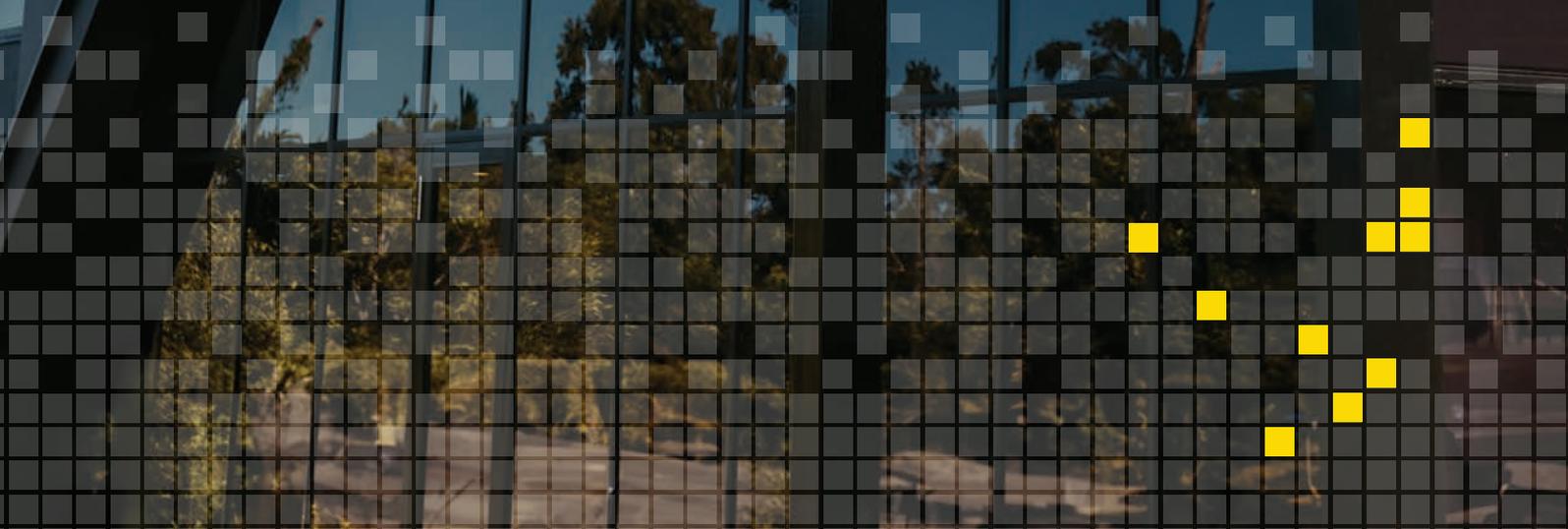


**MODERN
SLAVERY
STATEMENT
FY 2023**

**NATIONAL
STORAGE**



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IMPORTANT INFORMATION

REPORTING ENTITIES

National Storage is Australasia's largest self-storage owner-operator, tailoring self-storage solutions approximately 90,000 residential and commercial customers at more than 230 storage centres across Australia and New Zealand.

National Storage offers self-storage, business storage, climate-controlled wine storage and trading, vehicle storage, vehicle and trailer hire, packaging supplies and other value-added services.

National Storage Holdings Limited (ACN 166 572 845) ('**NSH**') is an Australian public company limited by shares. National Storage Financial Services Limited (ACN 600 787 246), Australian Financial Services Licence ('**AFSL**') number 475 228 ('**NSFSL**') is the responsible entity for National Storage Property Trust (ARSN 101 227 712) ('**NSPT**'). Each of these entities shares its registered office at Level 16, 1 Eagle Street, Brisbane QLD 4000, Australia.

Together, NSH and NSPT form the stapled entity National Storage REIT ('**NSR**' or the '**Group**'), the securities of which are publicly quoted on the Australian Securities Exchange (Australian Securities Exchange: NSR) and comprise one unit in NSPT and its controlled entities ('**NSPT Group**') and one ordinary share in NSH and its controlled entities ('**NSH Group**') ('**Stapled Securities**'). For further details regarding National Storage's controlled entities see page 105 of the [Annual Report FY2023](#).

This is the Modern Slavery Statement ('**Statement**') made by NSH and NSPT (together, '**Reporting Entities**') as joint reporting entities for the financial year ended 30 June 2023 ('**FY2023**'). This Statement is made pursuant to the Australian Modern Slavery Act 2018 (Cth) ('**MSA**') and identifies the steps taken to assess and address modern slavery risks in our operations and supply chains in FY2023.

In this Statement, references to 'National Storage', 'the National Storage Group', 'the Group', 'we', 'our' and 'us' are to NSH, NSPT, and the Group's respective controlled entities, as outlined in the [Annual Report FY2023](#).

DISCLAIMER

This report contains forward looking statements and forecasts which are not guarantees of future performance and involve known and unknown risks, uncertainties, and other factors, many of which are beyond the control of NSH and/or NSFSL. No representation is made that any of these statements or forecasts will come to pass or that any forecast result will be achieved. Statements regarding past performance are not necessarily indicative of future performance.

INTRODUCTION

Modern slavery refers to those situations at the extreme end of a spectrum that ranges from decent work to serious criminal exploitation. National Storage adopts the definition of modern slavery under Australia's MSA.

National Storage considers our participation in the ongoing fight against human rights risks in the global community to be of crucial importance to our ability to provide ongoing sustainable value for our stakeholders. We also recognise that to contribute to meaningful and lasting change in relation to human rights risks, we must adopt a proactive, ongoing mindset which aligns with the guidance, knowledge, and practices of internal and external leaders.

PURPOSE AND VALUE OF STATEMENT

The purpose of this Statement is to explain the actions we have taken to assess and address risks of modern slavery in our operations and supply chains.

We recognise our responsibility to work collaboratively with our suppliers, contractors, employees, and stakeholders to continually assess and address risks of modern slavery in our supply chains and operational footprint. This aligns with National Storage's core values and commitments.

COMMITMENT TO IMPROVEMENT

National Storage is committed to ongoing work to ensure that modern slavery practices are not present in our operations or supply chains, and we recognise the importance of developing and implementing a model of continual improvement by assessing and addressing risks stemming from our business.

During this reporting period, our focus has been on refining our supplier due diligence procedure to address modern slavery risks. To support this effort, we established a collaborative working group comprising stakeholders from various departments. This group's concerted effort has been centred on integrating comprehensive modern slavery risk assessments into our onboarding protocol. Our overarching goal is to align these enhanced onboarding processes with our procurement policy, aiming for greater consistency across the organisation. This alignment not only reinforces our commitment to ethical practices but also ensures increased transparency for our suppliers, marking a significant step forward in our dedication to combatting modern slavery within our operational framework.

