



National Storage REIT

Code of Conduct

National Storage Holdings Limited

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Code of Conduct

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Code of Conduct

1 Definitions

Corporations Act means the Corporations Act 2001 (Cth).

National Storage Group means the stapled group comprising NSHL and its Subsidiaries, NSFSL as responsible entity of the Trust and the Trust and the entities which the Trust controls.

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

NSHL means National Storage Holdings Limited ACN 166 572 845.

NS Stapled Entity means NSHL and the Trust.

Securityholders means holders of securities in the NS Stapled Entity.

Subsidiaries has the meaning given in the Corporations Act.

Trust means National Storage Property Trust.

2 Purpose and application

2.1 Purpose of this code

The National Storage Group is committed to and strives to act honestly and with integrity in all its dealings. This code of conduct sets out the values, commitments, ethical standards and policies of the National Storage Group and outlines the standards of conduct expected of our business and people, taking into account the National Storage Group's legal and other obligations to its stakeholders.

The Board has endorsed this code. The Board and management believe that the National Storage Group's commitment to this code will maintain the confidence of the National Storage Group's key stakeholders in the National Storage Group's integrity.

2.2 Application of this code

This code applies to all directors of the Board, as well as all officers, employees, and other persons that act on behalf of the National Storage Group.

You are expected at all times to act consistently with the values, commitments and ethical standards as set out in this code of conduct. This code operates in conjunction with the National Storage Group's policies and procedures relating to you.

It is essential that each of you are familiar with this code, which is available on the National Storage Group's intranet. Naturally, this code cannot cover every circumstance that you may face nor can it address every law, regulation or company policy that may apply to you. You are encouraged to obtain copies of the policies, standards and procedures relevant to your work. If you have any questions

about your obligations or about the National Storage Group's expectations, please speak with your manager or the Company Secretary.

3 Our values and commitments

3.1 Core values and commitments

The National Storage Group's core values are:

Teamwork - We work better together to deliver outstanding service at every level of our business

Care - We care about our customers and each other, and strive to deliver a helpful, trusting environment

Excellence – We strive for excellence in our operations, centres and service to our customers and stakeholders across the business

In applying these guiding principles, we are committed to:

Honesty, integrity and fairness – We recognise the importance of honesty, integrity and fairness. We act honestly and ethically and with integrity by the highest standards in conducting National Storage Group's business with NSHL Board's best skills and judgment, for the benefit of Securityholders, employees and National Storage Group.

Compliance – We make our decisions in accordance with the spirit and letter of applicable law.

Respect – We respect all people, their ideas and cultures and our words and actions reflect this respect.

Safety – We are committed to providing and maintaining a safe working environment to safeguard the health and safety of our employees, consultants, contractors, customers, suppliers and other persons who visit our workplace, or who we work with, as required by law.

4 Our ethical standards and policies

4.1 Conflicts of interest

A conflict of interest means a circumstance where an employee or contractor's private interest (or the interest of a member of their family) interferes, or appears to interfere, with the interests of National Storage as a whole. For example, if you or your family or friends have a personal or commercial interest which may interfere, or be perceived to interfere, with the performance of your duties and responsibilities to the National Storage Group, making it difficult to perform your role objectively and effectively. The existence of a conflict of interest is not uncommon. What matters is how we manage the conflict.

To safeguard the confidence of the National Storage Group's key stakeholders in the National Storage Group's integrity, it is paramount that you do not allow personal interests or the interests of family or friends to conflict with the interests of the National Storage Group. You must avoid participating in decisions and activities which may

conflict, or be perceived to conflict, with your duties and responsibilities to the National Storage Group.

You must not be involved in any other company or business or organisation as director, agent, employee or consultant, whether paid or unpaid, if there is a possibility that your personal interests could conflict, or be perceived to conflict, with those of the National Storage Group unless you obtain approval first from your manager or the Company Secretary or the NSHL Board (if you are a director).

You are required to disclose any conflicts of interest, whether it is actual, apparent, potential or perceived, in accordance with the Disclosure Policy. Further, if you become aware of a conflict, you must tell your manager, the Company Secretary or the Board (if you are a director) as soon as possible.

