



PRE-QUOTATION DISCLOSURE

The following information is required to be provided to ASX Limited for release to the market in connection with the official quotation and conditional and deferred settlement trading of the fully paid stapled securities ("**Stapled Securities**") in National Storage REIT ("**NSR**"), comprising of one share in National Storage Holdings Limited (ABN 38 166 572 845) ("**NSH**") and one unit in the APN National Storage Property Trust (ARSN 101 227 712) ("**NSPT**").

Capitalised terms which have not been otherwise defined in this document have the meaning given to them in the combined prospectus and product disclosure statement lodged with the Australian Securities and Investments Commission on 19 November 2013, as supplemented by the Supplementary Prospectus and Product Disclosure Statement dated 26 November 2013 ("**Offer Document**").

Basis of allocation and procedures for determining allocations

The basis of allocation and the procedures by which Applicants may determine their precise allocation of Stapled Securities are described in the attached advertisement – see **Attachment 1**. This advertisement has been published in this morning's edition of the Australian Financial Review, The Australian, The Sydney Morning Herald and The Melbourne Age.

As stated in the attached advertisement, Applicants can make general enquiries regarding the Offer by contacting the NSR Offer Information Line on 1300 439 803 (toll free within Australia) or +61 3 9415 4061 (outside Australia) from 8.30am until 5.30pm (AEDT) Monday to Friday. Applicants under the Broker Firm Offer should contact their Broker to confirm their allocations.

Conditions for the Conditional Market

The conditions for the conditional market as outlined in the Offer Document are:

- NSH and NSPT have issued the Stapled Securities to successful Applicants under the Institutional Offer and Broker Firm Offer; and
- the Existing Stapled Securities to be sold by the Selling NSPT Unitholders have been transferred to SaleCo; and
- SaleCo has transferred the Existing Stapled Securities it holds to successful Applicants under the Cash-Out Facility Offer.

It is expected that these conditions will be satisfied on Monday, 23 December 2013.

The Offer Price and number of Stapled Securities issued or transferred under the Offer

The Offer Price for each Stapled Security under the Institutional Offer and the Broker Firm Offer is \$0.98.

The Cash-Out Facility Price for each Stapled Security under the Cash-Out Facility Offer is \$0.98.

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
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The number of Stapled Securities allocated under each part of the Offer is:

- Broker Firm Offer – 40,306,123 new Stapled Securities; and
- Institutional Offer – 86,025,138 new Stapled Securities; and
- Cash-Out Facility Offer – 60,702,730 Existing Stapled Securities.

The total number of Stapled Securities on issue at Completion of the Offer is 244,897,097.

Despatch date

The intended date for issuing and transferring Stapled Securities to Applicants under the Offer is Monday, 23 December 2013.

The intended date for despatch of CHESS allotment notices, issuer or sponsored holdings statements and any refund money is also Monday, 23 December 2013.

Indicative distribution schedule

An indicative distribution schedule of the numbers of holders in each class of securities to be quoted is set out in **Attachment 2**.

Indicative statement of largest 20 holders

An indicative statement setting out the names of the 20 largest holders of each class of securities to be quoted, including the number and percentage of each class of securities held by those holders is set out in **Attachment 3**.

Escrowed Stapled Securities

The following is a break-down of the number of securities subject to voluntary escrow arrangements and the escrow period applying to those securities.

Vendor Stapled Securities issued to non-executive NS Vendors

Following the issue of Stapled Securities under the Offer, it is expected that there will be 13,750,000 Vendor Stapled Securities issued to non-executive NS Vendors that will be subject to voluntary escrow arrangements for a period of up to 3 years.



Party to securities as subject to voluntary escrow	No. of securities subject to voluntary escrow
Leyshon Investments (Australia) Pty Ltd ACN 074 314 934 as trustee for the Leyshon Operations Unit Trust	7,448,980
Stowaway Self Storage Pty Ltd ACN 076 331 961 as trustee for the Catsoulis Development Trust	3,469,388
Stowaway Self Storage Pty Ltd ACN 076 331 961 as trustee for the Catsoulis Family Trust	1,811,224
Green 9 Pty Ltd ACN 106 433 872 as trustee for the Michael Berry Family Trust	1,020,408

Vendor Stapled Securities issued to executive NS Vendors

Following the issue of Stapled Securities under the Offer, it is expected that there will be 11,760,204 Vendor Stapled Securities issued to executive NS Vendors that will be subject to voluntary escrow arrangements for a period of up to 5 years.