We acknowledge that our approach requires continuous improvement, necessitating further development on an annual basis to effectively mitigate against risks of modern slavery in line with recommendations under guiding principles such as the United Nations Guiding Principles on Business and Human Rights ('**UNGP**').¹

¹ Guiding Principles on Business and Human Rights: Implementing the United Nations 'Protect, Respect and Remedy' Framework, UN Doc HR/PUB/11/04.



FY2023

PROGRESSION AGAINST MODERN SLAVERY PROGRAM

Our 'Modern Slavery Program' ('**Program**'), initially developed in FY2020, outlines our planned actions to manage risks of modern slavery into the future. Our focus in that reporting period was identifying and assessing our most prominent risks of the potential for modern slavery and developing frameworks within which to implement management actions in line with our focus areas in the years to come.

We have considered appropriate future actions armed with the knowledge that addressing risks of modern slavery can be a complex, evolving process, and so a malleable framework is preferable to allow our approach to adapt as required.

In FY2023, we progressed our actions to address modern slavery risks in our business operations against our Program. We understand that human rights due diligence is most effective when it occurs on an ongoing basis and is embedded in our formal processes.

OVERVIEW OF PROGRAM PROGRESSION

Please see below our targets achieved and our future priorities:

TOPIC	TARGETS ACHIEVED TO DATE	FUTURE PRIORITIES
General	<ul style="list-style-type: none"> ■ Establishment of our Program ■ Program refined to reflect industry best-practice 	<ul style="list-style-type: none"> ■ Continually improve and refine our Program
Systems, Management and Controls	<ul style="list-style-type: none"> ■ Applied Risk Management Framework to assess risks of modern slavery across Group operations and supply chains ■ Baseline review of governance systems and mechanisms ■ Uplifted systems, mechanisms, and controls ■ Alignment with industry leaders initiatives ■ Developed our Supplier Code of Conduct and Procurement Policy ■ Alignment of modern slavery remediation framework with the Group's overarching systems ■ Internal audit undertaken and recommendations considered 	<ul style="list-style-type: none"> ■ Review and adapt systems and controls in response to evolving risks, regulatory changes, or new insight ■ Collaborate with industry leader
Supplier Engagement	<ul style="list-style-type: none"> ■ Assessed and identified suppliers for deeper due diligence activities ■ Developed supplier due diligence mechanism to assess supply chain risks ■ Periodic supplier assessment across suppliers falling under identified 'high risk' sectors conducted ■ Screened Priority 1 suppliers 	<ul style="list-style-type: none"> ■ Strengthen the supplier due diligence process. ■ Review effectiveness of the Supplier Code of Conduct
Training and Risk-Management Capability Expansion	<ul style="list-style-type: none"> ■ Provided initial training to key areas of the business ■ Communicated ongoing commitment and awareness of modern slavery risks ■ Developed and delivered e-learning module to 100% of our employees ■ Developed bespoke modern slavery training pack for new employees 	<ul style="list-style-type: none"> ■ Reviewed staff training rate ■ Investigate alternative supplier training tools

OUR STRUCTURE, OPERATIONS AND SUPPLY CHAINS

ORGANISATIONAL STRUCTURE

National Storage listed on the ASX in December 2013, forming NSR, the first publicly listed, independent, internally managed, and fully integrated owner and operator of self-storage centres in Australia.

NSR is a stapled entity comprising units in NSH and its controlled entities and NSPT and its controlled trusts. The ultimate holding company of the Group is NSH.

Both NSH and NSFSL (as the responsible entity for NSPT Group) have identical boards of directors, and they each have their own Constitutions which set out the rights and obligations of each respective entity, and the unitholders (in the case of NSPT) and shareholders (in the case of NSH).

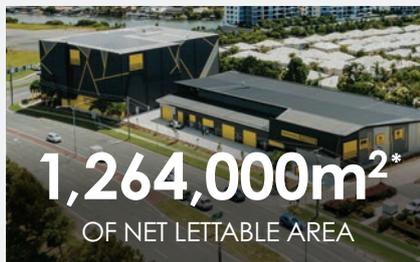
NSH and NSFSL have entered into a cooperation deed and management agreement. These facilitate common processes and governance systems for NSH and NSFSL relating to NSR and govern the relationship between the entities in relation to NSR Securities. Pursuant to these agreements, the Board of NSH is responsible for the overall governance function of NSR; however, each board discharges their respective governance obligations as required.

For further detail on National Storage's controlled entities, please see Page 105 of the [Annual Report FY2023](#).

OUR OPERATIONS

FY2023 AT A GLANCE

*Australian and New Zealand Portfolio as of 30 June 2023 (231 centres, excludes Wine Ark and managed centres.)



HOW WE OPERATE

National Storage is Australasia's largest self-storage provider, tailoring self-storage solutions to approximately 90,000 residential and commercial customers at more than 230 storage centres across Australia and New Zealand.

NSR is the only publicly listed, pure play, fully integrated, owner and operator of self-storage centres in Australasia. The National Storage offering spans self-storage, business storage, climate-controlled wine storage and trading, vehicle storage, vehicle and trailer hire, packaging supplies and insurance. In addition to the traditional self-storage offering, National Storage provides value-add services for businesses including receipt and dispatch, corporate account management, forklifts and pallet jacks, and versatile, adaptable spaces to suit customers' needs.

Our principal operations are based around providing secure, self-managed storage facilities to our customers across our locations in Australia and New Zealand, comprising:

■ Commercial operation of self-storage facilities

We own and operate storage facilities, providing self-storage solutions and value-adding services to our customers.

■ Acquisition of self-storage assets

We execute high-quality acquisitions of self-storage assets as a key part of our growth strategy.

■ Development, innovation, and expansion

We identify, negotiate, and deliver strategic development and expansion projects with new technology and innovation.

Our development strategy includes some joint venture investment arrangements. In each joint venture, the structure of each arrangement is such that each party has equal representation on the advisory board responsible for the overall direction and supervision of each trust.

For further detail on National Storage's joint venture arrangements, please see page 35 of our [Annual Report FY2023](#).

■ Retail Operations

We sell packaging and moving supplies on-site at our Storage Centres and online via our website.

■ Financial Services License

In accordance with NSFSL's AFSL, we issue securities which are promoted through financial planning, accounting, and stockbroking firms. We do not ourselves provide financial planning services or personal financial product advice to retail investors.



FY2023

OUR WORKFORCE

Our workforce consists of 660 employees as of 30 June 2023, the majority of which are employed to operate and manage our self-storage facilities in Australia and New Zealand. The remainder of our staff make up our Corporate Support and Contact Centre in the Brisbane Central Business District.

