



NATIONAL STORAGE REIT (NSR) NOTICE OF MEETING

RSVP

If you are planning on attending in person the Annual General Meeting of shareholders of National Storage Holdings Limited and Meeting of unitholders of National Storage Property Trust, we kindly ask you advise of your attendance via:

Telephone on +61 7 3218 8100

Email to invest@nationalstorage.com.au

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 36 166 572 845 (the "**Company**") that the 2014 Annual General Meeting of shareholders of the Company will be held on **Thursday 20 November 2014 at 10.00am (Brisbane time)**.

Notice is hereby given by The Trust Company (RE Services) Limited ABN 45 003 278 831 ("**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 **Thursday 20 November 2014 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 ("**Meetings**") at:

The Stamford Lounge
Level 3
Stamford Plaza Hotel
Corner of Edward and Margaret Streets
Brisbane, Queensland, Australia

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:

Ordinary Business Items

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 2014.

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 2014 be adopted."

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

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

The Directors of the Company unanimously recommend that Securityholders vote in favour of this resolution.

Item 3: Appointment of Auditor (Company only)

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

"That Ernst and Young:

- (a) having been nominated by a member of the Company, in accordance with section 328B(1) of the Corporations Act 2001 (Cth); and*
- (b) having given its consent to act as auditor, in accordance with section 328A(1) of the Corporations Act 2001 (Cth), to the Directors,*

be appointed as the Auditor of the Company."

The Directors of the Company unanimously recommend that Securityholders vote in favour of this resolution.

Item 4: Election of Directors (Company only)

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

(a) Election of Mr Brenchley:

"That Mr. Howard Brenchley is elected as a director of the Company effective 21 November 2014."

(b) Election of Mr Leigh:

"That Mr. Steven Leigh is elected as a director of the Company effective 21 November 2014."

Note: Each resolution will be voted on separately.

The Directors of the Company unanimously recommend that Securityholders vote in favour of each of these resolutions.

Special Business Items

Item 5: Non-Executive Director Remuneration (Company only)

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

"That, with effect from 20 November 2014, the total annual sum available for payment to all eligible non-executive directors is increased by A\$300,000 per annum to A\$900,000 per annum, such sum to be divided between them as they agree in accordance with article 11.8(b) of the Constitution of the Company."

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

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

Item 6: Ratify issue of Stapled Securities under ASX Listing Rule 7.4 (Company and NSPT)

To consider and, if thought fit, to pass the following as separate ordinary resolutions 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 36,734,564 stapled securities in the capital of the Company and NSPT as described in the Explanatory Notes accompanying this Notice of Meetings."

The Directors of the Company unanimously recommend that Securityholders vote in favour of this resolution.

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

VOTING NOTES

Voting Exclusion Statements

Voting Exclusion - Item 2

No votes may be cast on **Item 2** by or on behalf of members of the key management personnel of the Company (being a Director, or a member of the senior management of the Company who is named in the Remuneration Report of the Company) ("**KMP**") or their "**closely related parties**" (as defined in the Corporations Act 2001 (Cth), including a spouse, dependant and certain other close family members, as well as companies controlled by a member of the KMP), whether as securityholder or proxy.

However, a vote may be cast on **Item 2**:

- by a member of the KMP, or their closely related party, if the vote is cast as a proxy for a person who is entitled to vote on this item, and the proxy appointment is in writing and specifies how the proxy is to vote on **Item 2**; or
- by the Chairperson of the Meetings, if the vote is cast as a proxy appointed in writing that does not specify the way the proxy is to vote on **Item 2**, and expressly authorises the Chairperson of the Meetings to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

If you appoint the Chairperson of the Meetings as your proxy, and you do not direct your proxy how to vote on **Item 2**, you will be expressly authorising the Chairperson of the Meetings to exercise your proxy even if **Item 2** is connected directly or indirectly with the remuneration of a member of the KMP.

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

Voting Exclusion - Item 5

The Company will disregard any votes cast on **Item 5** by:

- a director of the Company; or
- an associate of any of those persons.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the Chairperson of the Meetings as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

A vote must not be cast on **Item 5** 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 5**. 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.

If you appoint the Chairperson of the Meetings as your proxy, and you do not direct your proxy how to vote on **Item 5**, you will be expressly authorising the Chairperson of the Meetings to exercise your proxy even if **Item 5** 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 5**.

