

NATIONAL STORAGE REIT
WHISTLEBLOWER POLICY

2023

A photograph of a modern building with a glass facade and yellow structural elements. A yellow sign with the text "NATIONAL STORAGE" is mounted on the building. The sign is yellow with a black border and the text is in black and yellow. The building's glass reflects the sky and trees. The overall image has a dark, moody feel with a yellow and black color scheme.

**NATIONAL
STORAGE**

Contents

1. Purpose	3
2. Scope	3
3. Advice, Ownership and Location of this Policy	3
4. What to Report under this Policy?	3
4.1 Misconduct or an Improper State of Affair.....	3
4.2 Concerns covered by other policies and procedures	4
4.3 How much information should be reported?	5
4.4 False Reports.....	5
5. How to Report under this Policy	5
5.1 Who do I report to?	5
5.2 How can I make a report?.....	5
5.3 Public interest disclosures.....	5
5.4 Emergency disclosures	6
5.5 Anonymous reports.....	6
5.6 Confidential reports	7
5.7 What will happen to my concern once I report it?	7
6. Investigation	8
6.1 Fair Treatment.....	8
7. Protections and support for Reporters	8
7.1 Penalties for breaching confidentiality or detrimental conduct	9
7.2 What will I know about the investigation?	9
8. Legal Protections	9
8.1 Protection under Corporations Law	9
8.2 Protections under the Tax Administration Act	10
9. Monitoring and review of this Policy.....	10
Annexure A	11
Annexure B.....	13

1. Purpose

National Storage is committed to the highest standards of legal, ethical, and moral behaviour.

National Storage recognises that people that have a work, service or client relationship with National Storage are often the first to realise there may be something seriously wrong.

The purpose of this policy is to:

- Encourage reports about suspected misconduct or an improper state of affairs at National Storage;
- Ensure that those who report concerns can do so safely, and with confidence that they will be protected and supported; and
- Provide a transparent framework around how concerns will be received, handled, and investigated.

No one should be personally disadvantaged for reporting a wrongdoing. National Storage is committed to maintaining an environment where legitimate concerns can be reported without fear of retaliatory action or retribution.

2. Scope

The Policy applies to:

- Directors and officers of National Storage;
- Current and former employees who are permanent, part-time, fixed-term or temporary, interns, secondees, and managers;
- Suppliers of services or goods to National Storage including their employees (e.g., current, and former contractors, consultants, service providers and business partners);
- Any business associates; and
- A relative, dependent or spouse of any of the above.

3. Advice, Ownership and Location of this Policy

This Policy is owned by the Legal and Governance team.

This Policy will be available to all staff via the intranet and to all others via the National Storage websites. References to this Policy is also included in the Code of Conduct which is covered in the induction of all new staff and made clear to contractors and suppliers via the supplier onboarding process and/or their contracts.

For advice or general information about this Policy please contact the Whistleblower Protection Officer, being the Chief Governance and Risk Officer.

4. What to Report under this Policy?

4.1 Misconduct or an Improper State of Affair

National Storage encourages anyone covered by this Policy to report information that concerns misconduct or an improper state of affairs or circumstances at National Storage. This includes information relating to conduct that you have reasonable grounds to suspect:

- is fraudulent or corrupt;
- is illegal, such as theft, drug sale or use, violence, criminal damage to property or other breaches of State, Federal or territory legislation;
- is unethical, such as acting dishonestly, altering company records, wilfully making false entries in the financial records, engaging in questionable account practices;

- breaches the National Storage policies (i.e., Code of Conduct or other ethical statements, including conflicts of interest or the improper giving or receiving of gifts or hospitality;
- is potentially damaging to National Storage such as maladministration or substantial waste of resources;
- is seriously harmful or potentially seriously harmful to a National Storage employee, such as deliberate unsafe work practice or wilful disregard to the safety of others in the workplace;
- may cause serious financial or non-financial loss to National Storage or damage its reputation or be otherwise seriously contrary to National Storage interests;
- breach of any tax laws or misconduct or improper state of affairs or circumstances in relation to the tax affairs of National Storage; or
- involves another kind of serious impropriety including retaliatory action against anyone raising a concern under this Policy.

