



24 August 2018

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ASX ANNOUNCEMENT

NATIONAL STORAGE REIT COMPLETES PLACEMENT AND INSTITUTIONAL ENTITLEMENT OFFER TO RAISE APPROXIMATELY \$138 MILLION

National Storage REIT ("NSR") is pleased to announce it has successfully completed the institutional placement ("Placement") and institutional component ("Institutional Entitlement Offer") of the 5 for 37 pro-rata accelerated non-renounceable entitlement offer ("Entitlement Offer") of new ordinary stapled securities in NSR ("New Securities") at a fixed price of \$1.66 per New Security ("Offer Price").

- The Placement raised gross proceeds of approximately \$50 million
- The Institutional Entitlement Offer raised gross proceeds of approximately \$88 million
- The Placement and Institutional Entitlement Offer shortfall were significantly oversubscribed by existing and new securityholders
- The retail component of the Entitlement Offer ("Retail Entitlement Offer"), available to eligible retail securityholders, will open from 9.00am (AEST) on Wednesday, 29 August 2018 to 5.00pm (AEST) on Friday, 7 September 2018 and will be conducted at the same offer price of \$1.66 per New Security. Early Retail Entitlement Offer acceptances are due by 5:00pm (AEST) on Friday, 31 August 2018 and will result in an earlier allotment on Tuesday, 4 September 2018. Retail Entitlement Offer acceptances received by 5.00pm (AEST) on Friday, 7 September 2018 will be allotted New Securities on Friday, 14 September 2018.

Completion of the Placement and Institutional Entitlement Offer represents completion of the first stage of NSR's fully underwritten \$175 million equity raising which was announced on Wednesday, 22 August 2018. The Placement and Institutional Entitlement Offer will together raise gross proceeds of approximately \$138 million.

The New Securities to be issued as part of the Placement and Institutional Entitlement Offer will be issued on Tuesday, 4 September 2018 with trading on ASX expected to commence on the same day. On issue, the New Securities will rank pari passu in all regards with existing NSR stapled securities.

Managing Director Andrew Catsoulis said "We are very appreciative of the support received from investors for National Storage and its growth strategy. The equity raising will allow National Storage to reset its balance sheet, accelerate its acquisition and development pipeline and position for future growth opportunities."

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The Retail Entitlement Offer will be open from 9.00am (AEST) on Wednesday, 29 August 2018 to 5.00pm (AEST) on Friday, 7 September 2018, with early Retail Entitlement Offer acceptances due by 5:00pm (AEST) on Friday, 31 August 2018. The Retail Entitlement Offer is expected to raise approximately \$37 million. Eligible retail securityholders ("Eligible Retail Securityholders") who hold NSR securities as at 7.00pm (AEST) on Friday, 24 August 2018 ("Record Date") and have a registered address in Australia and New Zealand are being offered the opportunity to participate in the Retail Entitlement Offer at the same Offer Price, and at the same offer ratio (of 5 New Securities for every 37 existing Securities held on the Record Date), as offered under the Institutional Entitlement Offer. Eligible Retail Securityholders will also have the opportunity to apply for additional securities above their entitlement as part of the Retail Entitlement Offer.

Further details will be communicated to existing securityholders and lodged with ASX on Wednesday, 29 August 2018.

NSR securities are expected to resume trading from market open today.

ENDS

National Storage is one of the largest self-storage providers in Australia and New Zealand, with 140 centres providing tailored storage solutions to over 50,000 residential and commercial customers. NSR is the first independent, internally managed and fully integrated owner and operator of self-storage centres to be listed on the Australian Securities Exchange (ASX).

For further information:

Andrew Catsoulis
Managing Director
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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)