Voting Exclusion - Item 6

The Company and NSPT will disregard any votes cast on **Item 6** by:

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

However, the Company and NSPT need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the Chairperson of the Meetings as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Voting restrictions applying to the Responsible Entity of NSPT

In accordance with section 253E of the Corporations Act 2001 (Cth), The Trust Company (RE Services) Limited ABN 45 003 278 831 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 have determined that for the purposes of regulation 7.11.37 of the Corporations Act 2001 (Cth) and ASX Settlement Operating Rule 5.6.1, registered holders of Stapled Securities as at **7.00pm (AEDT) on Tuesday, 18 November 2014** 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 ASX. This means that all shareholders of the Company are also unitholders in NSPT (and vice versa) and, as such, the Meetings of the Company and of NSPT are held concurrently.

Voting procedure

Section 253J(2) of the Corporations Act 2001 (Cth) provides that the resolutions in **Item 6** must be decided on a show of hands, unless a poll is demanded. The 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 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 Voting Form.

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 Voting Form, your attendance will suspend your proxy appointment while you are present at the Meetings.

Please bring your personalised Voting Form with you as it will help you to register your attendance at the Meetings. If you do not bring your Voting 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, mark Box **[X]** on the Voting 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 Voting 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 Voting Forms together. If you require an additional Voting 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 Voting 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 Voting Form or your named proxy does not attend the Meetings.

If you sign the enclosed Voting Form and do not complete Box **[X]**, the Chairperson will be appointed as your proxy. The Chairperson currently intends to vote undirected proxies on, and in favour of, the proposed resolutions.

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 may use the instructions on the Voting Form to do so. Please note, if you mark more than one box on the Voting Form relating to a resolution any vote on that resolution by your proxy may be invalid.

If you appoint the Chairperson as proxy 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 parties' or associates as your proxy, they may not be able to vote your proxy on **Item 2** (Remuneration Report) or **Item 5** (Non-Executive Director Remuneration), unless you have directed them how to vote on each resolution.

"Closely related party" is defined in section 9 of the Corporations Act 2001 (Cth) and will include 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 as your proxy, you are encouraged to direct them how to vote on **Items 2** (Remuneration Report) and **5** (Non-Executive Director Remuneration) by marking "For", "Against" or "Abstain" where prompted to do so on your Voting Form for each of those items of business.

The Chairperson's voting intentions

Unless the Chairperson is subject to a voting restriction on a particular resolution, the Chairperson currently intends to vote undirected proxies on, and in favour of, all the proposed resolutions. If there is a change to how the Chairperson intends to vote undirected 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.

Voting Forms

To be effective, a Voting 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 Tuesday, 18 November 2014**, 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 accompany 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 voting form is signed by an attorney, the power of attorney must, unless it has been previously been lodged with the Registry for notation, be received by the Registry by the voting deadline.

The Meetings

Quorum

A quorum necessary to convene the Meetings is two (2) shareholders in the Company and 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

Securityholders may direct questions during the Meetings to the Chairperson about the operations and management of National Storage REIT, or to the Company's auditor about the content of the auditor's report and the conduct of the audit.

In addition, a question form has been included in this Notice of Meetings to make it easier for Securityholders to submit written questions. Question forms should be submitted no later than 5.00pm Brisbane time on Friday 14 November 2014 to:

National Storage REIT Chairperson
c/- Company Secretary
National Storage REIT
GPO Box 3239
BRISBANE QLD 4000

By order of the Board of directors of National Storage Holdings Limited ABN 36 166 572 845.

By order of the Board of directors of The Trust Company (RE Services) Limited ABN 45 003 278 831 in its capacity as the responsible entity of the National Storage Property Trust ARSN 101 227 712.



Patrick Rogers
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 Thursday 20 November 2014 at 10.00am (Brisbane time). The meetings are important. You should read these Explanatory Notes and the enclosed 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 2014 will be laid before the Meetings. There is no requirement for Securityholders to approve these reports. However, the Chairperson will allow reasonable opportunity for Securityholders to ask questions about, or make comments on, the operations and management of National Storage REIT. Securityholders will be given a reasonable opportunity 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.

Item 2 – Remuneration Report (Company only)

As required by the Corporations Act, the Company has prepared a Remuneration Report to be provided to Securityholders for consideration and adoption by way of a non-binding resolution at the meeting. The Remuneration Report for the financial year ended 30 June 2014 forms part of the Directors' Report and is set out in pages 55-61 of the Company's Annual Report. The Directors' Report and Annual Report are also available on the Company's website at 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 members at the 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, or the Company.

The Chairperson will allow reasonable opportunity for securityholders 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 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.

