



**NATIONAL STORAGE
REIT**

NOTICE OF MEETINGS

2016



NOTICE OF MEETINGS

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

Notice is hereby given by National Storage Holdings Limited (ABN 38 166 572 845) (the "**Company**") that the 2016 Annual General Meeting of shareholders of the Company will be held on **Thursday, 10 November 2016 at 10.00am (Brisbane time)**.

Notice is hereby given by National Storage Financial Services Limited (ABN 72 600 787 246) ("**RE**") in its capacity as the responsible entity of the National Storage Property Trust ("**NSPT**") that a meeting of the unitholders of NSPT will be held on **Thursday, 10 November 2016 at 10.00am (Brisbane time)**.

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

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

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

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

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

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 2016.

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 2016 be adopted."

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

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

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

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

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

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

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

Special Business Items

Item 4: Ratify the 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 63,630,320 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 recommend that Securityholders vote in favour of this Item 4.

Note: A voting exclusion statement applies to this Item 4 (see the 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 whose remuneration is included in the Remuneration Report of the Company) ("**KMP**") or their "**closely related parties**" (as defined in the *Corporations Act 2001* (Cth) to include, amongst other persons, a spouse, dependant and certain other close family members, as well as companies controlled by a member of the KMP).

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 2** 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 available proxies in favour of **Item 2**.

Voting Exclusion - Item 4

The Company and NSPT will disregard any votes cast on **Item 4** 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 (see "Voting Options", below); 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), National Storage Financial Services Limited (ABN 72 600 787 246) as the Responsible Entity of NSPT and its associates, are not entitled to vote on any resolution of NSPT if they have an interest in the resolution other than as a member of NSPT.

Entitlement to Attend and Vote at the Meetings

The Directors of the Company and the Responsible Entity of NSPT have determined that for the purposes of regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) and ASX Settlement Operating Rule 5.6.1, registered holders of Stapled Securities as at **7.00pm (AEDT) on Tuesday, 8 November 2016** will be eligible to attend and vote at the Meetings. Accordingly, transfers of Stapled Securities registered after that time will be disregarded in determining entitlements to attend and vote at the Meetings.

Stapled Securities

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

Voting procedure

Section 253J(2) of the *Corporations Act 2001* (Cth) provides that the resolution in **Item 4** (to the extent it relates to NSPT) 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 a show of hands, a declaration by the Chairperson is conclusive evidence of the result. Neither the Chairperson nor the minutes need to state the number or proportion of the votes recorded in favour or against.

Voting Options

Attending the Meetings in person

Eligible Securityholders may attend the Meetings and vote in person.

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

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

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

Appointing a proxy

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

To appoint a proxy, complete Step 1 on the Proxy Form. You can direct your proxy how to vote on **Items 2 to 4** by marking either "For", "Against" or "Abstain". For further information refer to "Voting Directions to Proxies", below.

The proxy does not have to be a Securityholder. A proxy may be an individual or a company. If you are entitled to cast two (2) or more votes on a resolution at the Meetings, you may appoint up to two (2) proxies to attend and vote on your behalf at the Meetings. If you appoint two (2) proxies, you should complete two (2) separate Proxy Forms and specify the percentage or number of votes each proxy is appointed to exercise. If you do not specify a percentage or number, each proxy may exercise half of the votes (disregarding any fraction of votes due to an apportionment). You must return both Proxy Forms together. If you require an additional Proxy Form, please contact Computershare.

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

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

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

Voting Directions to Proxies

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

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

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

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

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

The Chairperson's voting intentions

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

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

Proxy Forms

To be effective, a Proxy Form must be completed, signed by the Securityholder or their attorney (please see "Powers of Attorney", below) and lodged together with any relevant power of attorney, with Computershare by no later than **10.00am (Brisbane time) on Tuesday, 8 November 2016**, being 48 hours before the commencement of the Meetings in one of the ways listed below:

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

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

Corporate Securityholders or representatives

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

Power of Attorney

If a Securityholder has appointed an attorney to attend and vote at the Meetings or if the Proxy Form is signed by an attorney, the power of attorney must, unless it has previously been lodged with Computershare for notation, be received by Computershare by the voting deadline (i.e. by 10.00am (Brisbane time) on Tuesday, 8 November 2016).