Party to securities as subject to voluntary escrow	No. of securities subject to voluntary escrow
Storcat Pty Ltd ACN 131 843 000 as trustee for the Andrew Catsoulis Family Trust	6,173,469
Palomere Pty Ltd ACN 082 041 389 as trustee for the Peter Edward Greer Family Trust	5,586,735

ASX reserved right

ASX reserves the right (but without limiting its absolute discretion) to remove NSH and/or NSPT from the official list of ASX if any of the securities comprising the Stapled Securities cease to be stapled together, or any equity securities are issued by NSH or NSPT which are not stapled to the corresponding securities in the other entity.

Directors

As at 18 December 2013:

- Mr John Atkin has resigned as a director of The Trust Company (RE Services) Limited ("**Trust Co RE**"); and
- Mr Rupert Smoker has been appointed as a director of Trust Co RE to replace Mr Atkin. Prior to this, Mr Smoker was an alternate director of Trust Co RE.

Updated information regarding the resignation and appointment of the above directors is available on the NSR website: www.nationalstorage.com.au.

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Attachment 1 – Advertisement



IMPORTANT NOTICE TO ALL APPLICANTS UNDER THE NATIONAL STORAGE REIT ("NSR") INITIAL PUBLIC OFFERING OF STAPLED SECURITIES ("OFFER")¹

The NSR initial public offering of stapled securities ("Stapled Securities") under the Broker Firm Offer closed at 5:00pm (AEDT) on 16 December 2013. The bookbuild process conducted in respect of the Cash-Out Facility Offer to determine the price and final allocations under the Cash-Out Facility Offer closed in the evening on 18 December 2013.

There was no general public offer of Stapled Securities under the Offer.

OFFER DETAILS

As set out in the Offer Document, the price to be paid under the Broker Firm Offer and the Institutional Offer is \$0.98. The price paid under the Cash-Out Facility Offer is as announced on the NSR website www.nationalstorage.com.au (being the greater of \$0.98 and the amount determined in accordance with the Cash-Out Facility Bookbuild).

Approximately 86.0 million new Stapled Securities are to be issued under the Institutional Offer and approximately 40.3 million of new Stapled Securities are to be issued under the Broker Firm Offer (both at the Offer Price). The number of Existing Stapled Securities to be transferred to institutional investors under the Cash-Out Facility Offer (at the Cash-Out Facility Price) is as announced on the NSR website. NSR's indicative market capitalisation is approximately \$240 million².

ALLOCATION POLICY

Broker Firm Offer

For applications under the Broker Firm Offer, it is a matter for Brokers as to how they allocate firm stock amongst their eligible clients. Applicants under the Broker Firm Offer may confirm their allocations by telephoning their Broker. Applications received after the close of the Broker Firm Offer, or that were accompanied by cheques that were subsequently dishonoured, have not been allocated any Stapled Securities.

Institutional Offer

The Lead Managers have advised successful applicants in the Institutional Offer of their allocations.

Cash-Out Facility Offer

The allocation of Stapled Securities among applicants in the Cash-Out Facility Offer was determined by the Lead Manager in consultation with NSR.

¹Capitalised terms not defined in this notice have the meaning given to them in the combined product disclosure statement and prospectus dated 19 November 2013 ("Offer Document").
²Based on the Offer Price and the underwritten Cash-Out Facility Price of \$0.98 per Stapled Security and the total number of Stapled Securities on issue on completion of the Offer. The market capitalisation of NSR may change depending on the Cash-Out Facility Price determined under the Cash-Out Facility Bookbuild. Stapled Securities may not trade at the Offer Price post Listing. If Stapled Securities trade below the Offer Price after Listing, the market capitalisation of NSR may be lower.

Participants in the Cash-Out Facility Offer have been advised of their allocation of Stapled Securities, if any, by the Lead Manager.