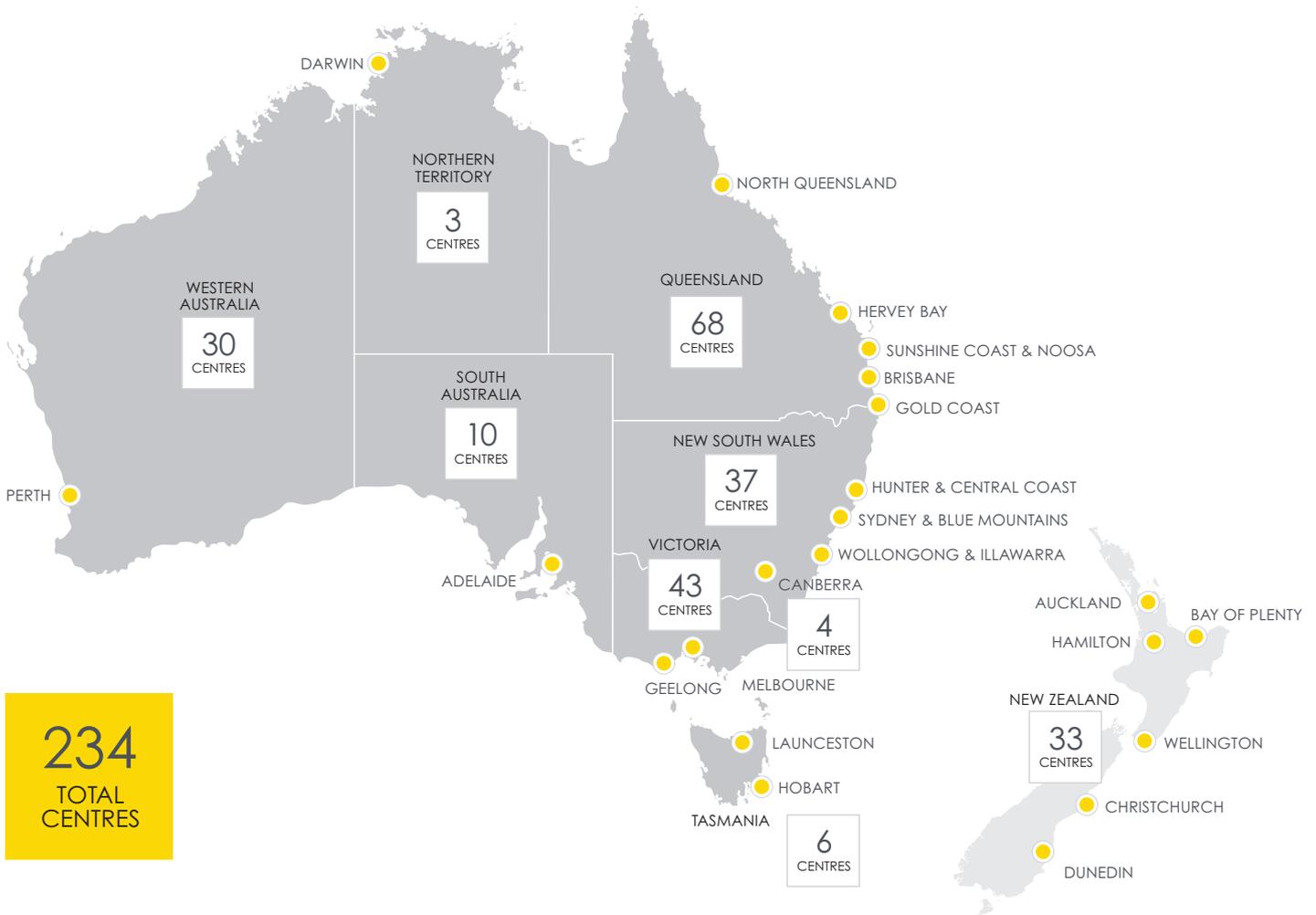
For further data on our workforce, please refer to pages 65 - 67 of our [FY2023 Sustainability Report](#).

STAFF BREAKDOWN - by location employed

COUNTRY	LOCATION	NUMBER OF EMPLOYEES
AUSTRALIA	QLD	274
	NSW	94
	VIC	93
	SA	24
	WA	62
	TAS	13
	NT	4
	ACT / Wollongong	10
NEW ZEALAND		86
		TOTAL: 660

WHERE WE OPERATE

Across our business operations, we own and manage 234 high-quality storage assets across Australia and New Zealand.



MAP OF OUR OPERATIONAL FOOTPRINT IN FY2023.

The National Storage portfolio continues to grow across Australia and New Zealand with storage centres conveniently located in capital cities and regional areas that exhibit drivers of storage demand.

As at 30 June 2023.

*Map not to scale.

OUR SUPPLY CHAIN

In FY2023, National Storage's supply chain comprised of approximately 1,420 suppliers with a total spend of approximately \$195.8 million.² Our global supply network spans six countries, but an overwhelming majority of these suppliers and contractors are based in Australia and New Zealand, comprising approximately 99% of our total spend.

MAJOR SUPPLY SECTORS

Aligning with our operations, our supply chains primarily comprise of goods and services (including, but not limited to) from within the following sectors:



CONSTRUCTION & DEVELOPMENT



FACILITIES MANAGEMENT



IT AND TECHNOLOGY



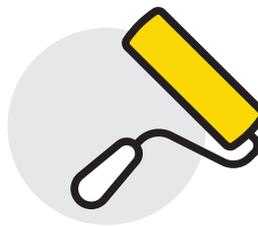
LOGISTICS, TRANSPORTATION & WAREHOUSING



MANUFACTURING & NON-RETAIL CONSUMABLES



PROFESSIONAL SERVICES



PROPERTY MAINTENANCE



RETAIL OPERATIONS & STOCK

² Total supplier spend is total annual third party spend excluding intracompany transactions, taxes and government charges.