The Meetings

Quorum

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

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

Chairperson

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

Questions from Securityholders

If you have any comments or questions for National Storage REIT, please write them on a separate sheet of paper and return with your proxy form. Questions can also be submitted in advance using the online form at www.investorvote.com.au.

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

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

Claire Fidler
Company Secretary
National Storage Holdings Limited

EXPLANATORY NOTES

These Explanatory Notes contain further information about the resolutions that will be considered at the Annual General Meeting of the Company and the meeting of unitholders of NSPT, to be held on **Thursday, 10 November 2016 at 10.00am (Brisbane time)**. The meetings are important. You should read these Explanatory Notes and the Notice of Meetings carefully and, if necessary, seek your own independent advice on any aspect about which you are not certain.

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

As required by section 317 of the *Corporations Act 2001* (Cth) ("**Corporations Act**"), the financial report, directors' report and auditor's report for the financial year ended 30 June 2016 will be laid before the Meetings. There is no requirement for Securityholders to approve these reports. However, the Chairperson of the Meetings will allow a reasonable opportunity for Securityholders 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 shareholders of the Company for consideration and adoption by way of a non-binding resolution at the Meetings. The Remuneration Report for the financial year ended 30 June 2016 forms part of the Directors' Report and is set out in pages 48-56 of the Company's Annual Report. The Directors' Report and Annual Report are also available on the Company's website at www.nationalstorageinvest.com.au.

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

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

Securityholders are directed to the Voting Exclusion Statement for this item of business in the Notice of Meetings and reminded that the Directors of the Company and KMP are not permitted to vote on this Item 2.

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

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

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

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

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

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

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

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

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

Item 4 – Ratify issue of Stapled Securities under ASX Listing Rule 7.4 (Company and NSPT)

On 30 June 2016, National Storage REIT (ASX: NSR) announced that it had completed a placement of Stapled Securities to institutional investors ("**Placement**"). The Placement

resulted in the issuance of 63,630,320 Stapled Securities at an issue price of \$1.58 per Stapled Security. Stapled Securities issued under the Placement rank equally with those securities on issue.

The Placement was conducted to raise funds to facilitate National Storage REIT's acquisition of the Southern Cross portfolio and centres in Cairns and Perth, to strengthen the NSR balance sheet and to fund future acquisitions in line with the NSR acquisition strategy.

Pursuant to ASX Listing Rule 7.1, an entity must not, subject to specified exceptions, issue or agree to issue equity securities during any 12 month period if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

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 recommend that Securityholders vote in favour of this Item 4.



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)



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

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

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

NSR

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

Proxy Form

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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 8 November 2016

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

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

Signing Instructions for Postal Forms

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

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

Power of Attorney: If you have not already lodged the Power of Attorney with Computershare, 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 company, please write them on a separate sheet of paper and return with this form. Questions can also be submitted in advance using the online form at www.investorvote.com.au.

**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

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

☐ the Chairman
of the Meetings **OR**



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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meetings, as my/our proxy to act generally at the Meetings on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of shareholders of National Storage Holdings Limited (**Company**) and meeting of unitholders of National Storage Property Trust (**NSPT**) together, the "Meetings", to be held at **King & Wood Mallesons, Level 33, Waterfront Place, 1 Eagle Street, Brisbane QLD 4000 on Thursday, 10 November 2016 at 10:00am (Brisbane time)** and at any adjournment or postponement of the Meetings.

If the Chairman is your proxy 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 to 4** (except where I/we have indicated a different voting intention below) even though **Item 2** is 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", "Against" or "Abstain" from voting on **Items 2 to 4** by marking the appropriate box in step 2 below.

The Chairman of the Meetings intends to vote undirected proxies in favour of each item of business.

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 Re-Election of Anthony Keane as a Director (Company only)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Special Business Items

4 Ratify the issue of 63,630,320 Stapled Securities under ASX Listing Rule 7.4 (Company and NSPT)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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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

2 1 3 0 9 6 A

Computershare +