



NOT FOR RELEASE TO U.S. WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

12 May 2020

The Manager
Company Announcements
ASX Limited
Exchange Centre 20 Bridge Street
Sydney NSW 2000

NATIONAL STORAGE REIT - SECURITY PURCHASE PLAN

National Storage REIT (**NSR**) is pleased to offer eligible securityholders the opportunity to participate in a Security Purchase Plan (**SPP**), allowing you to potentially contribute up to \$30,000 in applying for fully paid ordinary stapled securities in NSR¹. The SPP follows NSR's successfully completed \$300 million placement to institutional and professional investors at a price of \$1.57 per stapled security (**Placement**). The new stapled securities issued under the SPP will be offered at the same price as the Placement price of \$1.57 per stapled security.

The SPP is subject to a cap of \$30 million, which is considered appropriate to provide the opportunity for the majority of NSR's retail securityholders to achieve a pro rata allocation having regard to the total capital raising size, the construct of NSR's register and historical take-up rates in SPPs. NSR may, in its absolute discretion, scale back applications over this amount or apply a higher cap to the SPP and scale back applications over the higher cap. Any such scale-back will be applied pro rata based on the number of stapled securities applied for by participating securityholders².

Participation in the SPP is optional and open to securityholders who were holders of stapled securities as at 7.00pm (Australian Eastern Standard Time) on Monday, 4 May 2020 and whose registered address is in Australia or New Zealand.

The following are attached to this announcement:

- a) SPP offer documents including the Chairman's Letter and the terms and conditions of the offer; and
- b) an application form for securityholders to participate in the SPP.

The SPP is subject to the terms and conditions set out in these documents, which are in the process of being sent out to securityholders and are expected to be received shortly.

¹ Subject to the number of stapled securities taken up by the securityholder under the SPP announced by NSR on 25 June 2019. A securityholder is limited to subscribing for up to \$30,000 of stapled securities in total under all SPPs within a 12-month period.

² In accordance with the ASX Class Waiver for Temporary Extra Placement Capacity dated 22 April 2020, which temporarily increases placement capacity under ASX Listing Rule 7.1 from 15% to 25%.

P | 1800 683 290
A | Level 16, 1 Eagle Street, Brisbane QLD 4000
P | GPO Box 3239 QLD 4001
E | invest@nationalstorage.com.au
nationalstorage.com.au



The offer opens on Tuesday, 12th May 2020.

ENDS

National Storage is the largest self-storage provider in Australia and New Zealand, with 183 centres providing tailored storage solutions to over 70,000 residential and commercial customers. NSR is the first independent, internally managed and fully integrated owner and operator of self-storage centres to be listed on the Australian Securities Exchange (ASX).

For further information:
Andrew Catsoulis
Managing Director
07 3218 8100

Stuart Owen
Chief Financial Officer
07 3218 8100

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All dollar amounts are in Australian dollars unless otherwise indicated.

NATIONAL STORAGE REIT (NSR)

National Storage Holdings Limited (ACN 166 572 845)
National Storage Financial Services Limited (ACN 600 787 246 AFSL 475228) as responsible entity for National Storage Property Trust (ARSN 101 227 712)



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)

NSR

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Dear Investor

Offer to participate in the National Storage REIT Security Purchase Plan

National Storage REIT is pleased to offer you the opportunity to participate in a Security Purchase Plan (**SPP**), allowing you to contribute up to A\$30,000 in applying for fully paid ordinary stapled securities, comprising of one unit in National Storage Property Trust and a share in National Storage Holdings Limited (**Stapled Securities**). National Storage REIT recently conducted a placement of Stapled Securities to institutional investors which was initially announced to the market on Tuesday, 5 May 2020 and raised approximately A\$300 million (**Placement**). The Placement was conducted in accordance with the ASX Class Waiver for Temporary Extra Placement Capacity dated 22 April 2020 (**ASX Waiver Decision**), which temporarily increases placement capacity under ASX Listing Rule 7.1 from 15% to 25%.

The SPP allows you to acquire up to an aggregate maximum of A\$30,000 worth of Stapled Securities, including any Stapled Securities you may have acquired under the security purchase plan offered by National Storage REIT in July 2019 (the **July SPP**).

Participation in the SPP is optional and open to securityholders who were holders of Stapled Securities as at 7.00pm (Australian Eastern Standard Time (**AEST**)) on Monday, 4 May 2020 (**Record Date**) and whose registered address is in Australia or New Zealand.