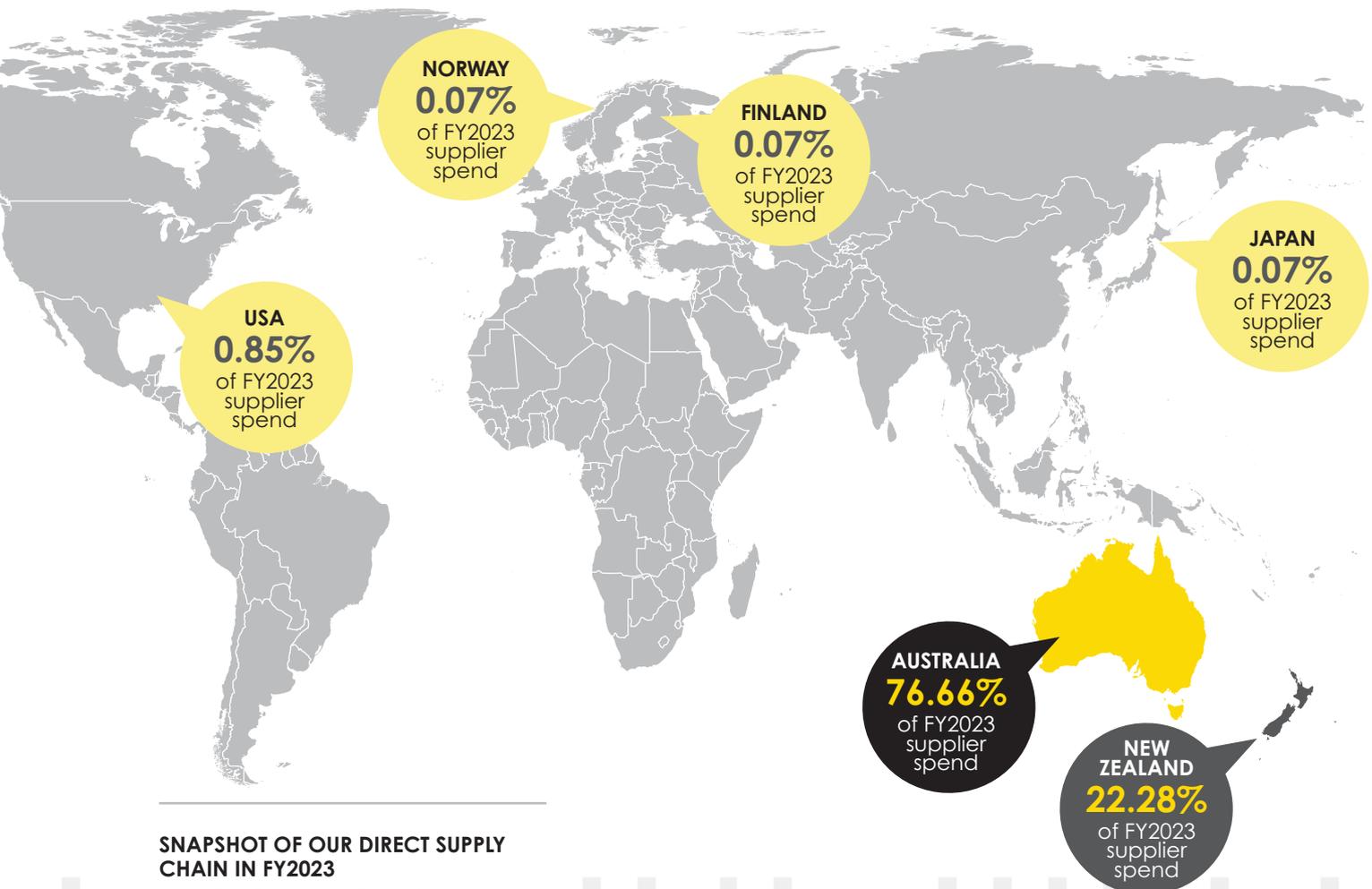
DIRECT SUPPLIERS BY COUNTRY OF INCORPORATION

The map below describes the proportions of our total FY2023 direct supplier spend by supplier location.

Approximately 99% of our total spend was within Australia and New Zealand, consistent with our operational activities being completely contained within these regions. According to the Global Slavery Index,³ the suppliers based outside of these countries operated in countries with a low-moderate prevalence of modern slavery. These suppliers were identified to be businesses

in digital marketing and professional services including but not limited to recruiting.

As such, we consider that our material risk exposure in our supply chains relates to our indirect suppliers.⁴ We recognise that modern slavery is a global issue that pervades supply chains in all countries around the world. National Storage has accordingly developed a modern slavery risk assessment framework which allows us to look further into our local supply chains and implement due diligence and remediation processes, as required.



SNAPSHOT OF OUR DIRECT SUPPLY CHAIN IN FY2023

³ Walk Free Foundation, Global Slavery Index, available from: <https://www.walkfree.org/global-slavery-index/>.

⁴ Suppliers other than direct suppliers including, but not limited to second, third, and fourth tier suppliers.

OUR MODERN SLAVERY RISK ASSESSMENT

During the reporting period, we considered previous modern slavery risk assessments to improve our understanding of National Storage's evolving modern slavery risk profile.

We have several complementary risk assessment tools that are tailored to assessing risks of modern slavery within our business. We aim to continually improve our risk management capabilities in this space.

WE HAVE COMPLETED TO DATE:

- Development of Risk Assessment tool
- Risk Assessments
- Risk heat mapping
- Supplier Prioritisation based on inherent risk factors
- Case Study: Assessing Our Suppliers from Focus Risk Areas
- Development of Supplier Risk Matrix
- Risk assessment training issued to 100% of staff

WE AIM TO COMPLETE IN FUTURE REPORTING PERIODS:

- Traceability Case Study (into identified high risk sector)
- Collaborate with Industry Leaders to leverage sector-specific risk assessment protocols

RISK ASSESSMENT

Our Modern Slavery Risk Assessment tool is motivated by our commitment to evaluate and mitigate potential modern slavery risks associated with our business operations. This tool, developed in line with the United Nations Guiding Principles on Business and Human Rights and embedded within our Group Enterprise Risk Management Framework ('Group Risk Management Framework'), serves as a strategic approach to assess risks to human life and welfare.

In FY2023, our efforts to combat modern slavery risks included assessments within our 'priority 1' sectors - IT and Technology and Construction and Development - as highlighted in our Supplier Risk Matrix (see diagram below).

The results of our risk assessment provided insight into our exposure to potential risks across our business activities. These insights were derived from analysing four key risk factors:

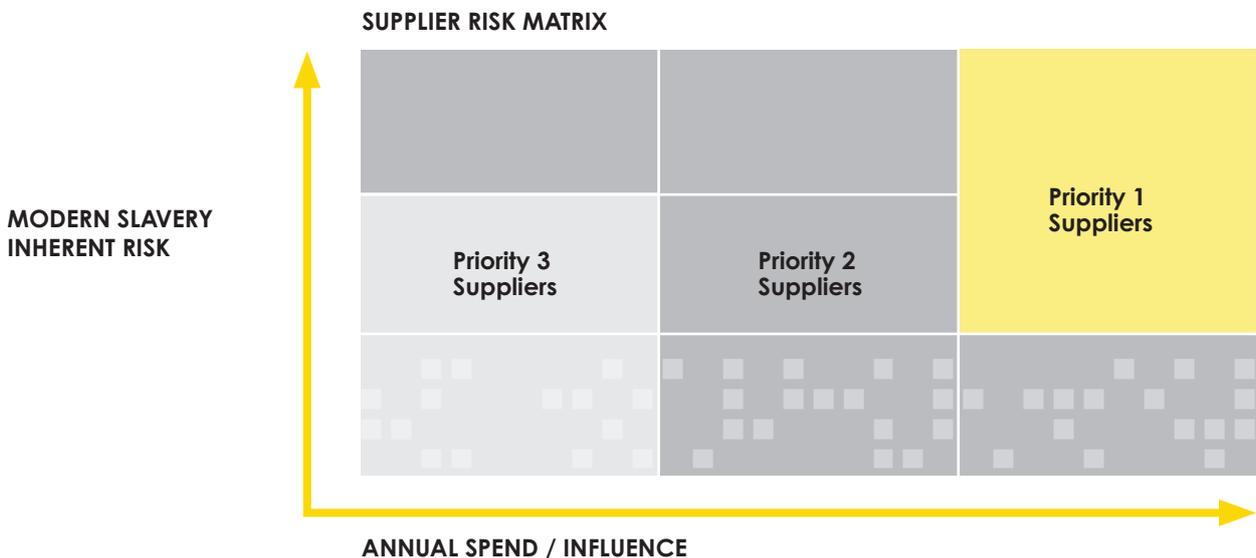
- geographical location
- economic sector
- resources used in production, and
- workforce demographics.

