



ASX Circular

Date: 18 December 2013

Key topics

1. National Storage REIT
2. ASX Code: NSR
3. Quotation expected to commence at 1:00pm A.E.D.T. on Thursday, 19 December 2013 on a conditional and deferred basis

Reading List

Client Advisers
Corporate Advisory
DTR Operators
Institutions
Listing Officers
ASX Settlement Participants
Office Managers
Operations Managers (back office)
Research Analysts
Share Registries
ASX Clear Participants
Market Participants

Authorised by

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No responsibility is accepted for any inaccuracies contained in the matter published.

NATIONAL STORAGE REIT – ADMISSION AND COMMENCEMENT OF OFFICIAL QUOTATION

It is anticipated that National Storage Holdings Limited (the “Company”) and APN National Storage Property Trust (the “Trust”) will be admitted to the Official List of ASX Limited (“ASX”) on Thursday, 19 December 2013.

Each unit in the Trust will be stapled to each share in the Company (the “Stapled Securities”) and will be jointly quoted and traded on ASX under the name National Storage REIT (the “Group”) (ASX Code: NSR).

Official quotation of the Group’s Stapled Securities is expected to commence at 1:00pm A.E.D.T. on Thursday, 19 December 2013 on a conditional and deferred settlement basis. The Group is expected to raise up to approximately \$194.6 million pursuant to the offer under its Prospectus and Product Disclosure Statement dated 19 November 2013 and Supplementary Prospectus and Product Disclosure Statement dated 26 November 2013 (the “Prospectus”) by the issue of up to 126,300,000 new Stapled Securities and the sale and transfer of up to 72,200,000 fully paid Stapled Securities, at an issue and sale price of \$0.98 per Stapled Security.

Quoted Securities: 244,897,097 fully paid Stapled Securities

ASX Code: NSR

Time: 1:00pm A.E.D.T.

Date: 19 December 2013

ASX Trade Abbreviation: NSREIT

ISIN: AU000000NSR2

Home Branch: Sydney

Industry Classification: 4040 – Real Estate

Registered Office: Level 1,
10 Felix Street
Brisbane QLD 4000

Phone: 1800 683 290

Website: www.nationalstorage.com.au

Company Secretary: Patrick Rogers

<u>Share Registry:</u>	Computershare Investor Services Pty Limited (Melbourne) 452 Johnston Street Abbotsford VIC 3067 Phone: 1300 439 803 (within Australia) (03) 9415 4061 (outside Australia)
<u>Balance Date:</u>	30 June
<u>CHESS:</u>	Participating. The Group will also operate an issuer sponsored subregister.
<u>State of Incorporation:</u>	Victoria
<u>Activities:</u>	Manages and operates self-storage centres
<u>Lead Manager:</u>	Morgan Stanley Australian Securities Limited Level 39, The Chifley Tower 2 Chifley Square Sydney NSW 2000
<u>ASX Restricted Securities:</u>	None
<u>Securities not quoted:</u>	None

CONDITIONAL AND DEFERRED SETTLEMENT TRADING

The Group has requested that a conditional trading market be provided pursuant to ASX Operating Rule 3330. The conditions (as referred to on page 86 of the Prospectus) for the conditional market specified by the Group are (i) existing Stapled Securities to be sold by the selling NSPT Unitholders have been transferred to SaleCo, (ii) the Company and the Trust have issued the Stapled Securities; and (iii) SaleCo has transferred the existing Stapled Securities it holds, to successful applicants under the Cash-Out Facility Offer, which is expected to be on or about 23 December 2013.

In accordance with ASX Operating Rule 3330, ASX has agreed to provide a conditional market in the Group's securities. The Group's securities will be placed in pre-open at 8:30am AEDT on Thursday, 19 December 2013 and trading will commence on a conditional and deferred settlement basis at 1:00pm AEDT on Thursday, 19 December 2013.

The letters "CT" will be displayed in the Basis of Quotation field of ASX Trade to facilitate identification of the Group's securities trading on a conditional basis. Market Participants should note that because no Special Market has been created within ASX Trade, Signal B trade messages will not contain explicit Conditional Trading Basis of Quotation. This information will be identified in the Daily Diary and Signal E.

The Group is required to advise ASX immediately of the fulfillment or non-fulfillment of the conditions for the conditional market. Notification as to when trading will become unconditional will be made in accordance with the ASX Operating Rules. The market will be advised by ASX market release when the conditions of the conditional market have been met and when the stock will commence trading on an unconditional basis. The market will not be purged.

In the case of fulfillment of the conditions, ASX will issue a further Circular to participants confirming trading arrangements and the date holding statements will be sent to successful applicants. At this stage, the conditions for the conditional market are expected to be met Monday, 23 December 2013. The Group has also agreed to send holding statements on Monday, 23 December 2013, which will mean that the first settlement date will be Tuesday, 31 December 2013.

CONTRACT NOTES FOR CONDITIONAL SALES AND PURCHASES

While it is the Participant's responsibility to obtain their own advice concerning the appropriate words that should appear on a contract note for a conditional sale or purchase, the endorsement suggested below may be considered for contract notes for conditional transactions in the Group's securities.

"This contract is conditional upon notification being received by ASX by close of business on Thursday, 2 January 2014 that the conditions for the conditional market have been fulfilled. If the conditions are not fulfilled, this contract shall be cancelled without any liability whatsoever other than for the return of any money paid in connection with the settlement of the contract."

Advice should also be provided to clients to ensure that they understand the full ramifications of Conditional Trading.

INDICATIVE KEY DATES

This timetable has been prepared on the basis that the conditions for the conditional market are expected to be satisfied on Monday, 23 December 2013. If the conditions are not fulfilled by the close of business on Thursday, 2 January 2014, Stapled Securities will not be issued or transferred and all conditional trades that have occurred since Thursday, 19 December 2013 will be cancelled.

If the conditions are not satisfied on Monday, 23 December 2013, but are satisfied prior to the close of business on Thursday, 2 January 2014, the dates in the timetable will be revised and a new timetable will be released to the market.

Date	Event
Thursday, 19 December 2013	Group admitted to the official list of ASX Commencement of Official Quotation on a conditional and deferred settlement basis – 1:00pm AEDT (ASX Code: NSR)
Monday, 23 December 2013	Conditions for the conditional market expected to be fulfilled. Trading to commence on a deferred settlement basis only (ASX Code: NSR) Holding statements sent to successful applicants Last day of deferred settlement trading
Tuesday, 24 December 2013	First day of trading on a normal (T+3) settlement basis (ASX Code: NSR)
Tuesday, 31 December 2013	Settlement of all on-market trades conducted on a conditional and deferred settlement basis from 19 to 23 December 2013 (inclusive), and first settlement of trades conducted on a T+3 basis

For further information please refer to the Group's Prospectus and Product Disclosure Statement dated 19 November 2013 and Supplementary Prospectus and Product Disclosure Statement dated 26 November 2013 or call the National Storage REIT Offer Information Line on 1300 439 803 (toll free within Australia) or on +61 3 9415 4061 (from outside Australia) from 8:30am to 5:30pm (AEDT), Monday to Friday.