



**NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO US PERSONS**

1 September 2014

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, allowing you to contribute up to A\$15,000 in applying for fully paid ordinary stapled securities in NSR.

The following are attached to this announcement:

- (a) Security Purchase Plan 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 Security Purchase Plan.

These documents are in the process of being sent out to securityholders and are expected to be received shortly. The offer is expected to open on Wednesday, 3 September 2014.

Yours sincerely

Pat Rogers  
Company Secretary

**NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO US PERSONS**

This announcement has been prepared for publication in Australia and may not be released or distributed in the United States or to "US Persons" (as defined in Regulation S under the US Securities Act of 1933, as amended (the "US Securities Act")) (**US Persons**). This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, or to any person that is, or is acting for the account or benefit of, a US Person. The securities described in this announcement have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of, US Persons except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and other applicable securities laws.

**NATIONAL STORAGE REIT (NSR)**

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 National Storage Property Trust (ARSN 101 227 712)





1 September 2014

└ 000001 000 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 (**NSR**) is pleased to offer you the opportunity to participate in a Security Purchase Plan (**SPP**), allowing you to contribute up to A\$15,000 in applying for fully paid ordinary stapled securities, comprising a unit in National Storage Property Trust and a share in National Storage Holdings Limited (**Securities**). NSR recently conducted a placement of Securities to institutional investors which was initially announced to the market on Monday, 25 August 2014 and raised A\$45,918,205 (**Placement**).

Participation in the SPP is optional and open to securityholders who were holders of Securities as at 7.00pm (Sydney time) on Friday, 22 August 2014 (**Record Date**) and whose registered address is in Australia or New Zealand. For New Zealand securityholders, you must still be a securityholder on the date of this offer.

The purpose of the SPP and the Placement is to provide NSR with financial flexibility to pursue acquisitions whilst maintaining its sound financial position and conservatively geared balance sheet. The SPP is not underwritten and the total amount raised under the SPP may be subject to a cap as determined by the Boards of National Storage Holdings Limited and The Trust Company (RE Services) Limited as responsible entity for The National Storage Property Trust. If a cap is determined to apply, an appropriate scale-back policy will be applied if valid applications exceed this cap.

Key elements of the SPP include:

- no brokerage or participation costs payable;
- an issue price of the lesser of:
  - A\$1.25 per Security which is the same price paid by institutional and professional investors under the Placement (and which represents approximately an 11% discount to the last closing price of NSR Securities on Friday, 22 August 2014 (being the last trading day prior to the announcement of the capital raising)); and
  - the volume weighted average price of the Securities traded in the ordinary course on ASX during the five trading days preceding the closing date for applications under the SPP (being Wednesday, 1 October 2014) (**Closing Date**), rounded down to the nearest cent,
- as determined at the Closing Date (**Issue Price**); and
- if you are an eligible securityholder, you have the opportunity to apply for a parcel of Securities in NSR valued at:
  - A\$2,500.00;
  - A\$5,000.00;
  - A\$7,500.00;
  - A\$10,000.00;
  - A\$12,500.00; or
  - A\$15,000.00.

### NATIONAL STORAGE REIT (NSR)

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 National Storage Property Trust (ARSN 101 227 712)

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Please note that the future market price of Securities is uncertain and may be below the Issue Price under the SPP.

We have discretion regarding the amount raised under the SPP, including the right to scaleback applications if required. If this happens, you may be allocated fewer (but not more) Securities than the parcel of 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).

To apply for a parcel of 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 (Sydney time) on Wednesday, 1 October 2014**.

Securities issued under the SPP will have the same entitlements as existing Securities. This means they will participate fully in any distributions which have a record date after the date of issue of the new Securities under the SPP, if any. Please note that new Securities issued under the SPP will not be entitled to participate in the distribution announced on 24 June 2014, which has a record date of 30 June 2014.

I encourage you to read the attached 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 9.00am and 5.00pm (Sydney time) Monday to Friday.

On behalf of the directors of National Storage Holdings Limited and The Trust Company (RE 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 NSR and thank you for your continued support.

