

A photograph of a National Storage building. The building features a large yellow sign with the words "NATIONAL STORAGE" in bold, black, sans-serif capital letters. The sign is mounted on a white, vertically-ribbed metal wall. Below the sign, the building's facade transitions to yellow panels. To the left, there is a glass-enclosed entrance area. The sky is a clear, bright blue. The overall image is used as a background for a notice of meetings document.

**NATIONAL
STORAGE**

**NOTICE OF
MEETINGS
2019**

NOTICE OF MEETINGS

Annual General Meeting of shareholders of National Storage Holdings Limited and Meeting of unitholders of National Storage Property Trust

Notice is hereby given by National Storage Holdings Limited (ABN 38 166 572 845) (the "**Company**") that the 2019 Annual General Meeting of shareholders of the Company will be held on **Wednesday, 13 November 2019 at 10.00am (Brisbane time)**.

Notice is hereby given by National Storage Financial Services Limited (ABN 72 600 787 246) ("**RE**") in its capacity as the responsible entity of the National Storage Property Trust ("**NSPT**") that a meeting of the unitholders of NSPT will be held on **Wednesday, 13 November 2019 at 10.00am (Brisbane time)**.

Together, the Company and NSPT are referred to as "**National Storage REIT**". The Annual General Meeting of shareholders of the Company and meeting of unitholders of NSPT are being held concurrently (together, the "**Meetings**") at:

Allens
Level 26, 480 Queen Street
Brisbane QLD 4000

Additional information concerning the proposed resolutions to be considered at the Meetings is contained in the Voting Notes and the Explanatory Notes which accompany and form part of this Notice of Meetings.

In this Notice of Meetings, the term "**Securityholder**" means a holder of "**Stapled Securities**" (comprising one share in the Company and one unit in NSPT) issued by National Storage REIT.

The business to be considered at the Meetings is as follows:

Agenda

Item 1: Financial Statements and Reports (Company and NSPT)

To receive and consider the combined financial statements, directors' report and auditor's report for the Company and NSPT for the financial year ended 30 June 2019.

Note: There is no requirement for Securityholders to approve these reports.

Item 2: Remuneration Report (Company only)

To consider and, if thought fit, to pass the following as an ordinary resolution of the Company:

"That the Remuneration Report for the financial year ended 30 June 2019 be adopted."

Note: In accordance with section 250R(3) of the *Corporations Act 2001* (Cth), the vote on this Item 2 is advisory only and does not bind the Directors of the Company, or the Company.

Note: A voting exclusion statement applies to this Item 2 (see the Voting Notes for details).

Item 3: Re-Election of Director (Company only)

To consider and, if thought fit, to pass the following as an ordinary resolution of the Company:

"That Mr Anthony Keane, a non-executive director retiring in accordance with the Company's Constitution and the ASX Listing Rules, being eligible, is re-elected as a non-executive director of the Company."

Item 4: Ratify the issue of Stapled Securities under the June 2019 Placement (Company and NSPT)

To consider and, if thought fit, to pass the following as an ordinary resolution of each of the Company and NSPT:

"That for the purposes of ASX Listing Rule 7.4 and all other purposes, the Securityholders approve the issue of 99,415,205 Stapled Securities in the capital of the Company and NSPT as described in the Explanatory Notes accompanying this Notice of Meetings."

Note: A voting exclusion statement applies to this Item 4 (see the Voting Notes for details).

Item 5: Amendment to Constitution (NSPT only)

To consider and, if thought fit, to pass the following as a special resolution of NSPT:

*"That the Constitution of the National Storage Property Trust (ARSN 101 227 712) ("**NSPT Constitution**") be amended, with effect from the date of lodgement with the Australian Securities and Investments Commission, in accordance with the provisions of the Supplemental Deed and its Schedule tabled at the meeting and initialled by the Chairperson for the purposes of identification, and that National Storage Financial Services Limited (ABN 72 600 787 246) is authorised to execute the Supplemental Deed and lodge it with the Australian Securities and Investments Commission."*

Note: This item 5 can only be passed if at least 75% of votes cast by Securityholders entitled to vote on the resolution are in favour.