The purpose of the SPP and the Placement is to strengthen National Storage REIT's balance sheet, replenish investment capacity and provide additional funding flexibility. The SPP is not underwritten.

The SPP is subject to a cap of A\$30 million, which is considered appropriate to provide the opportunity for the majority of National Storage REIT's retail securityholders to achieve a pro rata allocation having regard to the total capital raising size, the construct of National Storage REIT's register and historical take-up rates in SPPs. National Storage REIT may, in its absolute discretion, scale back applications over this amount or apply a higher cap to the SPP and scale back applications over the higher cap. Pursuant to the ASX Waiver Decision, any such scale-back will be applied pro rata based on the number of Stapled Securities applied for by participating securityholders. If this happens, you may be allocated fewer (but not more) Stapled Securities than the parcel of Stapled Securities for which you applied, and you will be refunded the difference in the application amount (without interest payable on funds prior to your refund).

Key elements of the SPP include:

- no brokerage or participation costs payable;
- an issue price of A\$1.57 per Stapled Security, which is the same price paid by institutional and professional investors under the Placement (and which represents approximately a 7.1% discount to the last closing price of the Stapled Securities on Monday, 4 May 2020, being the last trading day prior to the announcement of the capital raising) (**Issue Price**); and

- if you are an eligible securityholder, you have the opportunity to apply for a parcel of Stapled Securities in National Storage REIT up to an aggregate maximum dollar amount of A\$30,000 worth of Stapled Securities, including the value of any Stapled Securities you acquired under the July SPP. You may apply to acquire parcel sizes valued at:
 - A\$2,500;
 - A\$5,000;
 - A\$10,000;
 - A\$15,000;
 - A\$20,000;
 - A\$25,000;
 - A\$30,000; or
 - another amount nominated by you (not less than A\$2,500 or more than A\$30,000)

in each case provided that the aggregate dollar amount of Stapled Securities applied for, including the Stapled Securities you acquired under the July SPP, does not exceed A\$30,000.

Please note that the future market price of Stapled Securities is uncertain and may be below the Issue Price under the SPP. You should note in particular that the share prices for many listed companies in Australian stock markets and in international stock markets have in recent times been subject to wide fluctuations and volatility, which may have been caused by general rather than company-specific factors, including the general state of the economy, the response to the COVID-19 pandemic, investor uncertainty, geo-political matters, and global hostilities and tensions. In particular, the events relating to COVID-19 have recently resulted in significant market falls and volatility both in Australia and overseas, including in the prices of securities trading on the ASX. There is continued uncertainty as to the further impact of COVID-19 on the Australian economy and equity and debt capital markets including in relation to governmental action, work stoppages, university and school stoppages, lockdowns, quarantines, travel restrictions and the impact on the Australian economy (and international economies) and share markets globally. Any of these events and resulting fluctuations may materially adversely impact the market price of Stapled Securities. Please refer to the Investor Presentation published by National Storage REIT on Tuesday, 5 May 2020 for further information regarding these and certain other risks relating to the Stapled Securities.

National Storage REIT reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions and to suspend or terminate the SPP at any time.

To apply for a parcel of Stapled Securities, please follow the instructions on the enclosed application form (**Application Form**) and ensure your application is received in cleared funds no later than **5.00pm (AEST) on Tuesday, 2 June 2020**.

Stapled Securities under the SPP will have the same entitlements as existing Stapled Securities. This means they will participate fully in any distributions which have a record date after the date of issue of the new Stapled Securities under the SPP, if any.

I encourage you to read the enclosed SPP Terms and Conditions carefully. If you are unsure about whether to participate, please contact your professional adviser. If you have any questions, please contact the offer information line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) any time between 8.30am and 5.00pm (AEST), Monday to Friday.

On behalf of the directors of National Storage Holdings Limited and National Storage Financial Services Limited in its capacity as responsible entity of the National Storage Property Trust, I invite you to consider this opportunity to increase your investment in National Storage REIT and thank you for your continued support.

Yours sincerely



Laurence Brindle
Chairman

A photograph of a modern National Storage building. The building features a large yellow sign with the words "NATIONAL STORAGE" in bold, black, sans-serif capital letters. The building's facade is composed of white vertical corrugated metal panels and yellow horizontal panels. A large glass window is visible on the left side. The sky is a clear, bright blue. The building has a modern, industrial design with a mix of white, yellow, and grey tones.