Yours sincerely



Laurence Brindle  
Chairman

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**NATIONAL STORAGE REIT (NSR)**

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 National Storage Property Trust (ARSN 101 227 712)





National Storage Holdings Limited (ACN 166 572 845)  
The Trust Company (RE Services) Limited (ACN 003 278 831 AFSL 235150)  
as responsible entity for  
National Storage Property Trust (ARSN 101 227 712)




## For all enquiries:

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

**Web:**  
 [www.investorcentre.com](http://www.investorcentre.com)

└ 000001 000 NSR  
MR SAM SAMPLE  
123 SAMPLE STREET  
SAMPLETOWN VIC 3000

## Make your payment:

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

# Security Purchase Plan Application Form

 **Your payment must be received by 5.00pm (Sydney time) Wednesday, 1 October 2014**

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. Under the Security Purchase Plan (SPP) eligible securityholders are able to purchase up to \$15,000 of new stapled securities each. The aggregate amount raised under the SPP may be subject to a cap at the absolute discretion of National Storage REIT (NSR).

By making payment you agree to be bound by the Constitutions of National Storage Holdings Limited and the National Storage Property Trust, and that the submission of this payment constitutes an irrevocable offer by you to subscribe for NSR Securities on the terms and conditions of the SPP (including the eligibility requirements) and you make all representations contained in the SPP terms. By lodging this form with your payment you acknowledge and confirm that you have read, understood and agreed to and make all representations contained in the SPP terms. In addition, by submitting the slip below you certify that the aggregate of the application price paid by you for the following does not exceed \$15,000 for:

- (a) the Securities you are applying for;
- (b) any other Securities you are applying for under this SPP, or Securities or interests in the class issued under a similar arrangement in the 12 months before this application;
- (c) any other Securities or interests in the class which you have instructed a Custodian to acquire on your behalf under this SPP; and
- (d) any other Securities or interests in the class issued to a Custodian under an arrangement similar to this SPP in the 12 months before this application as a result of you instructing the Custodian or another Custodian, which resulted in you holding a beneficial interest in the Securities or interests.

NSR 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 NSR will be conclusive and binding on all eligible securityholders and other persons to whom the determination relates. NSR reserves the right at any time 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, variation, suspension or termination will be binding on all eligible securityholders even where NSR does not notify you of the event.

## Step 1: Registration Name

Please check the details provided and update your address via [www.investorcentre.com](http://www.investorcentre.com) if any of the details are incorrect.

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

## Step 2: Make Your Payment

Eligible securityholders may apply for up to a maximum of \$15,000 worth of Securities, in increments as set out on the reverse of this form. Applications pursuant to the SPP must only be made by those eligible securityholders invited to make an application under the SPP. Note that the amount chosen may be subject to scaleback in accordance with the terms and conditions of the SPP.

Choose one of the payment methods shown below.

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

**By Mail:** Complete the reverse side of this payment slip and detach and return with your payment. Make your cheque or money order payable in Australian dollars to **National Storage REIT Security Purchase Plan** and crossed **Not Negotiable**. Cheques must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as dishonoured cheques may not be re-presented and may result in your application being rejected. Paperclip (do not staple) your cheque(s) to the payment slip as indicated. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

National Storage REIT Security Purchase Plan Application Form  
Payment must be received by 5.00pm (Sydney time) Wednesday, 1 October 2014

© Registered to BPAY Pty Limited ABN 69 079 137 518

**Turn over for details of the Offer ➔**



# Security Purchase Plan Application Form

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## STEP 1

### Registration Name & Offer Details

Registration Name: MR SAM SAMPLE  
123 SAMPLE STREET  
SAMPLETOWN VIC 3000

For your security keep your SRN/  
HIN confidential.

Entitlement No: 12345678

Offer Details: Record date: 22 August 2014  
Minimum value available to purchase: \$2,500  
Maximum value available to purchase: \$15,000

## STEP 2

### Make Your Payment



Billers Code: 999999  
Ref No: 1234 5678 9123 4567 89

#### Pay by Mail:



Make your cheque or money order payable to **National Storage REIT Security Purchase Plan** and crossed **Not Negotiable**.  
Return your cheque with the payment slip below to:  
**Computershare Investor Services Pty Limited**  
GPO Box 505 Melbourne VIC 3001 Australia

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

#### Lodgement of Application

If you are applying for Securities and your payment is being made by BPAY®, you do not need to return the payment slip. Your payment must be received by no later than 5.00pm (Sydney time) Wednesday, 1 October 2014. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Neither Computershare Investor Services Pty Limited (CIS) nor NSR 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.