By comprehending how these factors interact, we obtained a more defined perspective on the areas carrying heightened risk within our operations.

We recognise that the convergence of multiple risk factors amplifies the modern slavery risk, guiding our focus towards the areas posing the highest risk in relation to our business. This led us to scrutinise risk factors intrinsic to a key risk, such as potential regulatory and enforcement gaps compared to Australia, and the inherent risk associated with outsourced labour in both identified 'priority 1' economic sectors. These deliberations guided our strategy in tackling modern slavery risks.

Looking forward to 2024, we have repositioned our focus to incorporating anti-slavery as part of our supplier due diligence process.

The supplier questionnaire process is undergoing a comprehensive review. This evaluation aims to explore potential automation efficiencies while investigating alternative timings for supplier engagement, all with the goal of enhancing both the quantity and quality of feedback received. To assist in this process, internal stakeholder consultation was scheduled to assist with the streamlining of the supplier evaluation, risk assessment, and onboarding processes. This initiative aims to drive operational efficiencies and expedite the identification of primary modern slavery risk factors, thereby intensifying our efforts to combat modern slavery across our supply chain.



MODERN SLAVERY RISKS

Operations

One hundred percent of National Storage's employees are employed in Australia and New Zealand, both of which have a low potential for modern slavery risks according to the Global Slavery Index. We therefore consider the risk of modern slavery existing within our direct operational environment to be low.

Across our operations, we consider the most salient human rights risk to be health and safety risk. We respond to this risk across our

Group operations through our comprehensive Workplace Health and Safety Management System, our Workplace Health and Safety Policy, and an extensive suite of safety controls and training materials available to all National Storage employees at all times via our central intranet site.

Supply Chain

We consider that material risk of the potential for modern slavery is more likely to apply to our supply chains, with the following areas being identified as those where there is a greater potential risk of harm to people:

RISK AREA	DESCRIPTION
<p>Offshore Suppliers</p>	<p>National Storage understands that its suppliers that operate in offshore locations may be at greater risk of susceptibility to modern slavery on account of their geography and local conditions.</p>
<p>Extended Onshore Supply Chain</p>	<p>Risk may arise in extended onshore supply chains which can be found in local suppliers' own operations in low-risk countries. Further investigation into local suppliers' supply networks can be undertaken to increase due diligence activities in this space.</p>
<p>Higher Risk Sectors with High Materiality to National Storage Business Activities</p>	<p>Procurement of onshore goods and services includes suppliers that rely on or provide a good or service in economic sectors known to have a higher risk of modern slavery practices. Increasing due diligence and risk management activities with respect to suppliers in high-risk sectors will assist in mitigating risks of modern slavery.</p>

These focus areas continued to inform our prioritisation of sectoral risk areas in FY2023, in line with our Program.

OUR ACTIONS TO ASSESS AND ADDRESS OUR MODERN SLAVERY RISKS

OUR PROGRAM

The Program outlines our Group-wide phased approach to assess and address potential risk for National Storage to cause, contribute to, or be directly linked to modern slavery in our operations and supply chains.⁵

The Program measures our progression in relation to modern slavery due diligence and remediation activities against three core focus areas:

- Systems, Management, and Controls
- Supplier Engagement
- Training and Risk-Management Capability Expansion

SYSTEMS, MANAGEMENT, AND CONTROLS

Governance

National Storage is governed by a framework that includes several policies which inform our approach to addressing and managing the risk of modern slavery in our operations and supply chains by ensuring we act ethically and with integrity in all our business dealings. Our policy suite, including our Code of Conduct, Group Risk Management Framework, Enterprise Risk Management Framework Guide, Whistleblower Policy and anonymous disclosure function to an independent Whistleblower service provider, and Anti-Money Laundering & Counter Terrorism Financing Program, contributes to our ability to prevent human rights violations in our business activities. For further details of our policies and procedures, please refer to our [Investor Website](#).

The Group is committed to upholding principles of ethical governance and maintaining standards of compliance and safety throughout our business, in alignment with our corporate values and commitments. We expect that all our directors, officers, employees, and other persons that act on behalf of the Group will act at all times consistently with these values, commitments, and ethical standards, and with all applicable laws, regulations, and external standards.

By ensuring that our expectations are transparent and that appropriate mechanisms are in place to address grievances where others' expectations are not met, our policy framework informs our approach to addressing and remediating material risks across the Group, including those related to modern slavery.

⁵ UNGP (n 2) Principle 17.

Application of Risk Management Framework

Applying our Group Risk Management Framework allows us to identify, assess and manage risks that we are exposed to across our operational, financial, strategic and compliance levels. With oversight from the NSH Board's ESG Committee, reporting to the Audit and Risk Committee, this Framework provides a common baseline from which to assess the risk of modern slavery within National Storage's operations and supply chain.

We apply our modern slavery risk assessment within the overarching Framework to assess our suppliers and identify risk areas for further due diligence activities in the next reporting period. The results of this risk assessment have informed the actions taken to date and those set to be implemented in FY2024.

For further information on our management of risks, please see our [Annual Report FY2023](#).

Roles and Responsibilities

We have allocated responsibility for the management of modern slavery risks across all levels of our business, in alignment with the responsibilities associated with various risk-management roles across the Group.

The Audit and Risk Committee assisted the Board with carrying out its risk management responsibilities and the Chief Governance and Risk Officer assisted the Managing Director in implementing our Program.



OUR GENERAL RISK MANAGEMENT PROCESS



IDENTIFY



ASSESS



RESPOND



REPORT



MONITOR

We continually review roles, responsibilities, and our overall governance structure to ensure they reflect the developing nature of our business. Environmental, social, and governance ('ESG') factors have been a significant consideration during the period. For further information, please refer to our [FY2023 Sustainability Report](#).

The Risk Management Policy is reviewed by the Board annually and amended to reflect the current best practice and changes in regulatory requirements. This ensures the policy's effectiveness and its continued application and relevance to the business of the Group.



NSH BOARD

- Ultimate responsibility for oversight of Group risk.
- Responsible for approving Group Modern Slavery Statement.

