



29 August 2018

Not for release or distribution in the United States

ASX ANNOUNCEMENT

NATIONAL STORAGE REIT RETAIL ENTITLEMENT OFFER

National Storage REIT ("NSR") is pleased to offer eligible retail securityholders the opportunity to participate in the retail component ("Retail Entitlement Offer") of the 5 for 37 pro-rata accelerated non-renounceable entitlement offer of new ordinary stapled securities in NSR ("New Securities") at a fixed price of \$1.66 per New Security.

Attached is a copy of the Retail Offer Booklet in connection with the Retail Entitlement Offer.

The Retail Offer Booklet will be despatched to eligible retail securityholders on Wednesday, 29th August 2018. The Retail Entitlement Offer will open from today, Wednesday, 29th August 2018 to Friday, 7th September 2018. Early Retail Entitlement Offer acceptances are due by 5:00pm (AEST) on Friday, 31st August 2018 and will result in an earlier allotment on Tuesday, 4th September 2018. Retail Entitlement Offer Acceptances received by 5.00pm (AEST) on Friday, 7th September 2018 will be allotted New Securities on Friday, 14th September 2018.

Further information

Eligible retail securityholders who have any questions regarding the Retail Entitlement Offer should contact the Offer Information Line on 1300 850 505 (within Australia) or on +61 3 9415 4000 (outside Australia) at any time between 8.30am to 5.00pm (AEST) Monday to Friday before the Retail Entitlement Offer closes at 5.00pm (AEST) on Friday, 7th September 2018.

Claire Fidler
Executive Director & Company Secretary

ENDS

National Storage is one of the largest self-storage providers in Australia and New Zealand, with 140 centres providing tailored storage solutions to over 50,000 residential and commercial customers. NSR is the first independent, internally managed and fully integrated owner and operator of self-storage centres to be listed on the Australian Securities Exchange (ASX).

For further information:

Andrew Catsoulis
Managing Director
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NATIONAL STORAGE REIT (NSR)

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)

National Storage REIT

comprising National Storage Holdings Limited (ACN 166 572 845)
and National Storage Financial Services Limited (ACN 600 787 246 and AFSL 475 228)
as responsible entity for National Storage Property Trust (ARSN 101 227 712)

Retail Offer Booklet

5 for 37 pro-rata accelerated non-renounceable entitlement offer of National Storage REIT stapled securities at an Offer Price of \$1.66 per New Security to raise approximately \$125 million (before costs).

Retail Entitlement Offer closes at 5.00pm (AEST) on Friday, 7 September 2018.

You may accept early by 5.00pm (AEST) on Friday, 31 August 2018

(This will enable you to be allotted New Securities at the same time as Institutional Investors).

Not for release to US wire services or distribution in the United States or elsewhere outside Australia and New Zealand

If you are an Eligible Retail Securityholder, this Retail Offer Booklet and the personalised Entitlement and Acceptance Form that accompanies it contain important information and require your immediate attention. You should read both documents carefully and in their entirety. This Retail Offer Booklet is not a prospectus under the *Corporations Act 2001* (Cth) (**Corporations Act**) and has not been lodged with the Australian Securities and Investments Commission (**ASIC**). If you have any questions, please call your stockbroker, accountant or other professional adviser or the Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:30pm (AEST), Monday to Friday.

Important Notices

This Retail Offer Booklet is dated Wednesday, 29 August 2018, and has been issued by National Storage Holdings Limited (ACN 166 572 845) (**NSHL**) and National Storage Financial Services Limited (ACN 600 787 246 and AFSL 475228) as responsible entity for the National Storage Property Trust (ARSN 101 227 712) (**NSPT**) (together, **National Storage REIT**). National Storage REIT may also (as the context requires) refer to either NSHL or NSPT or both of them).

This Retail Offer Booklet relates to the Retail Entitlement Offer, which is part of the Entitlement Offer by National Storage REIT to raise up to \$125 million. Unless otherwise defined in this section, capitalised terms in this section have the meaning given to them elsewhere in this Retail Offer Booklet.

The Retail Entitlement Offer is made in accordance with sections 708AA and 1012DAA of the Corporations Act (as notionally modified by the *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*). This Retail Offer Booklet is not a prospectus or a product disclosure statement under the Corporations Act and it has not been lodged with ASIC. This Retail Offer Booklet does not contain all of the information which would be required to be disclosed in a prospectus or a product disclosure statement. As a result, it is important for you to read and understand the publicly available information on National Storage REIT and the Entitlement Offer (for example, the information available on the Australian Securities Exchange (**ASX**) website at <http://www.asx.com.au>) prior to deciding whether to accept your Entitlement and apply for New Securities. The information in this Retail Offer Booklet does not constitute financial product advice, and does not take into account your investment objectives, financial situation or particular needs.

There may be additional announcements made by National Storage REIT after the launch of the Entitlement Offer on Wednesday, 22 August 2018 and throughout the period that the Retail Entitlement Offer is open that may be relevant to your consideration of whether to take up or do nothing in respect of your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by National Storage REIT (by visiting the ASX website at www.asx.com.au) before submitting your application to take up your Entitlement or doing nothing with your Entitlement.

Please contact your stockbroker, accountant or other professional adviser or the Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:30pm (AEST), Monday to Friday, if you have any questions.

This Retail Offer Booklet should be read in its entirety (including the accompanying Entitlement and Acceptance Form) before you decide whether to participate in the Retail Entitlement Offer. In particular, the Investor Presentation in Section 4 of this Retail Offer Booklet details important factors and risks that could affect the financial and operating performance of National Storage REIT. Please refer to the "Key risks" section of the Investor Presentation for details. When making an investment decision in connection with the Retail Entitlement Offer, it is essential that you consider these risk factors carefully in light of your individual personal circumstances, including financial and taxation issues (some of which have been outlined in Section 3 of this Retail Offer Booklet).

In addition to reading this Retail Offer Booklet in conjunction with National Storage REIT's other periodic and continuous disclosure announcements, you should conduct your own independent review, investigations and analysis of National Storage REIT and the New Securities and obtain any professional advice you require to evaluate the merits and risks of an investment in National Storage REIT before making any investment decision.

By returning an Entitlement and Acceptance Form or otherwise paying for your New Securities through BPAY® in accordance with the instructions in the Entitlement and Acceptance Form, you acknowledge that you have read this Retail Offer Booklet and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Retail Offer Booklet.

Foreign jurisdictions – restrictions and limitations

This Retail Offer Booklet, the Investor Presentation, any accompanying ASX Announcements and the Entitlement and Acceptance Form have been prepared to comply with the requirements of the securities laws of Australia.

This Retail Offer Booklet, the Investor Presentation, any accompanying ASX Announcements and the Entitlement and Acceptance Form do not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Entitlement Offer or the New Securities, or otherwise permit the public offering of the New Securities, in any jurisdiction other than Australia and to existing security holders in New Zealand.

The distribution of this Retail Offer Booklet or the Entitlement and Acceptance Form (including an electronic copy) outside Australia and New Zealand may be restricted by law. If you come into possession of the information in this Retail Offer Booklet or the Entitlement and Acceptance Form, you should observe such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

New Zealand

The New Securities are not being offered to the public within New Zealand other than to existing securityholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Not for distribution in the United States

This Retail Offer Booklet, the Investor Presentation, any accompanying ASX Announcements and the Entitlement and Acceptance Form do not constitute an offer to sell, or invitation to buy, any securities in the United States or to any person who is acting for the account or benefit of any person in the United States (to the extent such person is acting for the account or benefit of a person in the United States).

The New Securities have not been and will not be registered under the US Securities Act of 1933, as amended (**US Securities Act**) or the securities laws of any state or other jurisdiction in the United States, and may not be offered, sold or resold, directly or indirectly, in the United States or to persons acting for the account or benefit of a person in the United States (to the extent such persons hold Securities and are acting for the account or benefit of a person in the United States) except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and the applicable securities laws of any state or other jurisdiction in the United States.

