

NATIONAL STORAGE REIT

# CORPORATE GOVERNANCE STATEMENT

NATIONAL STORAGE HOLDINGS LIMITED

# 2024

**NATIONAL  
STORAGE**

# Corporate Governance Statement

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## 1 Definitions

In this charter:

**ASX** means the Australian Securities Exchange.

**Board** means the board of directors of NSH who oversee the activities of NSR.

**Constitutions** means the NSH Constitution, the RE constitution and the Trust Constitution, as amended or replaced from time to time (as applicable).

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Financial Year** means the period from 1 July to 30 June.

**Group** means the National Storage REIT and its Subsidiaries.

**NSFS** means National Storage Financial Services Limited (ACN 600 787 246 AFSL Number 475228).

**NSH** means National Storage Holdings Limited (ACN 166 572 845).

**NSH Constitution** means the constitution of NSH dated on or around 1 November 2013, as amended or replaced from time to time.

**NS Stapled Entity** means NSH and the Trust.

**RE** means NSFS, the Responsible Entity of the Trust.

**RE Board** means the board of directors of NSFS.

**Reporting Period** means the Financial Year ended 30 June 2024.

**Securityholder** means a holder of Stapled Securities.

**Stapled Security** means a stapled security in the NS Stapled Entity.

**Subsidiaries** has the meaning given in the Corporations Act.

**Trust** means National Storage Property Trust (ARSN 101 227 712).

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

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## 2 NSR

### 2.1 Introduction

National Storage REIT was formed on 19 December 2013 when its securities were first listed on the ASX through an IPO. This was facilitated by the stapling of the shares in NSH to the units in the Trust to form Stapled Securities which are traded on the ASX under the identifier NSR.

As part of the IPO, Trust Co RE was appointed the responsible entity of the Trust. On 10 November 2015, Trust Co RE retired and NSFS was appointed the new responsible entity of the Trust.

The Boards and the RE Board have common directors and meet concurrently. They are collectively referred to as the Board in this Statement unless indicated otherwise.

This Statement details NSR's corporate governance framework, approach, and practices for the financial year ending 30 June 2024.

This Statement is current as at 20 August 2024 and has been approved by the Board.

### 3 Approach to Corporate Governance

<b>Vision:</b>	To be a world leader in the provision of innovative and sustainable self storage solutions.
<b>Mission:</b>	<p>United as one team we commit to consistently and responsibly deliver on our four pillars of strategic growth:</p> <ul style="list-style-type: none"> <li>• Organic Growth</li> <li>• Acquisitions, Developments and Expansion</li> <li>• Technology and Automation</li> <li>• Sustainability</li> </ul>
<b>Core Values and Principles:</b>	<ul style="list-style-type: none"> <li>• Teamwork: We work better together to deliver outstanding service at every level of our business.</li> <li>• Care: We care about our customers and each other, and strive to deliver a helpful, trusting environment.</li> <li>• Excellence: We strive for excellence in our operations, centres and service to our customers and stakeholders across the business.</li> </ul>

NSR's commitments in applying these guiding principles are detailed in its Code of Conduct on its website: [www.nationalstorageinvest.com.au/governance](http://www.nationalstorageinvest.com.au/governance).

#### 3.1 Framework

The Board and the RE Board are comprised of the same members, however, they each have their own respective corporate governance and compliance obligations under the Corporations Act and the ASX Listing Rules. NSH and NSFS each have their own Constitution which sets out the rights and obligations of each respective entity, and the unitholders (in the case of the Trust) and shareholders (in the case of NSH). The Constitutions of NSH and the Trust were amended by special resolution by the Securityholders at the AGM on 26 October 2022.

NSH and NSFS are parties to a cooperation deed and management agreement. These

facilitate common processes and governance systems for NSH and NSFS relating to NSR and govern the relationship between the entities in relation to the Stapled Securities.

Pursuant to these agreements, the Board is responsible for the overall governance function of NSR, however, each board discharges their respective governance obligations as required.

