

**NATIONAL STORAGE REIT
ASX ANNOUNCEMENT**

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UPDATE ON NEGOTIATIONS WITH WARBURG PINCUS

On 18 February 2020, National Storage REIT (**NSR**) announced that it had received a confidential non-binding indicative proposal from Warburg Pincus (**WP**) to acquire 100% of the issued stapled securities of NSR for a cash price of \$2.20 per NSR stapled security and that WP was undertaking non-exclusive due diligence of NSR.

NSR has also previously announced the receipt of a further non-binding indicative offer from Public Storage with an indicative proposal price of \$2.40 per NSR stapled security and that Public Storage is conducting non-exclusive due diligence of NSR.

WP has now advised NSR that WP has determined not to pursue an offer for NSR at this time. WP has withdrawn its indicative offer but reserved its right to revisit its decision at any time.

NSR is continuing to work with Public Storage in relation to its proposal to acquire NSR and Public Storage is continuing to conduct due diligence on NSR. There is no certainty that discussions with Public Storage will lead to a final recommended offer to NSR securityholders.

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

The Board advises NSR securityholders to take no action at this time in respect of their securityholdings in NSR. NSR will continue to keep securityholders appropriately informed of any developments in accordance with its continuous disclosure requirements.

For further information please contact:

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Yours sincerely

A handwritten signature in blue ink, appearing to read "C. Fidler".

Claire Fidler
Company Secretary
National Storage REIT
Ph: 07 3218 8100

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)