

# NOTICE OF MEETINGS

## **Annual General Meeting of shareholders of National Storage Holdings Limited and Meeting of unitholders of National Storage Property Trust**

Notice is hereby given by National Storage Holdings Limited (ABN 38 166 572 845) (the "**Company**") that the 2021 Annual General Meeting of shareholders of the Company will be held on **Wednesday, 27 October 2021 at 11.00am (AEDT time)** as a virtual meeting online at <https://web.lumiagm.com/388987301>.

Notice is hereby given by National Storage Financial Services Limited (ABN 72 600 787 246) ("**RE**") in its capacity as the responsible entity of the National Storage Property Trust ("**NSPT**") that a meeting of the unitholders of NSPT will be held on **Wednesday, 27 October 2021 at 11.00am (AEDT time)** as a virtual meeting online at <https://web.lumiagm.com/388987301>. Together, the Company and NSPT are referred to as "**National Storage REIT**".

The Annual General Meeting of shareholders of the Company and meeting of unitholders of NSPT are being held concurrently (together, the "**Meetings**").

The Resolution to be considered at the Meetings should be read in conjunction with the Voting Notes and the Explanatory Notes which accompany and form part of this Notice of Meetings.

In this Notice of Meetings, the term "**Securityholder**" means a holder of "**Stapled Securities**" (comprising one share in the Company and one unit in NSPT) issued by National Storage REIT.

National Storage REIT has been monitoring the advice of government health authorities regarding the ongoing risk from the COVID-19 pandemic. Considering the travel restrictions and social distancing requirements of the Australian and State governments currently in place and the temporary changes in legislation allowing the convening of online, rather than face-to-face meetings, the Boards of the Company and the RE have decided in the interests of the health and safety of the Securityholders, staff and other stakeholders that Meetings will be held as virtual online meetings only. Unfortunately, there will not be a physical meeting where Securityholders can attend in person.

National Storage REIT is pleased to provide Securityholders with the opportunity to attend and participate in the Meetings through an online platform, where Securityholders will be able to watch, listen, submit written questions and vote online. Instructions for attending the Meetings via the online platform are set out below. If you wish to ask a question or make a comment orally, a questions and comments audio facility will be available during the Meetings through the virtual meeting platform. Further information on how to ask questions at the Meetings via the audio facility is set out in the Virtual Meeting Online Guide ([www.computershare.com.au/onlinemeetingguide](http://www.computershare.com.au/onlinemeetingguide)).

Securityholders who prefer to register questions in advance of the Meetings are encouraged to do so. You may wish to lodge your questions online or submit the Securityholder Question Form that has been included with this Notice of Meetings. Written questions must be received by National Storage REIT or its share registry provider, Computershare Investor

Services, by 6.00pm (AEDT) on 25 October 2021, and can be submitted online through Computershare or by email to [companysecretary@nationalstorage.com.au](mailto:companysecretary@nationalstorage.com.au) (as set out on the top of the Securityholder Question Form).

In light of the COVID-19 pandemic, we encourage Securityholders to monitor the ASX and National Storage REIT's website for updates (if any) ([www.nationalstorageinvest.com.au](http://www.nationalstorageinvest.com.au)) after the issuing of this Notice of Meetings.

If you are unable to attend the Meetings, please complete and return the enclosed proxy form in accordance with the specified directions in this Notice of Meetings and on the proxy form. This Notice of Meetings should be read in conjunction with the attached Explanatory Notes.

### **Attendance via online platform**

We recommend logging in to the virtual meeting platform at least 15 minutes prior to the scheduled start time for the Meetings by entering <https://web.lumiagm.com/388987301> into a web browser on your computer or online device.

Log in to the virtual meeting platform using your full name, email address and company name (if applicable). To obtain a voting card or ask a question, Securityholders will need their Securityholder Reference Number (SRN) or Holder Identification Number (HIN). Proxyholders will need their proxy code which Computershare Investor Services will provide via email on the day before the Meetings.

Further information on how to participate virtually is set out in the Virtual Meeting Online Guide available at [www.nationalstorageinvest.com.au/reporting](http://www.nationalstorageinvest.com.au/reporting).

The business to be considered at the Meetings is as follows:

#### **Business:**

#### **Item 1: Financial Statements and Reports (Company and NSPT)**

To receive and consider the combined Financial Report, Directors' Report and Auditor's Report for the Company and NSPT for the financial year ended 30 June 2021.

**Note:** There is no requirement for Securityholders to approve these reports.

#### **Item 2: Remuneration Report (Company only)**

To consider and, if thought fit, to pass the following as an ordinary resolution of the Company:

*"That the Remuneration Report (set out in the Directors' Report) for the financial year ended 30 June 2021 be adopted."*

**Note:** In accordance with section 250R(3) of the *Corporations Act 2001* (Cth), the vote on this Item 2 is advisory only and does not bind the Directors of the Company, or the Company.

**Note:** A voting exclusion statement applies to this Item 2 (see the Voting Notes for details).

### **Item 3: Re-Election of Director (Company only)**

To consider and, if thought fit, to pass the following as an ordinary resolution of the Company:

*"That Mr Laurence Brindle, a non-executive director retiring in accordance with the Company's Constitution and the ASX Listing Rules, being eligible, is re-elected as a non-executive director of the Company."*

The Directors of the Company (with Mr Brindle abstaining) recommend that Securityholders vote in favour of this Item 3.

### **Item 4: Approval to Issue Stapled Securities to Mr Andrew Catsoulis (Company and NSPT)**

To consider and, if thought fit, to pass the following as an ordinary resolution of the Company and NSPT:

*"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company and NSPT to issue to Mr Andrew Catsoulis (and/or his nominee) 344,340 Stapled Securities on the terms set out in the Explanatory Notes."*

**Note:** A voting exclusion statement applies to this Item (see the Voting Notes for details).

The Directors of the Company and the Responsible Entity of the NSPT (with Mr Catsoulis abstaining) recommend that Securityholders vote in favour of this Item 4.

### **Item 5: Approval to Issue Stapled Securities to Ms Claire Fidler (Company and NSPT)**

To consider and, if thought fit, to pass the following as an ordinary resolution of the Company and NSPT:

*"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company and NSPT to issue to Ms Claire Fidler (and/or her nominee) 54,912 Stapled Securities on the terms set out in the Explanatory Notes."*

**Note:** A voting exclusion statement applies to this Item (see the Voting Notes for details).

The Directors of the Company and the Responsible Entity of the NSPT (with Ms Fidler abstaining) recommend that Securityholders vote in favour of this Item 5.

### **Item 6: Approval to issue FY24 Performance Rights to Mr Andrew Catsoulis (Company and NSPT)**

To consider and, if thought fit, to pass the following as an ordinary resolution of the Company and NSPT:

*"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company and NSPT to issue to Mr Andrew Catsoulis (and/or his nominee) 359,600 FY24 Performance Rights under the National Storage REIT Equity Incentive Plan on the terms set out in the Explanatory Notes."*

**Note:** A voting exclusion statement applies to this Item (see the Voting Notes for details).

The Directors of the Company and the Responsible Entity of the NSPT (with Mr Catsoulis abstaining) recommend that Securityholders vote in favour of this Item 6.

**Item 7: Approval to issue FY24 Performance Rights to Ms Claire Fidler (Company and NSPT)**

To consider and, if thought fit, to pass the following as an ordinary resolution of the Company and NSPT:

*"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company and NSPT to issue to Ms Claire Fidler (and/or her nominee) 65,100 FY24 Performance Rights under the National Storage REIT Equity Incentive Plan on the terms set out in the Explanatory Notes."*

**Note:** A voting exclusion statement applies to this Item (see the Voting Notes for details).

The Directors of the Company and the Responsible Entity of the NSPT (with Ms Fidler abstaining) recommend that Securityholders vote in favour of this Item 7.