CONDITIONAL AND DEFERRED SETTLEMENT TRADING

Stapled Securities are expected to commence trading on ASX today, Thursday 19 December 2013 at 1.00pm (AEDT), initially on a conditional and deferred settlement basis, under the ASX code of "NSR".

The contracts formed on acceptance of Applications will be conditional on the conditions to unconditional trading having been satisfied, including the issue of the new Stapled Securities to the successful Applicants under the Offer, the transfer of Existing Stapled Securities to SaleCo and the transfer of Existing Stapled Securities by SaleCo to successful Applicants under the Cash-Out Facility Offer. Trades occurring on ASX before Settlement will be conditional on Settlement occurring.

Conditional trading will continue until NSR has advised ASX that the conditions have been satisfied, which is expected to be on Monday 23 December 2013. Trading will then be on an unconditional but deferred delivery basis until NSR has advised ASX that holding statements have been despatched to Securityholders (expected to occur on 23 December 2013). Normal settlement trading is expected to commence on or about Tuesday 24 December 2013.

All Applicants are responsible for determining and confirming the number of Stapled Securities allocated to them prior to selling any Stapled Securities. Applicants who sell Stapled Securities before receiving their allotment confirmation do so at their own risk.

FURTHER INFORMATION

Applicants with any questions regarding the NSR Offer should contact the NSR Offer Information Line on 1300 439 803 (toll free within Australia) or +61 3 9415 4061 (outside Australia) from 8:30am until 5:30pm (AEDT) Monday to Friday.

Applicants under the Broker Firm Offer wishing to confirm their allocations should contact their Broker.

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Attachment 2 – Indicative Distribution Schedule*

Category	Number of holders of Stapled Securities
1 to 1,000	0
1,001 to 5,000	15
5,001 to 10,000	104
10,001 to 100,000	740
100,001 and over	153
Total	1,012

* Based on the total number of Stapled Securities on issue at Completion of the Offer.

There is one Securityholder with parcel of Stapled Securities with a value of less than \$2,000, based on the Offer Price.

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Attachment 3 – Indicative Statement* of 20 Largest Holders

No.	Securityholder	Stapled Securities	% of Stapled Securities
1	HSBC Custody Nominees (Australia) Limited	27,500,000	11.2%
2	National Nominees Limited	17,000,000	6.9%
3	HSBC Custody Nominees (Australia) Limited	12,900,000	5.3%
4	J P Morgan Nominees Australia Limited	10,500,000	4.3%
5	The Trust Company Limited ACF APN Direct Property Fund	7,652,164	3.1%
6	Clarence Property Corporation Limited A/C Westlawn Property Trust	7,497,600	3.1%
7	Leyshon Investments (Australia) Pty Ltd ATF Leyshon Operations Unit Trust	7,448,980	3.0%
8	J P Morgan Nominees Australia Limited	7,250,000	3.0%
9	Storcat Pty Ltd ATF the Andrew Catsoulis Family Trust	6,173,469	2.5%
10	Palomere Pty Ltd ATF the Peter Edward Greer Family Trust	5,586,735	2.3%
11	BNP Paribas Noms Pty Limited	5,500,000	2.2%
12	National Nominees Limited	5,102,041	2.1%
13	RBC Investor Services Australia Nominees Pty Limited	5,102,041	2.1%
14	National Nominees Limited	5,102,041	2.1%
15	HSBC Custody Nominees (Australia) Limited	5,102,041	2.1%
16	Citicorp Nominees Pty Limited	5,102,041	2.1%
17	AET Structured Finance Services Pty Ltd	5,000,000	2.0%
18	J P Morgan Nominees Australia Limited	4,000,000	1.6%
19	Stowaway Self Storage Pty Ltd ATF the Catsoulis Development Trust	3,469,388	1.4%
20	UBS Nominees Pty Limited	3,061,255	1.3%
Top 20 holders of Stapled Securities		156,049,796	63.7%
Balance of Stapled Securities		88,847,301	36.3%
Total Stapled Securities on issue		244,897,097	100%

* Based on the total number of Stapled Securities on issue at Completion of the Offer.

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