Securityholders are directed to the Voting Exclusion Statement for this item of business in the Notice of Meetings and reminded that the Directors and KMP are not permitted to vote on this resolution.

The Directors of the Company unanimously recommend that Securityholders vote in favour of Item 2.

Item 3 – Appointment of Auditor (Company only)

Ernst and Young have been appointed as auditor of the Company by the Directors in accordance with section 327A(1) of the Corporations Act. Under section 327A(2), an auditor appointed by the Directors under section 327A(1) holds office until the first Annual General Meeting of the Company. The ongoing appointment of the auditor must then be approved by Securityholders at the first Annual General Meeting of the Company.

Pursuant to section 328B(1) of the Corporations Act, a notice from a Securityholder has been received by the Company nominating Ernst and Young as auditor of the Company. A copy of this notice is included in this Notice of Meetings.

The appointment of Ernst and Young as auditor of the Company will be by vote of Securityholders as an ordinary resolution at the meeting.

The directors of the Company unanimously recommend that Securityholders vote in favour of Item 3.

19 September 2014

Patrick Rogers
Company Secretary
National Storage Holdings Limited
Level 1, 10 Felix Street
Brisbane QLD 4001

Dear Patrick,

Notice of Nomination of Auditor

I, Andrew Catsoulis, as Director and Company Secretary of Stow Away Self Storage Pty Ltd ACN 076 331 961, as trustee for the Catsoulis Family Trust, member of National Storage Holdings Limited, nominate Ernst & Young for appointment as auditor of National Storage Holdings Limited at the next Annual General Meeting to be held on 20 November 2014, or at any adjournment thereof.

Yours faithfully,



Andrew Catsoulis
Director
Stow Away Self Storage Pty Ltd ATF
the Catsoulis Family Trust

Item 4 – Election of Directors (Company only)

Section 11.3(b) of the Company's Constitution provides that there must be an election of directors at each AGM. This can be satisfied in a number of ways including a person(s) standing for election as a new director having been nominated in accordance with the Constitution of the Company. Section 11.6(b) of the Constitution of the Company provides that a person who is recommended for election by the Directors is eligible for election as a director at a general meeting of the Company. The Company confirms that it has received consents to be nominated as a director from both Mr Brenchley and Mr Leigh.

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. No directors will be seeking re-election at this meeting given the Company was only incorporated in December 2013.

The election of each of Mr Brenchley and Mr Leigh as directors of the Company will be by vote of Securityholders as separate ordinary resolutions at the meeting.

Details of the director candidates are set out below:

Howard Brenchley

Howard has nearly 30 years' involvement in the Australian property industry, as an analyst, investor and fund manager. Howard co-founded Property Investment Research Pty Ltd (PIR) in 1989 which during the 1990s was considered a leading researcher of both listed and unlisted property funds.

In 1998 Howard was responsible for establishing APN Funds Management Limited, a subsidiary of the listed APN Property Group. Howard was the Chief Investment Officer and has been integrally involved in establishing and managing the investment strategy of APN's property security funds as well as establishing a number of direct property investment vehicles, including, in 2003, the APN National Storage Property Trust, which became the NSPT.

Howard is currently a non-executive director of the ASX-listed APN Property Group Limited (APD) and is also a non-executive director of APN Funds Management Limited, responsible entity for Generation Healthcare REIT and Industrial REIT. He is also a member of the Board of Advisors of the Property Industry Foundation (Victoria) and Chair of the Property Council of Australia's International and Capital Markets Victorian Leaders Group.

The Directors of the Company unanimously recommend that Securityholders vote in favour of this resolution.

Steven Leigh

Steven Leigh joined QIC Global Real Estate in 1991 and was a key member of the senior executive team that acquired and or created through development a portfolio of high quality retail and commercial assets in Australia, USA and the UK.

Steven has had significant experience in the wholesale funds management business through various market cycles and conditions and has a strong background in retail, commercial and industrial property with a particular focus on shopping centre acquisitions and redevelopments. When Steven left QIC in 2009 he was the Deputy Head of Global Real

Estate and had direct responsibility for Australian real estate funds management and all QIC day to day real estate operations.

Steven joined Trinity Limited in February 2009 as the group's Deputy Chief Executive Officer and was appointed Managing Director in September 2009. Following the part sale of Trinity Funds Management to Clarence Property Corporation in May 2010 Steven was appointed the Chief Executive Officer of the wholesale unlisted funds management business. In July 2011 global fund manager LaSalle Investment Management purchased Trinity Funds Management to create its first Australian platform. Steven held the role of Head of Australia for LaSalle Investment Management.

