



25 July 2016

The Manager
Company Announcements
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

APPENDIX 3Y AND NOTICE OF CONTRAVENTION OF LISTING RULE 10.11

National Storage REIT (**NSR**) advises that on 22 July 2016, NSR issued 18,900 stapled securities to Vandalay Enterprises Pty Ltd as trustee for the Steven and Donna Leigh Superannuation Fund, a related party of director, Mr Steven Leigh, by virtue of section 228(4) of the Corporations Act 2001 (**Related Party**). The issue of securities resulted from the Related Party's entitlement under the pro-rata non-renounceable entitlement offer announced by NSR on 28 June 2016. An Appendix 3Y is attached to this notice.

Due to an administrative error, 9,450 stapled securities (**Relevant Securities**) included in the attached Appendix 3Y were issued to the Related Party in breach of Listing Rule 10.11.

NSR's compliance function identified the error and determined in consultation with the ASX that the Relevant Securities will be sold by the Related Party, with any loss arising from the sale (compared to the issue price of the Relevant Securities) to be borne by the Related Party and any profit from the sale of those securities to be donated to a registered charity.

The Related Party has advised NSR that:

- it will arrange for the sale of the Relevant Securities as soon as possible;
- It will donate any profit from the sale of the Relevant Securities to a registered charity;
- a subsequent Appendix 3Y will be lodged upon completion of the sale of the Relevant Securities.

Claire Fidler
Company Secretary

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 | Steven John Leigh |
| Date of last notice | 21 November 2014 |

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 Vandalay Enterprises Pty Ltd as trustee for Steven and Donna Leigh Superannuation Fund. Mr Leigh is a director and shareholder of Vandalay Enterprises Pty Ltd and a beneficiary of the Steven and Donna Leigh Superannuation Fund. |
| Date of change | 22 July 2016 |
| No. of securities held prior to change | 63,000 |
| Class | Fully paid ordinary stapled securities |
| Number acquired | 18,900 |
| Number disposed | Nil |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | \$29,862 |

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

| | |
|---|--|
| No. of securities held after change | 81,900 |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Participation in the accelerated non-renounceable entitlement offer announced on 28 June 2016. |

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.

| | |
|--|-----|
| 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 Note: Details are only required for a contract in relation to which the interest has changed | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | |
| Interest after change | |

Part 3 – +Closed period

| | |
|---|-----|
| 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.