**Item 8: Approval to issue Transitional (FY23) Performance Rights to Mr Andrew Catsoulis (Company and NSPT)**

To consider and, if thought fit, to pass the following as an ordinary resolution of the Company and NSPT:

*"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company and NSPT to issue to Mr Andrew Catsoulis (and/or his nominee) 359,600 Transitional (FY23) Performance Rights under the National Storage REIT Equity Incentive Plan on the terms set out in the Explanatory Notes."*

**Note:** A voting exclusion statement applies to this Item (see the Voting Notes for details).

The Directors of the Company and the Responsible Entity of the NSPT (with Mr Catsoulis abstaining) recommend that Securityholders vote in favour of this Item 8.

**Item 9: Approval to issue Transitional (FY23) Performance Rights to Ms Claire Fidler (Company and NSPT)**

To consider and, if thought fit, to pass the following as an ordinary resolution of the Company and NSPT:

*"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company and NSPT to issue to Ms Claire Fidler (and/or her nominee) 65,100 Transitional (FY23) Performance Rights under the National Storage REIT Equity Incentive Plan on the terms set out in the Explanatory Notes."*

**Note:** A voting exclusion statement applies to this Item (see the Voting Notes for details).

The Directors of the Company and the Responsible Entity of the NSPT (with Ms Fidler abstaining) recommend that Securityholders vote in favour of this Item 9.

# VOTING NOTES

## Voting Exclusion Statements

### Voting Exclusion - Item 2

Votes may not be cast, and the Company will disregard any votes cast, on **Item 2**:

- by or on behalf of members of the key management personnel of the Company (including Directors and members of the senior management of the Company) ("**KMP**") whose remuneration details are included in the Remuneration Report of the Company or their "**closely related parties**" (as defined in the *Corporations Act 2001* (Cth) to include, amongst other persons, a spouse, dependant and certain other close family members, as well as companies controlled by a member of the KMP), regardless of the capacity in which the votes are cast; or
- by any person who is a KMP member as at the time **Item 2** is voted on at the Meetings, or any of their closely related parties, as a proxy,

unless the votes are cast as a proxy for a person who is entitled to vote on **Item 2**:

- in accordance with a direction in the proxy appointment; or
- by the Chairperson of the Meetings in accordance with an express authorisation in the proxy appointment to cast the votes even if the Item is connected directly or indirectly with the remuneration of a member of the KMP.

The Chairperson intends to vote all available proxies in favour of **Item 2**.

### Voting Exclusion Statement – Item 4

The Company and NSPT will disregard any votes cast in favour of **Item 4** by or on behalf of:

- Mr Andrew Catsoulis and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of Stapled Securities) or an associate of any of those persons;
- any person who is a KMP member as at the time the Item is voted on at the Meetings, or any of their closely related parties, as a proxy,

unless the votes are in favour of **Item 4** by:

- a person as proxy or attorney for a person who is entitled to vote on the Item in accordance with directions given to the proxy or attorney to vote on the Item in that way;
- the Chairperson of the meeting as proxy or attorney for a person who is entitled to vote on the Item, in accordance with a direction given to the Chairperson to vote on the Item as the Chairperson decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Item; and
  - the holder votes on the Item in accordance with directions given by the beneficiary to the holder to vote in that way.

### Voting Exclusion Statement – Item 5

The Company and NSPT will disregard any votes cast in favour of **Item 5** by or on behalf of:

- Ms Claire Fidler and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of Stapled Securities) or an associate of any of those persons;
- any person who is a KMP member as at the time the Items are voted on at the Meetings, or any of their closely related parties, as a proxy,

unless the votes are in favour of **Item 5** by:

- a person as proxy or attorney for a person who is entitled to vote on the Item in accordance with directions given to the proxy or attorney to vote on the Item in that way;
- the Chairperson of the meeting as proxy or attorney for a person who is entitled to vote on the Item, in accordance with a direction given to the Chairperson to vote on the Item as the Chairperson decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Item; and
  - the holder votes on the Item in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Voting Exclusion Statement – Items 6 and 8**

The Company and NSPT will disregard any votes cast in favour of **Items 6 and 8** by or on behalf of:

- Mr Andrew Catsoulis and any other Director who is eligible to participate in the NSR Equity Incentive Plan, regardless of the capacity in which the votes are cast;
- an associate of any of those Directors; or
- any person who is a KMP member as at the time the Items are voted on at the Meetings, or any of their closely related parties, as a proxy,

unless the votes are in favour of **Items 6 and 8** by:

- a person as proxy or attorney for a person who is entitled to vote on the Items, in accordance with directions given to the proxy or attorney to vote on the Items in that way;
- the Chairperson of the meeting as proxy or attorney for a person who is entitled to vote on the Items, in accordance with a direction given to the Chairperson to vote on the Items as the Chairperson decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Item; and
  - the holder votes on the Items in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Voting Exclusion Statement – Items 7 and 9**

The Company and NSPT will disregard any votes cast in favour of **Items 7 and 9** by or on behalf of:

- Ms Claire Fidler and any other Director who is eligible to participate in the NSR Equity Incentive Plan, regardless of the capacity in which the votes are cast;
- an associate of any of those Directors; or
- any person who is a KMP member as at the time the Items are voted on at the Meetings, or any of their closely related parties, as a proxy,

unless the votes are cast in favour of **Items 7 and 9** by:

- a person as proxy or attorney for a person who is entitled to vote on the Items, in accordance with directions given to the proxy or attorney to vote on the Items in that way;
- the Chairperson of the meeting as proxy or attorney for a person who is entitled to vote on the Items, in accordance with a direction given to the Chairperson to vote on the Items as the Chairperson decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Item; and
  - the holder votes on the Items in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Voting restrictions applying to the Responsible Entity of NSPT**

In accordance with section 253E of the *Corporations Act 2001* (Cth), National Storage Financial Services Limited (ABN 72 600 787 246) as the Responsible Entity of NSPT and its associates, are not entitled to vote on any resolution of NSPT if they have an interest in the resolution other than as a member of NSPT.

### **Entitlement to Attend and Vote at the Meetings**

The Directors of the Company and the Responsible Entity of NSPT have determined that for the purposes of regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) and ASX Settlement Operating Rule 5.6.1, registered holders of Stapled Securities as at **7.00pm (AEDT) on 25 October 2021** will be eligible to attend and vote at the Meetings. Accordingly, transfers of Stapled Securities registered after that time will be disregarded in determining entitlements to attend and vote at the Meetings.

### **Stapled Securities**

The Company and NSPT only have Stapled Securities on issue. A Stapled Security consists of one (1) share in the Company and one (1) unit in NSPT. These securities are “stapled” together in accordance with the respective Constitutions of the Company and NSPT and quoted jointly on the Australian Securities Exchange (“**ASX**”). This means that all shareholders of the Company must also be a unitholder in NSPT (and vice versa) and, as such, the Meetings of the Company and of NSPT may be held concurrently.

### **Voting at the meeting**

As Securityholders are being asked to participate virtually in the Meetings, and in accordance with the *Treasury Laws Amendment (2021 Measures No.1) Act 2021*, each resolution considered at the Meetings will be conducted by a poll.

An ordinary resolution is passed on a poll if it has been passed by at least 50% of the votes cast by Securityholders entitled to vote on the resolution.

### **Voting Options**

A Securityholder who is entitled to attend and vote at the Meetings may do so:

1. using the online platform;

2. by proxy;
3. by corporate representative (if the Securityholder is a corporation); or
4. by attorney.

### **1. Voting using the online platform**

The online Meetings will take place on 27 October 2021 at **11.00am (AEDT time)** as a virtual meeting online at <https://web.lumiagm.com/388987301>.

We recommend logging in to the online platform at least 15 minutes prior to the scheduled start time for the Meetings by entering <https://web.lumiagm.com/388987301> into a web browser on your computer or online device.

To submit votes or questions, Securityholders will need their Securityholder Reference Number (SRN) or Holder Identification Number (HIN). Proxyholders will need their proxy code which Computershare Investor Services will provide via email on 26 October 2021 before the Meetings.

Voting will be open until the Chairperson closes the Meetings, upon which Securityholders will have an additional 5 minutes to finalise and submit their votes.