If there is any inconsistency between the obligations of either NSH or NSFS under the cooperation deed and their Constitutions (as relevant), the provisions of the relevant Constitution prevail to the extent of the inconsistency.







The RE Board, the Board and NSH management are committed to, and recognise the importance of good corporate governance. The Board, with the assistance of NSH management, has created a framework for managing NSR which includes internal controls and business risk management processes.

The corporate governance framework adopted by NSR is supported by the highly experienced Board. The Board is integral to the determination of appropriate corporate governance arrangements for NSR and to the continual monitoring of those arrangements.



## 3.2 Our Board

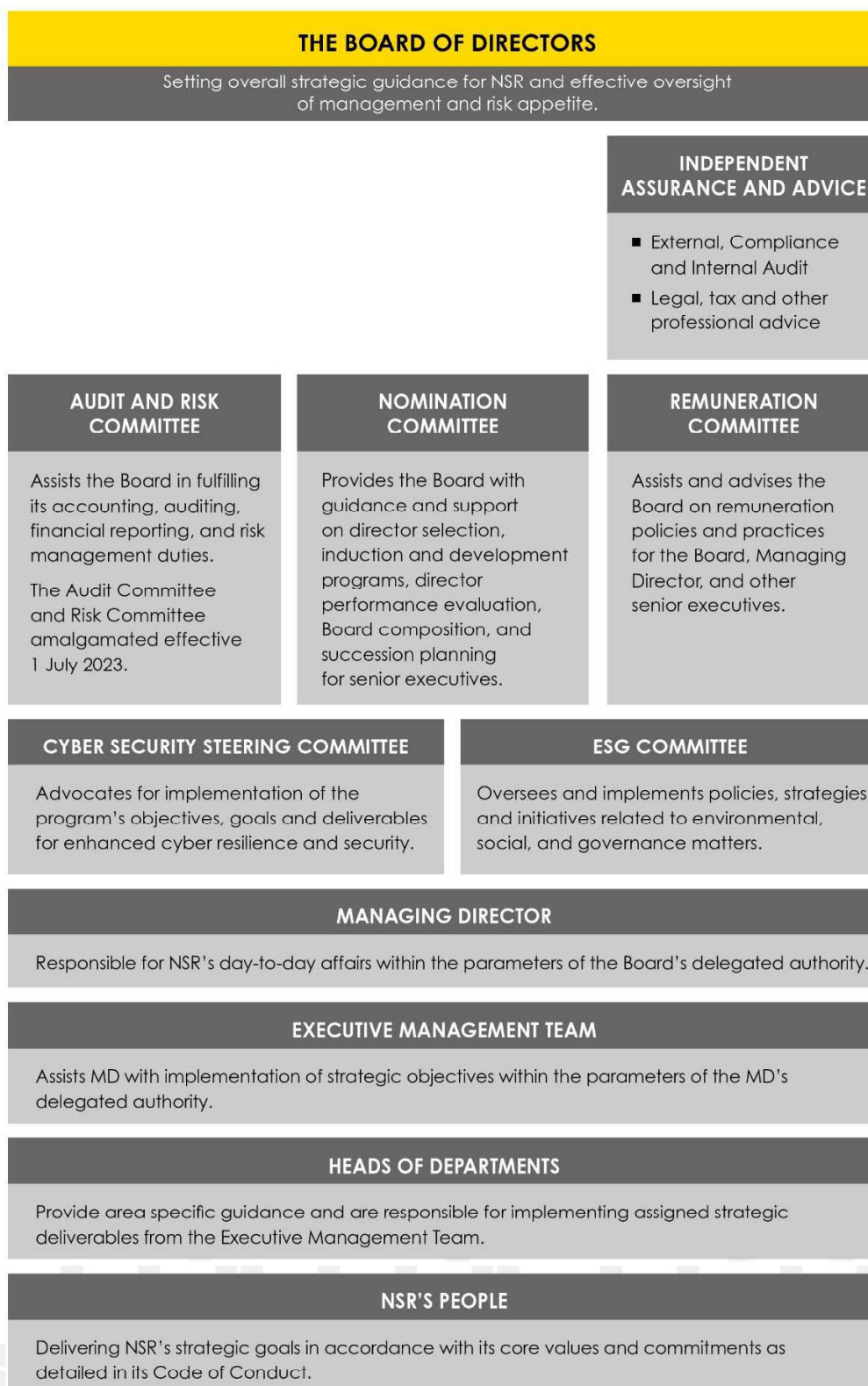
The Board consists of a majority of independent directors, including four independent non-executive directors and our Managing Director Andrew Catsoulis. Anthony Keane is an independent non-executive director and was appointed Chair of the Board and the RE Board on 5 April 2022 and remains appointed to this position.

