



National Storage REIT

Whistleblower Policy

National Storage Holdings Limited

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Whistleblower Policy

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1 Definitions

Committee means the Audit Committee of the Board;

Board means the Board of directors of NSHL;

Eligible Person means those described in clause 2.2;

Executive means one of the executive officers of NSHL; namely, the Chief Executive Officer, Executive Director & Company Secretary, or the Chief Financial Officer;

General Manager means one of the members of the senior staff of NSHL that has the title "General Manager" or "Group Manager" and who reports to one of the Executive;

IO or Investigation Officer is described in clause 4;

National Storage Group means the stapled group comprising NSHL and its Subsidiaries and NSFSL as the responsible entity of the Trust, the Trust, and the entities which the Trust controls;

NSFSL means National Storage Financial Services Limited ACN 600 787 246;

NSHL means National Storage Holdings Limited ACN 166 572 845;

PO or Protection Officer is described in clause 6.1;

Reportable Conduct is the conduct described in clause 2.3;

Subsidiary has the meaning given to that term in the Corporations Act 2001 (Cth);

Trust means the National Storage Property Trust;

Whistleblower is defined in clause 2.2.

2 Whistleblowing Protection at the National Storage Group

2.1 Our commitment

This policy sets out the National Storage Group's commitment in upholding the highest standards of ethical conduct.

We are committed to creating and ensuring a protected environment where suspected or actual wrongdoing can be securely reported. The Board and management believe that National Storage Group's commitment to this policy promotes a culture of conducting our business with honesty, fairness, and integrity. Further, it contributes to National Storage Group's corporate objectives by creating an environment of continuous improvement.

The policy is made publicly available on our website at www.nationalstorageinvest.com.au/governance.

2.2 Who this policy applies to

For the purposes of this policy, a Whistleblower is an Eligible Person who makes (or attempts to make) a disclosure about Reportable Conduct. The Whistleblower must refer to the policy or request protections under the policy. There may also be instances where we otherwise determine that the protections under the policy should apply.

An Eligible Person is a director of any of the companies within the National Storage Group, as well as all other officers, employees, former employees, suppliers of goods and services (whether paid or unpaid) and their employees, or associates of the National Storage Group who makes (or attempts to make) a disclosure about suspected or actual wrongdoing, including any relatives or dependents of those persons listed above.

2.3 Reportable Conduct

National Storage Group encourages the reporting of Reportable Conduct.

Reportable Conduct is any wrongdoing that could have a serious financial or non-financial impact on National Storage Group, including but not limited to conduct or a situation which is:

- (a) fraudulent;
- (b) dishonest;
- (c) corrupt;
- (d) illegal;
- (e) in breach of a legal obligation (e.g., legislation);
- (f) in serious breach of an internal policy;
- (g) unethical;
- (h) bullying or harassment;
- (i) unsafe;
- (j) material risk of modern slavery; or
- (k) any other conduct which may cause financial or non-financial loss to National Storage Group and its customers.

3 Disclosing the wrongdoing

3.1 Who the Reportable Conduct can be disclosed to internally

- (a) A General Manager or Group Manager within the National Storage Group;
- (b) An Executive;
- (c) HR Manager;
- (d) An auditor, or a member of the audit team;

- (e) the Committee or Chairman of the Committee.

3.2 Who the Reportable Conduct can be disclosed to externally

- (a) The Australian Securities and Investments Commission;
- (b) The Australian Prudential Regulation Authority.

3.3 Making the disclosure

- (a) The Whistleblower must act honestly and genuinely in making the disclosure, with objectively reasonable grounds to suspect that the Reportable Conduct has occurred. The Whistleblower must not have any other secret or unrelated reason for making the disclosure.
- (b) The Reportable Conduct can be disclosed internally by email, phone, mail or in person to any of the people listed in clause 3.1 or alternatively, through a secure online form at www.nationalstorageinvest.com.au/governance.
- (c) The Reportable Conduct can also be disclosed externally through the websites of those bodies listed in clause 3.2.

4 Investigation of the wrongdoing

All disclosures will be referred to an Investigation Officer ("IO") who will carry out a preliminary review. If the IO decides that the matters raised in the disclosure (**Allegations**) should be investigated, they will, in conjunction with the Head of Legal and Governance (or if the Head of Legal and Governance is the subject of the complaint, the Managing Director) either conduct a full investigation or commission another staff member or external party to do so.