More information about online participation in the Meetings (including asking questions via the virtual platform) is available in the Virtual Meeting Online Guide available at [www.nationalstorageinvest.com.au/reporting](http://www.nationalstorageinvest.com.au/reporting).

### **2. Appointing a proxy**

A Securityholder may appoint a proxy to attend and vote on their behalf as an alternative to attending the Meetings in person.

To appoint a proxy, complete Step 1 on the Proxy Form. You can direct your proxy how to vote on **Item 1** by marking either "For", "Against" or "Abstain". For further information refer to "Voting Directions to Proxies", below.

The proxy does not have to be a Securityholder. A proxy may be an individual or a company. If you are entitled to cast two (2) or more votes on a resolution at the Meetings, you may appoint up to two (2) proxies to attend and vote on your behalf at the Meetings. If you appoint two (2) proxies, you should complete two (2) separate Proxy Forms and specify the percentage or number of votes each proxy is appointed to exercise. If you do not specify a percentage or number, each proxy may exercise half of the votes (disregarding any fraction of votes due to an apportionment). You must return both Proxy Forms together. If you require an additional Proxy Form, please contact Computershare.

If you intend to appoint someone other than the Chairperson of the Meetings as your proxy, please write the individual or company's name clearly on your Proxy Form. Please be aware that you are also appointing the Chairperson of the Meetings as your alternate proxy if you do not correctly and legibly name a proxy on your Proxy Form or your named proxy does not attend the Meetings.



If you sign the enclosed Proxy Form and do not complete Step 1, the Chairperson will be appointed as your proxy. The Chairperson currently intends to vote undirected proxies on and in favour of, each proposed resolution.

If you appoint a proxy, you may still attend the Meetings. However, your proxy's rights to speak and vote will be suspended while you are present.

### **Voting Directions to Proxies**

You may direct your proxy on how you wish them to vote at the Meetings and you may use the instructions on the Proxy Form to do so. Please note, if you mark more than one box on the Proxy Form relating to a resolution, any vote on that resolution by your proxy may be invalid.

If you appoint the Chairperson as proxy using the Proxy Form and you do not direct the Chairperson on how you wish for them to vote on a resolution, you are expressly authorising the Chairperson to cast your undirected proxy on all proposed resolutions in accordance with the Chairperson's intentions set out below.

### **The Chairperson's voting intentions**

Unless the Chairperson of the Meetings is subject to a voting restriction on a particular resolution, the Chairperson intends to vote all available proxies on and in favour of, each proposed resolution. If there is a change to how the Chairperson intends to vote available proxies, National Storage REIT (ASX: NSR) will make an announcement to the market.

The Chairperson's decision as to whether a vote cast by a proxy or vote cast in person is valid, is conclusive.

### **Proxy Forms**

To be effective, a Proxy Form must be completed, signed by the Securityholder or their attorney (please see "Powers of Attorney", below) and lodged together with any relevant power of attorney, with Computershare by no later than **11.00am (AEDT time) on 25 October 2021**, being 48 hours before the commencement of the Meetings in one of the ways listed below:

- **online** at [www.investorvote.com.au](http://www.investorvote.com.au) and logging in using the control number, SRN/HIN and post code located on the front of your enclosed Proxy Form. Or scanning the QR code located on the front of the Proxy Form with your mobile device and inserting your postcode. Intermediary Online Subscribers (Institution/Custodians) may lodge their proxy instruction online by visiting [www.intermediaryonline.com](http://www.intermediaryonline.com); or
- **mailing** or **hand delivery** it to:  
  
Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
(A reply paid envelope is enclosed)
- **facsimile** to: (within Australia) 1800 783 447 or (outside Australia) +61 3 9473 2555

### **3. Corporate Securityholders or representatives**

A corporate Securityholder may appoint an individual as its representative to attend the Meetings on its behalf and to exercise any of the powers the corporate Securityholder may exercise at the Meetings including voting on resolutions. Such an appointment must comply with sections 250D and 253B of the *Corporations Act 2001* (Cth). Should a corporate Securityholder wish to appoint a representative, the representative must bring to the Meetings evidence of his or her appointment, including the authority under which the appointment is issued. The appointment may be effective either for these Meetings only or for all meetings of National Storage REIT. Securityholders can download and fill out the 'Appointment of Corporate Representation' form from [www.investorcentre.com.au](http://www.investorcentre.com.au).

### **4. Power of Attorney**

If a Securityholder has appointed an attorney to attend and vote at the Meetings or if the Proxy Form is signed by an attorney, the power of attorney must, unless it has previously been lodged with Computershare for notation, be received by Computershare by the voting deadline (i.e. by **11.00am (AEDT time) on 25 October 2021**).

## **The Meetings**

### **Quorum**

A quorum necessary to convene the Meetings is two (2) shareholders in the Company and two (2) unitholders in NSPT (in the case of unitholders in NSPT the two (2) members must also hold at least 10% of the units in NSPT) in accordance with the Constitutions of each of the Company and NSPT respectively.

If a quorum is not present within 30 minutes after the scheduled time for the Meetings, the Meetings will be adjourned.

### **Chairperson**

The Chairperson of the Meetings will be appointed by each of the Company and the RE in accordance with the Constitutions of the Company and NSPT and the *Corporations Act 2001* (Cth).

### **Questions from Securityholders**

During the Meetings, Securityholders may direct questions and comments to the Chairperson about the operations and management of National Storage REIT.

Securityholders may submit written comments or questions to National Storage REIT prior to the Meetings, by writing them on a separate sheet of paper and returning that sheet of paper with their proxy form. Questions can also be submitted in advance using the online form at [www.investorvote.com.au](http://www.investorvote.com.au). Securityholders may also ask questions through the audio facility line which will be available during the Meetings through the virtual meeting platform.

**By order of the Board of directors of National Storage Holdings Limited (ABN 38 166 572 845).**

**By order of the Board of directors of National Storage Financial Services Limited (ABN 72 600 787 246) in its capacity as the responsible entity of the National Storage Property Trust (ARSN 101 227 712).**

Claire Fidler  
Company Secretary  
National Storage Holdings Limited

## EXPLANATORY NOTES

These Explanatory Notes contain further information about the resolutions that will be considered at the Annual General Meeting of the Company and the meeting of unitholders of NSPT, to be held on **27 October 2021 at 11.00am (AEDT time)**. The meetings are important. You should read these Explanatory Notes and the Notice of Meetings carefully and, if necessary, seek your own independent advice on any aspect about which you are not certain.

### **Item 1 – Financial statements and reports (Company and NSPT)**

As required by section 317 of the *Corporations Act 2001* (Cth) ("**Corporations Act**"), the Financial Report, Directors' Report and Auditor's Report for the financial year ended 30 June 2021 will be laid before the Meetings. There is no requirement for Securityholders to approve these reports. However, the Chairperson of the Meetings will allow a reasonable opportunity for Securityholders as a whole to ask questions about, or make comments on, the operations and management of National Storage REIT. Securityholders will be given a reasonable opportunity as a whole to ask the auditor questions about the conduct of the audit and the content of the Auditor's Report.

There is no requirement for a formal resolution on this item of business. Accordingly, there will be no resolution put to the Meetings.

### **Item 2 – Remuneration Report (Company only)**

As required by the Corporations Act, the Company has prepared a Remuneration Report to be provided to shareholders of the Company for consideration and adoption by way of a non-binding resolution at the Meetings. The Remuneration Report for the financial year ended 30 June 2021 forms part of the Directors' Report and is set out in pages 42-54 of the Company's Annual Report. The Directors' Report and Annual Report are also available on the Company's website at [www.nationalstorageinvest.com.au/reporting](http://www.nationalstorageinvest.com.au/reporting).

The Remuneration Report sets out the Company's remuneration policy and arrangements for the Directors and senior executives of the Company. The Remuneration Report must, pursuant to the Corporations Act, be put to a resolution of shareholders at the Company's Annual General Meeting. In accordance with section 250R(3) of the Corporations Act, the vote on the resolution concerning the Remuneration Report is advisory only and does not bind the Directors of the Company, or the Company.