 <b>ANTHONY KEANE</b> <b>Independent Non-Executive Chair</b> Chair of Nomination Committee Member of Audit and Risk Committee and Remuneration Committee	 <b>HOWARD BRENCHLEY</b> <b>Independent Non-Executive Director</b> Chair of Audit and Risk Committee Member of Nomination Committee and Remuneration Committee	 <b>INMA BEAUMONT</b> <b>Independent Non-Executive Director</b> Member of Audit and Risk Committee, Nomination Committee and Remuneration Committee
 <b>SCOTT SMITH</b> <b>Independent Non-Executive Director</b> Chair of Remuneration Committee Member of Audit and Risk Committee and Nomination Committee	 <b>ANDREW CATSOULIS</b> <b>Managing Director</b>	 <b>KATHERINE HAMMOND</b> <b>Company Secretary</b>
<p>The Directors' qualifications, experience and other details are contained in the NSR Annual Report on our website: <a href="http://www.nationalstorageinvest.com.au/reporting">www.nationalstorageinvest.com.au/reporting</a>.</p> <p>The Board's Charter is also available on our website: <a href="http://www.nationalstorageinvest.com.au/governance">www.nationalstorageinvest.com.au/governance</a>.</p>		

The Directors' qualifications, experience and other details are contained in the NSR Annual Report on our website: [www.nationalstorageinvest.com.au/reporting](http://www.nationalstorageinvest.com.au/reporting).

The Board's Charter is also available on our website: [www.nationalstorageinvest.com.au/governance](http://www.nationalstorageinvest.com.au/governance).

### 3.3 Our Corporate Governance Framework





### **3.4 ASX Compliance**

The corporate governance framework implemented by the Board on behalf of NSR is underpinned by the ASX Recommendations. The ASX Listing Rules require listed entities to disclose the extent of their compliance with the ASX Recommendations and to explain why they have not adopted a particular ASX Recommendation. The Board considers that the governance practices adopted by the NSR as at the date of this Statement comply with the ASX Recommendations.

NSR's policies, codes, and charters relevant to corporate governance are located on NSR's website at [www.nationalstorageinvest.com.au/governance](http://www.nationalstorageinvest.com.au/governance).

Detail on NSR's compliance with the ASX Recommendations are set out later in this Statement.

This Statement was adopted by the Board as at 20 August 2024.

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## **4 Principle 1 – Lay Solid Foundations for Management and Oversight**

### **4.1 Recommendation 1.1**

NSR requires that there must be a minimum of three directors of the Board, a majority of which must be non-executive, independent directors.

The directors will determine the size of the Board, subject to the NSH Constitution, which provides that there can be no less than three directors on each Board.

As at the date of this Statement, the Board is comprised of four independent non-executive directors with a total of five directors, as set out at section 3.2 of this Statement.

Details of each directors' respective experience and qualifications are set out in the 2024 NSR Annual Report at pages 38 and 39.

The role of the Board is to provide overall strategic guidance for NSR and effective oversight of management. The Board ensures that the activities of NSH comply with its legal and regulatory requirements, and NSH's Constitution, from which the Board derives its authority to act.

The responsibility for the daily operation and management of NSR is delegated by the Board to the Managing Director, who undertakes this task in accordance with the strategy, policies and plans approved by the Board. The Managing Director has authority to sub-delegate to the other members of the Executive management team and the heads of departments matters delegated to the Managing Director by the Board, which are reviewed from time to time to ensure they are appropriate.