4.2 Opportunities, benefits and ownership of work

You must not use National Storage Group property (including intellectual property), information, your position or opportunities which arise from these to improperly gain benefit for yourself or for another party.

You have an obligation to avoid all financial, business and other arrangements which may be opposed to the interests of the National Storage Group, or which may place you in a competitive position with the National Storage Group.

The product of any work performed while you are with the National Storage Group, or on behalf of the National Storage Group, or using National Storage Group property (including all intellectual property rights created in connection with that work) belongs to the National Storage Group.

4.3 Dealings with politicians and government officials

All dealings with politicians and government officials which relate to the National Storage Group and its business activities must be conducted at arm's length and with the utmost professionalism, to avoid any perception of attempts to gain advantage or to improperly influence the outcome of an official decision.

You must not make any donation or other financial contribution to any political party or candidate for an election or sponsor any organisations (other than in a purely personal capacity) without seeking and obtaining prior approval from the Company Secretary.

4.4 Confidentiality

In the course of the National Storage Group's business, you will have access to business or personal information about the affairs of the National Storage Group, its clients, customers, employees, suppliers and our business partners. It may include business strategies, marketing and sales plans, competitive analysis, financial plans and forecasts, customer or employee information, supplier information and pricing. Each of the parties expects the confidential nature of the information they have given in good faith to be respected.

You must keep confidential information acquired while you are with the National Storage Group, or acting on behalf of the National Storage Group, confidential, even after you leave or cease your engagement with the National Storage Group.

You must not access or request or make improper use of or transfer or disclose confidential information to anyone else except as required by your position or as authorised or legally required. If it inadvertently comes into your possession it should be returned immediately.

If you are required by an authority to provide confidential information which has not been otherwise authorised, you must notify the Company Secretary.

4.5 Privacy

You must respect and safeguard the privacy of personal information held by the National Storage Group regarding its clients, customers, suppliers, employees and others. If you have access to this information, you must ensure that it is collected, kept, disclosed, handled and used in a manner that complies with the Privacy Act (Cth) 1988, any other privacy and data protection laws that may apply and the National Storage Group policy on privacy. For more detailed information on your obligations, please see the National Storage Group's privacy policy, which is available on the National Storage Group's intranet.

4.6 Fair dealing

You must treat each other and all suppliers, competitors, clients, customers and other stakeholders fairly and with respect.

The National Storage Group is committed to 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. For further information, see the National Storage Group's diversity policy.

Applicants for employment are evaluated by the National Storage Group on merit in accordance with their skills, qualifications and abilities, and having regard to the National Storage Group's operational needs.

The National Storage Group is committed to ensuring the highest quality of service is provided to its customers and clients at all times. The National Storage Group makes decisions regarding suppliers and contractors on merit and a commercial basis.

The National Storage Group collects information about its competitors and others in a lawful manner.

4.7 Discrimination, bullying, harassment and vilification

Discrimination, bullying, harassment or vilification in the workplace will not be tolerated by the National Storage Group. Any such conduct will be dealt with in accordance with National Storage Group policy. For further information, including who to contact, see the National Storage Group's intranet.

4.8 Health and safety

The National Storage Group is committed to ensuring the health and safety of its employees, consultants, contractors and visitors to its workplace and any other persons who the National Storage Group works with, as required by law.

National Storage Group officers have additional due diligence health and safety obligations which they must comply with. For further information, contact human resources or the General Counsel.

The use of alcohol and drugs may impair performance at work, have an adverse impact on productivity, and can pose a risk to health and safety. To assist with ensuring the safety of our workplace, the consumption of alcohol, and the use of any prescription drugs which may impair a person's ability to perform their work, or which pose a risk to their or others' health and safety, must be strictly in accordance with National Storage Group policy.

The National Storage Group will not tolerate the use of illegal drugs and improperly used prescription medicine on National Storage Group premises or when performing work for the National Storage Group, travelling on behalf of the National Storage Group, attending work related functions or activities or conducting business on the National Storage Group's behalf. The possession, use, sale or offering or distribution of illegal drugs or other controlled substances on National Storage Group premises or while performing work for the National Storage Group, conducting National Storage Group business, travelling on behalf of the National Storage Group or at work related functions or activities is forbidden.