The Chairperson of the Meetings will allow a reasonable opportunity for Securityholders as a whole to ask questions about, or make comments on, the Remuneration Report at the meeting before calling for a vote on the adoption of the Remuneration Report. The Directors of the Company will consider the outcome of the vote and comments made by Securityholders on the Remuneration Report at the meeting when reviewing the Company's remuneration practices and policies.

**Directors' recommendation:** *Noting that each Director of the Company has a personal interest in their own remuneration from the Company, as described in the Remuneration Report, the Directors of the Company recommend that Securityholders of the Company vote in favour of this Item 2.*

### **Item 3 – Re-Election of Director – Mr Laurence Brindle (Company only)**

Section 11.3(b) of the Company's Constitution provides that there must be an election of directors at each Annual General Meeting of the Company. This can be satisfied in a number of ways including that the Director of the Company who has been a Director of the Company for the longest without re-election, must retire and stand for re-election. Further, if two or more Directors of the Company have been a Director of the Company the longest and an equal time without re-election, then in default of agreement, the Director to retire will be determined by ballot. The Company confirms that Mr Laurence Brindle, a non-executive director of the Company has agreed to retire and stand for re-election in accordance with section 11.3(b) of the Company's Constitution, at the meeting.

ASX Listing Rule 14.4 and section 11.3(a) of the Constitution of the Company provide that directors must not hold office for longer than the third Annual General Meeting following their appointment or three (3) years, whichever is longer, without seeking re-election at an Annual General Meeting. Mr Brindle has been a director of the Company since 14 November 2018. As this will be the third Annual General Meeting since Mr Brindle was appointed, he seeks re-election in accordance with ASX Listing Rule 14.4 and section 11.3(a) of the Constitution of the Company at the meeting.

The re-election of Mr Brindle as a non-executive director of the Company will be decided by ordinary resolution of Securityholders at the meeting.

Mr Brindle has extensive experience in funds management, finance, and investment. Until 2009 he was an executive with Queensland Investment Corporation (QIC). During his 21 years with QIC, he served in various senior positions including Head of Global Real Estate where he was responsible for a portfolio of \$9 billion. Mr Brindle was also a long-term member of QIC's Investment Strategy Committee. He provides advice to a number of investment institutions on real estate investment and funds management matters. Mr Brindle holds a Bachelor of Engineering (Honours) and a Bachelor of Commerce from the University of Queensland, and a Master of Business Administration from Cass Business School, London where he graduated with distinction. He is a former Chairman of the Shopping Centre Council of Australia and a former director of Westfield Retail Trust and Scentre Group, which owns, operates, and develops Westfield shopping centres in Australia and New Zealand. Mr Brindle is also currently the Non-Executive Chairman of the listed entity, Waypoint REIT and a Non-Executive director of Stockland.

The Board of Directors of the Company considers that Mr Brindle, if re-elected, will qualify as an independent Director of the Company.

*The Directors of the Company (with Mr Brindle abstaining) recommend that Securityholders of the Company vote in favour of this Item 3.*

### **Items 4 and 5: Approval to Issue of Stapled Securities to Mr Andrew Catsoulis and Ms Claire Fidler (Company and NSPT)**

#### **Introduction**

National Storage REIT proposes to issue 344,340 Stapled Securities to Mr Andrew Catsoulis and/or his nominee and 54,912 Stapled Securities to Ms Claire Fidler and/or her nominee as payment for a proportion (30%) of the short term incentive (STI) and a proportion (70%) of the

long term incentive (LTI) payments awarded to Mr Andrew Catsoulis and Ms Claire Fidler for remuneration for the financial year ended 30 June 2021.

Mr Andrew Catsoulis and Ms Claire Fidler were each eligible for payment of a STI and LTI for the financial year ended 30 June 2021 in accordance with the incentive program outlined in National Storage REIT's 2020 Annual Report.

The STI and LTI hurdles included:

1. Underlying earnings equal to or exceeding 8.0 cents per Stapled Security;
2. Individual qualitative and quantitative KPI's;
3. Assessment against strategic initiatives; and
4. Total Securityholder Return (TSR) over the three-year period to 30 June 2021 being greater than the 50<sup>th</sup> percentile of the comparator group (ASX A-REIT 200).

For the financial year ended 30 June 2021, the Board has assessed the performance of National Storage REIT against the performance criteria and determined that Mr Andrew Catsoulis' total entitlement under the STI award is \$752,500, of which \$225,750 (representing 30% of the total STI award) will be paid as equity in the form of 110,446 Stapled Securities. Mr Andrew Catsoulis' total entitlement under the LTI award is \$682,969, of which \$478,078 (representing 70% of the total LTI award) will be paid as equity in the form of 233,894 Stapled Securities. The Stapled Securities will be issued at a deemed issue price of \$2.044 per Stapled Security (equal to the 30-day volume weighted average price of Stapled Securities to 30 June 2021) and will be subject to a 12-month disposal restriction.

For the financial year ended 30 June 2021, the Board has assessed the performance of National Storage REIT against the performance criteria and determined that Ms Claire Fidler's total entitlement under the STI award is \$120,000, of which \$36,000 (representing 30% of the total STI award) will be paid as equity in the form of 17,613 Stapled Securities. Ms Claire Fidler's total entitlement under the LTI award is \$108,912, of which \$76,238 (representing 70% of the total LTI award) will be paid as equity in the form of 37,299 Stapled Securities. The Stapled Securities will be issued at a deemed issue price of \$2.044 per Stapled Security (equal to the 30-day volume weighted average price of Stapled Securities to 30 June 2021) and will be subject to a 12-month disposal restriction.

### **Regulatory requirements**

ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to a related party unless it obtains the approval of its shareholders. The proposed issue of Stapled Securities to Mr Andrew Catsoulis and/or his nominee and Ms Claire Fidler and/or her nominee does not fall within any of the exceptions under ASX Listing Rule 10.12 and requires Securityholder approval under ASX Listing Rule 10.11.

If approval is given under ASX Listing Rule 10.11, Securityholder approval is not required under ASX Listing Rule 7.1. Securityholder approval of the issue of the Stapled Securities to Mr Andrew Catsoulis and/or his and Ms Claire Fidler and/or her nominee means that the issue will not reduce National Storage REIT's 15% placement capacity under ASX Listing Rule 7.1.

If Items 4 and 5 are passed, National Storage REIT will be able to proceed with the issue of Stapled Securities to Mr Andrew Catsoulis and Ms Claire Fidler. If Items 4 and 5 are not passed, National Storage REIT will not be able to proceed with the issue of the Stapled Securities and National Storage REIT will instead acquire the Stapled Securities on-market or pay in cash the value of the Stapled Securities.

**Item 4 - Information required by ASX Listing Rule 10.13**

For the purposes of ASX Listing Rule 10.13, the following information is provided regarding the proposed issue of Stapled Securities to Mr Andrew Catsoulis under Item 4:

1. The person participating in the issue is Mr Andrew Catsoulis (and/or his nominee), a Director of the Company and the Responsible Entity of the NSPT.
  2. Mr Andrew Catsoulis is a Director of the Company and the Responsible Entity of the NSPT and therefore a related party and subject to ASX Listing Rule 10.14.1.
  3. The maximum number of securities to be issued is 344,340 Stapled Securities.
  4. The securities to be issued are fully paid ordinary Stapled Securities, ranking equally with existing Stapled Securities on issue.
  5. The Stapled Securities will be issued no later than 1 month after the date of the Meetings.
  6. The Stapled Securities will be issued in satisfaction of the equity component (30%) of Mr Andrew Catsoulis' STI payment and in satisfaction of the equity component (70%) of Mr Andrew Catsoulis' LTI payment for the financial year ended 30 June 2021.
  7. No consideration will be received by National Storage REIT for the issue of the Stapled Securities, which will be issued for a deemed issue price of \$2.044 per Stapled Security under the terms of the STI and LTI award.
  8. The Stapled Securities will be issued in satisfaction of the equity component of the STI and LTI award to Mr Andrew Catsoulis for the financial year ended 30 June 2021, and accordingly no funds will be raised from the issue. The issue under the STI and LTI award will allow the National Storage REIT to remunerate Mr Andrew Catsoulis with Stapled Securities while preserving National Storage REIT's cash for its operations.
  9. Mr Andrew Catsoulis' current total remuneration package for the current financial year ending 30 June 2022 is as follows:
    - a. Base salary: \$1,200,000;
    - b. At-risk short-term incentive: Up to \$1,050,000; and
    - c. At-risk long-term incentive: Up to \$1,050,000.
- All amounts include superannuation.
10. Other than as set out in this section, there are no other material terms in relation to the issue.
  11. A voting exclusion statement is included in the Notice of Meetings.