Under the Retail Entitlement Offer, the New Securities may not be offered or sold to, persons in the United States or persons who are acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States). The New Securities may only be offered and sold outside the United States in “offshore transactions” (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act. Because of these legal restrictions, you must not distribute or send copies of this Retail Offer Booklet, the Investor Presentation, any accompanying ASX Announcements, the Entitlement and Acceptance Form, or any other material relating to the Retail Entitlement Offer, to any person in the United States or persons who are acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States).

Future performance and forward looking statements

This Retail Offer Booklet contains certain “forward looking statements”. Forward looking statements can generally be identified by the use of forward looking words such as “expect”, “anticipate”, “likely”, “intend”, “propose”, “should”, “could”, “may”, “guidance”, “outlook”, “predict”, “plan”, “will”, “believe”, “forecast”, “estimate”, “target”, and other similar expressions within the meaning of securities laws of applicable jurisdictions. The forward looking statements contained in this Retail Offer Booklet are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of National Storage REIT, its directors and management, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

There can be no assurance that actual outcomes will not differ materially from these forward looking statements. A number of important factors could cause actual results or performance to differ materially from the forward looking statements. Investors should consider the forward looking statements contained in this Retail Offer Booklet in light of those disclosures. You are cautioned not to place undue reliance on any forward looking statements.

No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this Retail Offer Booklet.

The forward looking statements are based on information available to National Storage REIT as at the date of this Retail Offer Booklet. Except as required by law or regulation (including the ASX Listing Rules), National Storage REIT undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Past performance

Investors should note that any past performance information, including past security price performance and pro forma historical information, is provided for illustrative purposes only, and cannot be relied upon as an indicator of (and provides no guarantee or guidance as to) future National Storage REIT performance, including future financial position or security price performance. The pro forma historical information is not represented as being indicative of National Storage REIT's views on its future financial condition and/or performance.

References to “you” and “your Entitlement”

In this Retail Offer Booklet, references to “you” are references to Eligible Retail Securityholders (as defined in Section 5.1) and references to “your Entitlement” (or “your personalised Entitlement and Acceptance Form”) are references to the Entitlements (or personalised Entitlement and Acceptance Form) of Eligible Retail Securityholders.

Times and dates

Times and dates in this Retail Offer Booklet are indicative only and subject to change. All times and dates refer to Australian Eastern Standard Time (AEST. Refer to the “Key Dates” section of this Retail Offer Booklet for more details.

Currency

Unless otherwise stated, all dollar values in this Retail Offer Booklet are in Australian dollars (A\$).

Taxation

There will be tax implications associated with participating in the Retail Entitlement Offer and receiving New Securities. Section 3 provides a general guide to the Australian income tax, goods and services tax and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Securityholders. The guide does not take account of the individual circumstances of particular Eligible Retail Securityholders and does not constitute tax advice. National Storage REIT recommends that you consult your professional tax adviser in connection with the Retail Entitlement Offer.

Privacy

National Storage REIT collects information about each applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the applicant's securityholding in National Storage REIT.

By submitting an Entitlement and Acceptance Form, you will be providing personal information to National Storage REIT (directly or through the Share Registry). National Storage REIT collects, holds and will use that information to assess your Application. National Storage REIT collects your personal information to process and administer your securityholding in National Storage REIT and to provide related information to you. National Storage REIT may disclose your personal information for purposes related to your securityholding in National Storage REIT, including to the Share Registry, National Storage REIT's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to your personal information held by (or on behalf of) National Storage REIT. To make a request for access to your personal information held by (or on behalf of) National Storage REIT, please contact National Storage REIT through the Share Registry.

Governing law

This Retail Offer Booklet, the Retail Entitlement Offer, and the contracts formed on acceptance of the Applications are governed by the laws of Queensland, Australia. Each Eligible Retail Securityholder who submits an Application submits to the exclusive jurisdiction of the courts of Queensland, Australia.

No representations

No person is authorised to give any information or to make any representation in connection with the Retail Entitlement Offer which is not contained in the Retail Offer Booklet. Any information or representation in connection with the Retail Entitlement Offer not contained in the Retail Offer Booklet, the accompanying Entitlement and Acceptance Form and any accompanying ASX announcements, may not be relied upon as having been authorised by National Storage REIT or any of its officers in connection with the Retail Entitlement Offer.

Disclaimer

Determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of National Storage REIT and the Underwriter. To the maximum extent permitted by law, National Storage REIT and the Underwriters and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion.

Statements made in this Retail Offer Booklet are made only as the date of this Retail Offer Booklet. The information in this Retail Offer Booklet remains subject to change without notice.

Trading New Securities

National Storage REIT and each Underwriter, and each of their directors, officers, employees, agents and consultants, will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade New Securities they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by National Storage REIT or the Share Registry or otherwise, or who otherwise trade or purport to trade New Securities in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters you should first consult with your stockbroker, accountant or other professional adviser.

No Entitlements trading

The Entitlements are non-renounceable and cannot be traded on ASX or any other exchange, nor can they be privately transferred.

No cooling-off rights

Cooling-off rights do not apply to an investment in New Securities. You cannot withdraw an Application once it has been submitted.

Table of Contents

Summary of the Retail Entitlement Offer	4
Key dates for the Retail Entitlement Offer	4
Chairman's Letter	6
Section 1	Summary of options available to you
Section 2	Actions required by you
Section 3	Australian taxation considerations
Section 4	ASX Announcements (including National Storage REIT Investor Presentation)
Section 5	Additional information
Section 6	Glossary

Summary of the Retail Entitlement Offer

Offer Price	\$1.66 per New Security
Your Entitlement	5 New Securities for every 37 existing Securities held on the Record Date

Key dates for the Retail Entitlement Offer

Event	Date
Announcement of the Equity Raising and FY2018 results	Wednesday, 22 August 2018
Record date for eligibility in the Retail Entitlement Offer (7.00pm, AEST)	Friday, 24 August 2018
Retail Entitlement Offer opens (9.00am, AEST)	Wednesday, 29 August 2018
Retail Offer Booklet despatched, including personalised Entitlement and Acceptance Form	Wednesday, 29 August 2018
Early Retail Acceptance Close Date (5.00pm, AEST) (payment by BPAY®)	Friday, 31 August 2018
Initial Allotment Date – Allotment of New Securities issued under the Institutional Entitlement Offer, Institutional Placement and Retail Entitlement Offer for BPAY® applications received by the Early Retail Acceptance Close Date	Tuesday, 4 September 2018
Quotation and normal settlement trading of New Securities issued under the Institutional Entitlement Offer, Institutional Placement and Retail Entitlement Offer for BPAY® applications received by the Early Retail Acceptance Close Date	Tuesday, 4 September 2018
Retail Entitlement Offer closes (5.00pm, AEST)	Friday, 7 September 2018
Settlement of New Securities issued under the Retail Entitlement Offer (other than those issued on the Initial Allotment Date)	Thursday, 13 September 2018
Final Allotment Date – Allotment of New Securities issued under the Retail Entitlement Offer (other than those issued on the Initial Allotment Date)	Friday, 14 September 2018
Quotation and normal settlement trading of New Securities issued under the Retail Entitlement Offer (other than those issued on the Initial Allotment Date)	Monday, 17 September 2018
Despatch of holding statements	Tuesday, 18 September 2018

Note: The timetable above is indicative only and may change. National Storage REIT reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, National Storage REIT reserves the right to extend the closing date of the Retail Entitlement Offer, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw or vary the Retail Entitlement Offer without prior notice. Any extension of the closing date may have a consequential effect on the issue date of New Securities. The commencement of quotation of New Securities is subject to confirmation from ASX.

No cooling off rights

Cooling off rights do not apply to an investment in New Securities. You cannot withdraw your application once it has been accepted. Eligible Retail Securityholders wishing to participate in the Retail Entitlement Offer are encouraged to submit their personalised Entitlement and Acceptance Form as soon as possible after the Retail Entitlement Offer opens.