The RE Board also delegates to NSH's Executive management team the management of all matters not reserved for the RE Board. Whilst the RE has the same board members, the RE has implemented separate policies and procedures and maintains its own systems for compliance and good governance.

The Board has adopted a Board Charter which details the framework for the Board's operation, functions, and responsibilities. It also details the matters that are reserved for the Board.

The Board Charter is located at [www.nationalstorageinvest.com.au/governance](http://www.nationalstorageinvest.com.au/governance).

## **4.2 Recommendation 1.2**

The Board has adopted a Nomination Committee Charter that details the Nomination Committee's responsibilities in relation to the appointment of new directors to the Board. The Charter provides that the Nomination Committee is responsible for ensuring that all appropriate and necessary checks are undertaken before a person can be appointed to the Board. The Charter is located at [www.nationalstorageinvest.com.au/governance](http://www.nationalstorageinvest.com.au/governance).

When a vacancy arises or the Board determines that additional directors should be appointed, the Nomination Committee identifies candidates with appropriate skills, experience, and expertise to be considered for selection and appointment as new directors. Candidates that the Nomination Committee considers will best complement the Board's effectiveness, skill and experience will be recommended to the Board. When the Board considers that a suitable candidate has been found that person may be appointed by the Board to fill a casual vacancy in accordance with the NSH Constitution. To be appointed permanently, the candidate must stand for election by Securityholders at the proceeding AGM.

If a candidate is required to stand for election by Securityholders at an AGM, NSH will provide Securityholders with information about the candidate to enable them to make an informed decision on whether to elect the candidate as a director. This may include information about their qualifications and experience, any material directorships currently held by that candidate, and confirmation that NSH has conducted appropriate checks into that candidate's background.

## **4.3 Recommendation 1.3**

NSR enters into written letters of engagement with its directors that set out the terms of their appointment.

NSH also enters into written contracts of employment with its Executives which set out their terms of employment. Further details on these contracts are available in the Remuneration Report in the 2024 NSR Annual Report at page 56.

The Board Charter also provides further details on the Board and requirements regarding director engagement.

## **4.4 Recommendation 1.4**

The Company Secretary of NSH is directly accountable to the Board through the Chair of the Board on all governance matters and issues relating to the operation, function, and responsibilities of the Board.

The Company Secretary and Chair regularly meet to discuss regulatory and legal requirements, Board operations and functions and to plan the Board's schedule throughout the year to ensure efficient and compliant functioning of the Board.

The Board Charter sets out detail of the Company Secretary's role and accountability.

## **4.5 Recommendation 1.5**

The Board and Executive management team of NSR are committed to ensuring that the workforce of NSR is comprised of and attracts talented people from diverse backgrounds. NSR promotes a culture of equality for all including gender, age, sexual

orientation, race and ethnicity, indigenous heritage, cultural background, language and communication, disability, religion and belief, and other areas of potential difference.

The Board has adopted a Diversity and Inclusion Policy that is located at [www.nationalstorageinvest.com.au/governance](http://www.nationalstorageinvest.com.au/governance). The Policy sets out NSR's commitment to diversity and inclusion and its requirements to achieve this, including the requirement to set measurable objectives for achieving gender diversity and an annual assessment of the objectives and its progress in achieving them.

The Diversity and Inclusion Policy establishes a diversity committee. At this time, the Board has determined that the full Board will continue to discharge the responsibilities of the diversity committee as given its size it believes it is appropriate for the full Board to be involved in gender equality.

The objective set by the Board for the Reporting Period continued to be for NSR to strive for 30% of its Board and Executives to be female, and for 50% of Managers and all staff to be female. During the year, the NSH was pleased to release its report for the period from 1 April 2023 – 31 March 2024 to the Australian Workplace Gender Equality Agency and receive its certificate of compliance. A copy of the report is located at [www.nationalstorageinvest.com.au/governance](http://www.nationalstorageinvest.com.au/governance).