### **Directors' recommendation**

The Directors of the Company and the Responsible Entity of the NSPT (excluding Mr Andrew Catsoulis) recommend that Securityholders vote in favour of Item 4.

### **Item 5- Information required by ASX Listing Rule 10.13**

For the purposes of ASX Listing Rule 10.13, the following information is provided regarding the proposed issue of Stapled Securities to Ms Claire Fidler under Item 5:

1. The person participating in the issue is Ms Claire Fidler (and/or her nominee), a Director of the Company and the Responsible Entity of the NSPT.
  2. Ms Claire Fidler is a Director of the Company and the Responsible Entity of the NSPT and therefore a related party and subject to ASX Listing Rule 10.14.1.
  3. The maximum number of securities to be issued is 54,912 Stapled Securities.
  4. The securities to be issued are fully paid ordinary Stapled Securities, ranking equally with existing Stapled Securities on issue.
  5. The Stapled Securities will be issued no later than 1 month after the date of the Meetings.
  6. The Stapled Securities will be issued in satisfaction of the equity component (30%) of Ms Claire Fidler's STI payment and in satisfaction of the equity component (70%) of Ms Claire Fidler's LTI payment for the financial year ended 30 June 2021.
  7. No consideration will be received by National Storage REIT for the issue of the Stapled Securities, which will be issued for a deemed issue price of \$2.044 per Stapled Security under the terms of the STI and LTI award.
  8. The Stapled Securities will be issued in satisfaction of the equity component of the STI and LTI award to Ms Claire Fidler for the financial year ended 30 June 2021, and accordingly no funds will be raised from the issue. The issue under the STI and LTI award will allow the National Storage REIT to remunerate Ms Claire Fidler with Stapled Securities while preserving National Storage REIT's cash for its operations.
  9. Ms Claire Fidler's current total remuneration package for the current financial year ending 30 June 2022 is as follows:
    - a. Base salary: \$425,000
    - b. At-risk short-term incentive: Up to \$190,000; and
    - c. At-risk long-term incentive: Up to \$190,000.
- All amounts include superannuation.
10. Other than as set out in this section, there are no other material terms in relation to the issue.
  11. A voting exclusion statement is included in the Notice of Meetings.



### **Directors' recommendation**

The Directors of the Company and the Responsible Entity of the NSPT (excluding Ms Claire Fidler) recommend that Securityholders vote in favour of this Item 5.

### **Item 6 and 7: Approval to issue FY24 LTI Performance Rights to Mr Andrew Catsoulis and Ms Claire Fidler (Company and NSPT)**

#### **Introduction**

During FY21, the Board reviewed the structure of National Storage REIT's current incentive plans based on market practice and feedback received from both investors and proxy advisors and determined that from 1 July 2021, the payment of any long-term incentives will be partially structured through the issue of performance rights at the commencement of the three-year LTI assessment period (**Performance Rights**). The Performance Rights will vest and convert into Stapled Securities at the end of the assessment period, based on the satisfaction of the performance criteria set for those Performance Rights, with any unvested Performance Rights lapsing. National Storage REIT has adopted a new long term incentive plan, the NSR Equity Incentive Plan, under which the Performance Rights will be issued on the terms and conditions set out in the Plan Rules for the NSR Equity Incentive Plan.

Items 6 and 7 seek Securityholder approval for the grant of 359,600 Performance Rights to Mr Andrew Catsoulis and 65,100 Performance Rights to Ms Claire Fidler under the NSR Equity Incentive Plan in respect of the equity component (70%) of the FY24 LTI award (**FY24 Performance Rights**). The number of FY24 Performance Rights to be issued for the relevant performance period (described below) is calculated by dividing the approved equity component of the FY24 LTI award of \$735,000 for Mr Andrew Catsoulis and \$133,000 for Ms Claire Fidler, by the 30-day VWAP to 30 June 2021 as the issue price. As such, 359,600 FY24 Performance Rights will be issued to Mr Andrew Catsoulis and 65,100 FY24 Performance Rights will be issued to Ms Claire Fidler, based on an issue price of \$2.044.

The FY24 Performance Rights will only vest upon satisfaction of the vesting conditions (see below for further details) which are measured over the three year period from 1 July 2021 to 30 June 2024 (**FY24 Performance Period**).

Subject to the satisfaction of the vesting conditions described below and to any adjustment in accordance with the rules of the NSR Equity Incentive Plan, Mr Andrew Catsoulis and Ms Claire Fidler will each receive one Stapled Security for each vested FY24 Performance Right.

#### **Vesting conditions**

The number of FY24 Performance Rights which vest will depend on the extent to which the vesting conditions applicable to the FY24 Performance Rights (**Vesting Conditions**) have been satisfied for the FY24 Performance Period. The Vesting Conditions have been set so as to align the interests of key management personnel with those of Securityholders.

If any of the FY24 Performance Rights vest, Mr Andrew Catsoulis and Ms Claire Fidler will each be allocated the relevant number of Stapled Securities as soon as practicable following vesting (anticipated to be in September 2024).

Of the FY24 Performance Rights to be granted:

- 70% are tested against the rTSR measure; and
- 30% are tested against the EPS measure,

as described below.

Vesting Condition 1 - Relative total shareholder return (rTSR) measure (70%)

70% of the FY24 Performance Rights vest if National Storage REIT achieves certain relative Total Securityholder Returns (**rTSR**) targets over the FY24 Performance Period in comparison to the ASX 200 A-REIT index. The FY24 Performance Rights vest in accordance with the sliding scale below once the 50<sup>th</sup> percentile hurdle is met.

<b>NSR's rTSR Performance compared with the TSR Comparator Group</b>	<b>Percentage of FY24 Performance Rights that will vest</b>
Less than 50 <sup>th</sup> percentile	0%
Equal to 50 <sup>th</sup> percentile	50%
Greater than 50 <sup>th</sup> percentile and up to (and including) 75 <sup>th</sup> percentile	Straight-line pro rata vesting between 50% and 100%
At or above 75 <sup>th</sup> percentile	100%

The TSR Comparator Group is those companies that remain listed in the S&P/ASX200 A-REIT Index for the duration of the FY24 Performance Period.

Vesting Condition 2 – EPS measure (30%)

30% of the FY24 Performance Rights vest if National Storage REIT achieves 10.5 cents per Stapled Security of underlying earnings per Stapled Security (EPS) for the FY24 financial year.

**Regulatory requirements**

ASX Listing Rule 10.14 requires Securityholder approval for the acquisition of securities by a director under an employee incentive scheme. If approved, the approval applies to the issue of the FY24 Performance Rights and the issue of Stapled Securities (if any) on the vesting of the FY24 Performance Rights. While National Storage REIT is able to satisfy the FY24 Performance Rights by acquiring Stapled Securities on-market under the terms of the NSR Equity Incentive Plan, approval is being sought under ASX Listing Rule 10.14 for the purposes of maintaining flexibility and in the interests of good governance.

Because Mr Andrew Catsoulis and Ms Claire Fidler are Directors of the Company and the Responsible Entity of the NSPT, Securityholder approval of the proposed issue of FY24

Performance Rights must be obtained under ASX Listing Rule 10.14.1 (or under ASX Listing Rule 10.14.2 if Mr Andrew Catsoulis or Ms Claire Fidler elect for the Performance Rights to be granted to his or her nominee) before the FY24 Performance Rights can be issued.