Item 6: Increase in Non-Executive Directors' Remuneration (Company only)

To consider and, if thought fit, to pass the following as an ordinary resolution of the Company:

"That the maximum aggregate amount of remuneration that may be paid to all the Non-Executive Directors by the Company for their services as Directors of the Company in respect of each financial year of the Company, commencing on 13 November 2019, be increased by A\$300,000 per annum to A\$1,200,000 per annum, and such approval be given for the purposes of article 11.8 of the Constitution of the Company, Listing Rule 10.17 and for all other purposes."

Because each Non-Executive Director has an interest in this resolution, the Directors of the Company do not consider it appropriate to make a recommendation in relation to this resolution.

Note: A voting exclusion statement applies to this item 6 (see the Voting Notes for details).

Resolutions

All items of business (other than item 5) involving a vote by Securityholders require ordinary resolutions, which means that, to be passed, the item needs the approval of a simple majority of the votes cast by Securityholders entitled to vote on the resolution.

Item 5 requires that Securityholders vote on a special resolution. A special resolution must be passed by at least 75% of the votes cast by members present at the meeting (in person or by proxy) and entitled to vote on the resolution.

VOTING NOTES

Voting Exclusion Statements

Voting Exclusion - Item 2

Votes may not be cast, and the Company will disregard any votes cast, on **Item 2**:

- by or on behalf of members of the key management personnel of the Company (including Directors and members of the senior management of the Company) ("**KMP**") whose remuneration details are included in the Remuneration Report of the Company) or their "**closely related parties**" (as defined in the *Corporations Act 2001* (Cth) to include, amongst other persons, a spouse, dependant and certain other close family members, as well as companies controlled by a member of the KMP), regardless of the capacity in which the votes are cast; or
- by any person who is a KMP member as at the time **Item 2** is voted on at the Meetings, or any of their closely related parties, as a proxy,

unless the votes are cast as a proxy for a person who is entitled to vote on **Item 2**:

- in accordance with a direction in the proxy appointment; or
- by the Chairperson of the Meetings in accordance with an express authorisation in the proxy appointment to cast the votes even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

The Chairperson intends to vote all available proxies in favour of **Item 2**.

Voting Exclusion - Item 4

Except as permitted by the ASX waiver referred to below, the Company and NSPT will disregard any votes cast in favour of **Item 4** by or on behalf of:

- any person that participated in the issue of Stapled Securities the subject of the resolution; or
- an associate of any of those persons,

regardless of the capacity in which the votes are cast, unless the votes are cast as a proxy for a person who is entitled to vote on **Item 4**:

- in accordance with a direction in the proxy appointment; or
- by the Chairperson of the Meetings in accordance with a direction in the proxy appointment to vote as the proxy decides.

ASX has granted the Company and NSPT a waiver from ASX Listing Rule 14.11 to permit the Company and NSPT to count votes cast on **item 4** by holders of Stapled Securities who participated in the placement the subject of the resolution ("**Nominee Holders**") to the extent that those Securityholders are acting solely in a fiduciary, trustee, nominee or custodial capacity on behalf of beneficiaries who did not participate in the placement ("**Beneficiaries**"). The waiver is subject to the following conditions:

- the Beneficiaries provide written confirmation to the Nominee Holders that they did not participate in the Placement the subject of the resolution set out in Item 4 above, nor are they an associate of such a person who has participated in the Placement;
- the Beneficiaries direct the relevant Nominee Holder to vote for or against the resolution set out in Item 4 above; and
- the Nominee Holders do not exercise discretion in casting a vote on behalf of the Beneficiaries.

Voting Exclusion - Item 6

Votes may not be cast, and the Company will disregard any votes cast in favour of **Item 6** by or on behalf of:

- any Director of the Company; or
- an associate of any of those persons,

regardless of the capacity in which the votes are cast, unless the votes are cast as a proxy for a person who is entitled to vote on **Item 6**:

- in accordance with a direction in the proxy appointment; or
- by the Chairperson of the Meetings in accordance with a direction in the proxy appointment to vote as the proxy decides.