A summary of NSR's gender diversity statistics across Australia and New Zealand for the period as of 30 June 2024 includes:

Group	Female	Male
Board (including one Executive Director)	20%	80%
Executives (including one Executive Director)	25%	75%
All Managers	41%	59%
All staff (excluding Board, Executives and All Managers)	55%	45%
<b>Total</b>	<b>53%</b>	<b>47%</b>

The objective set by the Board to be achieved by August 2027 is to have 50% female representation at Board, Executive and Manager levels, and to maintain 50% female representation in the workforce.

#### 4.6 Recommendation 1.6 and 1.7

The Board Charter and Remuneration Committee Charter set out the annual performance appraisal process for the Board. The Chair evaluates the other directors' performances, and the Remuneration Committee evaluates the Chair's performance and reports to the Board. The Board and Chair may utilise independent consultants to assist in evaluation or performance criteria. During the Reporting Period, these evaluation processes were undertaken.

The Managing Director and Executive management team's performance is evaluated by the Remuneration Committee and the Board. The heads of departments' performance are reviewed by the Managing Director and the Executive management team, and subsequently the Remuneration Committee and the Board. During the Reporting Period, these evaluation processes were undertaken. Further information on the review processes is detailed in the Remuneration Report in the 2024 NSR Annual Report at pages 43 to 59.

During the Reporting Period, each of the Board members conducted a self-assessment questionnaire and undertook a detailed review of the Board skills' matrix. While the Board recognises the strengths of its current composition, it is dedicated to actively working towards achieving its diversity.

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## **5 Principle 2 – Structure the Board to be Effective and Add Value**

### **5.1 Recommendation 2.1**

During the Reporting Period, NSR had both a Nomination Committee and a Remuneration Committee. The role and responsibilities of the Nomination Committee are set out in the Nomination Committee Charter, which has been approved by the Board. The Nomination Committee Charter is reviewed annually.

The Nomination Committee Charter is located at:  
[www.nationalstorageinvest.com.au/governance](http://www.nationalstorageinvest.com.au/governance).

The Nomination Committee assists and advises the Board on:

- (a) director selection and appointment practices;
- (b) director performance evaluation processes and criteria;
- (c) Board composition; and
- (d) succession planning for the Board and Executive management team.

This ensures that the Board is of a size and composition conducive to making appropriate decisions, has the benefit of a variety of perspectives and skills, and is in the best interests of NSR. The current composition of the Nomination Committee is:

- (a) Anthony Keane (Chair);
- (b) Howard Brenchley;
- (c) Inma Beaumont; and
- (d) Scott Smith.

All members of the Nomination Committee are independent non-executive directors.

Further details on NSR Nomination Committee meetings held during the Reporting Period, can be found on page 40 of the Directors' Report in the 2024 NSR Annual Report.

### **5.2 Recommendation 2.2**

The Board considers it important that it continues to:

- (a) maintain a Board of a size that is efficient and effective and has directors who have an appropriate collective mix of skills, experience, expertise, and diversity; and
- (b) ensure a balance of tenures in its directors between new directors and longer serving directors with experience and knowledge of the operations of NSR.

Board skills, experience, and expertise on a collective basis, the Board has an extensive range of technical and commercial skills and relevant experience. The experience and skill set of the Board members are detailed as follows (current as of the date of this Statement):

## BOARD SKILLS, EXPERIENCE, AND EXPERTISE

SKILLSET	NUMBER OF BOARD MEMBERS				
	1	2	3	4	5
Financial / Treasury / Capital Management				4	5
Accounting / Corporate Reporting			3		5
Property / Portfolio Management		2	3		5
ASX Listed Experience				4	5
Corporate Strategy					5
Operational / Commercial		2			5
Self-Storage			3		5
Legal	1				5
Compliance / Regulatory / Governance				4	5
Risk Management					5
REM				4	5
Human Resources					5
International Business		2	3		5
Property Development	1			4	5
Technology	1				5
WHS					5
Environment and Sustainability					5
Marketing		2			5

**KEY** Moderate Strong Extensive

The Board considers that its existing skills and experience are appropriate to discharge its responsibilities and obligations both for NSH and for NSFS.