If Items 6 and 7 are passed, National Storage REIT will be able to proceed with the issue of FY24 Performance Rights to Mr Andrew Catsoulis and Ms Claire Fidler respectively. The grant of FY24 Performance Rights will in due course involve the issue of Stapled Securities (one Stapled Security for one FY24 Performance Right) if the FY24 Performance Rights vest.

If Items 6 and 7 are not passed, National Storage REIT will not be able to proceed with the issue of the FY24 Performance Rights and National Storage REIT will, on the relevant vesting dates, acquire Stapled Securities on-market or pay in cash the value of the FY24 Performance Rights that would have vested on that vesting date if Securityholders had approved the issue of those securities at the 2021 AGM and Mr Andrew Catsoulis and Ms Claire Fidler had exercised all of those vested FY24 Performance Rights on that vesting date.

If approval is given under ASX Listing Rule 10.14, Securityholder approval is not required under ASX Listing Rule 7.1. Securityholder approval of the issue of the FY24 Performance Rights means that the issue will not reduce National Storage REIT's 15% placement capacity under ASX Listing Rule 7.1.

#### **Item 6 - Information required by ASX Listing Rule 10.15**

For the purposes of ASX Listing Rule 10.15, the following information is provided regarding the proposed issue of FY24 Performance Rights to Mr Andrew Catsoulis under Item 6:

1. The person participating in the issue is Mr Andrew Catsoulis (and/or his nominee), a Director of the Company and the Responsible Entity of the NSPT.
2. Mr Andrew Catsoulis is a Director of the Company and the Responsible Entity of the NSPT and therefore a related party and subject to ASX Listing Rule 10.14.1.
3. The number of securities to be issued is 359,600 FY24 Performance Rights.
4. Mr Andrew Catsoulis' current total remuneration package is set out in the Explanatory Notes to Item 4 above.
5. Prior to the date of this Notice, no securities have previously been issued to Mr Andrew Catsoulis under the NSR Equity Incentive Plan.
6. A summary of the material terms of the Performance Rights and the value National Storage REIT attributes to the Performance Rights is set out above. The issue has been structured as an issue of Performance Rights because Performance Rights create share price alignment between Mr Andrew Catsoulis and Securityholders, but do not provide Mr Andrew Catsoulis with the full benefits of security ownership (such as dividend and voting rights) unless and until the Vesting Conditions are met. Vesting of the FY24 Performance Rights is subject to achieving the Vesting Conditions set out above.

7. The FY24 Performance Rights will be issued no later than 1 month after the date of the Meetings.
8. No consideration is payable by Mr Andrew Catsoulis at the time of grant of any of the FY24 Performance Rights or upon the allocation of shares to which Mr Andrew Catsoulis may become entitled on the vesting of some or all of the FY24 Performance Rights.
9. A summary of the material terms of the NSR Equity Incentive Plan is set out in Schedule 1 to the Explanatory Notes.
10. No loan has been or will be provided to Mr Andrew Catsoulis in relation to the issue of the FY24 Performance Rights.
11. Details of any securities issued to Mr Andrew Catsoulis under the NSR Equity Incentive Plan will be published in National Storage REIT's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the NSR Equity Incentive Plan after this Item is approved and who are not named in this notice of meetings will not participate until approval is obtained under that rule.
12. A voting exclusion statement is included in the Notice of Meetings.

**Directors' recommendation**

The Directors of the Company and the Responsible Entity of the NSPT (excluding Mr Andrew Catsoulis) recommend that Securityholders vote in favour of Item 6.

**Item 7 - Information required by ASX Listing Rule 10.15**

For the purposes of ASX Listing Rule 10.15, the following information is provided regarding the proposed issue of FY24 Performance Rights to Ms Claire Fidler under Item 7:

1. The person participating in the issue is Ms Claire Fidler (and/or her nominee), a Director of the Company and the Responsible Entity of the NSPT.
2. Ms Claire Fidler is a Director of the Company and the Responsible Entity of the NSPT and therefore a related party and subject to ASX Listing Rule 10.14.1.
3. The number of securities to be issued is 65,100 Performance Rights.
4. Ms Claire Fidler's current total remuneration package is set out in the Explanatory Notes to Item 5 above.
5. Prior to the date of this Notice, no securities have previously been issued to Ms Claire Fidler under the NSR Equity Incentive Plan.

6. A summary of the material terms of the Performance Rights and the value National Storage REIT attributes to the Performance Rights is set out above. The issue has been structured as an issue of Performance Rights because Performance Rights create share price alignment between Ms Claire Fidler and Securityholders, but do not provide Ms Claire Fidler with the full benefits of security ownership (such as dividend and voting rights) unless and until the Vesting Conditions are met. Vesting of the FY24 Performance Rights are subject to achieving the Vesting Conditions set out above.
7. The FY24 Performance Rights will be issued to Ms Claire Fidler no later than 1 month after the date of the Meetings.
8. No consideration is payable by Ms Claire Fidler at the time of grant of any of the FY24 Performance Rights or upon the allocation of shares to which Ms Claire Fidler may become entitled on the vesting of some or all of the FY24 Performance Rights.
9. A summary of the material terms of the NSR Equity Incentive Plan is set out in Schedule 1 to the Explanatory Notes.
10. No loan has been or will be provided to Ms Claire Fidler in relation to the issue of the FY24 Performance Rights.
11. Details of any securities issued to Ms Claire Fidler under the NSR Equity Incentive Plan will be published in National Storage REIT's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the NSR Equity Incentive Plan after this Item is approved and who are not named in this notice of meetings will not participate until approval is obtained under that rule.
12. A voting exclusion statement is included in the Notice of Meetings.

### **Directors' recommendation**

The Directors of the Company and the Responsible Entity of the NSPT (excluding Ms Claire Fidler) recommend that Securityholders vote in favour of Item 7.

### **Items 8 and 9: Approval to issue Transitional (FY23) Performance Rights to Mr Andrew Catsoulis and Ms Claire Fidler (Company and NSPT)**

#### **Introduction**

National Storage REIT's existing long term incentive payment structure does not require the issue of performance rights at the commencement of the assessment period. Instead, payment is made at the end of the assessment period through the use of cash and the issue of Stapled Securities. As outlined above, National Storage has adopted a new NSR Equity Incentive Plan, under which it will issue Performance Rights with a forward-looking performance period. The transition to the new incentive structure under the NSR Equity Incentive Plan will be facilitated through a transitional (FY23) award of Performance Rights to Mr Andrew Catsoulis and Ms Claire Fidler (**Transitional (FY23) Performance Rights**) under the

NSR Equity Incentive Plan, covering the assessment period from 1 July 2020 – 30 June 2023 (**FY23 Performance Period**). The Transitional (FY23) Performance Rights will vest on 30 June 2023.

Given the short time remaining in the assessment period covering 1 July 2019 - 30 June 2022, the Board has determined that an issue of Performance Rights is not appropriate and any LTI payable for this period will be paid as per the current structure, being 30% cash and 70% through the issue of Stapled Securities at the end of the performance period. Securityholder approval will be separately sought in respect of the issue of Stapled Securities to Mr Andrew Catsoulis and Ms Claire Fidler, if any, at the expiry of this period.

Items 8 and 9 seek Securityholder approval for the grant of 359,600 Transitional (FY23) Performance Rights to Mr Andrew Catsoulis and 65,100 Transitional (FY23) Performance Rights to Ms Claire Fidler under the NSR Equity Incentive Plan. The number and value of Transitional (FY23) Performance Rights to be issued for the FY23 Performance Period is the same as the number and value of the FY24 Performance Rights, as described above.

### **Vesting Conditions**

The number of Transitional (FY23) Performance Rights which vest will depend on the extent to which the vesting conditions applicable to the Transitional (FY23) Performance Rights (**FY23 Vesting Conditions**) have been satisfied for the FY23 Performance Period. The Vesting Conditions have been set so as to align the interests of key management personnel with those of Securityholders.

