

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of 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) as responsible entity of the APN National Storage Property Trust (ARSN 101 227 712)

1. Details of substantial holder (1)

Name Andrew Catsoulis
ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on 23 / 12 / 2013

The previous notice was given to the company on 24 / 12 / 2013

The previous notice was dated 24 / 12 / 2013

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary stapled securities	73,249,893	29.91%	12,547,163	5.12%
	<p>To the extent that section 608(3) of the Corporations Act conferred the same relevant interest on Andrew Catsoulis as held by NS Saleco Pty Ltd, Andrew Catsoulis had a relevant interest in 73,249,893 stapled securities (of which 60,702,730 stapled securities were registered in the name of NS Saleco Pty Ltd).</p>		<p>Andrew Catsoulis is not the registered holder of the 60,702,730 stapled securities previously referred to in the second column of this table. On 23 December 2013, NS Saleco Pty Ltd disposed of these securities to successful applicants under the cash-out facility offer. A notice lodged by NS Saleco Pty Ltd appeared on ASX evidenced this change.</p> <p>Following that notice, as at 23 December 2013, Andrew Catsoulis has a relevant interest in 12,547,163 stapled securities.</p>	

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
23/12/2013	Andrew Catsoulis	NS Saleco Pty Ltd (as an associate entity of Andrew Catsoulis) ceased to be a substantial holder on 23 December 2013. See Section 2.	N/A	See Section 2.	See Section 2.

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Mr Andrew Catsoulis	Mr Andrew Catsoulis and Mrs Karen Ellen Catsoulis	Mr Andrew Catsoulis and Mrs Karen Ellen Catsoulis	Direct interest	397,900 fully paid ordinary stapled securities	397,900 fully paid ordinary stapled securities
A & K Catsoulis Pty Ltd as trustee for the A & K Catsoulis Superannuation Fund	A & K Catsoulis Pty Ltd	N/A	Andrew Catsoulis is a director and beneficiary of the A & K Catsoulis	695,182 fully paid ordinary stapled securities	695,182 fully paid ordinary stapled securities
Stow Away Self Storage Pty Ltd as trustee for the Catsoulis Family Trust	Stow Away Self Storage Pty Ltd	N/A	Extension to control exercisable through a trust (s608(2) of the Corporations Act).	1,811,224 fully paid ordinary stapled securities (currently subject to voluntary escrow arrangements)	1,811,224 fully paid ordinary stapled securities
Stow Away Self Storage Pty Ltd as trustee for the Catsoulis Development Trust	Stow Away Self Storage Pty Ltd	N/A	Extension to control exercisable through a trust (s608(2) of the Corporations Act).	3,469,388 fully paid ordinary stapled securities (currently subject to voluntary escrow arrangements)	3,469,388 fully paid ordinary stapled securities
Storcat Pty Ltd as trustee for the Andrew Catsoulis Family Trust	Storcat Pty Ltd	N/A	Extension to control exercisable through a trust (s608(2) of the Corporations Act).	6,173,469 fully paid ordinary stapled securities (currently subject to voluntary escrow arrangements)	6,173,469 fully paid ordinary stapled securities

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
NA	N/A

6. Addresses

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

Name	Address
Andrew Catsoulis	c/- National Storage, Level 1, 10 Felix Street, Brisbane, QLD, 4001
A & K Catsoulis Pty Ltd as trustee for the A & K Catsoulis Superannuation Fund	c/- National Storage, Level 1, 10 Felix Street, Brisbane, QLD, 4001
Stow Away Self Storage Pty Ltd	c/- National Storage, Level 1, 10 Felix Street, Brisbane, QLD, 4001
Storcat Pty Ltd	c/- National Storage, Level 1, 10 Felix Street, Brisbane, QLD, 4001
NS Saleco Pty Ltd	Level 1, 10 Felix Street, Brisbane, QLD, 4001

Signature

print name Andrew Catsoulis

capacity DIRECTOR

sign here



date 24 December 2013