The IO will inform the Whistleblower of their decision, unless they have remained anonymous, and will also confirm whether the Whistleblower is seeking protection under the policy.

If the IO decides there is insufficient evidence about the allegations to investigate, the Whistleblower can ask the IO to escalate the issue to the Committee.

The Committee may review the IO's decision, any submission from the Whistleblower and other relevant factors. The Committee can conclude the matter if reasonably satisfied the IO's decision was reasonable to them or, if not, make recommendations to the IO to undertake further actions in relation to the matter.

National Storage Group will ensure fair treatment of those mentioned in disclosure, and to whom such disclosures relate. Investigations will initially be conducted independently of the subject of the allegations. However, the subject of the allegations may be informed of the allegations, if appropriate, and may be given the opportunity to respond and explain the allegations laid against them. The same process will be applied to those others who are mentioned in the disclosures to ensure a thorough and fair investigation.

5 Findings

The IO will produce a report that sets out the findings of the allegations with supporting evidence. A copy of the report will be provided to the Committee.

The Whistleblower will be provided with the outcome of the investigation, however, not a copy of the report.

Subject to any confidentiality restrictions, the IO will inform the manager once removed (**MOR**) of the subject of any allegations, of the findings that relate to that person. The MOR will engage human resources and the Head of Legal and Governance to consider appropriate next steps in relation to substantiated allegations. Any findings that relate to possible criminal activity will be reported to the Police and/or regulators.

If the Whistleblower is not satisfied with the findings, they can request that the IO escalate the matter to the Committee.

The Committee may review the report along with any submission by the Whistleblower but is not required to reopen or reinvestigate the matter or consider evidence forming part of the investigation, unless the Committee considers it appropriate.

The investigation will be concluded if the Committee is reasonably satisfied that the findings were appropriate. If not, the Committee will make recommendations to address the Whistleblower's concern.

6 Protection of Whistleblower

6.1 Protection Officer

A Protection Officer (**PO**) may be appointed to ensure the welfare of the Whistleblower. The role of the PO is to seek to protect the Whistleblower and their wellbeing, to keep in contact with them and to consider any complaint of retaliation because of the disclosure or concerns about how the policy is being applied.

The PO will maintain the confidentiality of the Whistleblower (where requested) and will escalate matters to the Committee where appropriate.

The PO and IO cannot be the same person in relation to the same matter.

6.2 Protection of identity

National Storage Group will not disclose, subject to compliance with legal requirements, any particulars that would suggest or reveal the identity of the Whistleblower unless consent is given by the Whistleblower.

6.3 Protection of documents

All documents and records created throughout the investigation will be protected and not released, without authorisation from those conducting the investigation, other than to senior managers or directors or third parties who may require the documents to take appropriate action.

6.4 Other protections

National Storage Group is committed to protecting Whistleblowers to encourage the making of appropriate disclosures. We will take all reasonable steps to ensure protection from:

- (a) dismissal;

- (b) harassment;
- (c) discrimination;
- (d) personal or financial disadvantage; or
- (e) any other forms of reprisal or victimisation.

Those who are found to have taken reprisal actions or victimised the Whistleblower will face disciplinary action, which includes the possibility of dismissal.

Being a Whistleblower does not lessen the guilt or criminal liability if the Whistleblower is involved in the wrong doing. However, this may be considered.

The Corporations Act 2001 (Cth) also affords special protection to disclosures of breaches of the act if certain conditions are met.

7 Anonymous disclosures

National Storage Group encourages Whistleblowers to put their name to the disclosure, to facilitate effective and appropriate follow-up investigation and questions. However, anonymous disclosures will be accepted. Investigation into an anonymous disclosure will be considered, depending on the seriousness of the wrongdoing raised, the credibility of the concern and the likelihood of confirming the allegation from other sources.

8 Amendment of this policy

This policy cannot be amended without the approval of the Board. It will be reviewed from time to time to ensure that it remains effective and meets best practice standards and the needs of National Storage Group.

Adopted by the NSHL Board on 17 December 2019.

Reviewed by the NSHL Board on 22 June 2022.