Enquiries

If you have any questions, please call the Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia). The Offer Information Line will be open from 8:30am to 5:30pm (AEST), Monday to Friday.

Alternatively, contact your stockbroker, accountant or other professional adviser.

Chairman's Letter

Wednesday, 29 August 2018

Dear Securityholder,

I am pleased to invite you to participate in a 5 for 37 pro-rata accelerated non-renounceable entitlement offer of new National Storage REIT stapled securities (each comprising one fully paid ordinary share in NSHL stapled to one fully paid ordinary unit in NSPT) (**New Securities**), at an offer price of \$1.66 (**Offer Price**) per New Security (the **Entitlement Offer**).

Equity Raising and use of proceeds

On Wednesday, 22 August 2018, National Storage REIT announced its intention to raise up to \$175 million through a placement of new Securities to Institutional Investors (the **Institutional Placement**) of \$50 million and the Entitlement Offer of \$125 million (together, the **Equity Raising**). The institutional component of the Entitlement Offer (the **Institutional Entitlement Offer**) and the Institutional Placement were successfully completed before trading in our Securities recommenced on Friday, 24 August 2018.

This offer booklet (**Retail Offer Booklet**) relates to the retail component of the Entitlement Offer (the **Retail Entitlement Offer**).

The proceeds of the Equity Raising will be used to replenish National Storage REIT's balance sheet, reducing gearing levels to ensure sufficient headroom for growth and longer-term financial flexibility to continue its sector consolidation strategy and pursue further growth through identified strategic initiatives.

The Equity Raising is fully underwritten on the terms of the Underwriting Agreement.

Further information about the Equity Raising is in National Storage REIT's market release and Investor Presentation, lodged with the ASX on Wednesday, 22 August 2018 (and included in this Retail Offer Booklet in Section 4).

Details of the Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Securityholders (as defined in Section 5.1) have the opportunity to invest at the same price as the Institutional Investors who participated in the Institutional Entitlement Offer. The number of New Securities for which you are entitled to subscribe under the Retail Entitlement Offer (**Entitlement**) is set out in your personalised Entitlement and Acceptance Form that will accompany this Retail Offer Booklet when it is dispatched to Eligible Retail Securityholders on Wednesday, 29 August 2018.

The Offer Price of \$1.66 per New Security represents a 5.5% discount to the Theoretical Ex-Rights Price (**TERP**)¹ and a 6.5% discount to the closing price of National Storage REIT Securities of \$1.775 per Security on Tuesday, 21 August 2018, being the last trading day before the announcement of the Entitlement Offer.

If you are an Eligible Retail Securityholder and wish to take up your Entitlement you can participate in the Retail Entitlement Offer and be issued New Securities at the same time as Eligible Institutional Securityholders on Tuesday, 4 September 2018 if you apply to take up your Entitlement before 5.00pm (AEST) on Friday, 31 August 2018 (the **Early Retail Acceptance Close Date**). If you do not apply to take up your Entitlement by the Early Retail Acceptance Close Date, you can still participate in the Retail Entitlement Offer and be issued New Securities on Friday, 14 September 2018 if you apply to take up your Entitlement before the Retail Entitlement Offer closes at 5.00pm (AEST) on Friday, 7 September 2018.

Eligible Retail Securityholders who take up their Entitlement in full may also apply to subscribe for Additional New Securities in excess of their Entitlement. The allocation of Additional New Securities will be subject to the availability of New Securities under the Entitlement Offer. National Storage REIT retains flexibility to scale back applications for Additional New Securities at its discretion (refer to section 2.6 of this Retail Offer Booklet for more information).

¹ The TERP is a theoretical price at which a National Storage REIT Security would have traded immediately after the ex-date for the Entitlement Offer assuming 100% take up of the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which National Storage REIT Securities traded immediately after the ex-date for the Entitlement Offer depended on many factors and may differ to the TERP. The TERP was calculated by reference to National Storage REIT's closing price of \$1.775 per Security on Tuesday, 21 August 2018, being the last trading day before the announcement of the Entitlement Offer. TERP has been calculated as if the New Securities offered under the Institutional Placement had been issued as at the ex-date.

The Entitlement Offer is non-renounceable and therefore your Entitlements will not be tradable on the ASX or otherwise transferable. If you do not participate in the Retail Entitlement Offer, your Entitlement will lapse and you will receive no value for those lapsed Entitlements. I encourage you to consider this offer carefully.

Other information

This Retail Offer Booklet contains important information about the Retail Entitlement Offer and National Storage REIT's business under the following headings:

- Key dates for the Retail Entitlement Offer;
- Summary of options available to you;
- Actions required by you (including instructions on how to participate in the Retail Entitlement Offer if you choose to do so);
- Australian taxation considerations;
- ASX announcements (including the Investor Presentation, which provides information on National Storage REIT, including information relating to the purpose of the Entitlement Offer, and a summary of some of the key risks associated with an investment in National Storage REIT); and
- Additional information.

Accompanying this Retail Offer Booklet is your personalised Entitlement and Acceptance Form which contains details of your Entitlement. Your Entitlement may have value and it is important that you determine whether to take up or do nothing in respect of your Entitlement.

If you choose to do nothing, your Entitlement will lapse and you will receive no value for your Entitlement.

The Early Retail Entitlement Offer closes at 5.00pm (AEST) on Friday, 31 August 2018 and the Retail Entitlement Offer closes at 5.00pm (AEST) on Friday, 7 September 2018.

To participate in this Entitlement Offer, you need to ensure that you have completed your application by paying the Offer Price multiplied by the number of New Securities you are applying for (***Application Monies***) by BPAY®, or by lodging your personalised Entitlement and Acceptance Form with your Application Monies paid by cheque, bank draft or money order so that they are received before 5.00pm (AEST) on Friday, 7 September 2018 in the manner described in this Retail Offer Booklet.

Please carefully read this Retail Offer Booklet in its entirety before you invest. In particular, you should read and consider the "Key risks" section of the Investor Presentation included in Section 4 of this Retail Offer Booklet which contains a summary of some of the key risks associated with this offer, together with an investment in National Storage REIT.

Please consult your stockbroker, accountant or other professional adviser before making your investment decision.

If you have any questions in respect of the Entitlement Offer please call the Offer Information Line at any time from 8:30am to 5:30pm (AEST) Monday to Friday.

On behalf of the Board of National Storage REIT, I thank you for your continued support and encourage you to consider this investment opportunity.

Yours sincerely

Laurence Brindle
Chairman

Section 1 Summary of options available to you

If you are an Eligible Retail Securityholder (as defined in Section 5.1) you may take any one of the following actions:

- take up all of your Entitlement;
- take up some of your Entitlement and allow the balance to lapse; or
- do nothing, in which case your Entitlement will lapse and you will receive no value for your lapsed Entitlement.

You may also apply to participate in the Retail Shortfall Facility (see Section 2.6).

In taking up your Entitlements you have the option to participate in the Early Retail Entitlement Offer by applying for your Entitlement by the Early Retail Acceptance Close Date.

The Early Retail Entitlement Offer closes at 5.00pm (AEST) on Friday, 31 August 2018 and the Retail Entitlement Offer closes at 5.00pm (AEST) on Friday, 7 September 2018.

If you are a retail Securityholder that is not an Eligible Retail Securityholder (as defined in Section 5.1), you are an Ineligible Retail Securityholder. Ineligible Retail Securityholders are not entitled to participate in the Retail Entitlement Offer.