A vote must not be cast on **Item 6** by a member of the KMP, or their closely related parties, acting as proxy, if their appointment does not specify the way the proxy is to vote on **Item 6**. However, this voting restriction does not apply if the member of the KMP is the Chairperson of the Meetings acting as proxy and their appointment expressly authorises the Chairperson of the Meetings to exercise the proxy even if that item is connected directly or indirectly with the remuneration of a member of the KMP.

The Chairperson intends to vote undirected proxies in favour of **Item 6**.

Voting restrictions applying to the Responsible Entity of NSPT

In accordance with section 253E of the *Corporations Act 2001* (Cth), National Storage Financial Services Limited (ABN 72 600 787 246) as the Responsible Entity of NSPT and its associates, are not entitled to vote on any resolution of NSPT if they have an interest in the resolution other than as a member of NSPT.

Entitlement to Attend and Vote at the Meetings

The Directors of the Company and the Responsible Entity of NSPT have determined that for the purposes of regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) and ASX Settlement Operating Rule 5.6.1, registered holders of Stapled Securities as at **7.00pm (AEDT) on Monday, 11 November 2019** will be eligible to attend and vote at the Meetings. Accordingly, transfers of Stapled Securities registered after that time will be disregarded in determining entitlements to attend and vote at the Meetings.

Stapled Securities

The Company and NSPT only have Stapled Securities on issue. A Stapled Security consists of one (1) share in the Company and one (1) unit in NSPT. These securities are "stapled" together in accordance with the respective Constitutions of the Company and NSPT and quoted jointly on the Australian Securities Exchange ("**ASX**"). This means that all shareholders of the Company must also be a unitholder in NSPT (and vice versa) and, as such, the Meetings of the Company and of NSPT may be held concurrently.

Voting procedure

The Constitutions of the Company and NSPT provide that ordinary resolutions must be decided on a show of hands, unless a poll is effectively demanded. An ordinary resolution is passed on a poll if it has been passed by at least 50% of the votes cast by Securityholders entitled to vote on the resolution. On a show of hands, a declaration by the Chairperson is conclusive evidence of the result. Neither the Chairperson nor the minutes need to state the number or proportion of the votes recorded in favour or against.

Voting Options

Attending the Meetings in person

Eligible Securityholders may attend the Meetings and vote in person.

If you intend to attend the Meetings and vote in person, you do not need to submit a Proxy Form (enclosed with this Notice of Meetings).

You may still attend the Meetings and vote in person if you have appointed a proxy. You will be provided with a poll voting card on the day. If you have previously submitted a Proxy Form, your attendance will suspend your proxy appointment while you are present at the Meetings.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the Meetings. If you do not bring your Proxy Form with you, you can still attend the Meetings but representatives of Computershare will need to verify your identity. You can register your attendance at the Meetings from **9.00am (Brisbane time)** on the day of the Meetings.

Appointing a proxy

A Securityholder may appoint a proxy to attend and vote on their behalf as an alternative to attending the Meetings in person.

To appoint a proxy, complete Step 1 on the Proxy Form. You can direct your proxy how to vote on **Items 2 to 6** by marking either "For", "Against" or "Abstain". For further information refer to "Voting Directions to Proxies", below.

The proxy does not have to be a Securityholder. A proxy may be an individual or a company. If you are entitled to cast two (2) or more votes on a resolution at the Meetings, you may appoint up to two (2) proxies to attend and vote on your behalf at the Meetings. If you appoint two (2) proxies, you should complete two (2) separate Proxy Forms and specify the percentage or number of votes each proxy is appointed to exercise. If you do not specify a percentage or number, each proxy may exercise half of the votes (disregarding

any fraction of votes due to an apportionment). You must return both Proxy Forms together. If you require an additional Proxy Form, please contact Computershare.

If you intend to appoint someone other than the Chairperson of the Meetings as your proxy, please write the individual or company's name clearly on your Proxy Form. Please be aware that you are also appointing the Chairperson of the Meetings as your alternate proxy if you do not correctly and legibly name a proxy on your Proxy Form or your named proxy does not attend the Meetings.