**NATIONAL
STORAGE**

Security Purchase Plan

May 2020

National Storage REIT (ASX Code: NSR)

National Storage REIT comprises:

National Storage Holdings Limited (ACN 166 572 845); and

National Storage Financial Services Limited (ACN 600 787 246) as responsible entity for the National Storage Property Trust (ARSN 101 227 712).

You should read this document in full.

This document contains important information. You should read this document in full and seek advice from your financial or other professional adviser if you have any questions about your investment in NSR or about the impact of the transactions described in this document. This document does not provide financial advice and has been prepared without taking into account your particular objectives, financial situation or needs.

This document is not for release to U.S. wire services or distribution in the United States or elsewhere outside Australia and New Zealand.

National Storage REIT

Security Purchase Plan - Terms and Conditions

1 The Offer

Under the Security Purchase Plan (**SPP**), you will be eligible to apply for up to A\$30,000 of stapled securities comprising of ordinary shares in National Storage Holdings Limited (ACN 166 572 845) (**NSHL**) stapled to ordinary units in National Storage Property Trust (ARSN 101 227 712) (**NSPT**) (together, **National Storage REIT**) (**Stapled Securities**) with a minimum of A\$2,500 worth of Stapled Securities and a maximum amount of A\$30,000 of Stapled Securities (in certain increments as set out below).

On 6 May 2020, National Storage REIT announced that it had raised approximately A\$300 million through a placement of Stapled Securities to institutional investors at a fixed offer price of A\$1.57 per Stapled Security (the **Placement**).

The issue price for each Stapled Security under the SPP will be the same issue price as the under the Placement.

We expect that the Stapled Securities allotted to you under the SPP will commence trading on the ASX on or about Wednesday, 10 June 2020 and you should receive your holding statement or confirmation advice shortly after this date. You should check your holding statement to confirm your holding before trading in any Stapled Securities you believe have been allotted to you under the SPP.

You will be eligible to participate in the SPP if you were a registered holder of Stapled Securities at 7.00pm (AEST) on Monday, 4 May 2020 (the **Record Date**), with a registered address in either Australia or New Zealand. Custodians and nominees may not distribute this document or any other document relating to the SPP to any person in the United States and may not submit an application on behalf of any person in the United States or elsewhere outside Australia and New Zealand.

Participation in the SPP is entirely at your option. The offer is also non-renounceable, which means that you cannot transfer your right to acquire Stapled Securities under the offer to anyone else. Once submitted, an application for Stapled Securities under the SPP cannot be withdrawn or altered.

2 The Terms of the Offer

If you are eligible to purchase Stapled Securities under the SPP, you may select only one of the following offers:

Offer A	Offer B	Offer C	Offer D	Offer E	Offer F	Offer G	Offer H
A\$2,500 of Stapled Securities	A\$5,000 of Stapled Securities	A\$10,000 of Stapled Securities	A\$15,000 of Stapled Securities	A\$20,000 of Stapled Securities	A\$25,000 of Stapled Securities	A\$30,000 of Stapled Securities	Other amount of Stapled Securities nominated by You (more than A\$2,500 and less than A\$30,000)

The number of Stapled Securities that you will be allotted will be equal to the dollar amount specified in the offer you accept, divided by the issue price of Stapled Securities under the SPP. If the number of Stapled Securities you are entitled to is not a whole number, then that fractional entitlement will be rounded up to the nearest whole number of Stapled Securities.

For example:

<p>If you elect to accept Offer A (A\$2,500 of Stapled Securities) and the issue price of Stapled Securities under the SPP is A\$1.57, you will be allotted 1,593 Stapled Securities.</p>	<p>If you elect to accept Offer G (A\$30,000 of Stapled Securities) and the issue price of Stapled Securities under the SPP is A\$1.57, you will be allotted 19,109 Stapled Securities.</p>
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If you acquired Stapled Securities under the July SPP, in order to determine how much you can invest under the SPP you must deduct the aggregate dollar value of Stapled Securities you acquired under the July SPP from the maximum A\$30,000 limit applicable to eligible securityholders under the SPP.

For example, if you acquired A\$5,000 worth of Stapled Securities under the July SPP, the maximum aggregate dollar amount of Stapled Securities which you can acquire under the SPP is A\$25,000 (i.e: A\$30,000 – A\$5,000 = A\$25,000).