If you are paying by cheque or money order the payment slip must be received by CIS by no later than 5.00pm (Sydney time) Wednesday, 1 October 2014. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for eligible securityholders in Australia. Other eligible securityholders will need to affix the appropriate postage. Return the payment slip with cheque or money order attached. Neither CIS nor NSR accepts any responsibility if you lodge your application at any other address or by any other means.

#### Privacy Statement

Personal information is collected on this form by CIS as registrar for the securities issuers, for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, NSR may authorise CIS 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 on the front of this form or emailing [privacy@computershare.com.au](mailto:privacy@computershare.com.au). We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. Your personal information may be disclosed to our related bodies corporate and to other external individuals or companies who assist us in supplying our services or who perform functions on our behalf or to third parties upon direction by NSR where related to their administration of your securityholding, or where you have otherwise agreed we may disclose it or is otherwise permitted 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](mailto:privacy@computershare.com.au) or see our Privacy Policy at <http://www.computershare.com/au/Pages/default.aspx>.

Detach here

### Purchase Details for National Storage REIT (choose one option)

☐ A\$2,500.00 OR ☐ A\$5,000.00 OR ☐ A\$7,500.00  
☐ A\$10,000.00 OR ☐ A\$12,500.00 OR ☐ A\$15,000.00



Entitlement No: 12345678

Payment must be received by 5.00pm (Sydney time) 1 October 2014

MR SAM SAMPLE  
123 SAMPLE STREET  
SAMPLETOWN VIC 3000

### Contact Details

Contact Name \_\_\_\_\_ Daytime Telephone \_\_\_\_\_

### Cheque Details

| Drawer | Cheque Number | BSB Number | Account Number | Amount of Cheque |
|--------|---------------|------------|----------------|------------------|
|        |               |            |                | A\$              |

123456789123456789+0000000001-3051+14





# **NATIONAL STORAGE REIT (NSR) SECURITY PURCHASE PLAN**



**National Storage REIT (ASX Code: NSR)**

National Storage REIT comprises:

National Storage Holdings Limited (ACN 166 572 845); and  
The Trust Company (RE Services) Limited (ACN 003 278 831) as responsible entity for 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.

**NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO US PERSONS.**



## 1. INTRODUCTION

NSR is pleased to provide eligible securityholders with the opportunity to participate in NSR's SPP by subscribing for up to A\$15,000 worth of additional Securities, without incurring brokerage or other transaction costs. This document is issued by NSR and explains the features of the SPP.

This document does not provide financial advice and has been prepared without taking account of any person's investment objectives, financial situation or particular needs. You should consider the appropriateness of participating in the SPP having regard to your investment objectives, financial situation or particular needs. Eligible securityholders should seek independent financial and taxation advice before making any investment decision in relation to these matters.

The offer of Securities under the SPP is made in accordance with ASIC Class Order CO 09/425 that grants relief from the requirement to issue a disclosure document for this offer as well as ASIC Class Order CO 13/655 which enables NSR to set the issue price at below the prevailing market price. In New Zealand, the offer of Securities under the SPP is made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013, which grants relief from the requirements to prepare an investment statement and prospectus for this offer.

### **No offer in the United States or to US persons**

These materials do not constitute an offer of securities for sale in the United States or to, or for the account or benefit of, "US Persons" (as defined in Regulation S under the US Securities Act of 1933 as amended (**US Securities Act**)) and may not be sent or disseminated in, directly or indirectly, the United States or to any "US Person" in any place. NSR's Securities have not been and will not be registered under the US Securities Act or the securities laws of any state of the United States and may not be offered, sold or otherwise transferred in the United States or to, or for the benefit of, any "US Person" except in compliance with the registration requirements of the US Securities Act and any other applicable state securities laws or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable state securities laws.