If you sign the enclosed Proxy Form and do not complete Step 1, the Chairperson will be appointed as your proxy. The Chairperson currently intends to vote undirected proxies on and in favour of, each proposed resolution.

If you appoint a proxy, you may still attend the Meetings. However, your proxy's rights to speak and vote will be suspended while you are present.

Voting Directions to Proxies

You may direct your proxy on how you wish them to vote at the Meetings and you may use the instructions on the Proxy Form to do so. Please note, if you mark more than one box on the Proxy Form relating to a resolution, any vote on that resolution by your proxy may be invalid.

If you appoint the Chairperson as proxy using the Proxy Form and you do not direct the Chairperson on how you wish for them to vote on a resolution, you are expressly authorising the Chairperson to cast your undirected proxy on all proposed resolutions in accordance with the Chairperson's intentions set out below.

If you appoint a member of the KMP or their 'closely related party' or associate as your proxy, they may not be able to vote your proxy on **Item 2** (Remuneration Report) and **Item 6** (Increase in Non-Executive Directors' Remuneration), unless you have directed them how to vote on that item.

"Closely related party" is defined in section 9 of the *Corporations Act 2001* (Cth) and will include, amongst other persons, a spouse or child of the KMP, certain other dependants and close family members of the KMP, as well as any companies controlled by the KMP.

If you intend to appoint a KMP or the Chairperson of the Meetings as your proxy, you are encouraged to direct them how to vote on **Item 2** (Remuneration Report) and **Item 6** (Increase in Non-Executive Directors' Remuneration) by marking "For", "Against" or "Abstain" where prompted to do so on your Proxy Form.

The Chairperson's voting intentions

Unless the Chairperson of the Meetings is subject to a voting restriction on a particular resolution, the Chairperson intends to vote all available proxies on and in favour of, each proposed resolution. If there is a change to how the Chairperson intends to vote available proxies, National Storage REIT (ASX: NSR) will make an announcement to the market.

The Chairperson's decision as to whether a vote cast by a proxy or vote cast in person is valid, is conclusive.

Proxy Forms

To be effective, a Proxy Form must be completed, signed by the Securityholder or their attorney (please see "Powers of Attorney", below) and lodged together with any relevant power of attorney, with Computershare by no later than **10.00am (Brisbane time) on Monday, 11 November 2019**, being 48 hours before the commencement of the Meetings in one of the ways listed below:

- **online** at www.investorvote.com.au and logging in using the control number, SRN/HIN and post code located on the front of your enclosed Proxy Form. Or scanning the QR code located on the front of the Proxy Form with your mobile device and inserting your postcode. Intermediary Online Subscribers (Institution/Custodians) may lodge their proxy instruction online by visiting www.intermediaryonline.com; or
- **mailing** it to:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
(A reply paid envelope is enclosed)
- **facsimile** to: (within Australia) 1800 783 447 or (outside Australia) +61 3 9473 2555

Corporate Securityholders or representatives

A corporate Securityholder may appoint an individual as its representative to attend the Meetings on its behalf and to exercise any of the powers the corporate Securityholder may exercise at the Meetings including voting on resolutions. Such an appointment must comply with sections 250D and 253B of the *Corporations Act 2001* (Cth). Should a corporate Securityholder wish to appoint a representative, the representative must bring to the Meetings evidence of his or her appointment, including the authority under which the appointment is issued. The appointment may be effective either for these Meetings only or for all meetings of National Storage REIT. Securityholders can download and fill out the 'Appointment of Corporate Representation' form from www.investorcentre.com.au.

Power of Attorney

If a Securityholder has appointed an attorney to attend and vote at the Meetings or if the Proxy Form is signed by an attorney, the power of attorney must, unless it has previously been lodged with Computershare for notation, be received by Computershare by the voting deadline (**i.e. by 10.00am (Brisbane time) on Monday, 11 November 2019**).

The Meetings

Quorum

A quorum necessary to convene the Meetings is two (2) shareholders in the Company and two (2) unitholders in NSPT (in the case of unitholders in NSPT the two (2) members must also hold at least 10% of the units in NSPT) in accordance with the Constitutions of each of the Company and NSPT respectively.