The SPP is subject to a cap of A\$30 million, which is considered appropriate to provide the opportunity for the majority of National Storage REIT's retail securityholders to achieve a pro rata allocation having regard to the total capital raising size, the construct of National Storage REIT's register and historical take-up rates in SPPs. National Storage REIT may, in its absolute discretion, scale back applications over this amount or apply a higher cap to the SPP and scale back applications over the higher cap. Pursuant to ASX Waiver Decision, any such scale-back will be applied pro rata based on the number of Stapled Securities applied for by participating securityholders. If this happens, you may be allocated fewer (but not more) Stapled Securities than the parcel of Stapled Securities for which you applied, and you will be refunded the difference in the application amount (without interest payable on funds prior to your refund). You should note that the market price of Stapled Securities may rise or fall between the date of this offer and the date when National Storage REIT issues the Stapled Securities to you under the SPP. This means that the price you pay per Stapled Security under this offer may exceed, or be less than, the market price of the Stapled Securities at the time of issue of the Stapled Securities under this offer. You are encouraged to seek your own financial advice in relation to this offer and your participation under the SPP.

Stapled Securities issued under the SPP will, at the time of issue, rank equally with existing Securities quoted on ASX, with the same voting rights, distribution rights and other entitlements. This means that they will participate fully in any distributions which have a record date after the date of issue of the new Stapled Securities issued under the SPP, if any.

3 General

National Storage REIT may make determinations in any manner it thinks fit in relation to any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP whether generally or in relation to any participant or application. Any determination by National Storage REIT will be conclusive and binding on all eligible holders of Stapled Securities and other persons to whom the determination relates. National Storage REIT reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions and to suspend or terminate the SPP at any time.

Any such waiver, amendment, variation, suspension or termination will be binding on all eligible holders of Stapled Securities even where National Storage REIT does not notify an eligible holder of Stapled Securities of that matter.

If you have any questions about the operation of SPP, please contact the offer information line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) any time between 8.30am and 5.00pm (AEST), Monday to Friday.

4 Summary of Key Terms and Dates

Minimum purchase price for Stapled Securities	A\$2,500
Maximum purchase price for Stapled Securities	A\$30,000 (including any Stapled Securities acquired under the July SPP)
Price per Stapled Security	A\$1.57
Record Date	7.00pm (AEST) on Monday, 4 May 2020
Opening Date	9.00am (AEST) on Tuesday, 12 May 2020
Closing Date	5.00pm (AEST) on Tuesday, 2 June 2020
Allotment Date	On or about Tuesday, 9 June 2020
Commencement of trading of Stapled Securities	On or about Wednesday, 10 June 2020

5 Applications

You can apply for new Stapled Securities under the SPP by submitting a BPAY® payment by following the instructions on the personalised application form enclosed (**Application Form**). You must ensure that your application is received in cleared funds by no later than 5.00pm (AEST) on Tuesday, 2 June 2020.

6 Acknowledgements

If you apply to participate in the SPP, you will be deemed to have represented on behalf of each person on whose account you are acting that:

- (a) you acknowledge that you are, and each person on whose account or benefit you are acting is, a holder of Stapled Securities eligible to participate in the SPP;
- (b) you, and any person for whose account or benefit you are acting, are not in the United States or in any other country outside Australia and New Zealand;
- (c) you agree that your application is made on, and you agree to be bound by, the terms and conditions of the SPP set out in these Terms and Conditions, the Application Form, NSHL's constitution and NSPT's constitution;
- (d) you declare that all details and statements in your Application Form are true and complete and not misleading;
- (e) your application is irrevocable and unconditional;
- (f) you acknowledge that the Stapled Securities have not been, and will not be, registered under the U.S. Securities Act of 1933 (**U.S. Securities Act**) or the securities laws of any state or other jurisdictions in the United States, and may not be offered or sold in the United States except pursuant to an exemption from, or in a

transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws;

- (g) you have not, and you agree that you will not, send any materials relating to the SPP to any person in the United States or any other country outside Australia and New Zealand;
- (h) the total of the application price for the following does not exceed A\$30,000:
 - (i) the Stapled Securities the subject of your Application Form or BPAY® payment under the SPP;
 - (ii) any other Stapled Securities applied for by you under the SPP or under a similar arrangement in the 12 months before the application, including any Stapled Securities acquired under the July SPP; and
 - (iii) any other Stapled Securities which you have instructed a custodian to acquire on your behalf under the SPP or under a similar arrangement in the 12 months before the application, including any Stapled Securities which you have instructed a custodian to acquire on your behalf under the July SPP, even though you may have received more than one offer under the SPP or received offers in more than one capacity under the SPP;
- (i) you are in compliance with all relevant laws and regulations; and
- (j) you acknowledge that the market price of Stapled Securities may rise or fall between the date the SPP commences and the date when Stapled Securities are allotted, or otherwise allocated, to you under the SPP and that the issue price you pay per Stapled Security pursuant to the SPP may exceed the market price of Stapled Securities at the time the Stapled Securities are allotted, or otherwise allocated, to you under the SPP.