## 2. KEY DATES

| DATE*<br>(AND TIME<br>IF RELEVANT)                | EVENT  |
|---|--|
| Friday, 22 August 2014<br>7.00pm (Sydney time)    | <b>Record Date</b><br>The date and time on which NSR determines who is eligible to participate in the SPP                                |
| Wednesday, 3 September 2014                       | <b>Opening Date</b><br>The date the offer opens and from when applications can be sent to the Registry                                   |
| Wednesday, 1 October 2014<br>5.00pm (Sydney time) | <b>Closing Date</b><br>The offer closes at, and applications must be received by, this time and date                                     |
| Friday, 3 October 2014                            | <b>Scaleback Date</b><br>The date on which any scaleback is announced.   |
| Thursday, 9 October 2014                          | <b>Allotment Date</b><br>The date on which Securities are expected to be allotted  |
| Monday, 13 October 2014                           | <b>Despatch Date</b><br>Transaction confirmations / holding statements are expected to be sent to securityholders on or around this date |
| Tuesday, 14 October 2014                          | <b>Trading Date</b><br>The date on which Securities are expected to begin trading  |

\* NSR may change any of the Key Dates at its discretion (even if the offer has opened or applications have been received).



### 3. OVERVIEW OF THE OFFER

The SPP is a way in which eligible securityholders may subscribe for up to A\$15,000 worth of new Securities without brokerage or other transaction costs.

To participate in the SPP, please read this document including these Terms and Conditions carefully and follow the step-by-step instructions on the Application Form.

#### HOW TO APPLY

To apply and pay, you have two options:

##### Option 1: BPAY®<sup>1</sup>

Provided you are not a Custodian (see paragraph (d) of "Significance of applying for Securities" in the Terms and Conditions), you can make a payment by BPAY if you have an Australian bank account enabled for this purpose. BPAY customers must use the customer reference number shown on the Application Form which is required to identify your holding. If paying by BPAY, you do not need to return your Application Form.

To use BPAY, you must use the unique customer reference number found on the personalised Application Form accompanying this offer document as it identifies your holding.

**NOTE:** By using this BPAY facility to apply for Securities, you represent that the total of the application price for the following does not exceed \$15,000 for:

- (a) the Securities you are applying for;
- (b) any other Securities you are applying for under this SPP, or Securities or interests in the class issued under a similar arrangement in the 12 months before this application;
- (c) any other Securities or interests in the class which you have instructed a Custodian to acquire on your behalf under this SPP; and
- (d) any other Securities or interests in the class issued to a Custodian under an arrangement similar to this SPP in the 12 months before this application as a result of you instructing the Custodian or another Custodian, which resulted in you holding a beneficial interest in the Securities or interests.

##### Option 2: Application Form and cheque or money order

You can complete the Application Form and post or return it to the address below, together with a cheque or money order, in accordance with the instructions on the Application Form.

National Storage REIT  
c/- Computershare Investor Services Pty Limited  
GPO Box 505  
Melbourne VIC 3001

Cheques and money orders must be made payable to National Storage REIT Security Purchase Plan in Australian dollars and drawn on an Australian bank for the correct amount. NSR will not accept payment by cash.

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<sup>1</sup> ® Registered to Bpay Pty Ltd ABN 69 079 137 518.



## **TIMING**

All payments and applications must be received **before 5.00pm (Sydney time) on Wednesday, 1 October 2014**. You cannot withdraw or cancel your application or BPAY payment once you have sent it in.

Do not forward cash. Receipts for payments will not be issued.

Application money will not bear interest as against NSR in any circumstances.

Please read the enclosed Application Form for further details on how to apply for Securities under the SPP.

## **ELIGIBILITY**

Participation in the SPP is optional and open to securityholders who are holders on the Record Date of fully paid ordinary Securities and whose registered address is in Australia or New Zealand. For New Zealand securityholders, you must still be a securityholder on the date of this offer.

## **CUSTODIANS**

If you are a Custodian as defined by ASIC Class Order CO 09/425 as amended by ASIC Class Order CO 10/105 and ASIC Class Order CO 10/789 and wish to apply on behalf of more than one beneficiary, you must provide NSR with a certificate in writing by which you certify to NSR the matters required by ASIC Class Order CO 09/425.