4.2 Concerns covered by other policies and procedures

Concerns that relate solely to personal work-related grievances are more appropriately dealt with under the National Storage Grievance Procedure and are NOT covered by this Policy. Examples of a personal work-related grievance include:

- an interpersonal conflict between the discloser and another employee;
- a decision that does not involve a breach of workplace laws;
- a decision about the engagement, transfer, or promotion of the discloser;
- a decision about the terms and conditions of engagement of the discloser; or
- a decision to suspend or terminate the engagement of the discloser, or otherwise to discipline the discloser.

Concerns about Other Complaints (i.e., WH&S, Grievance, Customer etc.) should be raised via National Storage's Systems/Policies. Sometimes a single report can include information about multiple types of wrongdoing, some within the scope of this Policy and some outside of scope.

Complex complaints: The Whistleblower Protection Officer (**WPO**) should drive a centralised and collaborative approach by engaging with relevant stakeholders (People and Culture, Legal and Governance, Finance, outsourced provider etc.) to obtain the required knowledge of the complaint to determine an effective course of action. The WPO role further defined in **Annexure A**.

However, you may use the channels available under this Policy if:

- (a) you are uncomfortable using the Other Complaints/Systems/Policies to raise your concerns,
- (b) you have tried to raise the concern via these avenues and feel your concern has not been addressed,
- (c) your concern amounts to a breach of employment or workplace health and safety laws;
- (d) your concern relates to a danger to the public or any person;
- (e) your information suggests misconduct beyond your personal circumstances; or
- (f) your concern is about your treatment when you have made or been going to make a report under this Policy.

In these cases, your concern will be reviewed and the most appropriate channel for handling your concern decided upon.

4.3 How much information should be reported?

You should provide as much specific detail in your report as you can, including times, dates, places, and people involved. Please provide any documents or evidence to support your concern if you have them.

4.4 False Reports

You should have reasonable grounds to suspect something is wrong when you report it. You do not have to have proof of your concern, but you must be honest. It does not matter if your concern turns out to be unsubstantiated if you are honest.

It is a serious breach of this Policy to knowingly raise false information or allegations. Any instances of this will lead to disciplinary action, including dismissal.

5. How to Report under this Policy

When you report under this Policy, you can expect to be appreciated, supported, and protected.

5.1 Who do I report to?

We want you to feel comfortable to raise concerns at National Storage, and so we have several channels you can report to:

- (a) our 24/7 external Whistleblowers Hotline provided by PKF Integrity;
- (b) Whistleblower Protection Officer¹;
- (c) senior manager² (being a member of the executive management team) of National Storage;
- (d) directors and officers³ of National Storage; and
- (e) our external auditor Ernst and Young.

Please see **Annexure B** to this Policy for the names and contact details for the above.

We hope you feel that you can talk to us first about your concern, but if not, you can also contact the Australian Securities & Investments Commission ("**ASIC**"), or the Australian Tax Office ("**ATO**") (if your concern relates to misconduct or an improper state of affairs relating to taxation).

If your concerns are about the conduct of a senior person or you believe the above reporting channels may be conflicted, please see **Annexure A** for a breakdown of further roles, responsibilities, and escalation guidelines.

5.2 How can I make a report?

You can make the report via email, letter, telephone or in person inside or outside of business hours, and can do so anonymously, confidentially, or openly. It will help us if you can be clear in your communications that you are reporting under this Policy.

5.3 Public interest disclosures

¹ A person authorised by the National Storage to receive disclosures that may qualify for protection. See Section 1317AAC(1)(d) of the *Corporations Act 2001*.

² A 'senior manager' is generally a senior executive within an entity, other than a director or company secretary, who: makes or participates in making decisions that affect the whole, or a substantial part, of the business of the entity; or has the capacity to significantly affect the entity's financial standing. For further information, please see Section 9 of the *Corporations Act 2001*.

³ A director or secretary of the corporation or a person who makes, or participates in making decisions that affect the whole, or a substantial part, of the business of the corporation or who has the capacity to affect significantly the corporations' financial standing. For further information, please see Section 9 of the *Corporations Act 2001*.