If a quorum is not present within 30 minutes after the scheduled time for the Meetings, the Meetings will be adjourned.

Chairperson

The Chairperson of the Meetings will be appointed by each of the Company and the RE in accordance with the Constitutions of the Company and NSPT and the *Corporations Act 2001* (Cth).

Questions from Securityholders

During the Meetings, Securityholders may direct questions and comments to the Chairperson about the operations and management of National Storage REIT. Securityholders may also direct questions to the Company's auditor about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements, and the independence of the auditor.

Securityholders may submit written comments or questions to National Storage REIT or the auditor prior to the Meetings, by writing them on a separate sheet of paper and returning that sheet of paper with their proxy form. Questions can also be submitted in advance using the online form at www.investorvote.com.au.

By order of the Board of directors of National Storage Holdings Limited (ABN 38 166 572 845).

By order of the Board of directors of National Storage Financial Services Limited (ABN 72 600 787 246) in its capacity as the responsible entity of the National Storage Property Trust (ARSN 101 227 712).

Claire Fidler
Company Secretary
National Storage Holdings Limited

EXPLANATORY NOTES

These Explanatory Notes contain further information about the resolutions that will be considered at the Annual General Meeting of the Company and the meeting of unitholders of NSPT, to be held on **Wednesday, 13 November 2019 at 10.00am (Brisbane time)**. The meetings are important. You should read these Explanatory Notes and the Notice of Meetings carefully and, if necessary, seek your own independent advice on any aspect about which you are not certain.

Item 1 – Financial statements and reports (Company and NSPT)

As required by section 317 of the *Corporations Act 2001* (Cth) ("**Corporations Act**"), the financial report, directors' report and auditor's report for the financial year ended 30 June 2019 will be laid before the Meetings. There is no requirement for Securityholders to approve these reports. However, the Chairperson of the Meetings will allow a reasonable opportunity for Securityholders as a whole to ask questions about, or make comments on, the operations and management of National Storage REIT. Securityholders will be given a reasonable opportunity as a whole to ask the auditor questions about the conduct of the audit and the content of the auditor's report.

There is no requirement for a formal resolution on this item of business. Accordingly, there will be no resolution put to the Meetings.

Item 2 – Remuneration Report (Company only)

As required by the Corporations Act, the Company has prepared a Remuneration Report to be provided to shareholders of the Company for consideration and adoption by way of a non-binding resolution at the Meetings. The Remuneration Report for the financial year ended 30 June 2019 forms part of the Directors' Report and is set out in pages 42-51 of the Company's Annual Report. The Directors' Report and Annual Report are also available on the Company's website at www.nationalstorageinvest.com.au.

The Remuneration Report sets out the Company's remuneration policy and arrangements for the Directors and senior executives of the Company. The Remuneration Report must, pursuant to the Corporations Act, be put to a resolution of shareholders at the Company's Annual General Meeting. In accordance with section 250R(3) of the Corporations Act, the vote on the resolution concerning the Remuneration Report is advisory only and does not bind the Directors of the Company, or the Company.

The Chairperson of the Meetings will allow a reasonable opportunity for Securityholders as a whole to ask questions about, or make comments on, the Remuneration Report at the meeting before calling for a vote on the adoption of the Remuneration Report. The Directors of the Company will consider the outcome of the vote and comments made by Securityholders on the Remuneration Report at the meeting when reviewing the Company's remuneration practices and policies.

Directors' recommendation: *Noting that each Director of the Company has a personal interest in their own remuneration from the Company, as described in the Remuneration Report, the Directors of the Company recommend that Securityholders of the Company vote in favour of this Item 2.*

Item 3 – Re-Election of Director – Mr Anthony Keane (Company only)

Section 11.3(b) of the Company's Constitution provides that there must be an election of directors at each Annual General Meeting of the Company. This can be satisfied in a number of ways including that the Director of the Company who has been a Director of the Company for the longest without re-election, must retire and stand for re-election. Further, if two or more Directors of the Company have been a Director of the Company the longest and an equal time without re-election, then in default of agreement, the Director to retire will be determined by ballot. The Company confirms that Mr Anthony Keane, a non-executive director of the Company has agreed to retire and stand for re-election in accordance with section 11.3(b) of the Company's Constitution, at the meeting.

