

22 August 2018

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The Manager  
Company Announcements Office  
ASX Limited  
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SYDNEY NSW 2000

**National Storage REIT (ASX Code: NSR) – notice under sections 708AA(2)(f) and 1012DAA(2)(f) of the Corporations Act 2001 (Cth), as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73**

This notice is given by National Storage Holdings Limited (ACN 166 572 845) (**NSHL**) and National Storage Financial Services Limited (ACN 600 787 246) as the responsible entity of the National Storage Property Trust (ARSN 101 227 712) (**NSPT**) (together, **National Storage REIT** or **NSR**), in accordance with the requirements of sections 708AA(2)(f) and 1012DAA(2)(f) of the *Corporations Act 2001 (Cth)* (**Corporations Act**), as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 (**Legislative Instruments**).

National Storage REIT has announced a pro rata accelerated non-renounceable entitlement offer (**Entitlement Offer**) of 5 new NSR stapled securities (each comprising one ordinary share in NSHL stapled to one ordinary unit in NSPT) (**New Stapled Securities**) for every 37 NSR stapled securities held as at 7.00 pm (Sydney time) on Friday, 24 August 2018 by securityholders with a registered address in Australia or New Zealand and certain other jurisdictions in which National Storage REIT has decided to make offers.

A retail entitlement offer booklet will be dispatched to eligible retail securityholders on Wednesday, 29 August 2018.

National Storage REIT confirms that:

- (a) the New Stapled Securities will be offered for issue without disclosure under Part 6D.2 and Part 7.9 of the Corporations Act and without a prospectus or product disclosure statement being prepared;
- (b) this notice is being given under sections 708AA(2)(f) and 1012DAA(2)(f) of the Corporations Act, as modified by the Legislative Instruments;
- (c) as a disclosing entity, National Storage REIT is subject to regular reporting and disclosure obligations;
- (d) as at the date of this notice, National Storage REIT has complied with:
  - (i) the provisions of Chapter 2M of the Corporations Act as they apply to National Storage REIT; and
  - (ii) section 674 of the Corporations Act;

**NATIONAL STORAGE REIT (NSR)**

National Storage Holdings Limited (ACN 166 572 845)  
National Storage Financial Services Limited (ACN 600 787 246 AFSL 475 228) as responsible entity for National Storage Property Trust (ARSN 101 227 712)

- (e) as at the date of this notice, there is no excluded information of the type referred to in sections 708AA(8), 708AA(9), 1012DAA(8) and 1012DAA(9) of the Corporations Act; and
- (f) the potential effect the Entitlement Offer will have on the control of National Storage REIT, and the consequences of that effect, will depend on a number of factors, including investor demand and existing securityholdings. However, given the structure of the Entitlement Offer as a pro rata issue and the current level of holdings of substantial holdings (based on substantial holding notices that have been given to National Storage REIT and lodged with ASX on or prior to the date of this notice), National Storage REIT does not expect that the Entitlement Offer will have a material effect on the control of National Storage REIT and, as such, does not expect any material consequences to flow from that.

Yours sincerely



Claire Fidler

**Executive Director & Company Secretary**