A public disclosure can be made to journalists or a parliamentarian but only if:

- (a) 90 days have passed since you made the disclosure to ASIC, APRA or another Commonwealth body prescribed by regulation;
- (b) you do not have reasonable grounds to believe that action is being, or has been taken, in relation to your disclosure;
- (c) you have reasonable grounds to believe that making a further disclosure of the information is in the public interest; and
- (d) before making the public interest disclosure, you have given written notice to the body to which the qualifying disclosure was originally made, a written notification that:
 - (i) includes sufficient information to identify the previous disclosure; and
 - (ii) states that you intend to make a public interest disclosure.

To ensure you are protected by law, you should take independent legal advice before taking any such step. It is important that you understand the criteria for making a public interest disclosure.

5.4 Emergency disclosures

An emergency disclosure can be made to journalists and parliamentarian but only if:

- (a) You have previously made a disclosure of the information to ASIC, APRA or another Commonwealth body prescribed by regulation;
- (b) You have reasonable grounds to believe that the information concerns a substantial and imminent danger to the health or safety of one or more person or to the natural environment;
- (c) Before making the emergency disclosure, you have given written notice to the body in that:
 - (i) includes sufficient information to identify the previous disclosure;
 - (ii) states that you intend to make an emergency disclosure; and
 - (iii) the extent of the information disclosed in the emergency disclosure is no greater than is necessary to inform the journalist or parliamentarian of the substantial and imminent danger.

To ensure you are protected by law, you should take independent legal advice before taking any such step. It is important that you understand the criteria for making an emergency disclosure.

5.5 Anonymous reports

You can choose to report anonymously (you do not have to give your name to anyone) and if so, you can choose to remain anonymous while you make the disclosure, over the course of any investigation and afterwards.

If you choose to raise your concern anonymously, we prefer it if you do so via the external Whistleblower Hotline Service and enabling the external provider, PKF Integrity Services (**PKF Integrity**), to contact you.

PKF Integrity have a three-way communication message board that enables PKF Integrity, National Storage and the complainant to continue two-way or three-way communication to effectively progress the complaint. This step enables follow-up questions and a feedback mechanism to the complainant.

If we cannot contact you at all, we will not be able to:

- ask for further information, which may inhibit a proper and appropriate inquiry or investigation into your report; or
- provide you with feedback on the progress or outcome of your report.

5.6 Confidential reports

We will treat your identity and all concerns raised under this Policy as confidential. This means that the recipient of your concerns cannot disclose your identity or any information in your disclosure that is likely to identify you unless:

- we have your consent; or
- they are disclosing it to the ASIC, APRA or the Australian Federal Police or a lawyer for the purposes of obtaining legal advice.

A person can disclose the information contained in a report without your consent if:

- the information does not include your identity as the reporter;
- we have taken all reasonable steps to reduce the risk that the reporter will be identified from the information; or
- it is reasonably necessary for investigating the issues raised in the disclosure.

We will take all reasonable steps to reduce the risk that you will be identified as the one who made the report, including:

- training recipients of reports (see section 5.1) on how to maintain confidentiality;
- removing as much identifying information as we can when we pass your concern onto be investigated or escalated to the board; and
- keeping all our records of disclosures locked down with access only to the Whistleblower Protection Officer and the Chief People Officer.

5.7 What will happen to my concern once I report it?

Once you have made your report, the recipient of your report (see section 5.1) will pass on the information in your report to the Whistleblower Protection Officer who will assess it to determine:

- if it falls within this Policy or is more appropriately dealt with by another policy or procedure;
- if an investigation is required and, if so, who will investigate it; and
- any risks to you or your identity being revealed and how to mitigate them to ensure you are protected.

If you make the report via the Whistleblowers Hotline, a qualified PKF Integrity investigator will:

- pass on the information concerned in your report to the Whistleblower Protection Officer (or the alternatives detailed above);
- give you a unique identifying number to enable you to provide further information or seek a status update in relation to your report; and
- not pass on your contact details unless you have provided these and consented to your personal details being provided to National Storage.