Steven re-joined QIC as Managing Director QIC Global Real Estate on 1 August 2012 where he is responsible for the group's \$12bn plus property portfolio. Steven is a certified practising valuer and holds a Graduate Diploma in Project Management from the Queensland University of Technology. Steven is an associate member of the Australian Property Institute.

The Directors of the Company unanimously recommend that Securityholders vote in favour of this resolution.

Item 5 – Non-Executive 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 remuneration amount that may be paid to Non-Executive Directors of the Company (the "**Remuneration Cap**") by A\$300,000 from A\$600,000 per annum to A\$900,000 per annum. The proposed increase will facilitate:

1. the addition of the proposed two (2) new Non-Executive Directors to the board of directors of the Company ("**Board**");
2. appropriate growth in Non-Executive Director remuneration over time in light of:
 - a. the anticipated expansion of the operations of the Company, its size and complexity;
 - b. movements in the marketplace of remuneration of Non-Executive Directors; 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 has sought the advice of an independent remuneration consultant to ensure that Non-Executive Director fees and payments are appropriate and in-line with other comparable 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.

Given each Non-Executive Director has an interest in this resolution, the Directors of the Company do not consider it is appropriate to make a recommendation in relation to Item 5.

Item 6 – Ratify issue of Stapled Securities under ASX Listing Rule 7.4 (Company and NSPT)

On 27 August 2014, National Storage REIT (ASX: NSR) announced that it had completed a placement to institutional and professional investors of Stapled Securities ("**Placement**"). The Placement resulted in the issuing of 36,734,564 Stapled Securities at an issue price of \$1.25 per Stapled Security. Stapled Securities issued under the Placement rank equally with those securities on issue at the time of listing.

The Placement was conducted to raise funds to facilitate National Storage REIT's growth and acquisition strategy and further strengthen its already sound balance sheet.

Pursuant to ASX Listing Rule 7.1, a company 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.

ASX Listing Rule 7.4 provides an exception to ASX Listing Rule 7.1 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 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 Directors of the Company unanimously recommend that Securityholders vote in favour of Item 6.



QUESTION FORM

Securityholders may direct questions during the Meetings to the Chairperson about the operations and management of National Storage REIT, or to the Company's auditor about the content of the auditor's report and the conduct of the audit.

Securityholders can use this Question Form to submit their questions by no later than 5.00pm Brisbane time on Friday 14 November 2014.

Mail this form to:

National Storage REIT Chairperson
c/- Company Secretary
National Storage REIT
GPO Box 3239
BRISBANE QLD 4001

Name	
Contact Number	
Email Address	
Question One	
Question Two	
Question Three	
Question Four	
Question Five	





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)



Lodge your vote:



Online:
www.investorvote.com.au



By Mail:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

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(custodians) www.intermediaryonline.com

For all enquiries call:
(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

└ 000001 000 NSR
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Proxy Form



Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I9999999999

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



For your vote to be effective it must be received by 10:00am (Brisbane time) Tuesday 18 November 2014

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. Subject to voting restrictions set out in the notice of meeting, 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 the Company or the 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

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

Comments & Questions: If you have any comments or questions for the National Storage REIT, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form →**

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



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.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

STEP 1

Appoint a Proxy to Vote on Your Behalf

XX

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 Meetings of shareholders of National Storage Holdings Limited (Company) and unitholders of National Storage Property Trust (NSPT) to be held at **The Stamford Lounge, Level 3, Stamford Plaza Hotel, Corner of Edward and Margaret Streets, Brisbane, Queensland on Thursday 20 November 2014 at 10:00am (Brisbane time)** and at any adjournment or postponement of these Meetings.

If the Chairman is/or becomes your proxy by default: 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/or 5** (except where I/we have indicated a different voting intention below) even though **Items 2 and/or 5** 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/or 5** by marking the appropriate box in step 2 below.

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.

Ordinary Business Items

		For	Against	Abstain
2	Remuneration Report (Company only)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Appointment of Auditor (Company only)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4(a)	Election of Mr Howard Brenchley as a Director (Company only)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4(b)	Election of Mr Steven Leigh as a Director (Company only)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Special Business Items

5	Non-Executive Director Remuneration (Company only)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Ratify issue of Stapled Securities (Company and NSPT)	<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.

SIGN

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

Date / /

NSR

190942A

Computershare +