



3 September 2018

Not for release or distribution in the United States

Chris Dobbs
ASX Compliance Pty Ltd
20 Bridge Street
Sydney NSW 2000

Re: Appendix 3B – Quotation of Early Retail Entitlement Offer Securities

We refer to the Appendix 3B lodged by National Storage Holdings Limited earlier today.

We have been advised that there has been an administrative error in the number of securities to be issued under the Early Retail Entitlement Offer. Accordingly, the number of Stapled Securities issued under the Institutional component and the early retail component of the accelerated non-renounceable entitlement offer set out in section 2 of the Appendix 3B is 54,716,374 and the approximate number of Stapled Securities under the retail component (other than the early retail component of the entitlement offer) is 20,838,632.

A replacement Appendix 3B is enclosed which replaces the Appendix 3B that was lodged earlier today.

Yours faithfully

A handwritten signature in blue ink, appearing to read "C. Fidler", with a stylized flourish at the end.

Claire Fidler
Executive Director & Company Secretary
National Storage REIT

This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

National Storage REIT (“NSR”) comprising:
National Storage Holdings Limited; and
National Storage Financial Services Limited as responsible entity for the National Storage Property Trust.

ABN

National Storage Holdings Limited – ABN 38 166 572 845.
National Storage Financial Services Limited – ABN 72 600 787 246.
National Storage Property Trust – ARSN 101 227 712.

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|--|
| 1 | +Class of +securities issued or to be issued | Fully paid ordinary stapled securities in NSR comprising one share in National Storage Holdings Limited and one unit in National Storage Property Trust (“ Stapled Securities ”). |
|---|--|--|

+ See chapter 19 for defined terms.

2	Number of ⁺ securities issued or to be issued (if known) or maximum number which may be issued	<p>30,120,482 Stapled Securities under the institutional placement announced by NSR on 22 August 2018 (“Placement”).</p> <p>54,716,374 Stapled Securities under the institutional component and the early retail component of the accelerated non-renounceable entitlement offer announced by NSR on 22 August 2018 (“Entitlement Offer”).</p> <p>Approximately 20,838,632 Stapled Securities under the retail component of the Entitlement Offer (other than the early retail component of the Entitlement Offer). The exact number of Stapled Securities to be issued under the retail component of the Entitlement Offer (other than the early retail component of the Entitlement Offer), including the oversubscription facility and any shortfall taken up by the Underwriters (as defined below), is still to be finalised and may be subject to the determination of NSR, reconciliation of security holder entitlements, scale back and rounding (as applicable).</p>
3	Principal terms of the ⁺ securities (e.g. if options, exercise price and expiry date; if partly paid ⁺ securities, the amount outstanding and due dates for payment; if ⁺ convertible securities, the conversion price and dates for conversion)	Same as existing quoted Stapled Securities.
4	<p>Do the ⁺securities rank equally in all respects from the ⁺issue date with an existing ⁺class of quoted ⁺securities?</p> <p>If the additional ⁺securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Yes, the new Stapled Securities will rank equally with the existing Stapled Securities on issue.</p> <p>Stapled Securities under the Placement will not be entitled to participate in the Entitlement Offer.</p> <p>Stapled Securities to be issued under the Placement and Entitlement Offer will not be entitled to the estimated distribution of \$0.049 for the six months ending 30 June 2018 (“FY18 Distribution”). However, the Stapled Securities will be entitled to distributions declared for any future periods, including for the six months ended 31 December 2018.</p>
5	Issue price or consideration	\$1.66 per Stapled Security.

6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	The purpose of the Placement and Entitlement Offer is to replenish NSR's balance sheet, reducing gearing levels to ensure sufficient headroom for growth and longer-term financial flexibility to continue its consolidation strategy and pursue further growth through identified strategic initiatives.
6a	Is the entity an ⁺ eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h <i>in relation to the ⁺securities the subject of this Appendix 3B</i> , and comply with section 6i	No
6b	The date the security holder resolution under rule 7.1A was passed	N/A
6c	Number of ⁺ securities issued without security holder approval under rule 7.1	N/A
6d	Number of ⁺ securities issued with security holder approval under rule 7.1A	N/A
6e	Number of ⁺ securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	N/A
6f	Number of ⁺ securities issued under an exception in rule 7.2	N/A
6g	If ⁺ securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the ⁺ issue date and both values. Include the source of the VWAP calculation.	N/A
6h	If ⁺ securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A

⁺ See chapter 19 for defined terms.