If your report relates to the conduct of the:

- Whistleblower Protection Officer's team (Legal and Governance) or the Chief People Officer's team (People and Culture), please make this clear in your report and your concern will be dealt with by an alternative business unit.
- Whistleblower Protection Officer or Chief People Officer, please make this clear in your report and your concern will be dealt with by the Managing Director.
- Managing Director, please make this clear in your report and your concern will be dealt with by the Chair of the Board.
- Chair of the Board, please make this clear in your report and your concern will be dealt with by the Chair of the Audit and Risk Committee.

6. Investigation

All reports will be taken seriously and carefully considered. The best way forward to stop or prevent the wrongdoing identified in a report will be determined by the Whistleblower Protection Officer and the Chief People Officer. In many cases this may be an investigation, but some matters will be handled differently (e.g., by audits, changes to policies or controls etc).

6.1 Fair Treatment

Investigations must be conducted in a fair and independent manner. The exact process, extent and timeframes of an investigation may vary depending on the nature and complexity of the report, but all investigations must be:

- conducted by someone independent from the business unit and staff concerned;
- commenced within 3 working days of receiving the report; and
- completed within 20 working days unless an extension is granted.

If an allegation is made against you, we will support and treat you fairly by ensuring:

- a fair and independent assessment of the concern;
- keeping the details of the report, any allegations contained in it confidential to those who need to know;
- a fair and independent investigation process in accordance with an established investigation procedure; and
- as far as we are permitted under law, if there is evidence of wrongdoing by you, this evidence will be put to you prior to a decision to take disciplinary action against you.

National Storage recognises that this situation may be stressful. Staff will have access to the National Storage Employee Assistance Program and should talk to the investigator about any support that you need.

7. Protections and support for Reporters

When you are considering making a report or afterwards, you can contact the Chief People Officer if you need support. Staff will also have access to the National Storage Employee Assistance Program.

We are committed to providing our employees, contractors, suppliers, and others with an environment in which they can safely raise concerns about misconduct (see section 8).

We will take all reasonable steps to protect those who report, including assessing the risks to you as a reporter and developing an appropriate support plan.

We will not tolerate anyone taking detrimental action against anyone for reporting under this Policy and will take disciplinary action against anyone who does so.

Detrimental action includes:

- termination of your employment;
- change of your employment position or duties to your disadvantage;
- discrimination between you and other employees of the same employer;
- harassment or intimidation;
- harm or injury, including psychological harm; and/or
- damage to your property, reputation, business, or financial position.

If you have been involved or implicated in any misconduct which you have reported under this Policy, we may take that into consideration when considering an appropriate sanction to be applied to you for that misconduct. However, reporting under this Policy will not give you immunity from disciplinary action or from regulatory or criminal actions.

7.1 Penalties for breaching confidentiality or detrimental conduct

It is a criminal offence and a breach of this Policy if anyone:

- discloses the identity, or information that may lead to the identification, of a person that had made a report, other than in accordance with this Policy (see section 5.4) or
- threatens or engages in conduct that causes any detriment to a person who has made or could make a report under this Policy because of their report or intention to report.

National Storage may also be liable for the actions of its staff if this occurs and as such will take disciplinary action, including dismissal, against any staff member who performs the actions set out above.

If you have made a report and believe that:

- your confidentiality has been breached; or
- you have suffered or been threatened with retaliatory action or detrimental action for making a report;

please report it under this Policy so we can protect you and stop the detrimental action. You can also report it to ASIC or the ATO (where your report relates to taxation matters).

7.2 What will I know about the investigation?

We will seek to update all those who report under this Policy every 2 weeks. You will also be informed when your report has been closed.

We will provide you with an appropriate level of detail taking into consideration the confidentiality of the investigation and the privacy of other staff.

8. Legal Protections

In addition to the protections, we provide to those who make reports under this Policy, there are also strong protections under law.

8.1 Protection under Corporations Law

The *Corporations Act* 2001 (Cth) (**Corporations Act**) affords protection to those who raise whistleblowing reports in line with this Policy if they:

- are an individual described in section 2 above or an associate of National Storage (within the meaning of the Corporations Act);
- have reasonable grounds to suspect that the information they are reporting concerns misconduct or an improper state of affairs relating to National Storage (reports about personal work-related grievances will not attract the protections of the Corporations Act); and
- make the disclosure to:
 - a person designated to receive a report under section 5.1 of this Policy;
 - an internal or external auditor or actuary of National Storage;
 - a legal practitioner for the purpose of obtaining legal advice or representation in relation to the operation of the statutory protections under the Corporations Act;
 - the ASIC; or
 - the APRA.