Please contact the offer information line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) any time between 9.00am and 5.00pm (Sydney time) Monday to Friday to arrange receipt of a Custodian certificate.

## **QUESTIONS**

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 9.00am and 5.00pm (Sydney time) Monday to Friday.



## TERMS AND CONDITIONS

### IMPORTANT NOTICE

Subscription for Securities under the SPP is a speculative investment. The market price of Securities may change between the date you apply for Securities and the date the Securities are allotted to you under the SPP. Accordingly, the value of Securities applied for is likely to rise and fall.

Therefore, if you apply for and we allot to you Securities under the SPP, there is a risk that during the period between when you apply for Securities and when the Securities are issued to you, the price at which NSR Securities are traded on the ASX may be less than the Issue Price for those Securities payable under the SPP. By completing and returning the Application Form or making a BPAY payment, you acknowledge this risk. We encourage you to contact your professional advisor regarding whether to participate in the SPP and how much to contribute.

This document is not a prospectus or product disclosure statement, and has not been lodged with ASIC. The issue of a prospectus or product disclosure statement is not required for the purposes of the SPP. This document does not contain the types of disclosure required to be contained in a prospectus or product disclosure statement. You must rely on your own knowledge of NSR, previous disclosures made by NSR to the ASX (including disclosures regarding the risks of making an investment in NSR) and, if necessary, consult your professional advisor when deciding whether or not to participate in the SPP.

The following information sets out the SPP Terms and Conditions.

### OFFER TIMETABLE

- (a) The offer timetable is set out in the Key Dates above and is included in these Terms and Conditions.
- (b) Payment by BPAY, Application Forms, cheques and money orders may not be processed and may not be valid if they have not been received by NSR by the time and date specified for the Closing Date. You must allow adequate time for Application Forms and cheques or money orders forwarded by post to be received by Computershare Investor Services Pty Limited.
- (c) Any reduction in the allotments of Securities under the SPP will be announced on the Scaleback Date.
- (d) NSR expects to send a transaction confirmation or holding statement to you on or around the Despatch Date.
- (e) NSR expects that the Securities will be allotted under the SPP on the Allotment Date and will commence trading on ASX on the Trading Date. You must confirm your holding before trading in any Securities you believe have been allotted to you under the SPP.
- (f) At any time, NSR can change the Closing Date, Allotment Date, Despatch Date and the Trading Date (even if the offer has

opened, or BPAY payments and Application Forms have been received) by lodging a revised timetable with ASX.

### ELIGIBLE SECURITYHOLDERS

You are an eligible securityholder and may participate in the SPP if you were a registered holder of Securities at the time and date specified for the Record Date with an address in Australia or New Zealand. For New Zealand securityholders, you must still be a securityholder at the date of this offer, that is Wednesday, 3 September 2014. NSR has determined that it is not practical for holders of Securities with registered addresses in other countries to participate. You are not eligible if you are a "US Person" (as defined in Regulation S under the US Securities Act of 1933 as amended) (**US Person**) or acting for the account or benefit of a US Person.

- **Holders receiving more than one offer:** If you are the only registered holder of a holding of Securities, but you receive more than one offer under the SPP (due to multiple registered holdings), you may only contribute a maximum of A\$15,000 in applying for Securities.
- **Joint Holders:** If 2 or more persons are recorded in the register as jointly holding Securities, they are considered to be a single registered holder for the purpose of the SPP and they are entitled to



participate in the SPP in respect of that single holding only. If as joint holders you receive more than one offer under the SPP due to multiple identical holdings, you may still only contribute a maximum of A\$15,000 in applying for Securities.

- **Custodians, trustees and nominees:** If you are a custodian, trustee or nominee within the definition of custodian in ASIC Class Order CO 09/425 (**Custodian**), you may contribute a maximum of A\$15,000 in applying for Securities for each participating beneficiary on whose behalf you or a downstream Custodian holds Securities (but joint holders are taken to be a single holder). This is subject to providing us with a certificate in accordance with paragraph (d) of "Significance of applying for Securities" below and emailing it promptly to [custodians@computershare.com.au](mailto:custodians@computershare.com.au). If you are not a Custodian, the rules for multiple single holdings apply and you may only contribute a maximum of A\$15,000 in applying for Securities. You are not eligible to participate on behalf of a person who resides outside Australia and New Zealand or any person who is acting for the account or benefit of a US Person.