7 Custodians and Nominees

Eligible holders of Stapled Securities who hold Stapled Securities as custodian (as defined in *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* (**Custodian**) for one or more persons who were resident in Australia or New Zealand on the Record Date (**Beneficiaries**) may apply for up to a maximum aggregate amount of A\$30,000 of new Stapled Securities, including any Stapled Securities acquired under the July SPP, in respect of each Beneficiary, subject to the Custodian certifying to National Storage REIT:

- (a) confirmation of either or both of the following:
 - (i) that the Custodian holds Stapled Securities on behalf of one or more other participating Beneficiaries that are not Custodians; and/or
 - (ii) that another Custodian ("downstream custodian") holds beneficial interests in Stapled Securities on behalf of one or more other participating Beneficiaries, and the Custodian holds the Stapled Securities to which those beneficial interests relate on behalf of the downstream custodian or another Custodian;
- (b) confirmation that each participating Beneficiary has subsequently instructed the following persons:
 - (i) where paragraph 7(a)(i) above applies – the Custodian; or
 - (ii) where paragraph 7(a)(ii) above applies – the downstream custodian, to apply for Stapled Securities on their behalf under the SPP.
- (c) the number of participating Beneficiaries;

- (d) the name and address of each participating Beneficiary;
- (e) in respect of each participating Beneficiary:
 - (i) where paragraph 7(a)(i) above applies:
 - (A) the number of Stapled Securities that the Custodian holds on their behalf; and
 - (B) the number or the dollar amount of new Stapled Securities they have instructed the Custodian to apply for on their behalf; or
 - (ii) where paragraph 7(a)(ii) above applies:
 - (A) the number of Stapled Securities to which the beneficial interests relate; and
 - (B) the number or the dollar amount of new Stapled Securities they have instructed the downstream custodian to apply for on their behalf;
- (f) confirmation that there are no participating Beneficiaries in respect of the total application price for the following exceeds A\$30,000:
 - (i) the new Stapled Securities applied for by the Custodian under the SPP in accordance with the Beneficiary's instructions; and
 - (ii) any other Stapled Securities issued to the Custodian in the previous 12 months as a result of an instruction given by that participating Beneficiary to the Custodian or the downstream custodian to apply for Stapled Securities on their behalf under an arrangement similar to the SPP, including any Stapled Securities acquired under the July SPP;
- (g) confirmation that a copy of the SPP booklet was given to each participating Beneficiary; and
- (h) where paragraph 7(a)(ii) above applies, the name and address of each Custodian who holds beneficial interests in the Stapled Securities held by the Custodian in relation to each participating Beneficiary.

By completing and submitting the personalised Application Form which accompanies this offer, a Custodian certifies the above.

Please contact Computershare Investor Services Pty Limited on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) from 8.30am to 5.00pm (AEST), Monday to Friday, to obtain the relevant certification material and submit this together with the completed personalised Application Form. If a Custodian holds Stapled Securities jointly on behalf of two or more persons, the A\$30,000 limit applies jointly in relation to those persons as if the Custodian held the Stapled Securities on behalf of a single person.

8 Stapled Securities

Please note that ASX reserves the right (but without limiting its absolute discretion) to remove National Storage Holdings Limited and/or the National Storage Property Trust from the official list of the ASX if any of the securities comprising the Stapled Securities cease to be stapled together, or any equity securities are issued by National Storage Holdings Limited and/or National Storage Property Trust which are not stapled to the corresponding securities in the other entity.

9 New Zealand

The Stapled Securities offered under the SPP are not being offered or sold to the public in New Zealand other than to existing holders of Stapled Securities with registered addresses in New Zealand to whom the offer of Stapled Securities under the SPP is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has not been registered, filed or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

10 Important Information for Holders of Stapled Securities outside Australia and New Zealand

To the extent that you hold Stapled Securities on behalf of another person resident outside Australia or New Zealand, you may not distribute the SPP Terms and Conditions to such persons and may only purchase Stapled Securities on behalf of them if you have investment discretion.