Anonymous disclosures made in accordance with the above will be protected under the Corporations Act.

The Corporations Act also provides protections for public interest disclosures and emergency disclosures which meet specific requirements prescribed by the Corporations Act. It is important for you to understand the criteria for making a public interest or emergency disclosure before you do so.

The protections available under the Corporations Act to an individual who meets the requirements above, in accordance with the Corporations Act, include:

- the right to have their identity protected;
- the right to be protected from detrimental action or any form of victimisation;
- a requirement for National Storage to take reasonable steps to reduce the risk that the person who makes the report will be identified as part of any investigation process conducted under this Policy;
- the right not to be required to disclose their identity before any court or tribunal;
- the right to compensation and other remedies;
- the right to be protected from civil, criminal, or administrative liability (including disciplinary action) from making the disclosure or from contractual or other remedies based on the disclosure; and
- the right to be protected from the admissibility of the information provided in evidence against the person in each case in accordance with the provisions of that legislation.

8.2 Protections under the Tax Administration Act

The Australian Tax Administration Act 1953 (Cth) (**Tax Administration Act**) provides protection for disclosures of information that indicate misconduct or an improper state of affairs in relation to the tax affairs of an entity or an associate of an entity where the person considers the information may assist the recipient of that information to perform functions or duties in relation to the tax affairs of the entity or an associate.

Protection is provided for disclosures made to the Australian Commissioner of Taxation, any person or agency specified in section 5.1 of this Policy or the Tax Administration Act. The protections available to someone who makes a protected disclosure under the Tax Administration Act are similar to those outlined above in section 8.1 above under the Corporations Act.

9. Monitoring and review of this Policy

This Policy will be reviewed annually by the Chief Governance and Risk Officer.

Quarterly reports will be made by the Chief Governance and Risk Officer to the Board on the effectiveness of this Policy and general trends relating to whistleblowing.

Serious matters raised under this Policy will be notified to the Managing Director and Board as appropriate.

Process Owner: Corporate Governance and Risk Officer	Verifiers: Chief Governance and Risk Officer	Status: Final	Rev No: 1.0	Issue Date: 24 October 2023	Next Review: October 2024
--	--	-------------------------	-----------------------	---------------------------------------	-------------------------------------

Annexure A

This procedure is to be read in conjunction with the National Storage Financial Services Limited's Client Complaints Handling Procedure.

The following steps apply to disclosures of misconduct made to PKF Integrity, Ernst and Young (Auditor), and/or the Whistleblower Protection Officer.

Escalation processes

1. Where a disclosure relates to the Whistleblower Protection Officer, Chief Financial Officer, Chief People Officer, Head of Legal, or Head of Acquisitions & Developments then the disclosure should be made to:
 - (a) Managing Director by phone ONLY (not email);
 - (b) a Non-Executive Director; or
 - (c) A third party such as the auditor or regulator.
2. Where a disclosure relates to the Managing Director or a Non-Executive Director (excluding the Chair of the Board) then the disclosure should be made to:
 - (a) Chair of the Board; or
 - (b) A third party such as the auditor or regulator.
3. Where a disclosure relates to the Chair of the Board, the disclosure should be made to:
 - (a) Chair of the Audit and Risk Committee; or
 - (b) A third party such as the auditor or a regulator.