ASX Listing Rule 14.4 and section 11.3(a) of the Constitution of the Company provide that directors must not hold office for longer than the third Annual General Meeting following their appointment or three (3) years, whichever is longer, without seeking re-election at an Annual General Meeting. Mr Keane has been a director of the Company since its listing in December 2013 and was re-elected to the Board at the Annual General Meeting in 2016. As this will be the third Annual General Meeting since Mr Keane was re-elected, he seeks re-election in accordance with ASX Listing Rule 14.4 and section 11.3(a) of the Constitution of the Company at the meeting.

The re-election of Mr Keane as a non-executive director of the Company will be decided by ordinary resolution of Securityholders at the meeting.

Mr Keane is an experienced finance and business executive with over 30 years' experience in corporate, institutional, business and retail banking. Prior to accepting his directorship with the Company, Mr Keane was most recently Head of Corporate Banking Queensland for National Australia Bank and was responsible for the bank's relationships with large privately owned and publicly listed companies across a broad range of industries including manufacturing, retail, wholesale, property, professional services, technology, leisure and tourism, transport, mining and associated services. Mr Keane has a Bachelor of Science (Mathematics) from University of Adelaide and a Graduate Diploma in Corporate Finance from Swinburne University of Technology. He is a Fellow of the Financial Services Institute of Australasia, a Graduate of the Australian Institute of Company Directors and a fellow of the CEO Institute. He is a Director of Queensland Symphony Orchestra Pty Ltd, Chairman of Oncore Group Holdings Pty Ltd and a Director of ASX-listed EMvision Medical Devices Ltd.

Mr Keane acts as Chairman of the Audit and Risk Committees and is a member of the Remuneration and Nomination Committees.

The Board of Directors of the Company considers that Mr Keane, if re-elected, will qualify as an independent Director of the Company.

Directors' recommendation: The Directors of the Company (with Mr Keane abstaining) recommend that Securityholders of the Company vote in favour of this Item 3.

Item 4 – Ratify issue of Stapled Securities under the June 2019 Placement (Company and NSPT)

On 25 June 2019, National Storage REIT (ASX: NSR) announced that it would be undertaking an equity raising by way of, in part, a placement to eligible Securityholders. As a result of the equity raising, National Storage REIT issued 99,415,205 Stapled Securities ("Placement") to

institutional and professional Securityholders on 1 July 2019 at an issue price of \$1.71 per Stapled Security. The purpose of the equity raising was to replenish investment capacity and maintain funding flexibility going forward.

Stapled Securities issued under the Placement rank equally with those securities on issue.

Pursuant to ASX Listing Rule 7.1, an entity must not, subject to specified exceptions, issue or agree to issue equity securities during any 12 month period if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period, without shareholder approval.

ASX Listing Rule 7.4 provides that where securityholders subsequently approve the issue of securities provided the prior issue did not breach ASX Listing Rule 7.1. In such a case, those securities issued will be deemed to have been issued with securityholder approval for the purposes of ASX listing Rule 7.1.

The subsequent approval of the issue of Stapled Securities under the June 2019 Placement by Securityholders will refresh National Storage REIT's ability to issue Stapled Securities up to the 15% annual placement capacity contained in ASX Listing Rule 7.1 without the requirement to obtain further Securityholder approval, should it elect to do so.

The ratification of the Placement will be decided by separate ordinary resolutions of each of the Company and NSPT.

Directors' recommendation: *The Directors of the Company recommend that Securityholders vote in favour of this Item 4.*

Item 5 – Amendment to Constitution (NSPT only)

National Storage Financial Services Limited (the **RE**) proposes to amend the Constitution of NSPT to provide the RE with the express optionality to issue new units which carry: (i) an entitlement to a distribution referable to the distribution period in which the units are being issued; or (ii) no entitlement to a distribution referable to the distribution period in which the units are being issued.

