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Ms Lisa Banh  
ASX Compliance Pty Ltd  
20 Bridge Street  
SYDNEY NSW 2000  
**By email: lisa.banh@asx.com.au**

Dear Ms Banh

**SATISFACTION OF CONDITIONS PRECEDENT UNDER IMPLEMENTATION DEED AND  
SALE AND PURCHASE AGREEMENT**

National Storage REIT ("**NSR**") advises that all of the conditions precedent set out in:

- the Implementation Deed entered into on or about 19 November 2013 between National Storage Pty Ltd, National Storage (Operations) Pty Ltd, Strategic Storage Consulting Pty Ltd, NS Saleco Pty Ltd, National Storage Holdings Limited, The Trust Company (RE Services) Limited and APN Funds Management Limited; and
- the Sale and Purchase Agreement entered into on or about 19 November 2013 between the vendors of National Storage Pty Ltd, the vendors of Strategic Consulting Pty Ltd, The Trust Company (RE Services) Limited, National Storage Holdings Limited, The Trust Company Limited, National Storage (Operations) Pty Ltd, Premier Shelf Storage Pty Ltd and Leyshon Investments (Australia) Pty Ltd,

have now been satisfied.

Yours faithfully

A handwritten signature in black ink, appearing to read "Patrick Rogers".

Patrick Rogers  
Company Secretary, National Storage Holdings Limited

19 December 2013

**NATIONAL STORAGE REIT (INSE)**

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  
APN National Storage Property Trust (ARSN 101 227 712)