Options available to you	Key considerations
1. Take up all of your Entitlement	<ul style="list-style-type: none"> • You may elect to purchase New Securities at the Offer Price and take up all of your Entitlement (see Section 2.4.1 for instructions on how to take up all of your Entitlement). • The New Securities will rank equally in all respects with existing Securities (including rights to dividends and distributions).
2. Take up part of your Entitlement	<ul style="list-style-type: none"> • If you do not take up your Entitlement in full, that portion of your Entitlement not taken up will lapse and you will not receive any payment or value for them (see Section 2.4.2 for details on taking up part of your Entitlement). • If you do not take up your Entitlements in full, your percentage holding in National Storage REIT will be diluted.
3. Do nothing, in which case your Entitlements will lapse and you will receive no payment or value for those lapsed Entitlements	<ul style="list-style-type: none"> • If you do not take up any of your Entitlements, you will not be allocated New Securities and your Entitlements will lapse. Your Entitlements are non-renounceable, which means your Entitlements are non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can they be privately transferred. You will not receive any payment or value for those Entitlements not taken up. • Although you will continue to own the same number of National Storage REIT Securities, your percentage holding in National Storage REIT will be diluted.

Section 2 Actions required by you

2.1 Overview of the Entitlement Offer

National Storage REIT intends to raise up to \$175 million under the Equity Raising. This includes a \$50 million Institutional Placement and a \$125 million Entitlement Offer of New Securities. As part of the Entitlement Offer, Eligible Retail Securityholders (as defined in Section 5.1) are being offered the opportunity to subscribe for 5 New Securities for every 37 existing Securities held as at 7.00pm (AEST) on Friday, 24 August 2018 (**Record Date**), at the Offer Price of \$1.66 per New Security.

The Entitlement Offer is comprised of:

- **Institutional Entitlement Offer** – Eligible Institutional Securityholders were given the opportunity to take up all or some of their Entitlements at the Offer Price of \$1.66 per New Security. Entitlements under the Institutional Entitlement Offer were non-renounceable. In total, approximately \$88 million was raised in the Institutional Entitlement Offer, representing approximately 70.4% of total entitlements available under the Entitlement Offer; and
- **Retail Entitlement Offer** – Eligible Retail Securityholders are being offered Entitlements under the Retail Entitlement Offer which can be taken up in whole or in part. Entitlements are non-renounceable and are not tradeable or otherwise transferable.

The Entitlement Offer is fully underwritten by J.P. Morgan Securities Australia and Morgan Stanley Australia Securities Limited (together, the **Underwriters**) on the terms and conditions of the Underwriting Agreement (refer to Section 5.9 for further detail).

You have a number of decisions to make in respect of your Entitlement. These decisions may materially affect the value (if any) that may be received in respect of your Entitlement. You should read this Retail Offer Booklet carefully before making any decisions in relation to your Entitlement.

2.2 Institutional Entitlement Offer

Between Wednesday, 22 August 2018 and Thursday, 23 August 2018, National Storage REIT conducted an Institutional Entitlement Offer in which it received binding commitments to raise approximately \$88 million from Eligible Institutional Securityholders at an Offer Price of \$1.66 per New Security. National Storage REIT also raised approximately \$50 million under the Institutional Placement, at \$1.66 per New Security.

Under the Institutional Entitlement Offer, Eligible Institutional Securityholders were invited to take up all or part of their Entitlement and, together with certain other Institutional Investors, were also invited to apply for New Securities in excess of their entitlement under the Institutional Entitlement Offer.

New Securities equivalent to the number not taken up by Eligible Institutional Securityholders under the Institutional Entitlement Offer, together with any New Securities which would have been offered to Ineligible Institutional Securityholders if they had been eligible to participate in the Institutional Entitlement Offer, were offered to Eligible Institutional Securityholders who applied in excess of their Entitlement, as well as to certain other Institutional Investors.

New Securities are expected to be issued under the Institutional Entitlement Offer and the Institutional Placement on Tuesday, 4 September 2018 on a normal settlement basis. The National Storage REIT ASX announcement of Friday, 24 August 2018, in relation to completion of the Institutional Placement and Institutional Entitlement Offer, is set out in Section 4 of this Retail Offer Booklet.

2.1.1 Retail Entitlement Offer

The Retail Entitlement Offer opens at 9.00am (AEST) on Wednesday, 29 August 2018 and will close at 5.00pm (AEST) on Friday, 7 September 2018.

The Retail Entitlement Offer is being made pursuant to section 708AA and 1012DAA of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*) and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*, which allows rights issues to be offered without a prospectus, provided certain conditions are satisfied. This Retail Offer Booklet does not contain all of the information which may be required in order to make an informed decision regarding an application for New Securities offered under the Retail Entitlement Offer. As a result, it is important for you to read carefully and understand the information on National Storage REIT and the Retail Entitlement Offer made publicly available, including the information lodged by National Storage REIT with ASX as part of its continuous disclosure obligations, prior to deciding whether to take up all or some of your Entitlement or do nothing in respect of your Entitlement. In particular, please refer to this Retail Offer Booklet and other announcements made available at <http://www.asx.com.au> (including announcements which may be made by National Storage REIT after publication of this Retail Offer Booklet).

Please consult with your stockbroker, accountant or other professional adviser if you have any queries or are uncertain about any aspect of the Retail Entitlement Offer.

Eligible Retail Securityholders should be aware that an investment in National Storage REIT involves risks. The key risks identified by National Storage REIT are set out in the “Key risks” section of the Investor Presentation (enclosed in Section 4 of this Retail Offer Booklet).

2.3 Your Entitlement

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and has been calculated as 5 New Securities for every 37 existing Securities you held as at the Record Date. If the result is not a whole number, your Entitlement has been rounded up to the nearest whole number of New Securities.

If you have more than one registered holding of Securities, you will be sent more than one personalised Entitlement and Acceptance Form and you will have a separate Entitlement for each separate holding.

New Securities issued under the Retail Entitlement Offer will be fully paid and from allotment rank equally in all respects with existing Securities and will be entitled to dividends/distributions on the same basis as existing Securities.

See Sections 5.1 and the 'Important Notices' section of this Retail Offer Booklet for information on restrictions on participation in the Retail Entitlement Offer.

2.4 Options available to you

If you are an Eligible Retail Securityholder, you may take any of the following actions. Each of these options may have a materially different outcome on any value you receive in respect of your Entitlement:

- (a) take up your Entitlement in full (see Section 2.4.1); or
- (b) take up part of your Entitlement, in which case the remaining balance of your Entitlement would lapse (see Section 2.4.2); or
- (c) do nothing, in which case your Entitlement will lapse and you will receive no payment or value for your lapsed Entitlement (see Section 2.4.3).

If you wish to take up your Entitlement in full, you may also subscribe for New Securities that are in excess of your Entitlement as part of the Retail Shortfall Facility (**Additional New Securities**) (see Section 2.6).

The Entitlements are non-renounceable and will not be tradeable or otherwise transferable. Securityholders who do not take up their Entitlement in full will not receive any payment or value for any part of their Entitlement they do not take up. Their percentage holding in National Storage REIT will be diluted.

National Storage REIT reserves the right to reject any Entitlement and Acceptance Form that is not correctly completed or that is received after the Retail Entitlement Offer closes. The Retail Entitlement Offer closes at 5.00pm (AEST) on Friday, 7 September 2018, and the Early Retail Entitlement Offer closes at 5.00pm (AEST) on Friday, 31 August 2018 (however, these dates may be varied by National Storage REIT, subject to the Corporations Act, the ASX Listing Rules and other applicable laws).

2.4.1 Taking up all of your Entitlement

If you wish to take up all of your Entitlement, please either:

- complete and return the personalised Entitlement and Acceptance Form with the requisite Application Monies; or
- pay your Application Monies via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form,

in each case, by no later 5.00pm (AEST) on Friday, 7 September 2018, unless you wish to be allotted New Securities early under the Early Retail Entitlement Offer, in which case payment is due by no later than 5.00pm (AEST) on Friday, 31 August 2018.

If you wish to take up all or part of your Entitlement by the Early Retail Acceptance Close Date you must apply by paying your Application Monies via BPAY® by the Early Retail Acceptance Close Date. If your Application Monies are received via BPAY® by the Early Retail Acceptance Close Date you will be allotted all or some of your Entitlement (as applied for) on Tuesday, 4 September 2018. However, any allotment of Additional New Securities will occur on Friday, 14 September 2018 even if Application Monies are paid by the Early Retail Acceptance Close Date. Any Applications submitted with payment via cheque will not be allotted New Securities until Friday, 14 September 2018.

