



COMMUNICATION TO NOTEHOLDERS

Wednesday, 15 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 *Notice to Noteholders* published by National Storage REIT ("**NSR**") (ASX: NSR) on the SGX on Tuesday, 10 March 2026 ("**Prior Noteholder Announcement**"), NSR is issuing this communication to act as a reminder and to provide further information to Noteholders in relation to the process for Noteholders to exercise their Exchange Rights in the event of a Change of Control occurring on Tuesday, 21 April 2026.

All dates and times set out in this document are subject to change.

Background and key upcoming dates

As per previous ASX announcements by NSR:

- **8 December 2025:** NSR entered into a Scheme Implementation Deed ("**SID**") with entities established and jointly indirectly owned by a consortium of Brookfield Asset Management Ltd (on behalf of its affiliates and their managed funds) and affiliates of GIC (together, the "**Consortium**"), under which the Consortium will acquire 100% of the issued stapled securities of NSR ("**Stapled Securities**") by way of a scheme of arrangement and trust scheme (the "**Schemes**").
- **10 March 2026:** NSR received court approval for the despatch of an explanatory statement providing information about the Schemes and the unstapling of Stapled Securities ("**Unstapling**", and together with the Schemes, the "**Transaction**") and the Notices of Meetings (together, the "**Scheme Booklet**") to NSR stapled securityholders, and to convene the Share Scheme Meeting, Trust Scheme Meeting and General Meetings (the "**Meetings**", held on 15 April 2026) to consider and vote on the resolutions to approve the Transaction (the "**Transaction Resolutions**").
- **15 April 2026:** NSR announced that the requisite majorities of NSR stapled securityholders voted in favour of the Transaction Resolutions at the Meetings.

Summary of key upcoming dates for Noteholders

On 15 April 2026, the Transaction Resolutions were approved by the requisite majorities of NSR stapled securityholders at the Meetings. The Schemes remain subject to the approval of the

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Supreme Court of New South Wales (“**Court**”) in order to be implemented, with the key dates in relation to the Schemes (as set out in the Prior Noteholder Announcement and Scheme Booklet, and based on the time in Sydney, Australia unless otherwise stated) expected to be as follows:

- **21 April 2026:** following the lodgment of Court orders with ASIC, the Schemes will become effective on this date (the “**Effective Date**”) and binding on NSR stapled securityholders and the bidders under the Schemes. If the Schemes become effective on this day, it will also be the last day of trading in NSR stapled securities on the ASX (with NSR suspended from trading on the ASX from close of trading).

If the Schemes become effective, a Change of Control pursuant to the Conditions will be deemed to have occurred.

- **c.24 April 2026 (depending on time zone):** the expected deadline (specifically, **before 3.00pm on Friday, 24 April 2026, London time**) for Noteholders to deliver valid Exchange Notices to the Exchange Agent in order to participate in the Schemes as holders of Stapled Securities (i.e. whereby the Stapled Securities issued as a result of the physical exchange settlement will be acquired under the Schemes).

For any Exchange Notice delivered to the Exchange Agent after that deadline, the Issuer intends to make a Cash Alternative Election, in which event the relevant Noteholder will not participate in the Schemes but will instead be paid a Cash Alternative Amount after that amount is determined in due course in accordance with the Conditions.

- **29 April 2026:** the Scheme Record Date, when holders of Stapled Securities (including the Stapled Securities issued to exchanging Noteholders following physical exchange settlement of their Notes at the Change of Control Exchange Price) will be entitled to receive the all-cash scheme consideration of A\$2.80 per Stapled Security (the “**Scheme Consideration**”) when the Schemes are implemented.
- **8 May 2026:** the date on which the Schemes will be implemented (the “**Implementation Date**”) (if the Schemes become effective), whereby Noteholders who submitted Exchange Notices before the aforementioned deadline will receive the all-cash Scheme Consideration for their Stapled Securities.

1) Potential Change of Control event

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

If the Schemes are approved by the Court and become effective, the Change of Control is expected to occur on 21 April 2026 (being the expected Effective Date for the Schemes).

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 (the “**Change of Control Exchange Price**”) for a limited period following the Change of Control;
- Change of Control Notice will be issued to Noteholders in accordance with the Conditions that will set out the adjusted Exchange Price; and
- 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.