#### **PARTICIPATION IS OPTIONAL**

Participation in the SPP is entirely optional. If you are an eligible securityholder, you can choose whether or not to participate. If you are a Custodian, you can choose whether to extend the offer to your beneficiaries.

#### **HOW MUCH CAN YOU INVEST?**

- (a) If you are an eligible securityholder, you may apply to buy a parcel of Securities valued at the amount you select on the Application Form.
- (b) This parcel may be subject to a scaleback and rounding.
- (c) Unless you are applying as a Custodian, the maximum amount of A\$15,000 applies even if you receive more than one Application Form or if you hold Securities in more than one capacity (for example, if you are both a sole and joint holder of Securities - see "Eligible Securityholders" above) and irrespective of the number of Securities you hold on the Record Date. We can reject any application for Securities if we believe you have not complied with this condition.

If you apply for Securities, you will apply for a certain value, rather than a certain number, of Securities. If your application is accepted (and subject to any scaleback), NSR will divide the parcel value you select by the Issue Price in order to determine the number of Securities for which you have applied (rounded down to the nearest whole number of Securities). Any balance monies sent by you that is remaining as a result of rounding will be refunded to you by direct credit deposit to your nominated bank account or by cheque except where the amount is less than A\$2.00 (or an amount advised by NSR) in which instance it will be retained by NSR.

#### **HOW TO APPLY FOR SECURITIES**

If you would like to participate in the SPP, you have two options:

##### **Option 1: BPAY**

Provided you are not a Custodian (see paragraph (d) of "Significance of applying for Securities" in these Terms and Conditions), you can make a payment by BPAY if you have an Australian bank account enabled for this purpose. BPAY customers must use the unique customer reference number shown on the instructions to the Application Form which is required to identify your holding. If paying by BPAY, you do not need to return your Application Form.

**NOTE:** By using the BPAY facility to apply for Securities, you represent that the total of the application price for the following does not exceed \$15,000 for:

- (a) the Securities you are applying for;
- (b) any other Securities you are applying for under this SPP, or Securities or interests in the class issued under a similar arrangement in the 12 months before this application;
- (c) any other Securities or interests in the class which you have instructed a Custodian to acquire on your behalf under this SPP; and
- (d) any other Securities or interests in the class issued to a Custodian under an arrangement similar to this SPP in the 12 months before this application as a result of you instructing the Custodian or another Custodian, which resulted in you holding a beneficial interest in the Securities or interests.



## **Option 2: Application Form and cheque or money order**

You must complete an Application Form and return it with a cheque or money order in accordance with the instructions on the Application Form.

Cheques and money orders must be payable to "National Storage REIT Security Purchase Plan", in Australian dollars and drawn on an Australian bank for the correct amount. NSR will not accept payment by cash.

### **NSR' DISCRETION REGARDING APPLICATIONS**

NSR may accept or reject applications for Securities under the SPP, including if:

- (a) an Application Form is incorrectly completed, incomplete or otherwise determined by NSR to be invalid;
- (b) a cheque is dishonoured or has not been completed correctly;
- (c) the correct amount corresponding to your application is not provided with the Application Form or BPAY payment;
- (d) a BPAY payment is not received or is incomplete or invalid;
- (e) unless you are applying as a Custodian, an applicant appears to be contributing more than A\$15,000 Securities under the SPP;
- (f) if you are a Custodian, we are not satisfied with your certification for any reason;
- (g) an application is received after the time and date specified as the Closing Date. NSR have a discretion whether or not to accept late BPAY payments, Application Forms and cheques or money orders; or
- (h) NSR believes you are not an eligible securityholder,

and NSR must reject applications if required to do so under ASIC Class Order [CO 09/425].

NSR reserves the right to return your cheque or money order or refund your BPAY payment and not allot you any Securities.