Roles and responsibilities

Whistleblower Protection Officer

1. The role and responsibilities of the National Storage Whistleblower Protection Officer have been designed to ensure appropriate separation from National Storage management. The person undertaking the role should have the appropriate background, experience and skill set to manage the defined roles and responsibilities, as outlined below.
2. If the Whistleblower Protection Officer receives a disclosure that implicates a person in their reporting line that is senior to them, then to manage any potential conflict of interest, the Whistleblower Protection Officer can escalate the disclosure to the Managing Director, the Chair of the Board, or another Board member.
3. Where the above circumstances arise, the Whistleblower Protection Officer (providing there is not a conflict of interest – see below for further details if this occurs) should work with the appropriate officer or senior manager and the outsourced provider/s (if required) to manage the disclosure and progress it to an appropriate resolution.
4. The Whistleblower Protection Officer will also be responsible for:
 - Assessing the risk of detriment or adverse action to the whistleblower and / or other implicated individuals. Depending on the level of risk, whistleblower circumstances etc, this may need to be managed by the Head of Legal and Governance.
 - Managing ongoing communication protocols with the whistleblower.
 - Working with other key stakeholders at National Storage (and PKF Integrity) to assess the disclosure content to determine the type of misconduct involved and the most effective course of action. Where possible, the approach should be collaborative but on a "need to know" basis to ensure confidentiality is maintained.
 - Ensuring appropriate resources and suitably qualified individuals (internal or external) are engaged to

conduct any investigation (if required).

- Managing the resolution of the disclosure, ensuring appropriate and secure communication to key internal stakeholders.
- Considering the legal implications of disclosures of misconduct including, where appropriate, the need to undertake investigations under the protection of legal professional privilege or the requirement to notify the relevant regulator.
- Advising the whistleblower that they can report their matter to a regulator such as the Australian Securities Investment Commission (**ASIC**).

National Storage's Senior Managers, Directors, and Officers

1. If National Storage's senior managers, directors and officers receives a whistleblower disclosure, they should work with the Whistleblower Protection Officer and PKF Integrity (where necessary) to manage the disclosure and progress it to resolution. The steps would follow those outlined above for the Whistleblower Protection Officer role.
2. If the disclosure is about the Whistleblower Protection Officer or presents a conflict of interest for the Whistleblower Protection Officer, then the officer or senior manager that has received the complaint will work with the Managing Director (and PKF Integrity, if necessary) to manage the disclosure and progress it to resolution. Further considerations for the officer or senior manager are outlined below.

Outsourced provider

1. In most circumstances, any disclosure received by PKF Integrity will be provided to the Whistleblower Protection Officer.
2. However, where a disclosure implicates the Whistleblower Protection Officer, then PKF Integrity should provide the disclosure to the parties outlined in the escalation processes above.
3. Where a whistleblowing disclosure is made to PKF Integrity, the Whistleblower Protection Officer should work with PKF Integrity to assess and mitigate any risks that may be apparent from the details contained in the disclosure, such as but not limited to:
 - legal and/or reputational risks in respect of how the disclosure is to be handled
 - excessive time taken to appropriately resolve the disclosure
 - lack of skilled and experienced internal resources to effectively investigate the disclosure
 - the complexity of the subject matter of the disclosure which is related to the availability of appropriately skilled and experienced internal resources
 - confidentiality concerns associated with internally managing the disclosure
 - the seniority of the person who is the subject of the disclosure
 - actual or perceived conflicts of interest on the part of National Storage employees managing the disclosure.

Annexure B

Contact Details for recipients of concerns (Section 5.1)

Whistleblower Hotline

Ph: 1800 940 840

Email: NationalStorageDisclosures@pkf.com.au

Website: <https://www.pkftalkintegrity.com/?NAT>

Whistleblower Protection Officer

Name: Claire Fidler

Position: Chief Governance and Risk Officer (also Head of Sustainability, a Senior Manager, (Executive Director and Company Secretary)

Senior Managers

Name: Andrew Catsoulis

Position: Managing Director (also Executive Director)

Name: Stuart Owen

Position: Chief Financial Officer

Name: Manny Lynch

Position: Chief People Officer

Name: Emily Ackland

Position: Head of Legal and General Counsel

Name: Nick Crang

Position: Head of Acquisition & Developments

Directors (Non-Executive)

Name: Anthony Keane

Position: Chair of the Board, Chair of the Nomination Committee, and Independent Director

Name: Howard Brenchley

Position: Chair of the Audit and Risk Committee and Independent Director

Name: Inma Beaumont

Position: Independent Director

Name: Scott Smith

Position: Chair of the Remuneration Committee and Independent Director

External Auditor – Ernst and Young

Name: Wade Hansen

Position: Partner

Address: Level 51. 111 Eagle Street, Brisbane City QLD 4000

Name: Justin Feiereisel

Position: Director

Address: Level 51. 111 Eagle Street, Brisbane City QLD 4000