



National Storage REIT

Diversity and Inclusion Policy

National Storage Holdings Limited

Adopted: 30 September 2014

Reviewed: 21 June 2023

Diversity and Inclusion Policy

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Diversity and Inclusion Policy

1 Definitions

Board means the board of directors of NSHL.

Corporations Act means the Corporations Act 2001 (Cwth).

Diversity refers to characteristics that make individuals different from each other. Diversity encompasses differences in backgrounds, qualifications, and experiences, and differences in approach and viewpoints. It includes factors such as gender, age, sexual orientation, race and ethnicity, indigenous heritage, cultural background, language and communication, disability, religion and belief, and other areas of potential difference.

Inclusion is where everyone is treated equally and has an active role in society. It is exemplified by an environment where individuals can express their authentic selves and contribute their unique perspectives in the workplace.

NSFSL means National Storage Financial Services Limited ACN 600 787 246 AFSL 475 228.

NSHL means National Storage Holdings Limited ACN 166 572 845.

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.

NS Stapled Entity means NSHL and the Trust.

Subsidiaries has the meaning given in the Corporations Act.

Trust means National Storage Property Trust.

Trust Constitution means the constitution of the Trust dated 23 September 2003, as amended, or replaced from time to time.

2 Diversity at the National Storage Group

2.1 Our commitment

This policy sets out the National Storage Group's commitment to diversity and inclusion in the workplace and provides a framework to achieve the National Storage Group's diversity goals.

We are committed to creating and ensuring a diverse work environment in which everyone is treated fairly and with respect and where everyone feels responsible for the reputation and performance of the National Storage Group. The Board and management believe the National Storage Group's commitment to this policy contributes to achieving the National Storage Group's corporate objectives and embeds the importance and value of diversity within the culture of the National Storage Group.

We aim to develop and promote a workforce based on inclusion where individuals are respected, supported, and provided with appropriate opportunities.

We acknowledge the corporate benefits arising from a commitment to diversity.

2.2 Who this policy applies to

This policy applies to all directors of the Board, as well as all other officers, employees, contractors, consultants, and associates of the National Storage Group. It is essential that you are familiar with this policy, which is available on the National Storage Group's intranet.

2.3 Implementation

The Board has delegated to the Diversity Committee ("**Diversity Committee**") the role of overseeing the implementation of this policy and assessing progress in achieving its objectives. See paragraph 4.2 below.

3 What diversity means to us

3.1 Gender Equality

Gender equality stands as a foundational element within our comprehensive diversity and inclusion strategy, extending across all levels of our organisation. We are committed to providing women with ample opportunities to realise their full potential and actively promoting increased representation of women in senior management positions, which remains a steadfast strategic priority.

To drive tangible advancements, our leaders bear the responsibility of pursuing gender equality through the establishment of formalised gender targets. NSHL's Board's objective is to achieve 50% representation of women at Board and senior executive level by 2027 and maintain at least 50% female representation in the workforce. These targets serve as quantifiable benchmarks that hold leaders accountable for fostering and sustaining gender balance within our organisation.

3.2 Board and senior executive diversity

At the National Storage Group, diversity of gender and background are two important criteria we consider in developing our succession plans and appointment processes for our Board and senior executive positions. However, other selection criteria, in particular business acumen and industry experience, are also fundamentally important. The Diversity Committee will report to the Board regarding our succession plans and appointment processes with the aim of achieving our diversity objectives, regarding the number of women in senior executive positions and on the Board (see 3.1 above).

3.3 Work and life balance

The National Storage Group believes in assisting employees to maintain a healthy and holistic balance between work, family and other commitments, activities, and interests. The National Storage Group has a number of policies and programs which support these objectives.

For example, National Storage Group acknowledges the significance of providing flexibility and support to employees who have caregiving and parenting responsibilities as part of our diversity and inclusion strategy. We demonstrate our commitment by offering a comprehensive parental leave policy that includes paid

and unpaid leave options to support parents in balancing their work and family responsibilities.

3.4 Ability not disability

When we employ and promote people, we consider ability and not disability. We aim to create an inclusive environment that supports people and removes artificial barriers from the workplace.

4 Diversity and Inclusion Strategy

4.1 Steps we are taking and measurable objectives

National Storage Group is committed to an inclusive workplace that embraces and promotes diversity as part of our corporate culture. This involves providing supportive and inclusive diversity-related workplace policies, programs, and practices within our business.

(a) Talent acquisition, candidate assessment and career advancement

National Storage Group places a strong emphasis on equal opportunity in our recruitment practices. We recognise the value of fostering a diverse workforce, encompassing individuals with varied backgrounds, knowledge, and experiences. Our recruitment and selection processes are designed to identify candidates who possess the most suitable qualifications, skills, experience, and personal values. As an equal opportunity employer, our recruitment procedures are specifically tailored to promote fairness and equality.