NSH AUDIT AND RISK COMMITTEE

- Responsible for approving Group Modern Slavery Statement and recommending approval to the NSH Board.
- Delegated ultimate responsibility for oversight of Group modern slavery risk.

ESG COMMITTEE

- Risk: Responsible for managing the implementation of the National Storage Modern Slavery Program and compliance with Australia's MSA.

MANAGING DIRECTOR

- Overall operational responsibility for Group risk management.

CHIEF GOVERNANCE AND RISK OFFICER

- Responsible for administering Group risk management function, including modern slavery risks.
- Ultimate responsibility for overseeing implementation of the National Storage Modern Slavery Program.

ALL OPERATIONAL MANAGERS AND EMPLOYEES

- Responsible for upholding Group policies, standards, and commitments in relation to modern slavery risk management.

Procurement Policy

The Procurement Policy ('Policy') and associated process aims to:

- enable National Storage to engage with the market to meet identified business needs, allowing the appropriate arrangements to exist around contracting with suppliers, and transacting and managing supplier performance and relationships; and
- ensure that all goods, services, and works are purchased ethically and with integrity, represent value for money, and are procured under appropriate financial and legal controls to minimise business risk.

The Policy's framework has been built to ensure goods, services and works are procured taking into consideration the following key principles:

- fulfilling a genuine business need;
- achieving a reasonable amount and quality of goods or services for the money spent;
- implementing responsible financial management;
- using appropriate risk management; and
- acting ethically and with integrity.

This Policy, in conjunction with our Code of Conduct, assists in guiding all business activities National Storage engages in towards ethical practice.

Training on the Policy has been issued to all staff, and all business functions are subject to internal and external audit.

Supplier Code of Conduct

National Storage is committed to and strives to act honestly and with integrity in all its dealings. During the period, our Supplier Code of Conduct ('Code') was in effect, setting out the environmental, social, and governance standards of conduct that the National Storage Group expects of its suppliers, considering National Storage's legal and other obligations to its stakeholders.

This Code includes standards relating to health and safety, modern slavery, environmental and human sustainability, corporate governance, anti-bribery and anti-corruption, data privacy and information security, and conflicts of interest.

In the context of Modern Slavery, National Storage's suppliers are expected to:

- comply with the MSA (to the extent applicable to the supplier) and any other relevant modern slavery laws and regulations;
- identify, assess, mitigate, and where required by legislation, report on the risks of modern slavery in their operations and supply chains;
- make all reasonable efforts to ensure that businesses within their operations and supply chains are not engaged in, or complicit with, human rights abuses, including modern slavery; and
- immediately inform National Storage if they become aware of instances or allegations or actual or potential risks of slavery or human rights abuses in their operations and supply chains and work to provide remediation.

All new suppliers engaged during FY2023 were issued with the Code and required to agree to comply with the Code as part of the supplier application process.

SUPPLIER ENGAGEMENT

Supplier Qualification Screening

Our approach to supplier engagement revolves around a robust framework, encouraging detailed due diligence on new suppliers and continuous engagement throughout the procurement process. This commitment centres on prioritising ethical business practices, underpinned by the provision and strict adherence to our expectations as detailed in the Supplier Code of Conduct.

We aim to enhance our supplier screening process in the next reporting period, with a view to further expanding our supplier due diligence in the forthcoming reporting periods.

TRAINING AND RISK-MANAGEMENT CAPABILITY EXPANSION

Supplier Education

From the learnings we achieved in FY2022, we understand many of our priority 1 suppliers are not required to report under the MSA. We also acknowledge that it is likely that a greater proportion of our indirect suppliers are not required to report against modern slavery legislation or are unaware of or unfamiliar with modern slavery itself.

As a result, our Supplier Code of Conduct includes a link to the MSA, information on the legislation and our expectations in plain language designed to improve understanding and ability to manage modern slavery, its related risks, and the reporting scheme under the MSA.

Internal Training

We have issued a bespoke modern slavery e-learning module to 100% of staff to raise awareness and provide more detailed modern slavery training to our employees.

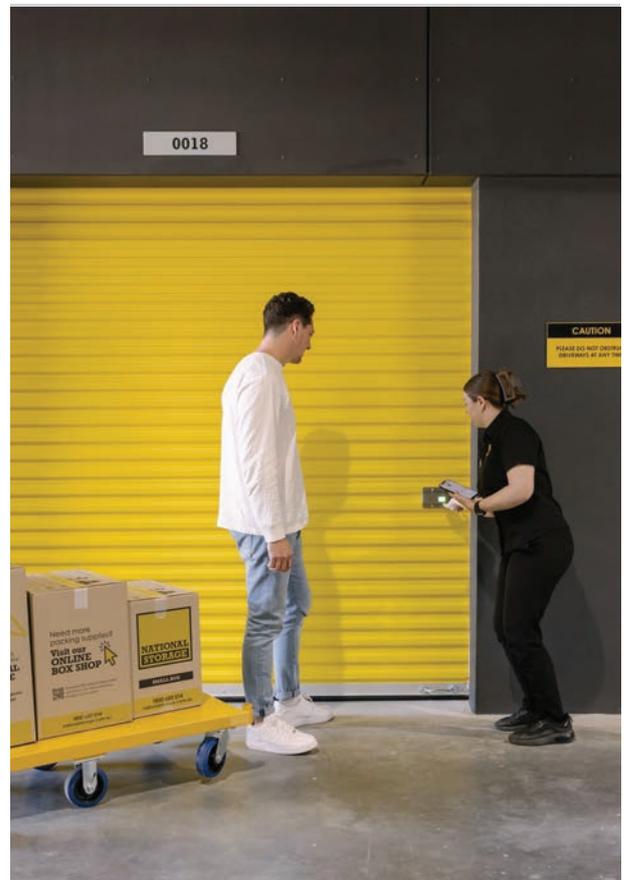
Priority 1 Suppliers were identified based on risk categories including geographical location and industry sector.

This module advises National Storage staff about modern slavery generally, the potential relevance to our operations and supply chains, and how we assess and address risks of modern slavery. The training component of the module is accompanied by a Q&A assessment piece to gauge understanding of the training information.

The training also provides staff with a reporting process to refer to when faced with a potential instance of modern slavery, being:

1. Consider risk;
2. If immediate danger is present, contact emergency services;
3. Raise a report via the Whistleblower website or raise a report directly with the Chief Governance and Risk Officer.