If any of the Transitional (FY23) Performance Rights vest, Mr Andrew Catsoulis and Ms Claire Fidler will each be allotted the relevant number of Stapled Securities as soon as practicable following vesting (anticipated to be in September 2023).

Of the FY23 Performance Rights to be granted:

- 70% are tested against the rTSR measure; and
- 30% are tested against the EPS measure,

as described below.

#### Vesting Condition 1 - Relative total shareholder return (rTSR) measure (70%)

70% of the Transitional (FY23) Performance Rights vest if National Storage REIT achieves certain relative Total Securityholder Returns (**rTSR**) targets over the FY23 Performance Period in comparison to the ASX 200 A-REIT index. The Transitional (FY23) Performance Rights vest in accordance with the sliding scale below once the 50<sup>th</sup> percentile hurdle is met.

<b>NSR's rTSR Performance compared with the TSR Comparator Group</b>	<b>Percentage of Transitional (FY23) Performance Rights that will vest</b>
Less than 50 <sup>th</sup> percentile	0%
Equal to 50 <sup>th</sup> percentile	50%
Greater than 50 <sup>th</sup> percentile and up to (and including) 75 <sup>th</sup> percentile	Straight-line pro rata vesting between 50% and 100%
At or above 75 <sup>th</sup> percentile	100%

The TSR Comparator Group is those companies that remain listed in the S&P/ASX200 A-REIT Index for the duration of the FY23 Performance Period.

Vesting Condition 2 – EPS measure (30%)

30% of the Transitional (FY23) Performance Rights vest if National Storage REIT achieves 10.0 cents per Stapled Security of underlying earnings per Stapled Security (EPS) for the FY23 financial year.

Subject to the satisfaction of the Vesting Conditions and to any adjustment in accordance with the rules of the NSR Equity Incentive Plan, Mr Andrew Catsoulis and Ms Claire Fidler will each receive one Stapled Security for each vested Transitional (FY23) Performance Right.

**Regulatory requirements**

ASX Listing Rule 10.14 requires Securityholder approval for the acquisition of securities by a director under an employee incentive scheme. If approved, the approval applies to the issue of the Transitional (FY23) Performance Rights and the issue of Stapled Securities (if any) on the vesting of the Transitional (FY23) Performance Rights. While National Storage REIT is able to satisfy the Transitional (FY23) Performance Rights by acquiring Stapled Securities on-market under the terms of the NSR Equity Incentive Plan, approval is being sought under ASX Listing Rule 10.14 for the purposes of maintaining flexibility and in the interests of good governance.

Because Mr Andrew Catsoulis and Ms Claire Fidler are Directors, Securityholder approval of the proposed issue of Transitional (FY23) Performance Rights must be obtained under ASX Listing Rule 10.14.1 (or under ASX Listing Rule 10.14.2 if Mr Andrew Catsoulis or Ms Claire Fidler elect for the Transitional (FY23) Performance Rights to be granted to his or her nominee) before the Transitional (FY23) Performance Rights can be issued.

If Items 8 and 9 are passed, National Storage REIT will be able to proceed with the issue of the Transitional (FY23) Performance Rights to Mr Andrew Catsoulis and Ms Claire Fidler respectively. The grant of the Transitional (FY23) Performance Rights will in due course involve the issue of Stapled Securities (one Stapled Security for one Transitional (FY23) Performance Right) if the Transitional (FY23) Performance Rights vest.

If Items 8 and 9 are not passed, National Storage REIT will not be able to proceed with the issue of the Transitional (FY23) Performance Rights and National Storage REIT will, on the relevant vesting dates, acquire the Stapled Securities on-market or pay in cash the value of the Transitional (FY23) Performance Rights that would have vested on that vesting date if Securityholders had approved the issue of those securities at the 2021 AGM and Mr Andrew Catsoulis and Ms Claire Fidler had exercised all of those vested Transitional (FY23) Performance Rights on that vesting date.

If approval is given under ASX Listing Rule 10.14, Securityholder approval is not required under ASX Listing Rule 7.1. Securityholder approval of the issue of the Transitional (FY23) Performance Rights means that the issue will not reduce National Storage REIT's 15% placement capacity under ASX Listing Rule 7.1.

### **Item 8 - Information required by ASX Listing Rule 10.15**

For the purposes of ASX Listing Rule 10.15, the following information is provided regarding the proposed issue of Transitional (FY23) Performance Rights to Mr Andrew Catsoulis under Item 8:

1. The person participating in the issue is Mr Andrew Catsoulis (and/or his nominee), a Director of the Company and the Responsible Entity of the NSPT.
2. Mr Andrew Catsoulis is a Director of the Company and the Responsible Entity of the NSPT and therefore a related party and subject to ASX Listing Rule 10.14.1.
3. The number of securities to be issued is 359,600 Transitional (FY23) Performance Rights.
4. Mr Andrew Catsoulis' current total remuneration package is set out in the Explanatory Notes to Item 4 above.
5. Prior to the date of this Notice, no securities have previously been issued to Mr Andrew Catsoulis under the NSR Equity Incentive Plan.
6. A summary of the material terms of the Transitional (FY23) Performance Rights and the value National Storage REIT attributes to the Transitional (FY23) Performance Rights is set out above. The issue has been structured as an issue of Transitional (FY23) Performance Rights because Transitional (FY23) Performance Rights create share price alignment between Mr Andrew Catsoulis and Securityholders, but do not provide Mr Andrew Catsoulis with the full benefits of security ownership (such as dividend and voting rights) unless and until the FY23 Vesting Conditions are met. Vesting of the Transitional (FY23) Performance Rights are subject to achieving the FY23 Vesting Conditions set out above.
7. The Transitional (FY23) Performance Rights will be issued to Mr Andrew Catsoulis no later than 1 month after the date of the Meetings.
8. No consideration is payable by Mr Andrew Catsoulis at the time of grant of any of the Transitional (FY23) Performance Rights or upon the allocation of shares to which Mr Andrew Catsoulis may become entitled on the vesting of some or all of the Transitional (FY23) Performance Rights.



9. A summary of the material terms of the NSR Equity Incentive Plan is set out in Schedule 1 to the Explanatory Notes.
10. No loan has been or will be provided to Mr Andrew Catsoulis in relation to the issue of the Transitional (FY23) Performance Rights.
11. Details of any securities issued to Mr Andrew Catsoulis under the NSR Equity Incentive Plan will be published in National Storage REIT's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the NSR Equity Incentive Plan after this Item is approved and who are not named in this notice of meetings will not participate until approval is obtained under that rule.
12. A voting exclusion statement is included in the Notice of Meetings.

**Directors' recommendation**

The Directors of the Company and the Responsible Entity of the NSPT (excluding Mr Andrew Catsoulis) recommend that Securityholders vote in favour of Item 8.

**Item 9 - Information required by ASX Listing Rule 10.15**

For the purposes of ASX Listing Rule 10.15, the following information is provided regarding the proposed issue of Transitional (FY23) Performance Rights to Ms Claire Fidler under Item 9:

1. The person participating in the issue is Ms Claire Fidler (and/or her nominee), a Director of the Company and the Responsible Entity of the NSPT.
2. Ms Claire Fidler is a Director of the Company and the Responsible Entity of the NSPT therefore a related party and subject to ASX Listing Rule 10.14.1.
3. The number of securities to be issued is 65,100 Performance Rights.
4. Ms Claire Fidler's current total remuneration package is set out in the Explanatory Notes to Item 5 above.
5. Prior to the date of this Notice, no securities have previously been issued to Ms Claire Fidler under the NSR Equity Incentive Plan.
6. A summary of the material terms of the Transitional (FY23) Performance Rights and the value National Storage REIT attributes to the Transitional (FY23) Performance Rights is set out above. The issue has been structured as an issue of Transitional (FY23) Performance Rights because Transitional (FY23) Performance Rights create share price alignment between Ms Claire Fidler and Securityholders, but do not provide Ms Claire Fidler with the full benefits of security ownership (such as dividend and voting rights) unless and until the FY23 Vesting Conditions are met. Vesting of the Transitional (FY13) Performance Rights are subject to achieving the FY23 Vesting Conditions set out above.