The RE Board also ensures that it maintains independent judgment in board decisions. The RE Board meets quarterly and more frequently as required to consider matters in relation to the Trust.



### **5.3 Recommendation 2.3**

The Board has assessed each of its directors and considers each of its non-executive directors to be independent. Details of the Board's independent directors can be found on pages 38 to 39 of the 2024 NSR Annual Report.

### **5.4 Recommendation 2.4 and 2.5**

The Board Charter requires that the majority of its directors be independent, and that the Chair be an independent Director. The Board assesses the directors' independence regularly. During the Reporting Period, a majority of the Board (including the Chair) was composed by independent directors.

The RE Board is provided with regular detailed reports on the financial position, financial performance, and business of the Trust to allow the board to effectively fulfil its responsibilities.

### **5.5 Recommendation 2.6**

To ensure directors remain well informed and educated to enable them to discharge their obligations, and best serve NSR. Each director receives an induction upon their appointment and continuing education throughout their term. Details of the induction process and on-going education process are set out in the Board Charter.

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## **6 Principle 3 – Act Lawfully, Ethically and Responsibly**

### **6.1 Recommendation 3.1**

"Teamwork, Care and Excellence" are the values of the organisation and are the guiding principles that NSR requires from its directors, senior executives, and employees to achieve its strategic goals.

The detail of the values and commitments of NSR in achieving its strategic outcomes are set out in the Code of Conduct, a copy of which can be found at [www.nationalstorageinvest.com.au/governance](http://www.nationalstorageinvest.com.au/governance).

### **6.2 Recommendation 3.2**

The Code of Conduct was in place throughout the Reporting Period and applies to directors, the Executive management team, and all employees. All new employees of NSR are required to review the Code and confirm their understanding and acceptance of the Code upon their commencement with NSH. Employees are required to ensure that they report any breaches of the Code to the Executive management team, and material incidents will be reported to the Board.

The Code is located at [www.nationalstorageinvest.com.au/governance](http://www.nationalstorageinvest.com.au/governance).

### **6.3 Recommendation 3.3**

NSR has a standalone Whistleblower Policy, a copy of which can be found at [www.nationalstorage.com.au/governance](http://www.nationalstorage.com.au/governance). Any material incidents arising pursuant to the Whistleblower Policy must be reported to the Board.

### **6.4 Recommendation 3.4**

NSR has a standalone Anti-Bribery and Corruption Policy, a copy of which can be found at [www.nationalstorageinvest.com.au/governance](http://www.nationalstorageinvest.com.au/governance). Any breach of these

provisions is to be reported to the Board of NSH.

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## **7 Principle 4 – Safeguard Integrity of Corporate Reporting**

### **7.1 Recommendation 4.1**

NSR's Audit Committee and Risk Committee amalgamated effective 1 July 2023.

The Audit and Risk Committee is currently comprised of four (4) independent non-executive Directors:

- (a) Howard Brenchley (Chair);
- (b) Anthony Keane;
- (c) Inma Beaumont; and
- (d) Scott Smith.

The Audit and Risk Committee Charter is located at [www.nationalstorageinvest.com.au/governance](http://www.nationalstorageinvest.com.au/governance).

The committee members and the number of times the committee met are set out on page 40 of the 2024 NSR Annual Report, and the relevant qualifications and experience of the committee members are set out on pages 38 to 39 of the 2024 NSR Annual Report.

The board of the RE is comprised mostly of independent non-executive Directors. Therefore, no compliance committee has been convened, as the Board is responsible for oversight of compliance.

The RE Board has delegated the engagement and monitoring of independent external auditors for the Trust to the NSH Board. The RE Board receives periodic reports from the external auditor in relation to financial reporting and the compliance plan for the Trust.