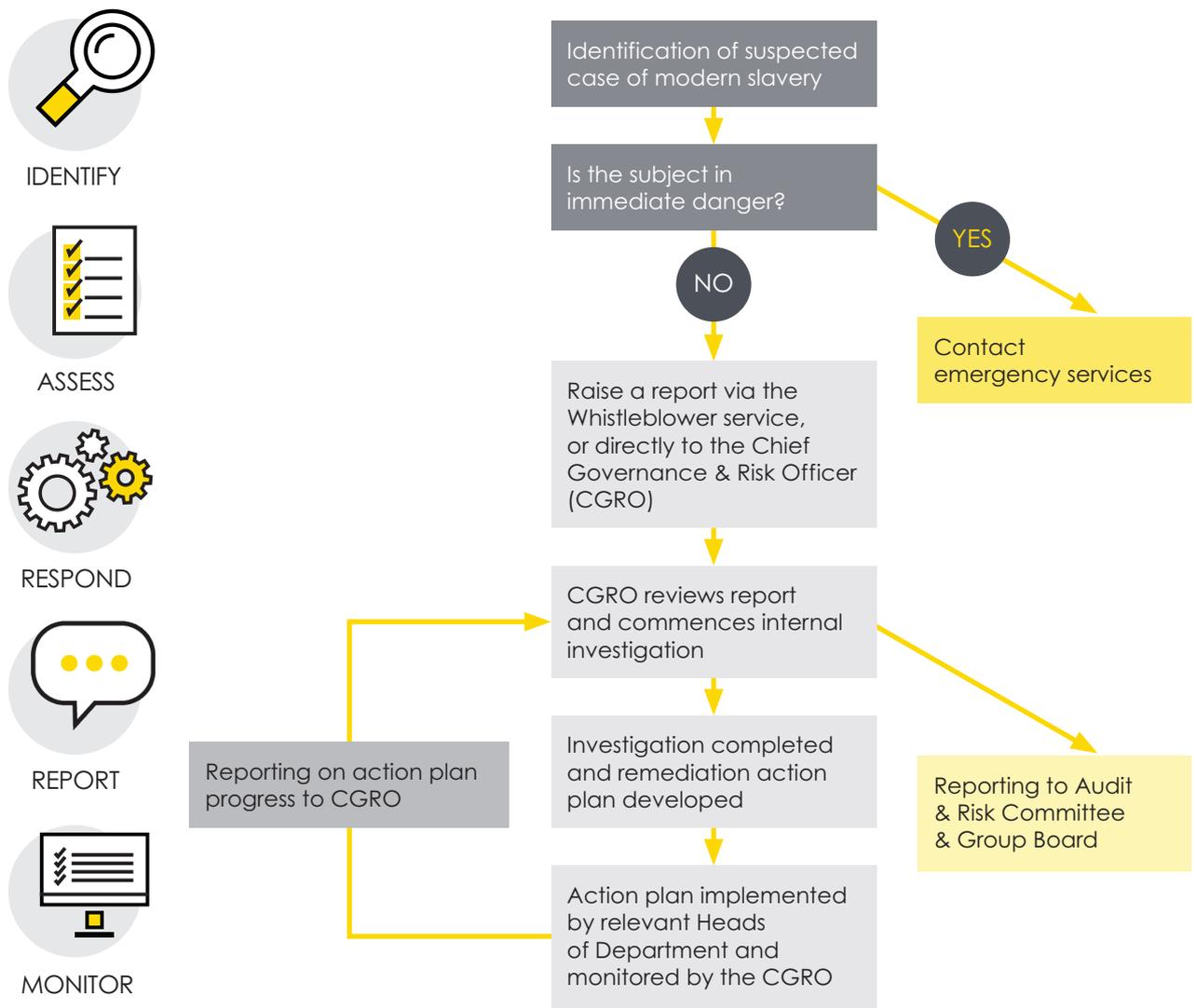
Training is issued to all staff annually. Please refer to page 67 of the [FY2023 Sustainability Report](#) for completion rates.



EMBEDDING OF REMEDIATION FRAMEWORK

National Storage is committed to cooperating in remediation where it identifies it has caused or contributed to modern slavery-related impacts.

By extension of the 3-step reporting process issued to all staff, our Group-wide modern slavery remediation framework has been aligned with our existing procedures, and our Group Risk Management Framework. The remediation process is outlined in high-level terms below:



This process functions in conjunction with our Code requiring our suppliers to immediately report any concerns regarding ethics or compliance directly to National Storage, including those related to modern slavery issues.

We consider advancing our suppliers' capability to assess and securely report suspected instances of modern slavery. We will further investigate this activity for the next reporting period.

Whistleblower Services Review

National Storage has a Whistleblower Policy in place, which covers:

- Conduct which qualifies as 'reportable' under the Policy, which includes but is not limited to conduct that is corrupt, illegal, unethical, or unsafe.
- Who is eligible to make disclosures under this Policy, including suppliers of goods or services and their employees.
- How National Storage will manage and investigate eligible disclosures.

This Policy is publicly available via our [Investor Website](#) and facilitates the disclosure of modern slavery related grievances in a private and secure manner.

The policy has been refreshed and endorsed by the Board to reflect our partnership with an independent Whistleblower service provider.

Our Whistleblower service is disseminated throughout our supply chains.

The Group encourages its suppliers and their employees to immediately report any concerns regarding ethics or compliance related issues to the Group's Governance and Risk Team. Such reports can be made as follows:

- by contacting the supplier's primary Group contact;
- via e-mail directly to the Governance and Risk Team; or
- anonymously via our independent, external Whistleblower service provider: nationalstorageinvest.com.au/governance.

REVIEW OF EFFECTIVENESS

We undertook the following measures to assess the effectiveness of our actions in response to modern slavery risks.

Within Our Business

We track the effectiveness of our actions through:

- Our Program: we utilise this internally developed tracking mechanism to assess our progress on an annual basis in four key areas in line with the mandatory criteria contained in the Australian MSA. Improvement is to be tracked and measured through a combination of qualitative and quantitative data.⁶
- ESG Committee meetings, which include review of the implementation of activities under the Program.
- Updates to the Audit and Risk Committee including the Board.
- Regular review of our internal governance mechanisms.
- Tracking of grievances and complaints: in FY2023, no reports were logged regarding modern slavery or labour rights concerns through our anonymous Whistleblower service or directly to our business.
- Internal audit review.

With Our Partners

With any material change to the Act, we will engage externally where possible to ensure our actions remain in line with developments in best practice and international understanding of modern slavery issues.

⁶ UNGP (n 2) Principle 20.

FY2023

MOVING FORWARD

WE RECOGNISE THE NECESSITY TO ENSURE CONTINUOUS IMPROVEMENT IS A CORE FOCUS OF OUR MODERN SLAVERY RISK MANAGEMENT APPROACH.

We recognise the necessity to ensure continuous improvement is a core focus of our modern slavery risk management approach.

In line with our Program, we plan to focus upon progressing the following actions in future reporting periods:

Systems, Management and Controls

- Review and adapt systems and controls in response to evolving risks, regulatory changes, or new insights.
- Collaborate with industry leaders.

Supplier engagement

- Strengthen the supplier due diligence processes.
- Review effectiveness of the Supplier Code of Conduct.

Training and risk management capability expansion

- Review staff training rates.
- Investigate alternative supplier training tools.