These amendments will provide the RE with flexibility in structuring new security issuances in future, should the RE determine it to be in the best interests of securityholders to elect one distribution entitlement option over another, having regard to, amongst other matters, market conditions, the timing of the capital raising (including the point in time during the distribution period in which new securities will be allotted) and the nature of the capital raising structure itself.

The text of the proposed amendments is set out in the Supplemental Deed and its Schedule which can be viewed prior to the Meetings at www.nationalstorageinvest.com.au.

Under section 601GC(1)(a) of the Corporations Act, one of the ways in which the constitution of a registered scheme may be amended is by special resolution. A special resolution must be passed by at least 75% of the votes cast by members present at the meeting (in person or by proxy) and entitled to vote on the resolution.

Directors' recommendation: *The Directors of the RE recommend that Securityholders vote in favour of this Item 5. Your vote is important. Please attend the meeting or return your proxy form.*

Item 6 – Non-Executive Director Remuneration (Company only)

It is proposed, pursuant to ASX Listing Rule 10.17 and section 11.8 of the Company's Constitution, to increase the maximum aggregate amount that may be paid to Non-Executive Directors of the Company for their services (the “**Remuneration Cap**”) by A\$300,000 from A\$900,000 per annum to A\$1,200,000 per annum. The proposed increase will facilitate:

1. the appointment of an additional director to the Board of Directors of the Company (“**Board**”) to increase the diversity of the Board;
2. appropriate growth in Non-Executive Director remuneration in light of:
 - a. the continued expansion of the operations of the Company, in size and complexity;
 - b. movements in the marketplace for remuneration of Non-Executive Directors at equivalent ASX listed companies; and
 - c. the additional responsibilities and duties that may be required to be undertaken by Non-Executive Directors as a result of changes to the Company's strategy or otherwise; and
3. the attraction and retention of high-quality candidates as Non-Executive Directors of the Company.

The Board seeks the advice of an independent remuneration consultant every two years to ensure that Non-Executive Director fees and payments are appropriate and aligned with other comparable ASX listed companies.

In accordance with ASX Listing Rule 10.17, the Company has not, in the three (3) years preceding this notice, issued securities to a Non-Executive Director with the approval of Securityholders in accordance with ASX Listing Rule 10.11 or 10.14 in relation to a related party transaction or under an employee incentive scheme.



National Storage Holdings Limited (ACN 166 572 845)
National Storage Financial Services Limited (ACN 600 787 246 AFSL 475 228)
as responsible entity for
National Storage Property Trust (ARSN 101 227 712)

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10.00am (Brisbane time) Monday, 11 November 2019.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meetings and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of National Storage Holdings Limited or the National Storage Property Trust.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

ATTENDING THE MEETINGS

If you are attending in person, please bring this form with you to assist registration.

Corporate Representative

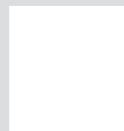
If a representative of a corporate securityholder or proxy is to attend the meetings you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

Online:

Use your computer or smartphone to appoint your proxy and vote at www.investorvote.com.au or scan your personalised QR code below using your smartphone.

Your secure access information is



Control Number: 183299
SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of National Storage Holdings Limited and National Storage Property Trust hereby appoint

☐ the Chairman of the Meetings **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meetings. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meetings, as my/our proxy to act generally at the Meetings on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of shareholders of National Storage Holdings Limited (Company) and meeting of unitholders of National Storage Property Trust (NSPT) together, the "Meetings", to be held at **Allens, Level 26, 480 Queen Street, Brisbane QLD 4000 on Wednesday, 13 November 2019 at 10.00am (Brisbane time)** and at any adjournment or postponement of those Meetings.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meetings as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on **Items 2 and 6** (except where I/we have indicated a different voting intention in step 2) even though **Items 2 and 6** are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meetings is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on **Items 2 and 6** by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Item 2: Remuneration Report (Company only)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3: Re-Election of Director Mr Anthony Keane (Company only)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4: Ratify the issue of Stapled Securities under the June 2019 Placement (Company and NSPT)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5: Amendment to Constitution (NSPT only)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6: Increase in Non-Executive Directors' Remuneration (Company only)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meetings intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meetings may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Securityholder 2