It is important that we work together to create a safe and healthy workplace. If you know of or suspect any unsafe situations or conditions, please alert your manager or supervisor immediately.

4.9 Protection of and use of the National Storage Group's assets and property

You must protect the National Storage Group's assets and property (including intellectual property) and ensure that the National Storage Group's assets and property are used only for the benefit of the National Storage Group's business. You must report any suspected or actual theft or fraud to your manager or the Company Secretary or any other contact nominated by the National Storage Group.

You must not use the National Storage Group's assets or property for personal purposes except in accordance with any National Storage Group policy or approved arrangement.

You must return National Storage Group assets and property immediately upon request by the National Storage Group.

All expenses must be documented and reported in a timely manner.

4.10 Compliance with laws and regulations

The National Storage Group is committed to complying with the laws and regulations of the countries in which we operate which relate to the National Storage Group.

You must comply with all laws and regulations relating to the National Storage Group, including document retention requirements. You must also comply with the technical and ethical requirements of any relevant regulatory or professional body. You must not breach, or omit to do something in breach of, any law or regulation or requirement. All actual or potential breaches must be reported immediately to the Company Secretary or your manager.

Where local laws or regulations differ from this code, you must apply this code or local requirements, whichever sets the higher standard of behaviour.

Ignorance of the law or having a good intention does not excuse your obligation to comply. You must participate in relevant compliance training programs offered by the National Storage Group.

If you are uncertain about the interpretation of any applicable law or regulation or requirement, contact your manager or the Company Secretary or a relevant advisor.

4.11 Responsibility to shareholders and the financial community

The National Storage Group is committed to providing value to its shareholders and recognising the legitimate interests of other stakeholders. The National Storage Group has policies regarding the timely provision of information to its shareholders and other stakeholders including posting information to its website. It has processes to ensure that the accounts and financial information it provides represent a true and fair view of the financial performance and position of the National Storage Group.

You must fully cooperate with, and not make any false or misleading statement to, or conceal any relevant information from, the National Storage Group's auditors.

4.12 Insider trading

Insider trading laws prohibit a person in possession of material non-public information relating to a company from dealing in that company's securities. Insider trading is a serious offence under the Corporations Act.

The National Storage Group's trading policy is available on the National Storage Group's website. It provides guidance so that you do not deliberately or inadvertently breach the insider trading laws or the National Storage Group's policy.

4.13 Whistleblower protection

A strong culture of compliance is considered critical to the operation of the National Storage Group and the reporting of any suspected or actual wrongdoing is encouraged. National Storage Group is committed to creating and ensuring a protected environment so that those who wish to report such conduct are appropriately protected from any adverse effects.

The National Storage Group has designed a whistleblower policy to outline the protections available to whistleblowers as well as to describe the appropriate reporting and investigation process to be followed when any suspected or actual wrongdoing has occurred. Those who wish to make a report are encouraged to do so and should refer to the policy, available at www.nationalstorageinvest.com/governance, for more information.

5 Breach of this code

The highest standards of corporate conduct are critical to the National Storage Group's success and image. The values and policies in this code are not exhaustive. This code is designed to focus you on particular values identified by the National Storage Group as central to its integrity.

Compliance with this code will be monitored and any known or suspected breaches of this code will be investigated.

If a breach is found to have occurred, you may face legal or disciplinary action including termination of employment.

Material breaches of this code are to be reported to the Board of NSHL.

6 Administration

6.1 Where can I obtain further information?

The National Storage Group has a dedicated person responsible for the administration of this code. At the date of adoption of this code, these are the Head of Legal and Governance and the Chief I Counsel.

If you require further information or assistance or are uncertain about the application of this code or the law, please contact the Legal and Governance team.

6.2 Review and publication of this policy

The Board will review this code from time to time. This code may be amended by resolution of the Board.

A copy of this code will be available on the National Storage Group's website. It will be distributed to all directors, employees and other persons as relevant. Key features will be published in the annual report.

Adopted by the NSHL Board on 18 November 2013

Reviewed by NSHL Board on 20 August 2024