If your completed Entitlement and Acceptance Form and Application Monies are received after 5.00pm (AEST) on the Early Retail Acceptance Close Date, but before 5.00pm (AEST) on the final day of the Retail Entitlement Offer period, being Friday, 7 September 2018, you will be allotted your New Securities on Friday, 14 September 2018. All allotments of Additional New Securities will occur on Friday, 14 September 2018.

2.4.2 Taking up part of your Entitlement and allowing the balance to lapse

If you wish to take up some of your Entitlement, please either:

- complete and return the personalised Entitlement and Acceptance Form with the requisite Application Monies; or
- pay your Application Monies via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form,

in each case, by no later than 5.00pm (AEST) on Friday, 7 September 2018.

If National Storage REIT receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment may be treated as an Application for as many New Securities as your Application Monies will pay for in full at the Offer Price.

2.4.3 Allowing your Entitlement to lapse

If you take no action, you will not be allocated New Securities and your Entitlement will lapse.

2.5 Consequences of not taking up all or part of your Entitlement

If you do not take up all or part of your Entitlement in accordance with the instructions set out above, those New Securities representing your Entitlement (or the part of your Entitlement not taken up) will form part of the Retail Shortfall Facility or may be acquired by the Underwriter.

By allowing all or part of your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Securities representing that part of your Entitlement not taken up and will not receive any value for that part of your Entitlement. Your interest in National Storage REIT will also be diluted.

2.6 Taking up more than your Entitlement

In addition to taking up your Entitlement in full, you may apply for Additional New Securities.

Additional New Securities will only be available where there is a shortfall between the Entitlements being offered to Eligible Retail Securityholders under the Retail Entitlement Offer and the Entitlements taken up by Eligible Retail Securityholders (the **Shortfall**). In the event there is a Shortfall, it will be offered pursuant to the Retail Shortfall Facility.

The terms on which you may apply for Additional New Securities are as follows.

- If you take up all of your Entitlement, you are entitled to subscribe for Additional New Securities in excess of your Entitlement.
- The offer of Additional New Securities opens at the same date and time as the Retail Entitlement Offer and will close at the same date and time as the Retail Entitlement Offer.
- Additional New Securities will be offered at the same Offer Price for each New Security.
- There is no maximum number of Additional New Securities for which you may subscribe. However, the maximum number of Additional New Securities that may be allotted will be equal to the number of New Securities comprising the Shortfall (subject to the Board's discretion).
- If the number of New Securities comprising the Shortfall is equal to or greater than the total number of Additional New Securities subscribed for, you will be allotted the number of Additional New Securities that you applied for (subject to the Board's discretion).
- If the number of New Securities comprising the Shortfall is less than the total number of Additional New Securities subscribed for, the number of Additional New Securities you will be allocated will be scaled back on a pro rata basis.

All decisions regarding the allocation of Additional New Securities and application of any scale-back will be made by the Board of National Storage REIT in its discretion and will be final and binding on all Eligible Retail Securityholders. The Board expects that the discretion not to issue Additional New Securities would only be exercised in exceptional circumstances.

The Board of National Storage REIT reserves the right to issue any Additional New Securities which comprise the Shortfall in their discretion. Therefore, a subscription for Additional New Securities may not be successful (in whole or part), in which case excess Application Monies will be refunded without interest. The decision of the Board of National Storage REIT on the number of Additional New Securities to be allocated will be final. The Board of National Storage REIT will not in any event issue any Additional New Securities to any person if the issue may result in the person's voting power in National Storage REIT increasing to 20% or more.

2.7 Payment

Payment should be made using BPAY® if possible. New Zealand Securityholders who do not have an Australian bank account will be able to pay by cheque.

Cash payments will not be accepted. Receipts for payment will not be issued. National Storage REIT will treat you as applying for as many New Securities as your payment will pay for in full at the Offer Price.

Any Application Monies received for more than your final allocation of New Securities will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to applicants on any Application Monies received or refunded.

If you are unable to pay by BPAY® please call the Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) and refer below to section 2.7.2.

2.7.1 Payment by BPAY®

For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form. You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only, use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your application will not be recognised as valid.

Please note that should you choose to pay by BPAY®:

- you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that personalised Entitlement and Acceptance Form and in Section 2.8; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Securities as is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm (AEST) on Friday, 31 August 2018 if you wish to participate in the Early Retail Entitlement Offer or by 5.00pm (AEST) on Friday, 7 September 2018, being the expected closing date of the Retail Entitlement Offer. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should take this into consideration in the timing of when you make payment.

Eligible Retail Securityholders may also access this Retail Offer Booklet and their personalised payment details at www.nationalstorageinvest.com.au from Wednesday, 29 August 2018. To access this website Eligible Retail Securityholders will need their SRN or HIN (which can be found on a previous communication/holding statement or accompanying this Retail Offer Booklet or you will receive it in due course).

2.7.2 Payment by cheque, bank draft or money order

National Storage REIT encourages payments by BPAY® if possible.

For payment by cheque, bank draft or money order, you should complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the form and return it accompanied by a cheque, bank draft or money order in Australian currency for the amount of the Application Monies, payable to **“National Storage REIT Entitlement Offer”** and crossed **“Not Negotiable”**.

Your cheque, bank draft or money order must be:

- for an amount equal to the full Application Monies (being \$1.66 multiplied by the number of New Securities that you are applying for); and
- in Australian currency drawn on an Australian branch of a financial institution. Payment cannot be made in any other currency. Overseas resident Securityholders must arrange for payment to be made in Australian dollars.

If payment is made by cheque, you should ensure that sufficient funds are held in relevant account(s) to cover the Application Monies as your cheque will be processed on the day of receipt. If the amount of your cheque, bank draft or money order for Application Monies (or the amount for which a cheque clears in time for allocation) is insufficient to pay in full for the number of New Securities you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower whole number of New Securities as your cleared Application Monies will pay for (and to have specified that number of New Securities on your personalised Entitlement and Acceptance Form) and to have made the representations and warranties in Section 2.8. Alternatively, your application will not be accepted.

Please return your completed personalised Entitlement and Acceptance Form together with Application Monies by post to:

National Storage REIT Retail Offer
C/- Computershare Investor Services Pty Limited
GPO Box 505
MELBOURNE VIC 3001

It is your responsibility to ensure that your cheque is received by the Share Registry by no later 5.00pm (AEST) on Friday, 7 September 2018, being the expected closing date of the Retail Entitlement Offer.

Personalised Entitlement and Acceptance Forms and Application Monies will not be accepted at National Storage REIT's registered or corporate offices or other offices of the Share Registry.

2.8 Representations by acceptance

A payment made through BPAY® or a completed and lodged Entitlement and Acceptance Form together with the payment of requisite Application Monies constitutes a binding offer to acquire New Securities on the terms and conditions set out in this Retail Offer Booklet and, once lodged or paid, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly, it may still be treated as a valid Application for New Securities. National Storage REIT's decision as to whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By completing and returning your personalised Entitlement and Acceptance Form with the requisite Application Monies or making a payment by BPAY® or otherwise applying to participate, you will be deemed to have represented and warranted to National Storage REIT on behalf of yourself and each person on whose account you are acting that you are an Eligible Retail Securityholder and you:

- acknowledge that you have received, read and understand this Retail Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Retail Offer Booklet, and National Storage REIT's constitution;
- authorise National Storage REIT to register you as the holder of New Securities allotted to you;
- declare that all details and statements in the personalised Entitlement and Acceptance Form are complete, accurate and up to date;
- declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- acknowledge that there is no cooling off period under the Retail Entitlement Offer and that once National Storage REIT receives your personalised Entitlement and Acceptance Form or any payment of Application Monies via BPAY®, you may not withdraw your application or funds provided except as allowed by law;
- agree to apply for and be issued up to the number of New Securities specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY®, at the Offer Price per New Security;
- authorise National Storage REIT, the Underwriter, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Securities to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- acknowledge and agree that:
 - determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of National Storage REIT and/or the Underwriter; and
 - each of National Storage REIT and the Underwriter, and each of their respective affiliates, disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- declare that you were the registered holder(s) at the Record Date of the Securities indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- acknowledge that the information contained in this Retail Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Securities are suitable for you given your investment objectives, financial situation or particular needs;
- acknowledge that this Retail Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in National Storage REIT and is given in the context of National Storage REIT's past and ongoing continuous disclosure announcements to ASX;
- acknowledge the statement of risks in the "Key risks" section of the Investor Presentation contained in Section 4 of this Retail Offer Booklet, and that investments in National Storage REIT are subject to risk;
- acknowledge that none of National Storage REIT, the Underwriter, or their respective related bodies corporate and affiliates and their respective directors, contractors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the New Securities or the performance of National Storage REIT, nor do they guarantee the repayment of capital from National Storage REIT;
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Securities on the Record Date;
- authorise National Storage REIT to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;

- represent and warrant (for the benefit of National Storage REIT, the Underwriter, and their related bodies corporate and affiliates) that you did not participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Retail Securityholder and are otherwise eligible to participate in the Retail Entitlement Offer;
- represent and warrant that the law of any place does not prohibit you from being given access to this Retail Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Securities and that you are otherwise eligible to participate in the Retail Entitlement Offer;
- represent and warrant that you are not in the United States and you are not a person (including a nominee or custodian) acting for the account or benefit of a person in the United States, and are not otherwise a person to whom it would be illegal to make an offer or issue of New Securities under the Retail Entitlement Offer and under any applicable laws or regulations;
- understand and acknowledge that the New Securities have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States. Accordingly, you understand and acknowledge that the New Securities may not be offered or sold to, persons in the United States or to persons who are acting for the account or benefit of a person in the United States (to the extent such a person is acting for the account or benefit of a person in the United States);
- represent and warrant that you are purchasing New Securities outside the United States in “offshore transactions” (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act;
- have not and will not send this Retail Offer Booklet, the personalised Entitlement and Acceptance Form or any other materials relating to the Retail Entitlement Offer to any person in the United States or any other country outside Australia and New Zealand;
- if you decide to sell or otherwise transfer any New Securities, you will only do so in regular way transactions on the ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or is acting on behalf of a person in the United States;
- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the personalised Entitlement and Acceptance Form is resident in Australia or New Zealand and is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent this Retail Offer Booklet, the personalised Entitlement and Acceptance Form or any information relating to the Retail Entitlement Offer to any such person; and
- make all other representations and warranties set out in this Retail Offer Booklet.

2.9 Enquiries

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions regarding the Entitlement Offer, please contact the Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia). The Offer Information Line will be open from 8:30am to 5:30pm (AEST), Monday to Friday. Alternatively, you can access information about the Retail Entitlement Offer online at <https://www.asx.com.au>. If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

Neither this Retail Offer Booklet, the Investor Presentation, nor the accompanying Entitlement and Acceptance Form may be distributed to, or relied upon by, persons in the United States or persons that are acting for the account or benefit of a person in the United States (to the extent such persons are acting for the account or benefit of a person in the United States).

Section 3 Australian taxation considerations

3.1 General

Set out below is a general summary of the Australian income tax, goods and services tax (**GST**) and stamp duty implications associated with the subscription of New Securities and Additional New Securities for certain Eligible Retail Securityholders (for the purposes of this Section 3, the **Subscription**).

The summary does not take account of the individual circumstances of particular Eligible Retail Securityholders and does not constitute tax advice. It does not take into account any financial objectives, tax positions, or investment needs of Eligible Retail Securityholders. The tax implications associated with the Subscription will vary depending on your particular circumstances. Neither National Storage REIT nor any of its officers or employees, nor its taxation or other advisers, accepts any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

You should consult your own professional tax adviser regarding the consequences of the Subscription to you in light of your particular circumstances.

The comments in this section deal only with the Australian taxation implications associated with the Subscription if you:

- are a resident for Australian income tax purposes; and
- hold your Securities on capital account.

The comments do not apply to you if you:

- are not a resident for Australian income tax purposes; or
- hold your Securities as revenue assets or trading stock (which will generally be the case if you are a bank, insurance company or carry on a business of share trading), or acquired your Securities for the purpose of on-sale at a profit; or
- acquired the Securities in respect of which the Entitlements are issued under any employee share scheme or where the New Securities (and any Additional New Securities) are acquired pursuant to any employee share scheme; or
- you are subject to the 'Taxation of Financial Arrangements' provisions in respect of your holding of existing Securities, New Securities, Additional New Securities or your Entitlement (refer to Section 3.7 below).

This summary is based on Australian tax laws and regulations and the current administrative practice of the Australian Taxation Office (**ATO**) as at the date of this Retail Offer Booklet. Other than as expressly discussed, the summary does not take into account or anticipate changes in Australian tax law or future judicial interpretations of law after this time unless otherwise specified. The summary also does not take into account tax legislation of any country other than Australia.

3.2 Issue of Entitlements

The issue of the Entitlements should not, of itself, result in any amount being included in your assessable income.

3.3 Exercise of Entitlements and applying for Additional New Securities

If you take up (ie, exercise) all or some of your Entitlement, you will acquire New Securities. You will also acquire Additional New Securities if your application for Additional New Securities is accepted.

No income tax or capital gains tax liability should arise for you on the exercise of your Entitlement and your acquisition of New Securities, or on your acquisition of any Additional New Securities if you apply for Additional New Securities and your application for Additional New Securities is accepted.

The cost base (and reduced cost base) for Australian capital gains tax (**CGT**) purposes of each New Security (and each Additional New Security) will generally be equal to the Offer Price for those New Securities (or Additional New Securities) plus certain non-deductible incidental costs you incur in acquiring them. For CGT purposes, each NSHL share and each NSPT unit is a separate CGT asset. Therefore, the cost base (and reduced cost base) should be determined for each NSHL share and each NSPT unit separately through a reasonable allocation of the Offer Price (and other incidental costs as aforementioned).

3.4 Entitlements not taken up

Any Entitlements not taken up under the Retail Entitlement Offer will lapse to the extent not taken up, and the Eligible Retail Securityholder will not receive any consideration. In these circumstances, there should not be any tax implications for an Eligible Retail Securityholder from the lapse of all or some of their Entitlement.

3.5 Taxation in respect of distributions on New Securities and Additional New Securities

Distributions on the New Securities and additional New Securities may comprise both dividends and trust distributions. Where distributions on a New Security or Additional New Security are paid by National Storage REIT, those distributions will generally constitute assessable income of an Eligible Retail Securityholder.

With respect to the dividend component of the distribution, an Eligible Retail Securityholder who is an individual or complying superannuation entity should include the dividend in their assessable income in the year the dividend is paid, together with any franking credit attached to that dividend. Such Eligible Retail Securityholder should be entitled to a tax offset equal to the franking credit attached to the dividend subject to being a 'qualified person' (refer to comments in section 3.6 below). The tax offset can be applied to reduce the tax payable on the Eligible Retail Securityholder's taxable income. Where the tax offset exceeds the tax payable on the Eligible Retail Securityholder's taxable income, such Eligible Retail Securityholder should be entitled to a refund of the excess franking offsets.

A corporate Eligible Retail Securityholder is also required to include both the dividend and the associated franking credit as assessable income. A tax offset is then available up to the amount of the franking credit on the dividend. Excess franking credits received cannot give rise to a refund, but may be able to be converted into carry forward tax losses.

Where a dividend paid by National Storage REIT is unfranked, the Eligible Retail Securityholder should include the unfranked amount in their assessable income and there will be no offset entitlement.

With respect to the trust distribution component of the distribution, NSPT has elected to be an Attribution Managed Investment Trust. An Eligible Retail Securityholder should include in their assessable income their "determined member component". This is, broadly speaking, the trustee's allocation of the net (taxable) income of NSPT to each Investor, as determined on a fair and reasonable basis in accordance with NSPT's constituent documents. The trust distribution should generally retain the character that the income had in the hands of NSPT. This may include rent, capital gains and foreign income tax offsets (*FITOs*).

Where an Eligible Retail Securityholder is entitled to a FITO, the FITO will be capped at the greater of \$1,000 or, effectively, the amount of Australian tax payable by the Eligible Retail Securityholder on foreign sourced income. The FITO (subject to the FITO cap) can be applied to reduce the tax payable on the Eligible Retail Securityholder's taxable income.

The FITO is non-refundable and, to the extent the foreign income tax offset is not utilised, cannot be carried forward to future income years.

3.6 New Securities and Additional New Securities held at risk

The benefit of franking credits can be denied where an Eligible Retail Securityholder is not a 'qualified person' in which case the Eligible Retail Securityholder will not be able to include an amount for the franking credits in their assessable income and will not be entitled to a tax offset.

Broadly, to be a qualified person, an Eligible Retail Securityholder must satisfy the holding period rule and, if necessary, the related payment rule. The holding period rule requires an Eligible Retail Securityholder to hold the New Securities and Additional New Securities 'at risk' for more than 45 days continuously (excluding the date of acquisition and date of disposal) within the holding period. The holding period should commence on the day after the Eligible Retail Securityholder acquires the New Securities and Additional New Securities (respectively) and ending on the 45th day after the New Securities and Additional New Securities (respectively) become ex-dividend. Any day on which an Eligible Retail Securityholder has a materially diminished risk of loss or opportunity for gain in respect of the New Securities or Additional New Securities (e.g. entering into a contract to sell the New Securities or Additional New Securities) will not be counted as a day on which the Eligible Retail Securityholder held the New Securities or Additional New Securities 'at risk'. This holding period rule should not apply where the total franking credits of an individual in a year of income do not exceed \$5,000.

Under the related payment rule, a different testing period applies where the Eligible Retail Securityholder has made, or is under an obligation to make, a related payment in relation to a dividend paid by National Storage REIT. The related payment rule requires the Eligible Retail Securityholder to have held the New Securities and Additional New Securities at risk for a period commencing on the 45th day before, and ending on the 45th day after, the day the New Securities and Additional New Securities become ex-dividend. Practically, this should not impact an Eligible Retail Securityholder who continues to hold New Securities and Additional New Securities and also does not pass the benefit of the dividend to another person. Eligible Retail Securityholders should obtain their own tax advice to determine if these requirements have been satisfied.

There are specific integrity rules to prevent taxpayers from obtaining a tax benefit from additional franking credits where dividends are received as a result of a dividend washing scheme. Eligible Retail Securityholders should consider the impact of this measure given their own personal circumstances.

3.7 Disposal of New Securities and Additional New Securities

The disposal of a New Security or an Additional New Security will constitute a disposal for CGT purposes.

On disposal of a New Security or an Additional New Security, you will make a capital gain if the capital proceeds received on disposal exceed the total cost base of the New Security or Additional New Security (as relevant). You will make a capital loss if the capital proceeds are less than the total reduced cost base of the New Security or Additional New Security. The cost base of New Securities or Additional New Securities is described above in Section 3.3. In the case of an arm's length on-market sale, the capital proceeds should generally equal the cash proceeds from the sale. Also as described above in Section 3.3, for CGT purposes, each NSHL share and each NSPT unit is a separate CGT asset. Therefore, the capital proceeds on disposal should be determined for each NSHL share and each NSPT unit separately through a reasonable allocation mechanism.

Eligible Retail Securityholders who are individuals, trustees or complying superannuation entities that have held New Securities or Additional New Securities for 12 months or more at the time of disposal (not including the date of acquisition or disposal) should be entitled to apply the applicable CGT discount factor to reduce the capital gain (after offsetting any available capital losses).

The CGT discount factor is 50% for individuals and trustees (other than trustees of a complying superannuation entity) and 33⅓% for complying superannuation entities. The CGT discount is not generally available to Securityholders that are companies.

New Securities will be treated for the purposes of the CGT discount as having been acquired when you exercise your Entitlement and the Additional New Securities will be treated as having been acquired when they are issued to you. Accordingly, in order to be eligible for the CGT discount on the disposal of a New Security or Additional New Security:

- the New Security must be held for at least 12 months after the date that you exercised your Entitlement; and
- the Additional New Security must be held for at least 12 months after the date that it was issued to you.

If you make a capital loss, you can only use that loss to offset capital gains from other sources. That is, the capital loss cannot be used against taxable income on revenue account. However, if the capital loss cannot be used in a particular income year it can be carried forward to use in future income years, providing certain tests are satisfied.

3.8 Provision of TFN and/or ABN

National Storage REIT is required to deduct withholding tax from payments of dividends that are not 100% franked, at the rate specified in the Taxation Administration Regulations 2017 (currently 47%), and remit such amounts to the ATO, unless you have quoted a TFN or an ABN, or a relevant exemption applies (and has been notified to National Storage REIT). You are not required to provide your TFN or ABN to National Storage REIT. However, you may choose to do so. You are able to provide your TFN, ABN or relevant exemption online with the Share Registry at www.linkmarketservices.com.au. When providing your details online, you will be required to enter your SRN/HIN as shown on your Issuer Sponsored/CHESSE statements and other personal details such as your postcode.

3.9 GST

The taking up of the New Securities and Additional New Securities will be classified as a "financial supply" for Australian GST purposes. Accordingly, the issue and taking up of the New Securities and Additional New Securities is likely to be input taxed, meaning that Australian GST will not be payable in respect of the acquisition of the New Securities or Additional New Securities. Eligible Retail Securityholders that are registered or required to be registered for Australian GST may not be entitled to claim an input tax credit for GST incurred on costs associated with the acquisition of New Securities or Additional New Securities acquired under the Retail Shortfall Facility and should seek their own independent advice in this regard.

3.10 Stamp duty

Australian stamp duty will not be payable in respect of the taking up of New Securities or Additional New Securities on the assumption no Securityholder and associated person will hold an interest of 90% or more in National Storage REIT.

Section 4 ASX Announcements (including National Storage REIT Investor Presentation)

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NATIONAL STORAGE REIT ASX ANNOUNCEMENT

22 AUGUST 2018

NSR FY18 RESULTS AND \$175 MILLION EQUITY RAISING

National Storage REIT (NSR) today announced its financial results for the year ended 30 June 2018 with an A-IFRS profit after tax of \$145.8 million.

KEY HIGHLIGHTS

- A-IFRS profit after tax of \$145.8 million
- FY18 underlying earnings¹ of \$51.4 million, up 12.5% on FY17
- FY18 underlying EPS¹ of 9.6 cps in line with guidance, up 4.3% on FY17
- Total Return² for FY18 of 19.9%
- Final distribution of 4.9 cps bringing total FY18 distribution to 9.6 cps
- 23% increase in total assets under management to \$1.4 billion
- Net tangible assets increased by 13% to \$1.51 per stapled security
- \$155 million in acquisitions settled in FY18 and new strategic initiatives announced
- FY19 underlying EPS guidance of 9.6 – 9.9 cps (\$62.5 million – \$64.5 million)³

FINANCIAL RESULTS

Managing Director Mr Andrew Catsoulis said “NSR has delivered positive FY18 results in line with guidance, demonstrating our continued commitment to the successful execution of our growth strategy and active revenue and asset management. Underlying earnings for the period increased by 12.5% to \$51.4 million, underpinned by strong storage revenue growth of 18% to \$124.6 million. Throughout FY18, we settled \$155 million in high quality assets across Australia and New Zealand, increasing total assets under management by 23% to \$1.4 billion, reaffirming our position as the largest self-storage owner-operator in Australasia.”

NSR confirms the final distribution of 4.9 cps (totalling 9.6 cps for FY18) as previously estimated on 21 June 2018 and confirms the payment date of 29 August 2018.