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On implementation of the Schemes (expected on 8 May 2026), the bidders owned by the Consortium will acquire all of the Stapled Securities on issue (including any Stapled Securities issued to exchanging Noteholders as a result of physical exchange settlement) from NSR stapled securityholders for the all-cash Scheme Consideration (as detailed in the Scheme Booklet).

2) Short timeframe to exercise Exchange Rights to participate in the Schemes

Noteholders are strongly advised to be alert for the issue of the Change of Control Notice which is expected to be issued to Noteholders (by delivery to the clearing system and publication on the SGX) on 21 April 2026.

Full details will be set out in the Change of Control Notice, and Noteholders are encouraged to make a decision in respect of the Change of Control Notice as soon as practicable.

The Issuer wishes to highlight that for Noteholders who choose to exercise their Exchange Right, the timing of when the exchanging Noteholder will be paid cash consideration for their Notes is expected to be dependent on whether the exchanging Noteholder delivers a valid Exchange Notice to the Exchange Agent before or after 3.00pm on Friday, 24 April 2026 (London time) / 12.00am on Saturday, 25 April 2026 (Sydney time) (the "**Early Cut-off Time**"). Specifically:

- **Before the Early Cut-Off Time:** If a Noteholder delivers a valid Exchange Notice to the Exchange Agent before the Early Cut-off Time, physical exchange settlement is expected to occur in time for the Scheme Record Date (with the Stapled Securities issued to the account specified in the Exchange Notice).

Following this, on the date which the Schemes will be implemented (expected to be 8 May 2026), all Stapled Securities on issue will be acquired under the Schemes for the all-cash Scheme Consideration (as detailed in the Scheme Booklet).

- **After the Early Cut-Off Time:** If a Noteholder delivers a valid Exchange Notice to the Exchange Agent after the Early Cut-off Time, NSR does not expect the processing of the Exchange Notice (for physical exchange) to be completed in time to enable the issuance of Stapled Securities by the Scheme Record Date.

Accordingly, if any Exchange Notices is delivered after the Early Cut-Off Time, the Issuer intends to cash-settle the exchange by making a Cash Alternative Election. This will result in the Issuer paying the exchanging Noteholder a Cash Alternative Amount after that amount is determined in due course in accordance with the Conditions.

3) The Cash Alternative Amount

If the Issuer makes a Cash Alternative Election with respect to an Exchange Notice, the Cash Alternative Amount for the relevant cash-settled exchange 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. For avoidance of doubt, no determination of any Cash Alternative Amount has been made at this time.

A Noteholder the subject of a Cash Alternative Amount election made by the Issuer will be paid in due course following such determination in accordance with the Conditions. The Issuer notes that:

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- In the event that a valid Exchange Notice is received by the Exchange Agent after the Early Cut-off Time and the Issuer makes a Cash Alternative Election, it will take time for the Issuer to appoint a Financial Adviser to determine the Cash Alternative Amount; and
- If a Financial Adviser is appointed to determine a Cash Alternative Amount for a cash-settled exchange, it will take time for the Financial Adviser to consider and determine the Cash Alternative Amount for that exchange.

After the Cash Alternative Amount for a cash settled exchange is determined by the Financial Adviser, the Issuer will pay this Cash Alternative Amount by the later of:

- a) the 5th Sydney business day after the last day of the VWAP reference period under the 'as written' formula (i.e. 20 consecutive 'dealing days' commencing on the 3rd dealing day after the 3rd Sydney business day after the Exchange Date for the relevant Exchange Notice); and
- b) the 3rd Sydney business day following the 1st Sydney business day on which the 'Cash Alternative Amount' is capable of being determined in accordance with the Conditions.

In deciding whether and when to exercise an Exchange Right, Noteholders should be aware that, in the event that a Noteholder delivers a valid Exchange Notice to the Exchange Agent after the Early Cut-off Time and the Issuer makes a Cash Alternative Election to cash-settle the resulting exchange of Notes, it will take time for any Financial Adviser to be appointed, for the Financial Adviser to consider and determine the Cash Alternative Amount, and for the Cash Alternative Amount for the cash-settled exchange to be paid. **There is no fixed timetable for such a process to be completed.**

4) 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).

5) Contact for further information

The Issuer requests that Noteholders register their details (e.g. information of their Exchangeable Note holdings and relevant contact details) with NSR in order to facilitate an efficient exchange process in the event the Change of Control occurs.

The requested information, as well as any other questions and requests for assistance in connection with the Schemes and the exchange of the Notes should be directed to the Issuer at: invest@nationalstorage.com.au.

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