7. The Transitional (FY23) Performance Rights will be issued to Ms Claire Fidler no later than 1 month after the date of the Meetings.
8. No consideration is payable by Ms Claire Fidler at the time of grant of any of the Transitional (FY23) Performance Rights or upon the allocation of shares to which Ms Claire Fidler may become entitled on the vesting of some or all of the Transitional (FY23) Performance Rights.
9. A summary of the material terms of the NSR Equity Incentive Plan is set out in Schedule 1 to the Explanatory Notes.
10. No loan has been or will be provided to Ms Claire Fidler in relation to the issue of the Transitional (FY23) Performance Rights.
11. Details of any securities issued to Ms Claire Fidler under the NSR Equity Incentive Plan will be published in National Storage REIT's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the NSR Equity Incentive Plan after this Item is approved and who are not named in this notice of meetings will not participate until approval is obtained under that rule.
12. A voting exclusion statement is included in the Notice of Meetings.

***Directors' recommendation***

The Directors of the Company and the Responsible Entity of the NSPT (excluding Ms Claire Fidler) recommend that Securityholders vote in favour of Item 9.

## SCHEDULE 1

### Key Terms of the NSR Equity Incentive Plan

The key terms of the NSR Equity Incentive Plan (**Plan**) are summarised below:

- (a) The Board must administer the Plan in accordance with the Plan Rules and the Board has a broad discretion to determine which employees are eligible to participate in the Plan (**Eligible Employees**).
- (b) Under the Plan, the Board may grant securities in the form of Restricted Securities, Performance Rights and/or Options (**Awards**) to Eligible Employees with effect from the date determined by the Board, upon the terms set out in the Plan and upon such additional terms and Vesting Conditions as the Board determines.
- (c) The Board will advise each Eligible Employee of the following minimum information regarding the Performance Rights:
  - (i) the type or types of Awards being granted or allocated;
  - (ii) the number or maximum value of Awards being offered or the method for determining the number or maximum value of the Awards;
  - (iii) details of any applicable vesting conditions, the applicable vesting period and any other applicable restrictions;
  - (iv) if the Awards are exercisable following vesting, the exercise period and the manner of exercise of the Awards and, if any amount is payable upon exercise of an Award (for example the exercise price on an option) the manner in which payment is to be made;
  - (v) the circumstances in which the Awards will lapse or are forfeited;
  - (vi) the process required to be followed and any documents required to be signed in order for the Eligible Employee to apply to participate; and
  - (vii) any other relevant terms and conditions to be attached to the Awards.
- (d) A Performance Right or Option granted under the Plan will not vest unless the vesting conditions (if any) and all other conditions specified in the invitation have been satisfied and the Board has notified the Eligible Employee.
- (e) Once the Board has notified the Eligible Employee that the vesting conditions (if any) attached to the Performance Rights or Options have been satisfied, the Performance Rights or Options will be taken to have vested and exercised and Staped Securities equal to the number of vested Performance Rights will be issued to the Eligible Employee as soon as practicably possible.
- (f) In the case of Performance Rights, following the notification of Vesting to the participant, vested Performance Rights will automatically be satisfied by the allocation of Staped Securities (ie there is no exercise period).
- (g) A Performance Right or Option will lapse upon the earlier to occur of:

- (i) 15 years after the date on which the Performance Rights or Options were allocated to the participant, or any other expiry date in the invitation;
  - (ii) the Performance Right or Option lapsing under a term of the Plan Rules or an invitation;
  - (iii) failure to meet a vesting condition or any other condition applicable to the Performance Right or Option within the vesting period; or
  - (iv) National Storage REIT receiving a written notice from a participant surrendering the Performance Right or Option.
- (h) Subject to Rule 11.2 of the Plan, the Board may at any time by resolution amend or add to all or any of the provisions of the Plan Rules, or suspend or terminate the operation of the NSR Equity Incentive Plan. Rule 11.2 provides that the Board must not exercise its powers under Rule 11.1 of the Plan in a manner which reduces the rights of the participant in respect of any Award already granted under the Plan Rules unless the participant consents or the amendment is introduced primarily:
- (i) for the purpose of complying with or addressing laws or regulatory developments that apply to;
  - (ii) the remuneration and benefits of participants (collectively or individually); or
  - (iii) Awards, or incentive plans generally;
  - (iv) to correct any manifest error or mistake; or
  - (v) to take into consideration possible adverse tax implications arising from, amongst others, adverse rulings, changes to tax legislation and/or changes in the interpretation of tax legislation by a court of competent jurisdiction.
- (i) Unless the Board determines otherwise, a participant who holds Options and/or Performance Rights is not entitled to:
- (i) dividends and other distributions paid in respect of the Options and/or Performance Rights.
  - (ii) vote in respect of Options and/or Performance Rights.
- (j) Where there is a change of control event (such as a takeover bid or any other transaction that in the Board's opinion will result in a change of control of National Storage REIT), the Board will determine the treatment which will apply to all of a participant's Awards (unvested or vested) in its discretion having regard to any matters the Board considers relevant, which may include without limitation:
- (i) to automatically exercise any vested but unexercised Awards, so long as doing so allows for a cashless exercise;
  - (ii) for all or only some unvested Awards becoming vested (whether subject to further vesting conditions or not), which may or may not be pro-rated


to take into account either the proportion of the vesting period that has elapsed or the extent to which vesting conditions have been satisfied;


- (iii) to lapse or forfeit all Awards;
  - (iv) for unvested Awards remaining subject to the applicable vesting conditions and/or vesting period;
  - (v) for any Awards to be subject to substitute or varied vesting conditions and/or vesting period; or
  - (vi) that Awards be settled in cash (net of applicable taxes and other withholdings), or with securities other than Stapled Securities.
- (k) The Board may grant additional Performance Rights or Options or make any adjustments it considers appropriate to the terms of a Performance Right and/or Option granted to that participant in order to minimise or eliminate any material advantage or disadvantage to a participant resulting from a corporate action by, or capital reconstruction in relation to, National Storage REIT, in the manner allowed or required by the ASX Listing Rules.



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)

## Need assistance?

 **Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)

 **Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AEDT) Monday, 25 October 2021.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

**Control Number: 185526**

**SRN/HIN:**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of National Storage REIT hereby appoint

the Chairperson of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairperson of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairperson of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of National Storage REIT to be held virtually at <https://web.lumiagm.com/388987301> on Wednesday, 27 October 2021 at 11.00am (AEDT) and at any adjournment or postponement of that meeting.

**Chairperson authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairperson of the Meeting as my/our proxy (or the Chairperson becomes my/our proxy by default), I/we expressly authorise the Chairperson to exercise my/our proxy on Items 2, 4, 5, 6, 7, 8 and 9 (except where I/we have indicated a different voting intention in step 2) even though Items 2, 4, 5, 6, 7, 8 and 9 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairperson.

**Important Note:** If the Chairperson of the Meeting is (or becomes) your proxy you can direct the Chairperson to vote for or against or abstain from voting on Items 2, 4, 5, 6, 7, 8 and 9 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Item 2 Remuneration Report (Company only)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 Re-Election of Director Mr Laurence Brindle (Company only)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4 Approval to Issue Stapled Securities to Mr Andrew Catsoulis (Company and NSPT)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5 Approval to Issue Stapled Securities to Ms Claire Fidler (Company and NSPT)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6 Approval to issue FY24 Performance Rights to Mr Andrew Catsoulis (Company and NSPT)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 7 Approval to issue FY24 Performance Rights to Ms Claire Fidler (Company and NSPT)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 8 Approval to issue Transitional (FY23) Performance Rights to Mr Andrew Catsoulis (Company and NSPT)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 9 Approval to issue Transitional (FY23) Performance Rights to Ms Claire Fidler (Company and NSPT)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairperson of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairperson of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

Mobile Number  Email Address  By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically