



**NATIONAL STORAGE REIT
ASX ANNOUNCEMENT**

14 February 2020

**RECEIPT OF UNSOLICITED NON-BINDING INDICATIVE PROPOSAL
FROM PUBLIC STORAGE**

As previously announced on 23 January 2020, National Storage REIT (**NSR**) received a confidential non-binding indicative proposal from Gaw Capital Partners (**GAW**) to acquire 100% of the issued stapled securities of NSR (**GAW indicative proposal**). In a follow up announcement on 13 February 2020, NSR advised that discussions are ongoing with GAW in relation to its indicative proposal.

NSR announces that it has also received an unsolicited non-binding indicative proposal from Public Storage (NYSE: PSA) to acquire 100% of the issued stapled securities of NSR for a cash price of \$2.40 per stapled security by way of inter-conditional company and trust schemes (**Public Storage indicative proposal**). The offer price will be reduced by any distribution declared or paid by NSR after today, excluding the already declared December 2019 distribution of \$0.047 per stapled security to be paid on 28 February 2020.

The Public Storage indicative proposal is subject to a number of customary conditions including completion of confirmatory due diligence, obtaining necessary board and regulatory approvals and execution of definitive legal documentation however the Board of NSR notes that it is not subject to a funding condition. The Board advises that, after careful consideration of the Public Storage indicative proposal, it has commenced discussions with Public Storage and resolved to grant Public Storage access to due diligence.

The Board notes that the price per NSR security offered under Public Storage indicative proposal is superior to the price per NSR security offered under Gaw indicative proposal.

There is no certainty that the discussions with either GAW or Public Storage will lead to a binding proposal or a proposal that the Board of NSR will recommend to NSR securityholders.

The Board of NSR is committed to acting in the best interests of, and maximising value for, NSR securityholders. The Board advises NSR securityholders to take no action at this time in respect of their securityholdings in NSR. NSR will continue to keep securityholders appropriately informed of any developments in accordance with its continuous disclosure requirements.

For further information please contact:

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Yours sincerely

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

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

NATIONAL STORAGE REIT (NSR)

National Storage Holdings Limited (ACN 166 572 845)

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

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