We recognise the vital importance of proactively identifying and nurturing female talent to advance gender equality and ensure a robust pipeline of qualified and experienced women for future opportunities. Our commitment extends to cultivating a stronger presence of women in senior roles, driving diversity, and fostering inclusive leadership.

Through our gender equality and talent development initiative, National Storage Group is actively working towards building a more inclusive and diverse workforce that reflects our commitment to equality and creates an environment where everyone can reach their full potential.

(b) Professional growth, employee retention, and performance

National Storage Group fosters a culture of continuous learning and growth, empowering our employees to develop and advance their careers. We believe in providing ample opportunities for individuals to build their capabilities and enhance their professional journey. To support this, we encourage all employees to actively engage in career development conversations, ensuring their aspirations and goals are recognised and supported.

In line with our commitment to fairness and transparency, opportunities for promotion and transfer are communicated to all employees. This inclusive approach enables individuals to apply for roles that align with their career aspirations, fostering a clear and accessible career path within our organisation. In our pursuit of gender equality, we conduct an annual review of our policies and strategies that support equality, including promotions, and report to the Workplace Gender Equality Agency.

To promote equity and eliminate bias, performance is evaluated periodically based on key performance indicators for that role. This structured performance measurement framework ensures that excellence is recognised and rewarded consistently across the board. By removing subjective judgments, we create a level playing field where all employees have an equal opportunity to thrive and excel.

National Storage Group remains dedicated to supporting the career development of our employees and fostering a performance culture that values and rewards excellence in a transparent and unbiased manner. Through these initiatives, we aim to create an inclusive and empowering work environment where every individual can realise their full potential.

(c) Strategic talent management and succession planning

National Storage Group prioritises talent and succession planning as key drivers of organisational excellence. Through a comprehensive annual process, we identify high-performing and high-potential individuals across the company.

Our talent identification is conducted through reviews, ensuring fairness, consistency, and alignment with our diversity and equal opportunity principles.

The talent and succession planning process serves as a platform to identify development opportunities. Gender diversity is given significant consideration during candidate selection, reflecting our commitment to a diverse and representative leadership team.

We firmly believe that nurturing diverse talent fuels innovation, enhances decision-making, and drives sustainable success. Through our talent and succession planning initiative, National Storage Group is dedicated to cultivating a robust, inclusive, and gender-balanced leadership culture.

(d) Employee consultation

To gather insights into potential barriers to diversity and identify areas for improvement, National Storage Group engages employees at least annually through surveys and/or focus groups. These consultation efforts enable us to better understand the challenges and opportunities related to diversity within our organisation.

The valuable feedback received from employees is used to shape and inform our diversity strategy, ensuring that our actions and initiatives align with the needs and aspirations of our workforce.

(e) Training

Through training available on our online learning platform, we aim to increase awareness and understanding of diversity-related topics, such as unconscious bias, cultural competence, and inclusive communication. The training will provide employees with practical tools and strategies to actively contribute to a respectful and inclusive environment, where differences are celebrated, and everyone feels valued and included.

(f) Inclusive Policies and Practices

National Storage Group will periodically review and update our policies to ensure they are inclusive and promote equal opportunities for all employees. This includes policies on anti-discrimination measures and flexible work arrangements.

(g) **External Partnerships and Community Engagement**

Through our NS Cares Program, we will actively engage with external organisations and community groups that promote equality, diversity, and inclusion to learn from best practices and contribute to broader societal change.

4.2 Our Diversity Committee

The National Storage Group has a Diversity Committee to:

- (a) promote diversity as an important strategic and cultural factor to achieve business objectives across the organisation;
- (b) in consultation with the People and Culture team, propose measurable diversity objectives to the Board to achieve gender diversity, identify ways in which achievement is to be measured, and report to the Board on the progress in achieving these objectives;
- (c) report to the Board on diversity issues generally within the National Storage Group and make appropriate recommendations;
- (d) provide information to the Board about the proportion of women in the whole organisation and women in senior executive positions;
- (e) together with our People and Culture team, identify ways to promote a culture supportive of diversity, including developing policies, programs, and guidelines;
- (f) together with our Nomination and Remuneration Committees and our People and Culture team, identify programs and initiatives designed to achieve greater gender diversity on the Board and in senior management; and
- (g) introduce appropriate procedures for proper implementation of this policy and a review mechanism to assess the effectiveness of the policy.

4.3 The Board's role

The Board will:

- (a) review and approve measurable objectives for achieving diversity, including gender diversity across, and at various levels of, our organisation;
- (b) annually assess these objectives and the progress in achieving; and
- (c) review and monitor the effectiveness of this diversity policy, including in relation to Board diversity.

5 Publication of this policy and our progress

This policy will be made available to all directors and employees and will be available on the National Storage Group's intranet.

We may provide information in the National Storage Group's annual report regarding:

- (a) key features of this policy; and
- (b) our measurable objectives for achieving gender diversity and our progress towards achieving them.

Adopted by NSHL Board on 18 November 2013

Reviewed by NSHL Board on 21 June 2023