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26 August 2014

The Manager  
Company Announcements  
ASX Limited  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

## NATIONAL STORAGE REIT COMPLETES \$45.9 MILLION INSTITUTIONAL PLACEMENT

### Highlights

- NSR successfully completes an institutional placement to raise approximately \$45.9 million
- Placement price of \$1.25 per stapled security representing a discount of approximately 11% to last closing price

### Institutional placement

National Storage REIT (**NSR**) has today successfully completed a fully underwritten placement to institutional and professional investors of approximately 36.73 million stapled securities at a fixed price of \$1.25 per stapled security raising approximately \$45.9 million (**Placement**).

The issue price represents approximately an 11% discount to the last closing price of NSR stapled securities on Friday, 22 August 2014 (being the last trading day prior to the announcement of the capital raising).

Settlement of the Placement is scheduled to occur on Friday, 29 August 2014 with allotment to occur on Monday, 1 September 2014.

The purpose of the capital raising is to provide NSR with financial flexibility to pursue acquisitions whilst maintaining its sound financial position and conservatively geared balance sheet.

Following the successful completion of the Placement, NSR stapled securities will recommence trading on ASX today.

Morgan Stanley Australia Securities Limited acted as the underwriter and lead manager for the Placement.

### Security Purchase Plan

Additionally, as announced to the ASX on Monday, 25 August 2014, NSR will provide an offer to eligible securityholders to purchase up to approximately \$15,000 of stapled securities (subject to discretionary scaleback) through a Security Purchase Plan (**SPP**). The total amount raised under the SPP may be subject to a cap determined by the Boards of National Storage Holdings Limited and The Trust Company (RE Services) Limited (as responsible entity for National Storage Property Trust) (together, the **Boards**).

The price of stapled securities under the SPP will be equal to the lesser of:

- the Placement issue price of \$1.25 per stapled security paid by institutional and professional investors; and
- the volume weighted average price of the Securities traded in the ordinary course on ASX during the five trading days preceding the closing date for applications under the SPP (being Wednesday, 1 October 2014) (**Closing Date**), rounded down to the nearest cent,

### NATIONAL STORAGE REIT (NSR)

National Storage Holdings Limited (ACN 166 572 845)

The Trust Company (RE Services) Limited (ACN 003 278 831 AFSL 235 150) as responsible entity for National Storage Property Trust (ARSN 101 227 712)

as determined at the Closing Date.

The SPP is not underwritten and the total amount raised under the SPP may be capped at an amount determined by the Boards. An appropriate scale-back policy will be applied if valid applications exceed any cap determined by the Boards.

The SPP will be open to eligible Australian and New Zealand resident securityholders on the register as at 7.00pm on Friday, 22 August 2014 who are eligible to participate under the terms of the SPP. For New Zealand securityholders, you must still be a securityholder at the date of this offer, that is Wednesday, 3 September 2014. SPP documentation will be despatched to eligible securityholders in early September and will include full details of the SPP. Stapled securities issued under the SPP will rank equally with existing stapled securities on issue.

For further information about NSR or the equity raising, please contact:

1300 850 505

Yours sincerely

Pat Rogers  
Company Secretary

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