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DELISTING NOTICE TO NOTEHOLDERS

Wednesday, 13 May 2026

National Storage Finance Pty Ltd (the “Issuer”)

National Storage Holdings Limited and National Storage Financial Services Limited in its capacity as responsible entity of National Storage Property Trust

(the “Guarantors”)

**A\$300 million 3.625 per cent. Guaranteed Exchangeable Notes due 2029 (the “Notes”)
(ISIN: XS2899964600)**

Capitalised terms not otherwise defined herein shall have the meanings given to them in the terms and conditions of the Notes (the “Conditions”).

Further to the ASX announcements by National Storage REIT (“NSR”) (ASX: NSR) on 8 December 2025 (in relation to the Scheme Implementation Deed), on 10 March 2026 (in relation to the Scheme Booklet), 21 April 2026 (in relation to the Schemes becoming effective) and 8 May 2026 (in relation to the implementation of the Schemes), and the SGX announcements by the Issuer on 10 March 2026 (in relation to the Scheme Booklet), 16 April 2026 (in relation to the process for exercise of Exchange Rights in the event of a Change of Control), 21 April 2026 (in relation to the Change of Control) and 5 May 2026 (in relation to redemption at the option of the Issuer), the Issuer and the Guarantors provide the following notice to Noteholders:

Occurrence of Delisting

The Issuer refers to the scheme booklet, published by NSR on the ASX on 10 March 2026 (the “**Scheme Booklet**”) in relation to the proposed acquisition of NSR by Iridium SP BidCo Pty Ltd and ITG Australia TS Sub Pty Ltd as trustee for Iridium SP Bid Trust, entities established and owned by funds managed by affiliates of Brookfield Asset Management Ltd and affiliates of GIC (together the “**Consortium**”) to be effected, inter alia, by way of a scheme of arrangement and trust scheme (the “**Schemes**”). As set out in the announcement dated 21 April 2026 made by NSR via the ASX, the Schemes became effective on that date. As set out in the announcement made by NSR on 8 May 2026, the Schemes were implemented on 8 May 2026. The Schemes becoming effective and being implemented provided for the cessation of listing and admission to trading of Stapled Securities on the Australian Securities Exchange, which occurred on Tuesday, 12 May 2026 (the “**Delisting**”). The Delisting constituted a “Delisting” for the purposes of Condition 7(e)(iii).

Redemption at the option of the Issuer

In accordance with Condition 7(b)(ii), the Issuer gave the Optional Redemption Notice on Tuesday, 5 May 2026 that it will redeem all outstanding Notes on Tuesday, 9 June 2026 (the “**Optional**”).

Redemption Date") at their principal amount, together with any accrued but unpaid interest to but excluding the Optional Redemption Date.

Multiple notices

In accordance with Condition 7(h), given that the Optional Redemption Date, being Tuesday, 9 June 2026, falls prior to the Delisting Put Date, being Thursday, 2 July 2026, the Optional Redemption Notice shall prevail. Accordingly, all outstanding Notes will be redeemed by the Issuer on the Optional Redemption Date in accordance with the Optional Redemption Notice (unless previously exchanged, purchased and cancelled or redeemed).

Delisting Put Option

In accordance with Condition 7(e)(iii), Noteholders are entitled to exercise their Delisting Put Option and to require the Issuer to redeem their Notes as provided in the Conditions. For the purposes of Condition 7(e)(iii), the Issuer notifies Noteholders that:

- (a) the Delisting Period commences on and includes Tuesday, 12 May 2026 and will end on and include Saturday, 13 June 2026 and the Delisting Put Date will occur on Thursday, 2 July 2026. As the Optional Redemption Date falls prior to the Delisting Put Date, the Issuer will redeem all outstanding Notes on the Optional Redemption Date in accordance with the Optional Redemption Notice (unless previously exchanged, purchased and cancelled or redeemed);
- (b) in accordance with Condition 7(e)(iii), each Note in respect of which the Delisting Put Option is validly exercised would, absent the prior redemption of the Notes pursuant to the Optional Redemption Notice, be redeemed on the Delisting Put Date at 100 per cent. of its principal amount, together with any accrued but unpaid interest to (but excluding) the Delisting Put Date;
- (c) as stated in the Optional Redemption Notice, as at the latest practicable date prior to the publication of such notice, being 4 May 2026, the aggregate principal amount of the Notes outstanding was A\$10,700,000;
- (d) as stated in the Optional Redemption Notice, each Note will be redeemed at 100 per cent. of its principal amount, together with any accrued but unpaid interest to but excluding the Optional Redemption Date;
- (e) on that basis, as stated in the Optional Redemption Notice, the applicable redemption amount payable in respect of all outstanding Notes on the Optional Redemption Date (including interest to but excluding the Optional Redemption Date) is A\$10,786,428.18;
- (f) the Exchange Price as at the latest practicable date prior to the publication of this Delisting Notice, being 4 May 2026, was A\$2.3870 per Stapled Security (being the Change of Control Exchange Price as a consequence of the Change of Control pursuant to Condition 6(b)(x)). In accordance with Condition 6(b)(x) and Condition 6(h), Noteholders may exercise their Exchange Rights at the Change of Control Exchange Price by delivering a duly completed and signed Exchange Notice to an Exchange Agent before 3.00 p.m. (London time) on Wednesday, 20 May 2026 (being the final time before which an Exchange Notice may be delivered for an Exchange Date within the Change of Control Period) (the **"Final Cut-off Time"**); and
- (g) the Closing Price of the Stapled Securities on 21 April 2026 (being the latest practicable date prior to the publication of this Delisting Notice) was A\$2.79 per Stapled Security.

Exchange Rights and Cash Alternative Election

Noteholders may continue to exercise their Exchange Rights in respect of the Notes on or prior to Wednesday, 20 May 2026 (being the last day on which Exchange Rights may be exercised), subject to the Conditions. The Issuer intends to make a Cash Alternative Election in accordance with Condition 6(n) in respect of any exercise of Exchange Rights, in which event the Cash Alternative Amount will be determined in such manner as a Financial Adviser (to be appointed at such time, for such purpose, if needed) shall consider to be appropriate in accordance with the Conditions and will be paid in due course following such determination.

The principal Paying Agent, Transfer Agent and Exchange Agent in relation to the Notes is Citibank, N.A., London Branch, whose specified office is at Citigroup Centre, Canada Square, London E14 5LB, United Kingdom. The relevant email address of the Paying Agent, Transfer Agent and Exchange Agent is corporateaction.instruction@citi.com.

ABOUT

National Storage is the largest self-storage provider in Australia and New Zealand, with over 290 centres providing tailored storage solutions to over 100,000 residential and commercial customers. NSR is the first independent, internally managed and fully integrated owner and operator of self storage centres to be listed on the Australian Securities Exchange (“**ASX**”).

SGX DISCLAIMER

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or contained in this announcement.