This document does not constitute an offer of securities in any place outside Australia or New Zealand. In particular, this document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Stapled Securities have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Stapled Securities may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws.

Because of these legal restrictions, you must not send copies of this document or any other material relating to the SPP to any person resident in the United States or elsewhere outside Australia and New Zealand.



**NATIONAL
STORAGE**





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)

For all enquiries:

Phone:

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

Web:

www.investorcentre.com/contact

Make your payment:



See overleaf for details of the SPP and how to make your payment

NOT FOR RELEASE TO U.S. WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES Security Purchase Plan (SPP) Application Form

Your payment must be received by 5:00pm (AEST) on Tuesday, 2 June 2020

This is an important document that requires your immediate attention.

It can only be used in relation to the securityholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

By making payment, you represent, warrant and acknowledge that:

- you have read and understood the SPP Booklet and SPP Terms and Conditions accompanying this Application Form and that you make the representations and warranties and agree to the terms and conditions set out therein;
- you agree to be bound by the constitutions of National Storage Holdings Limited and National Storage Property Trust;
- you are a resident of Australia and New Zealand and are not purchasing any Stapled Securities on behalf of any person in the United States;
- the submission of this payment constitutes an irrevocable offer by you to subscribe for National Storage REIT Stapled Securities on the terms and conditions of the SPP; and
- you understand that in the event of a scale-back, you may be allocated Stapled Securities to a value which is significantly less than the parcel for which you applied.

In addition, by making payment you certify that the aggregate of the application price paid by you for:

- the Stapled Securities the subject of the payment slip overleaf; and
- any other Stapled Securities applied for by you under the SPP or any similar arrangement in the 12 months prior to the date of submission of the payment, including under the security purchase plan offered by National Storage REIT in July 2019, does not exceed \$30,000.

National Storage REIT may make determinations in any manner it thinks fit, in relation to any difficulties which may arise in connection with the SPP whether generally or in relation to any participant or application.

Any determinations by National Storage REIT will be conclusive and binding on all eligible securityholders and other persons to whom the determination relates. National Storage REIT reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions or to suspend or terminate the SPP at any time. Any such amendment, suspension or termination will be binding on all eligible securityholders even where National Storage REIT does not notify you of that event.

Step 1: Registration Name & SPP Details

Details of the securityholding and the SPP are shown overleaf.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHES sponsored holding, please contact your Controlling Participant to notify a change of address.


Step 2: Make Your Payment

Your payment must correspond to the detailed overleaf. You may choose one option only. Note that the amount chosen may be subject to scale back in accordance with the terms of the SPP.

BPAY®: See overleaf. Do not return the payment slip with **BPAY®** payment.

Security Purchase Plan Application Form

STEP 1 Registration Name & SPP Details

 For your security keep your SRN/
HIN confidential.

Registration Name:

Entitlement No:

Offer Details:

Record date:

7:00pm (AEST) Monday, 4 May 2020

Minimum value
available to purchase:

\$2,500

Maximum value
available to purchase:

\$30,000

STEP 2 Make Your Payment by 5:00pm (AEST) on Tuesday, 2 June 2020

Make your payment via **BPAY®** either online or by phone with your bank using the payment details below.

BPAY®



Biller Code: 316919
Ref No:

Contact your financial institution to make your payment from your cheque or savings account.

BPAY®
Neither Computershare Investor Services Pty Limited (CIS) nor National Storage REIT accepts any responsibility for loss incurred through incorrectly completed BPAY® payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY® are received by this time. Eligible securityholders should use the customer reference number shown on this Application Form when making a BPAY® payment.

Privacy Notice

The personal information you provide on this form is collected by CIS, as registrar for the securities issuer (the **issuer**), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at www.computershare.com/au/privacy-policies.

Detach here

A\$2,500 worth of Stapled Securities **OR** A\$5,000 worth of Stapled Securities **OR** A\$10,000 worth of Stapled Securities **OR**

A\$15,000 worth of Stapled Securities **OR** A\$20,000 worth of Stapled Securities **OR** A\$25,000 worth of Stapled Securities **OR**

A\$30,000 worth of Stapled Securities **OR** Other amount not less than A\$2,500 or more than A\$30,000 worth of Stapled Securities Entitlement No:
(Please specify amount: A\$_____)



BPAY® is the most efficient and secure form of payment. Your **BPAY®** payment details are shown above.