



**NATIONAL STORAGE REIT
ASX ANNOUNCEMENT**

13 February 2020

RESPONSE TO MEDIA SPECULATION

National Storage REIT (**NSR**) refers to its announcement made on 23 January 2020 and the article in the Australian Financial Review entitled "National Storage REIT receives bid proposal" of 13 February 2020.

The Board of NSR advises that discussions are ongoing with GAW Capital Partners (**GAW**) in relation to its indicative proposal to acquire 100% of the issued stapled securities of NSR.

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

NSR will update the market as necessary in accordance with its continuous disclosure requirements.

For further information please contact:

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Yours sincerely

A handwritten signature in blue ink, appearing to read "C. Fidler", with a wavy line extending to the right.

Claire Fidler
Company Secretary
National Storage REIT
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