

Appendix 3Y

Change of Director's Interest Notice

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 30/09/01 Amended 01/01/11

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|-----------------------|--|
| Name of entity | National Storage REIT comprising National Storage Holdings Limited and National Storage Property Trust |
| ACN | 166 572 845 |
| ARSN | 101 227 712 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|------------------|
| Name of Director | Andrew Catsoulis |
| Date of last notice | 5 July 2016 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|--|--|
| Direct or indirect interest | Indirect |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | Through A & K Catsoulis Pty Ltd <A & K Catsoulis Superannuation Fund> Mr Catsoulis is a director and shareholder of the Trustee and a beneficiary of the A & K Catsoulis Superannuation Fund. Through Storcat Pty Ltd as trustee for the Andrew Catsoulis Family Trust. Mr Catsoulis is a director and shareholder of the Trustee and a beneficiary of the Andrew Catsoulis Family Trust |
| Date of change | 22 July 2016 |

+ See chapter 19 for defined terms.

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| No. of securities held prior to change | <p>A & K Catsoulis Pty Ltd <A & K Catsoulis Superannuation Fund> 777,182</p> <p>Andrew Catsoulis and Mrs Karen Ellen Catsoulis 463,900</p> <p>Stow Away Self Storage Pty Ltd (ACN 076 331 961) as trustee for the Catsoulis Family Trust – 1,811,224 fully paid ordinary Stapled Securities</p> <p>Stow Away Self Storage Pty Ltd (ACN 076 331 961) as trustee for the Catsoulis Development Trust – 3,469,388 fully paid ordinary Stapled Securities</p> <p>Storcat Pty Ltd (ACN 131 843 000) as trustee for the Andrew Catsoulis Family Trust – 6,173,469 fully paid ordinary Stapled Securities</p> |
| Class | Fully paid ordinary Stapled Securities |
| Number acquired | 626,582 |
| Number disposed | Nil |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small> | \$989,999 |
| No. of securities held after change | <p>A & K Catsoulis Pty Ltd <A & K Catsoulis Superannuation Fund> 903,764</p> <p>Andrew Catsoulis and Mrs Karen Ellen Catsoulis 463,900</p> <p>Stow Away Self Storage Pty Ltd (ACN 076 331 961) as trustee for the Catsoulis Family Trust – 1,811,224 fully paid ordinary Stapled Securities</p> <p>Stow Away Self Storage Pty Ltd (ACN 076 331 961) as trustee for the Catsoulis Development Trust – 3,469,388 fully paid ordinary Stapled Securities</p> <p>Storcat Pty Ltd (ACN 131 843 000) as trustee for the Andrew Catsoulis Family Trust – 6,673,469 fully paid ordinary Stapled Securities</p> |
| Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small> | <p>Participation in the NSR pro-rata accelerated non-renounceable entitlement offer announced on 28 Jun 2016.</p> |

+ See chapter 19 for defined terms.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

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| Detail of contract | N/A |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| Date of change | |
| No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small> | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small> | |
| Interest after change | |

Part 3 – ⁺Closed period

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|---|-----|
| Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required? | No |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | N/A |
| If prior written clearance was provided, on what date was this provided? | N/A |

⁺ See chapter 19 for defined terms.