6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	N/A				
7	<p>⁺Issue dates</p> <p>Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.</p> <p>Cross reference: item 33 of Appendix 3B.</p>	<p>The issue date for the Stapled Securities to be issued under the Placement and the institutional component of the Entitlement Offer will be Tuesday, 4 September 2018.</p> <p>The issue dates for the Stapled Securities to be issued under the retail component of the Entitlement Offer will be:</p> <ul style="list-style-type: none">• in respect of Stapled Securities for which applications have been received by the “Early Retail Acceptance Close Date” (being Friday, 31 August 2018), Tuesday, 4 September 2018; and• in respect of all other Stapled Securities to be issued under the retail component of the Entitlement Offer, Friday, 14 September 2018.				
8	Number and ⁺ class of all ⁺ securities quoted on ASX (including the ⁺ securities in section 2 if applicable)	<table><tr><th>Number</th><th>⁺Class</th></tr><tr><td>After the Placement and the Entitlement Offer, there will be 647,649,993 Stapled Securities on issue (based on the number on issue as at the date of this Appendix 3B and the aggregate number to be issued under the Placement and the Entitlement Offer as specified in Item 2 of this Appendix 3B).</td><td>Fully paid ordinary Stapled Securities</td></tr></table>	Number	⁺ Class	After the Placement and the Entitlement Offer, there will be 647,649,993 Stapled Securities on issue (based on the number on issue as at the date of this Appendix 3B and the aggregate number to be issued under the Placement and the Entitlement Offer as specified in Item 2 of this Appendix 3B).	Fully paid ordinary Stapled Securities
Number	⁺ Class					
After the Placement and the Entitlement Offer, there will be 647,649,993 Stapled Securities on issue (based on the number on issue as at the date of this Appendix 3B and the aggregate number to be issued under the Placement and the Entitlement Offer as specified in Item 2 of this Appendix 3B).	Fully paid ordinary Stapled Securities					

<p>9 Number and ⁺class of all ⁺securities not quoted on ASX (including the ⁺securities in section 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="766 215 1069 257">Number</th><th data-bbox="1069 215 1361 257">⁺Class</th></tr> </thead> <tbody> <tr> <td data-bbox="766 257 1069 481">Nil</td><td data-bbox="1069 257 1361 481">N/A</td></tr> </tbody> </table>	Number	⁺ Class	Nil	N/A
Number	⁺ Class				
Nil	N/A				
<p>10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)</p>	<p>The new Stapled Securities will rank equally with the existing Stapled Securities on issue. However, the new Stapled Securities will not participate in the FY18 Distribution but will be entitled to distributions for any future periods, including the six months ending 31 December 2018.</p>				

Part 2 - Pro rata issue

<p>11 Is security holder approval required?</p>	<p>No</p>
<p>12 Is the issue renounceable or non-renounceable?</p>	<p>Non-renounceable.</p>
<p>13 Ratio in which the ⁺securities will be offered</p>	<p>5 new Stapled Security for every 37 Stapled Securities held as at the record date for the Entitlement Offer.</p>
<p>14 ⁺Class of ⁺securities to which the offer relates</p>	<p>Fully paid ordinary Stapled Securities.</p>
<p>15 ⁺Record date to determine entitlements</p>	<p>24 August 2018.</p>
<p>16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?</p>	<p>No</p>
<p>17 Policy for deciding entitlements in relation to fractions</p>	<p>Where fractions arise in the calculation of securityholders' entitlements, they will be rounded up to the nearest whole number of new Stapled Securities.</p>

⁺ See chapter 19 for defined terms.

18	Names of countries in which the entity has security holders who will not be sent new offer documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	For the retail component of the Entitlement Offer, all countries other than Australia and New Zealand. For the institutional component of the Entitlement Offer, all countries other than Australia, New Zealand, Japan, certain Canadian provinces (British Columbia, Ontario and Quebec), Hong Kong, Singapore, United Kingdom, Switzerland and the United States.
19	Closing date for receipt of acceptances or renunciations	23 August 2018 for the institutional component of the Entitlement Offer. 5:00pm (AEST) on 31 August 2018 for the early retail component of the Entitlement Offer. 5:00pm (AEST) on 7 September 2018 for the final retail component of the Entitlement Offer.
20	Names of any underwriters	J.P. Morgan Securities Australia Limited and Morgan Stanley Australia Securities Limited (“ Underwriters ”) in equal shares.
21	Amount of any underwriting fee or commission	NSR has agreed to pay an underwriting fee of 1.4% and a management fee of 0.3%, to be shared equally between the Underwriters. In addition, NSR may pay a discretionary incentive fee of up to 0.3% of the gross proceeds of the Placement and Entitlement Offer, in such proportions between the Underwriters as NSR may determine.
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	N/A
25	If the issue is contingent on security holders’ approval, the date of the meeting	N/A

+ See chapter 19 for defined terms.

26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	<p>No prospectus or product disclosure statement is being prepared.</p> <p>A Retail Offer Booklet and Entitlement and Acceptance Form were sent to eligible retail security holders on 29 August 2018.</p>
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A
32	How do security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	⁺ Issue date	Refer to Item 7 of this Appendix 3B.

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of ⁺securities
(tick one)

(a) ☒ ⁺Securities described in Part 1

(b) ☐ All other ⁺securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

⁺ See chapter 19 for defined terms.

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 ☐ A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

- 38 Number of +securities for which +quotation is sought
- 39 +Class of +securities for which quotation is sought
- 40 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?
- If the additional +securities do not rank equally, please state:
- the date from which they do
 - the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
 - the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment
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+ See chapter 19 for defined terms.

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another ⁺security, clearly identify that other ⁺security)

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42 Number and ⁺class of all ⁺securities quoted on ASX (*including* the ⁺securities in clause 38)

Number	⁺ Class

⁺ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.


- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:  Date: 3 September 2018
(Director/Company secretary)

Print name:Claire Fidler.....

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+ See chapter 19 for defined terms.