currently expected to be Friday, 8 May 2026).

Issuer's intention to elect to pay cash after the Scheme Record Date

If a Noteholder fails to exercise their rights to exchange their Notes into Stapled Securities in a timely manner such that the exercise by the Noteholder would result in Stapled Securities being issued after the Scheme Record Date (which is currently expected to be 7.00pm (Sydney time) on Wednesday, 29 April 2026, but may be subject to change), the Issuer intends to elect to pay the Noteholder the 'Cash Alternative Amount'.

The Cash Alternative Amount will be determined in such manner as a Financial Adviser (to be appointed in accordance with the Conditions for such purpose, if needed) shall consider to be appropriate in accordance with the Conditions. A Noteholder the subject of a Cash Alternative Amount election will be paid in due course following such determination.

The last date that Notes can be exchanged at the Change of Control Exchange Price will be 30 calendar days after the Effective Date. After that date, the Exchange Price will revert to A\$2.8761.

Issuer's intention to utilise redemption right

If 85% or more in principal amount of the Notes originally issued have been exercised, purchased or redeemed, the Issuer is entitled to, and intends to, give an Optional Redemption Notice in accordance with the Conditions to redeem the balance of the Notes for their principal amount (plus accrued but unpaid interest).

Indicative timetable only (assuming Schemes become effective on Tuesday, 21 April 2026)

Event	Expected time and date
Date of the Scheme Booklet	Tuesday, 10 March 2026
Share Scheme Meeting, Trust Scheme Meeting and General Meetings	10.00am (Brisbane time) on Wednesday, 15 April 2026
Second Court Date for Schemes	9.15am (Sydney time) on Tuesday, 21 April 2026
If the Schemes become Effective	
Effective Date for Schemes	Tuesday, 21 April 2026
Change of Control Notice provided to Noteholders (by delivery to the clearing system)	Tuesday, 21 April 2026
Expected final time before which Noteholders may deliver valid Exchange Notices to participate in the Schemes as holders of Stapled Securities based on the Change of Control Exchange Price (assuming Schemes become effective on 21 April 2026)	Before 3.00pm on Friday, 24 April 2026 (London time) 12.00am on Saturday, 25 April 2026 (Sydney time)
The Issuer intends to cash-settle any Exchange Rights in respect of which an Exchange Notice is delivered after this deadline or otherwise redeem the relevant Notes if the Issuer is entitled to exercise any redemption rights.	
Scheme Record Date	7.00pm (Sydney time) on Wednesday, 29 April 2026
Implementation Date	Friday, 8 May 2026

Unless otherwise stated, all times referred to above are times in Sydney, Australia. All dates are indicative only and are subject to the Court approval process and the satisfaction or, where capable, waiver of the conditions precedent to the Schemes. Any changes to the above timetable will be announced through the ASX and SGX.

FURTHER INFORMATION

Questions and requests for assistance in connection with the Schemes and any exchange of the Notes may be directed to the Issuer at invest@nationalstorage.com.au.

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**”).

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