### **7.2 Recommendation 4.2 and 4.3**

Before the financial statements of NSR for the year ended 30 June 2024 were approved by the Board, a declaration was received by the Board and the RE Board, from the Chief Financial Officer and Chief Investment Officer, and Managing Director that the financial statements and reports:

- (a) have been prepared in accordance with the relevant accounting standards;
- (b) give a true and fair view of the financial position and operating results; and
- (c) that those opinions were formed on the basis of a sound system of risk management and internal compliance and control which operate efficiently and effectively for the entire Financial Year.

Other disclosures that are not reviewed or audited externally are verified by Executive and senior management, with reference to supporting material, and a record is kept of the verification.

## **8 Principle 5 – Make Timely and Balanced Disclosure**

### **8.1 Recommendation 5.1**

The Board has adopted a Continuous Disclosure and Communications Policy. The Continuous Disclosure and Communications Policy is located at [www.nationalstorageinvest.com.au/governance](http://www.nationalstorageinvest.com.au/governance).

The Board has established a management disclosure committee. The members of this committee are:

- (a) Company Secretary;
- (b) the Managing Director of NSH; and
- (c) the Chief Financial Officer and Chief Investment Officer of NSH.

The Board, and the RE Board, are committed to ensuring that the Securityholders and the marketplace are provided with timely and full information about NSR's operations and complying with its continuous disclosure obligations contained in the ASX Listing Rules and the Corporations Act.

### **8.2 Recommendation 5.2**

The Company Secretary ensures the Board receives copies of all material market announcements promptly after they have been made. This forms part of the Company Secretary's role and responsibilities detailed in NSR's Continuous Disclosure and Communications Policy.

### **8.3 Recommendation 5.3**

As part of NSR's Continuous Disclosure and Communications Policy, the Company Secretary ensures that any new and substantive investor or analyst presentations are disclosed to the ASX market ahead of the particular presentation.

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## **9 Principle 6 – Respect the Rights of Securityholders**

### **9.1 Recommendation 6.1**

NSR has a website that includes detailed information about NSR and its governance framework. NSR's website is located at [www.nationalstorage.com.au](http://www.nationalstorage.com.au).

Information about NSR's governance framework, Board, Management, policies, and charters is located at [www.nationalstorageinvest.com.au](http://www.nationalstorageinvest.com.au).

### **9.2 Recommendation 6.2 and 6.3**

NSR is committed to effective and efficient communications with its members, and has an objective of promoting investor confidence and the rights of Securityholders by:

- (a) complying with the continuous disclosure obligations imposed by law;
- (b) ensuring that company announcements are presented in a factual, clear, and balanced way;
- (c) ensuring that all Securityholders have equal and timely access to material information concerning the NS Stapled Entity; and
- (d) communicating effectively with Securityholders and making it easy for them to participate in general meetings.

Securityholders are encouraged to attend the AGM and take the opportunity to meet and ask questions of the Board and management. NSR provides Securityholders with the opportunity to attend and participate in the AGM through an online platform, where Securityholders are able to watch, listen, submit written questions and vote online.

NSR's investor relations and communications framework is established in the Continuous Disclosure and Communications Policy.

Further details about NSR investor relations can be found on pages 132 to 133 of the 2024 NSR Annual Report.

The RE's Client Complaints Handling Procedure is located on [www.nationalstorageinvest.com.au/governance](http://www.nationalstorageinvest.com.au/governance) and NSR investors can provide feedback to the RE via the webform located at [www.nationalstorageinvest.com.au/investor-feedback](http://www.nationalstorageinvest.com.au/investor-feedback).

The RE is also a member of the Australian Financial Complaints Authority, an independent dispute resolution body, which is available to investors if any complaints cannot be satisfactorily resolved by the RE.

### **9.3 Recommendation 6.4**

NSR conducts all substantive resolutions by way of a poll at meetings of its securityholders.

### **9.4 Recommendation 6.5**

NSR has given all its Securityholders the option to receive communications from, and to send communications to NSR and the registry electronically. Further details can be found on page 133 of the 2024 NSR Annual Report.