Securityholder 3

Sole Director & Sole Company Secretary

Director

Director/Company Secretary

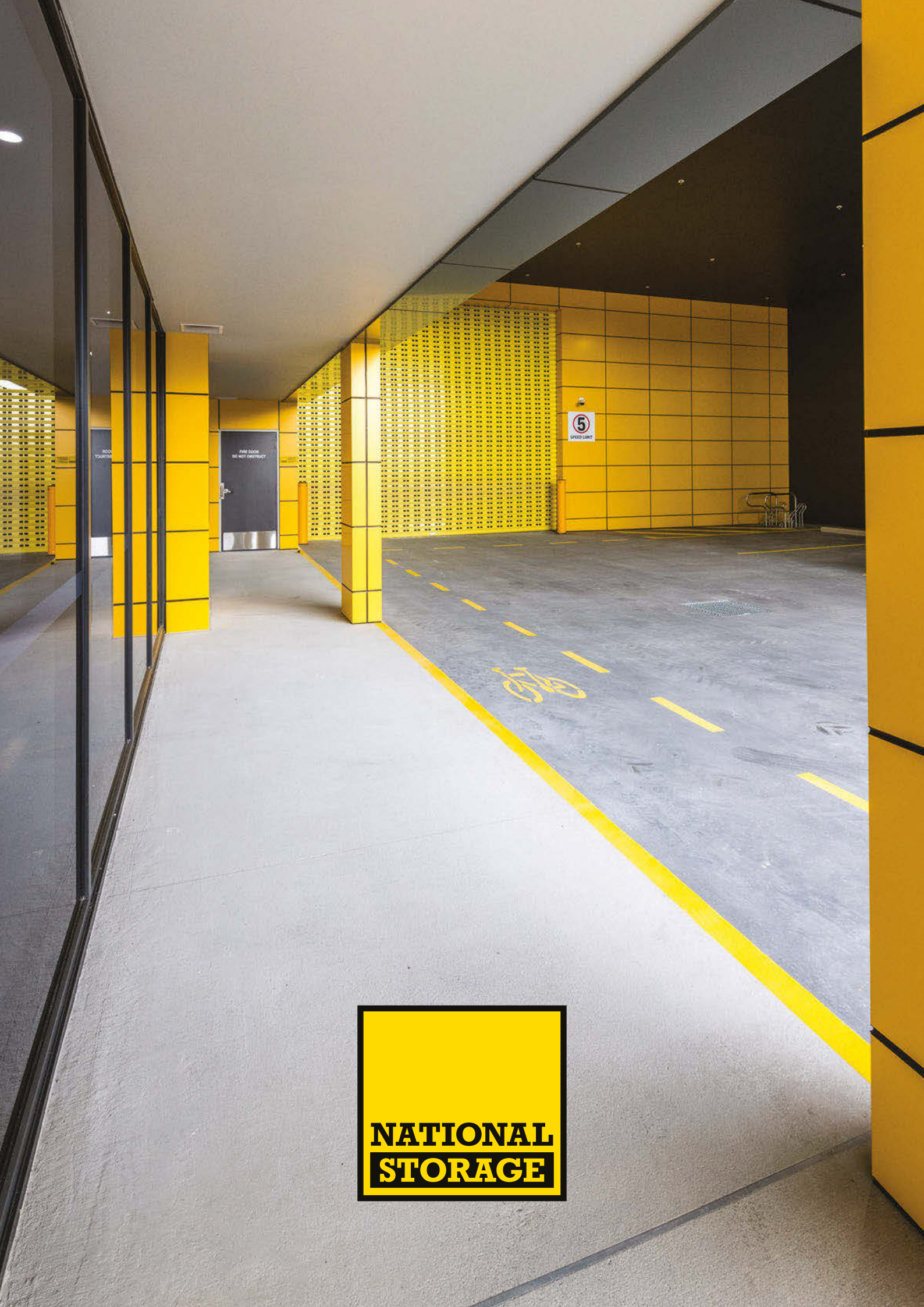
Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically



5
SPEED LIMIT

FIRE DOOR
DO NOT OBSTRUCT

**NATIONAL
STORAGE**