

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme National Storage REIT

ACN/ARSN National Storage Holdings Limited (ACN 166 572 845), The Trust Company (RE Services) Limited (ACN 003 278 831) in its capacity as responsible entity of the APN National Storage Property Trust (ARSN 101 227 712)

1. Details of substantial holder (1)

Name National Storage Holdings Limited (ACN 166 572 845) ("NSH") and The Trust Company (RE Services) Limited (ACN 003 278 831) in its capacity as responsible entity of the APN National Storage Property Trust (ARSN 101 227 712) ("Trust Co RE")

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 19 / 12 / 2013

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary stapled securities	25,510,204	25,510,204	10.42%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
NSH and Trust Co RE	Restriction on disposal of stapled securities under voluntary escrow arrangements contained in the Sale and Purchase Agreement disclosed in National Storage REIT's combined prospectus and product disclosure document dated 19 November 2013 as supplemented on 26 November 2013, give both NSH and Trust Co RE a technical "relevant interest" in their own stapled securities under section 608(1)(c) of the Corporations Act. However, NSH and Trust Co RE have no right to acquire these stapled securities or to control the voting rights to these stapled securities. The Sale and Purchase Agreement containing the escrow arrangements is disclosed under the substantial holder notice issued by Andrew Catsoulis on or around 24/12/2013.	25,510,204 fully paid ordinary stapled securities

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
NSH and Trust Co RE	Stow Away Self Storage Pty Ltd as trustee for the Catsoulis Family Trust	N/A	1,811,224 fully paid ordinary stapled securities
NSH and Trust Co RE	Stow Away Self Storage Pty Ltd as trustee for the Catsoulis Development Trust	N/A	3,469,388 fully paid ordinary stapled securities
NSH and Trust Co RE	Storcat Pty Ltd as trustee for the Andrew Catsoulis Family Trust	N/A	6,173,469 fully paid ordinary stapled securities

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
NSH and Trust Co RE	Palomere Pty Ltd as trustee for the Peter Edward Greer Family Trust	N/A	5,586,735 fully paid ordinary stapled securities
NSH and Trust Co RE	Green 9 Pty Ltd as trustee for the Michael Berry Family Trust	N/A	1,020,408 fully paid ordinary stapled securities
NSH and Trust Co RE	Leyshon Equities Pty Ltd	N/A	7,448,980 fully paid ordinary stapled securities

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

No consideration was paid by either NSH or Trust Co RE. Neither NSH, nor Trust Co RE have a right to acquire stapled securities that are subject to the escrow arrangements.

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

N/A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
NSH	Level 1, 10 Felix Street, Brisbane, QLD, 4001
Trust Co RE	Level 15, 20 Bond Street, Sydney, NSW, 2000
Stow Away Self Storage Pty Ltd	c/o- National Storage, Level 1, 10 Felix Street, Brisbane, QLD, 4001
Storcat Pty Ltd	c/o- National Storage, Level 1, 10 Felix Street, Brisbane, QLD, 4001
Palomere Pty Ltd	c/o- National Storage, Level 1, 10 Felix Street, Brisbane, QLD, 4001
Green 9 Pty Ltd	c/o- National Storage, Level 1, 10 Felix Street, Brisbane, QLD, 4001
Leyshon Equities Pty Ltd	c/o- National Storage, Level 1, 10 Felix Street, Brisbane, QLD, 4001

Signature

print name

PATRICK ROGERS

capacity

COMPANY SECRETARY

sign here

P. J. Rogers

date

23 December 2013

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
 - (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.