### **ISSUE PRICE**

The Issue Price per Security is the lesser of:

- A\$1.25 per Security which is the same price paid by institutional and professional investors under the Placement (and which represents approximately a 11% discount to the last

closing price of NSR Securities on Friday, 22 August 2014 (being the last trading day prior to the announcement of the capital raising)); and

- the volume weighted average price of the Securities traded in the ordinary course on ASX during the 5 trading days preceding the Closing Date, rounded down to the nearest whole cent,

as determined at the Closing Date.

### **APPLICATIONS MAY BE SCALED BACK**

- (i) NSR reserves the right to determine the amount raised through the SPP and may, in its absolute discretion, reduce the number of Securities allotted to each applicant to the extent and in the manner that it sees fit. Any reduction in the allotments of Securities under the SPP will be announced on the Scaleback Date.
- (j) If there is a scaleback you may not receive all the Securities for which you have applied. Each applicant will be treated equally and scaled back on a pro rata basis. If a scaleback produces a fractional number when applied to your parcel, the number of Securities you will be allotted will be rounded down.
- (k) NSR will refund to you by direct credit deposit to your nominated bank account or by cheque, the difference between your application money and the total Issue Price for the Securities allotted to you.

### **NO OTHER PARTICIPATION COSTS**

No brokerage, commission or other participation costs are payable by you to acquire Securities under the SPP.

### **NO INTEREST**

No interest will be paid on any application money returned to you.

### **YOU CANNOT TRANSFER YOUR RIGHTS UNDER THIS SPP**

Your rights under this offer are personal to you and non-renounceable. This means, if you are eligible, you cannot transfer your right to purchase Securities under this SPP to anyone else.

### **EQUAL RANKING AND RIGHTS TO DISTRIBUTIONS**

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 they



will participate fully in any distributions which have a record date after the date of issue of the new Securities under the SPP, if any. Please note, new Securities issued under the SPP will not be entitled to participate in the distribution announced on 24 June 2014, which has a record date of 30 June 2014.

### **SIGNIFICANCE OF APPLYING FOR SECURITIES**

If you apply to participate in the SPP:

- (a) you agree that once you have sent in your application or made your BPAY payment, you cannot withdraw or cancel your application and your application is unconditional;
- (b) you confirm that you are an eligible securityholder and that you are lawfully permitted to accept the offer under the SPP and participate in the SPP in accordance with these Terms and Conditions and any applicable laws and specifically that you are not a "US Person" as defined in Regulation S under the US Securities Act and are not acting for the account or benefit of a US Person;
- (c) you certify that, even if you have received more than one offer under the SPP or received offers in more than one capacity, the aggregate application money paid by you in any capacity (except as a Custodian) for:
  - the Securities the subject of the Application Form or BPAY payment; and
  - any other Securities issued to you, or to a Custodian on your behalf and at your instruction, under the SPP or any similar arrangement operated by NSR in the 12 months before the date we received your application,
 is not more than A\$15,000;
- (d) if you are a Custodian and are applying for Securities with a total application price exceeding A\$15,000, you agree to certify to us in writing the matters required by ASIC CO 09/425 condition 9 and in accordance with the Custodian certificate, a copy of which can be obtained from NSR's offer information line.
- (e) you agree to these Terms and Conditions and you agree not to do anything which would be contrary to the spirit, intention or purpose of the SPP;

- (f) you authorise NSR (and its officers and agents) to correct any error or omission in your Application Form and to complete the Application Form by inserting missing details if we elect to do so;
- (g) you agree that NSR may determine that your Application Form is valid and in accordance with these Terms and Conditions, even if it is incomplete, contains errors or is otherwise defective;
- (h) you agree that your application is only effective when received by us and not when posted;
- (i) you accept the risk associated with the rounding policy and any refund that may be sent to you by direct credit or cheque to your address shown on NSR's registers;
- (j) you are responsible for any dishonour fees or other costs which NSR may incur if your cheque for payment is dishonoured;
- (k) you acknowledge that no interest will be paid on any application money held pending the allotment of Securities or subsequently refunded to you for any reason;
- (l) you agree that if you have previously provided NSR or its Registry with bank account details for the purpose of direct credit of NSR's distributions, any refund to be paid to you under these Terms and Conditions may be directed into that nominated account;
- (m) you agree that NSR and the Registry named in the Directory below have not provided you with investment or financial product advice, and that they have no obligation to provide advice to you about your decision to apply for and buy Securities; and
- (n) you agree that NSR is not liable for any exercise of its discretions referred to in these Terms and Conditions.

