

**NATIONAL STORAGE REIT
ASX ANNOUNCEMENT**

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UPDATE ON NEGOTIATIONS WITH PUBLIC STORAGE

On 14 February 2020, National Storage REIT (**NSR**) announced that it had received an unsolicited non-binding indicative proposal from Public Storage (**PSA**) to acquire 100% of the issued stapled securities of NSR for a cash price of \$2.40 per NSR stapled security and that PSA was undertaking non-exclusive due diligence of NSR.

PSA has advised NSR today that in light of the current environment following the onset of COVID-19, it has determined not to pursue an offer for NSR at this time.

Managing Director, Mr. Andrew Catsoulis, said, "Whilst we spent some time pursuing three unsolicited indicative offers that may have been attractive opportunities to maximise value for our securityholders we remained focussed on our core business throughout those discussions. NSR will continue to focus on its strategy of maximising returns via our diversified revenue streams as outlined in our 1H FY20 results discussion with our securityholders."

The Board of NSR remains committed to acting in the best interests of, and maximising value for, NSR securityholders.

For further information please contact:

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Authorised for release by

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NATIONAL STORAGE REIT (NSR)

National Storage Holdings Limited (ACN 166 572 845)

National Storage Financial Services Limited (ACN 600 787 246 AFSL 475 228) as responsible entity for National Storage Property Trust (ARSN 101 227 712)