



Company	National Storage REIT
Code	NSR
Meeting	AGM
Date	13 November 2019
Venue	Allens, 480 Queen St, Brisbane
Monitor	Sally Mellick with Mike Stalley

Number attendees at meeting	Approx. 50 present
Number of holdings represented by ASA	17
Value of proxies	\$1.13m
Number of shares represented by ASA	600,430
Market capitalisation	\$1,509m
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	Yes, with chair Laurence Brindle and Director Claire Fidler

Lots of suits, no questions

The meeting was called to order on time and progressed as expected with reports from the Chair and Managing Director. These reports confirmed the account in the Annual Report with detail provided by the Managing Director highlighting some of the strategies undertaken by the company to ensure organic growth of the company continues. He concluded his report indicating that underlying earnings growth was likely to be greater than 25% for FY20. While this number looks very good, there was a significant capital raising during the last financial year that might temper the effect at share level.

All resolutions were carried with greater than 95% of the vote cast. The only question raised was by ASA for the Board to consider making LTI payments for executive staff in equity rather than cash. The Chair pointed out that the remuneration report is backward looking, and the Board would, as it always does, consider remuneration practices on an ongoing basis. He gave the acceptable reasons for cash payment discussed at the pre-AGM meeting.

The majority of those attending were in business dress/suits, and since none of these people seemed to have any queries or comments for the Board, my plan to try and raise discussion on Director's equity levels formally was abandoned. However, the topic was quickly raised by the Managing Director as the Board mingled with attendees following the meeting. He attracted a

small group of retail shareholders and shared his views supporting equity ownership for people associated with the business. He also indicated some key staff and the role they had played in developing a profitable business.

National Storage has not hit the media radar yet: no newspaper reports.