CONSULTATION PROCESS AND BOARD APPROVALS

This Statement was prepared by our Governance and Risk Team, with input from our other Head Office teams and engagement with our Heads of Departments from across our business.

To prepare this joint Statement, we actively engaged with each of the Reporting Entities covered by this statement and consulted the entities we own or control as outlined in our [Annual Report FY2023](#).

The Reporting Entities prepared this joint Statement collaboratively in accordance with the cooperation deed and management agreement between NSH and NSFSL (as the responsible entity for NSPT).

The NSH Board's Audit and Risk Committee will retain oversight of the risk profile of NSH and NSR, as provided for under our Risk Management Framework and Audit and Risk Committee Charter.

NSH (as the ultimate holding entity of NSH Group) and NSFSL (as the responsible entity for NSPT Group) have identical boards of directors. The boards of NSH and each of its related entities share common directors.

This Statement was approved by the Board of NSH in its capacity as principal governing body of NSH on 22 December 2023, on behalf of it and its controlled entities.

This Statement is signed by a responsible member of NSH as defined by the MSA.



Claire Fidler

**EXECUTIVE DIRECTOR
NATIONAL STORAGE HOLDINGS LIMITED**

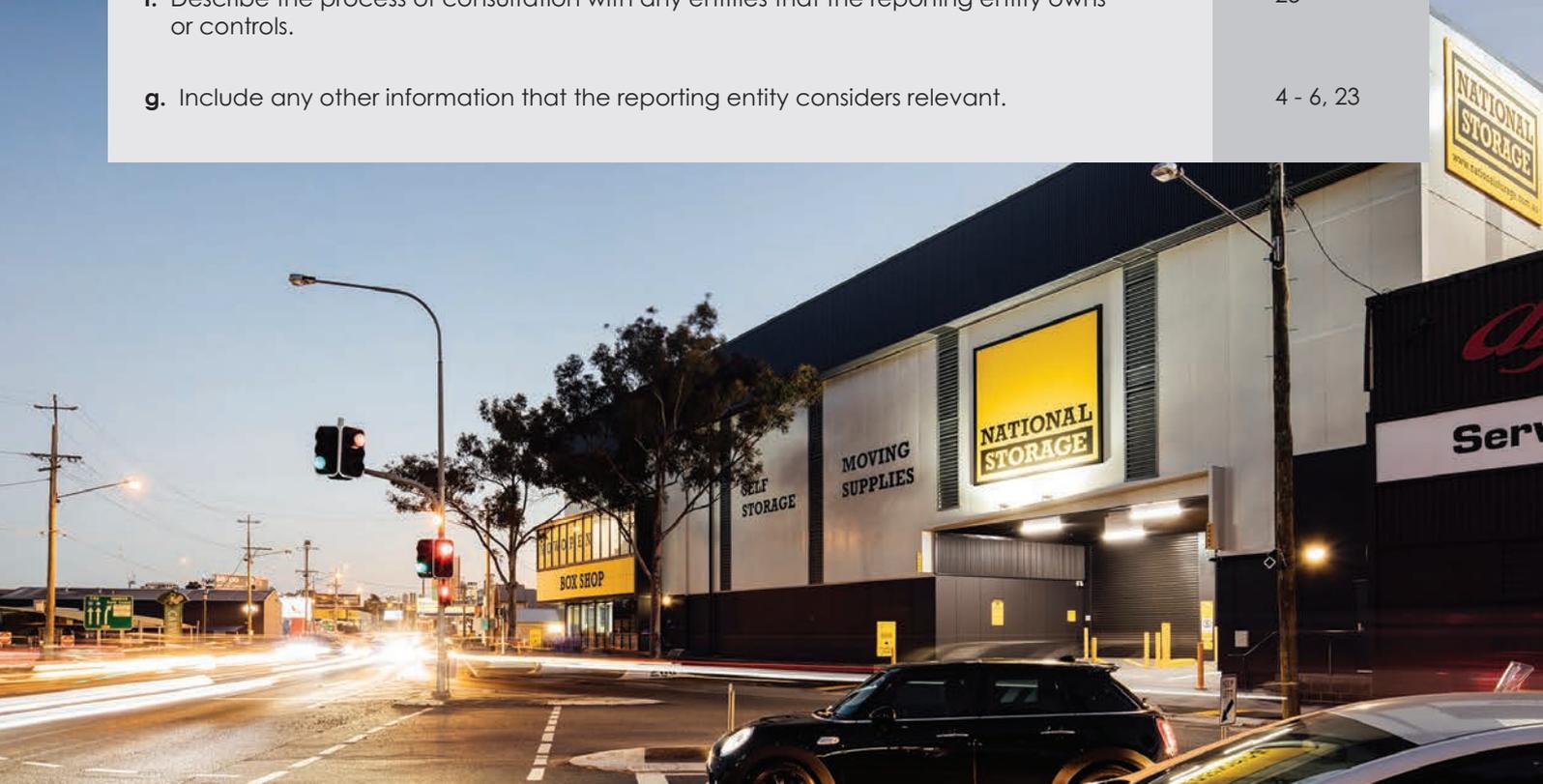
22 December 2023

APPENDIX 1 – GUIDE TO THIS STATEMENT

This Statement addresses each of the mandatory criteria for modern slavery statements under the MSA.

The following table outlines where within this Statement each criterion is addressed regarding each of the Reporting Entities.

MANDATORY CRITERIA	PAGE
a. Identify the reporting entity.	3
b. Describe the structure, operations, and supply chains of the reporting entity.	7 - 12
c. Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity, and any entities that the reporting entity owns or controls.	13 - 15
d. Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls, to assess and address those risks, including due diligence and remediation processes.	16 - 22
e. Describe how the reporting entity assesses the effectiveness of such actions.	23
f. Describe the process of consultation with any entities that the reporting entity owns or controls.	25
g. Include any other information that the reporting entity considers relevant.	4 - 6, 23



CORPORATE DIRECTORY

National Storage Holdings Limited ACN 166 572 845
and National Storage Property Trust ARSN 101 227 712
together form the stapled entity National Storage REIT.

RESPONSIBLE ENTITY OF NSPT

National Storage Financial Services Limited
ACN 600 787 246 AFSL 475 228
Level 16, 1 Eagle Street, Brisbane QLD 4000

DIRECTORS

Anthony Keane
Andrew Catsoulis
Claire Fidler
Howard Brenchley
Inma Beaumont
Scott Smith

COMPANY SECRETARY

Claire Fidler

REGISTERED OFFICE

Level 16, 1 Eagle Street, Brisbane QLD 4000

PRINCIPAL PLACE OF BUSINESS

Level 16, 1 Eagle Street, Brisbane QLD 4000

SHARE REGISTRY

Computershare Investor Services Pty Limited
452 Johnston Street, Abbotsford VIC 3067

Stapled Securities are quoted on the Australian
Securities Exchange (ASX)