### **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 ASX if any of the securities comprising the Securities cease to be stapled together, or any equity securities are issued by National Storage Holdings Limited and/or the National Storage Property Trust which are not stapled to corresponding securities in the other entity.



## NOTICE TO NEW ZEALAND SECURITYHOLDERS

The Securities are not being offered or sold to the public within New Zealand other than to existing securityholders of NSR with registered addresses in New Zealand to whom the offer of Securities is being made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002 (New Zealand).

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Securities Act 1978 (New Zealand). This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

## NO US OFFER

If you apply to participate in the SPP, you acknowledge and agree that:

- (a) the Securities have not, and will not be, registered under the US Securities Act of 1933 as amended (**US Securities Act**) or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia and New Zealand;
- (b) the Securities may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- (c) you must not send copies of these Terms and Conditions or any other material relating to the SPP to any person in the United States or who is, or is acting for the account or benefit of, a US Person;
- (d) you must not submit an Application Form or make payment by BPAY for any person resident in the United States or who is, or is acting for the account or benefit of, a US person; and
- (e) if you do not comply with these restrictions, it may result in violations of applicable securities laws.

## WITHDRAWAL, WAIVER, SUSPENSION AND TERMINATION

NSR reserves the right to withdraw the offer at any time up to the Allotment Date.

NSR reserves the right at any time to:

- (a) waive compliance with any provision of these Terms and Conditions;
- (b) amend or vary these Terms and Conditions; and
- (c) suspend or terminate the SPP.

Any amendment, variation, suspension or termination is binding on all eligible securityholders even if NSR does not notify you of the event.

## TAXATION

NSR makes no representations or warranties about, and accepts no responsibility for, the liability of eligible securityholders to pay income tax and/or Capital Gains Tax in respect of any allotment or issue of new Securities, payment or other transaction under this SPP.

## SETTLING DISPUTES

NSR may settle in any manner it sees fit, any difficulties, anomalies or disputes which may arise in connection with the operation of the SPP whether generally or in relation to any participant or any application of Securities. NSR's decision is conclusive and binding on all participants and other persons to whom the determination relates. These rights may be exercised by NSR, its directors or any of its delegates.

## GOVERNING LAW

These Terms and Conditions are governed by the laws in force in Queensland.

## NO UNDERWRITING

The SPP will not be underwritten.

## PRIVACY POLICY

- (a) Chapter 2C of the Corporations Act 2001 requires information about you as a securityholder (including your name, address and details of the Securities you hold) to be included in the public register of the entity in which you hold securities. This information must continue to be included in the public register if you cease to be a securityholder. The Privacy Amendment (Private Sector) Act 2000 does not alter these statutory obligations.



- (b) NSR and the Registry may collect personal information to process your application and implement the SPP, and to administer your Securityholding. The personal information contained in NSR's Securities register is also used to facilitate payment and corporate communications (including financial results, annual reports and other information to be communicated to securityholders) and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act 2001.
- (c) Your personal information may be disclosed to joint investors, the Registry, to securities brokers, to third party service providers, technology providers and professional advisers, to related entities of the Issuers and each of their agents and contractors, and to ASX and other regulatory authorities, and in any case,

where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom we will disclose your personal information may be located overseas.

- (d) NSR's privacy policy is available on its website [www.nationalstorage.com.au](http://www.nationalstorage.com.au).

#### **INTERPRETATION**

The term "these Terms and Conditions" includes terms and conditions in the Introduction, Overview of the Offer, the Terms and Conditions, Chairman's Letter, Application Form, Instructions and Key Dates.



## DIRECTORY

### Registered Office

Level 1  
10 Felix Street  
Brisbane QLD 4000

### Registry

Computershare Investor Services Pty Limited  
452 Johnston Street  
Abbotsford VIC 3067  
T: 1300 850 505

### Legal Advisers

King & Wood Mallesons  
Level 33, Waterfront Place  
1 Eagle Street  
Brisbane QLD 4000



**NATIONAL  
STORAGE**

**SELF STORAGE**  
**1300 255 611**  
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