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## **10 Principle 7 – Recognise and Manage Risk**

### **10.1 Recommendation 7.1**

As set out in section 7.1 of this Statement, during the Reporting Period, NSR's Audit Committee and Risk Committee amalgamated effective 1 July 2023.

Details on the Audit and Risk Committee meetings are set out on page 40 of the 2024 NSR Annual Report, and the relevant qualifications and experience of its members are set out on pages 38 to 39 of the 2024 NSR Annual Report.

### **10.2 Recommendation 7.2**

The Audit and Risk Committee Charter requires the Charter and risk framework be annually assessed by the Board. The Risk Officer oversees the enterprise risk function and the framework, which was assessed by the Audit and Risk Committee, with due regard to the risk appetite set by the board, during the Reporting Period.

### **10.3 Recommendation 7.3**

NSR has implemented risk management processes that are designed to minimise

and eliminate material risks by identification and mitigation through internal controls and constant monitoring of controls and processes along with auditing.

Risk management occurs within a framework that identifies and treats risk in terms of its operational, regulatory, reputation and financial or other impact to the business.

NSR has an internal audit function which conducts a risk and compliance-based program of audits on various operations. The audits are both planned and impromptu. The internal audit function reports directly through to the Audit and Risk Committee, and to the Head of Legal for administrative purposes.

The RE values the importance of robust risk management systems and maintains a risk register as part of its formal risk management program. The RE Board is responsible for the oversight of risk management, internal control systems and compliance matters for the RE.

#### **10.4 Recommendation 7.4**

Environmental and social risks that NSR has identified, and the correlating mitigation strategies for each of those risks, are set out on pages 35 to 38 of the 2024 NSR Annual Report.

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## **11 Principle 8 – Remunerate Fairly and Responsibly**

### **11.1 Recommendation 8.1**

During the Reporting Period, the Remuneration Committee comprised of four (4) independent non-executive directors. The Chair of the Remuneration Committee is Scott Smith.

The current composition of the Remuneration Committee is:

- (a) Scott Smith (Chair);
- (b) Anthony Keane;
- (c) Howard Brenchley; and
- (d) Inma Beaumont.

The Remuneration Committee also assists and advises the Board on remuneration policies and practices for the Board, the Managing Director, other Executives as determined by the Board from time to time and other employees whose activities, individually or collectively, affect the financial soundness of NSR.

The Remuneration Committee Charter is located at [www.nationalstorageinvest.com.au/governance](http://www.nationalstorageinvest.com.au/governance).

The Remuneration Committee members and the number of times the Remuneration Committee met are set out on page 40 of the 2024 NSR Annual Report and the relevant qualifications and experience of the Remuneration Committee members are set out on pages 38 to 39 of the 2024 NSR Annual Report.

### **11.2 Recommendation 8.2**

NSR has adopted policies and procedures regarding remuneration of Directors (nonexecutive and executive) and Executive management team that are found in the Board Charter and Remuneration Committee Charter.

Details regarding NSR's remuneration practices during the Reporting Period can be found in the Remuneration Report on pages 43 to 59 of the 2024 NSR Annual Report.

The fees and expenses which the RE is permitted to receive out of the assets of the Trust are set out in the Trust constitution. NSH receives a fee from NSFS for the administration services it provides to the RE.

### **11.3 Recommendation 8.3**

As at the date of this Statement, Executives at the invitation of the Board have a combination of cash and equity-based incentives. The Equity Incentive Plan Rules are located at: [www.nationalstorageinvest.com.au/governance](http://www.nationalstorageinvest.com.au/governance).

The Board has adopted a Trading Policy that governs whether a transaction is permitted by any Director or Executive. The Trading Policy is located at [www.nationalstorageinvest.com.au/governance](http://www.nationalstorageinvest.com.au/governance). The current Trading Policy forbids a number of dealings relating to Stapled Securities, including insider trading, trading during closed or "black-out" periods, margin loans for securities, short term or speculative trading in securities and hedging of securities.