¹ Underlying earnings is a non-IFRS measure (unaudited)

² Distribution yield plus percentage NTA growth

³ Including the impact of the equity raising

OPERATING RESULTS

Strong organic growth was achieved in FY18 through the proactive management of rate and occupancy, delivering a 3.8% growth in same centre revenue per available metre (REVPAM) from \$212 to \$220. Australian portfolio occupancy (excludes NZ and developing centres) grew by 3.0% to 80.4% with over 60% of centres trading at or above 80% occupancy.

“NSR remains focused on delivering organic growth through proactive management of rate and occupancy, and embracing technology and innovation to extract additional value from our internalised management platform” said Mr Catsoulis.

OVERVIEW OF ACQUISITIONS AND DEVELOPMENTS POST BALANCE DATE

NSR is pleased to announce that since 1 July 2018, it has settled, contracted or entered into exclusive due diligence over six assets with a total NLA of 29,800sqm for \$57 million. These include the following:

- Beresfield, NSW – 3,700sqm
- Thornton, NSW – 1,700sqm
- Rutherford, NSW – 4,400sqm
- Buckland, Auckland – 10,200sqm
- Scoresby, Victoria – 5,400sqm
- Yanchep, Western Australia – 4,400sqm

In addition, NSR currently has approximately \$100 million of further acquisition opportunities under active consideration. Currently 10 development and expansion projects are underway and at various stages of completion.

Mr. Catsoulis said that “our strong growth trajectory is expected to continue as we identify opportunities to add value to our portfolio through accretive asset acquisitions, asset expansions and developing high quality self-storage assets.”

STRATEGIC INITIATIVES

NSR also announces that it is embarking on a number of strategic initiatives aimed at maximising shareholder returns and unlocking additional cost-effective sources of capital.

These strategic initiatives include;

- **Agreement with Stockland**

NSR has entered into an Agreement with leading Australian property group, Stockland, to review and identify mixed use and storage opportunities across both NSR's and Stockland's portfolios respectively. A detailed portfolio review is being undertaken by both parties with an initial group of NSR assets. NSR intends to retain its existing storage facilities.

NATIONAL STORAGE REIT (NSR)

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)

- **Capital partnership in New Zealand**

NSR today announces its intention to investigate the establishment of a capital partnership over approximately NZ\$120 million of existing assets in New Zealand, taking advantage of strong local market conditions and a high level of prevailing occupancy across NSR centres. NSR intends to retain an equity position in the portfolio, and benefit from the establishment of ongoing development and management fee streams.

Development and expansion of multiple new greenfield and brownfield self-storage assets in the Auckland and greater New Zealand market will be a key focus of the strategy. The partnership will allow NSR to unlock capital with proceeds to be re-invested in NSR's acquisition and development pipeline.

- **Expanding development pipeline**

NSR's development pipeline will capitalise on new and existing centre opportunities. NSR has identified up to 25 centres with the potential for further value uplift, with an initial five projects expected to commence throughout FY19. The development pipeline is forecast to add approximately 3,000 sqm of net lettable area per centre which will yield an additional \$750k – \$1 million in income per centre at stabilised occupancy.

These strategic initiatives, together with the fully underwritten equity raising of \$175 million (see below), will 'reset' NSR's balance sheet, providing longer-term flexibility to invest in its portfolio, accelerate its development program, to satisfy NSR's currently anticipated funding requirements for the next 2-3 years. Once fully implemented alongside ongoing asset acquisition and portfolio management programs, these initiatives are expected to drive earnings and value growth, with expected EPS growth of 6% - 10% p.a. over FY20 - FY21⁴.

Mr Catsoulis said "NSR's portfolio now has the scale, quality and maturity to reset the strategy for portfolio optimisation, in a way that releases capital for continued growth by acquisitions, generates higher profitability from capturing the alternative use value embedded in our portfolio, and reduces NSR's reliance on capital markets for medium term growth. We are confident that by doing so, stronger earnings and distribution growth will be delivered to securityholders over the next few years."

EQUITY RAISING

NSR today also announces a fully underwritten \$175 million equity raising, comprising a \$50 million Institutional Placement, and a \$125 million pro-rata accelerated non-renounceable Entitlement Offer (together, the "Offer"). Offer proceeds will be used to strengthen NSR's balance sheet, reducing gearing levels to 30% from 38%⁵, and provide longer-term funding flexibility to continue its consolidation strategy and pursue further growth through the identified strategic initiatives.

The Offer Price is priced at \$1.66 per stapled security ("Offer Price"), which represents a 6.5% discount to the last closing price of \$1.775 per stapled security on 21 August 2018, and 4.8%

⁴ Assuming no unforeseen circumstances or strategic portfolio acquisitions

⁵ Pro-forma as at 30 June 2018

discount to TERP at the 5-day VWAP⁶ or 5.5% discount to TERP at the last closing price⁷. At the Offer Price and based on NSR's guidance for FY19, the stapled securities issued under the Offer will generate an estimated FY19 EPS yield of 5.9%⁸.

The Entitlement Offer will be structured as a 5-for-37 pro-rata accelerated non-renounceable Entitlement Offer, and as the Entitlement Offer is non-renounceable, entitlements will not be tradeable or otherwise transferrable.

Stapled securities issued under the Offer will rank pari passu with existing stapled securities from allotment, and will be entitled to the distribution for the six months ending 31 December 2018.

Key dates for the equity raising include;

KEY EVENT	DATE
Trading halt and announcement of Institutional Placement and Entitlement Offer	22 August 2018
Institutional Placement and institutional component of the Entitlement Offer (together the " Institutional Offer ") opens	22 August 2018
Institutional Offer Closes	23 August 2018
Trading in National Storage stapled securities resumes on an ex-entitlement basis	24 August 2018
Record date for determining entitlement to subscribe for new stapled securities under the Entitlement Offer	24 August 2018
Retail Offer Booklet despatched	29 August 2018
Retail component of the Entitlement Offer (" Retail Offer ") opens	29 August 2018
Early Retail Offer period closes – last day to apply for new stapled securities and be issued on the Initial Allotment Date	31 August 2018
Settlement of new stapled securities under the Institutional Offer and Early Retail Offer	3 September 2018
Initial Allotment Date – quotation and normal trading of new stapled securities issued under the Institutional Placement, Institutional Offer and Early Retail Offer	4 September 2018
Retail Offer closes	7 September 2018
Settlement of new stapled securities issued under Retail Offer (other than those issued on the Initial Allotment Date)	13 September 2018
Final Allotment Date in relation to new stapled securities issued under Retail Offer (other than those issued on the Initial Allotment Date)	14 September 2018
Normal trading of new stapled securities issued under the Retail Offer (other than those issued on the Initial Allotment Date)	17 September 2018
Holding statements sent to participants under the Retail Offer	18 September 2018

⁶ Theoretical Ex Rights Price ("TERP") of \$1.74 per Stapled Security at the 5-day volume weighting average price, including New Securities issued under the Institutional Placement

⁷ TERP of \$1.76 per Stapled Security at the last closing price, including New Securities issued under the Institutional Placement

⁸ Based on mid-point of FY19 EPS guidance

NATIONAL STORAGE REIT (NSR)

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OUTLOOK

Subject to no material changes in market conditions, and taking into account the equity raising announced today, NSR provides FY19 underlying EPS guidance of 9.6 – 9.9 cps (FY19 underlying earnings of \$62.5 – \$64.5million).

"NSR continues to be well positioned for growth in FY19 through the implementation of several strategic initiatives and the execution of our acquisition and development pipeline across Australia and New Zealand. I am thankful for the continued support of our securityholders and remain focused on maximising the long-term value of our securities," said Mr Catsoulis.

ENDS

National Storage is one of the largest self-storage providers in Australia and New Zealand, with 138 centres providing tailored storage solutions to over 50,000 residential and commercial customers. NSR is the first independent, internally managed and fully integrated owner and operator of self-storage centres to be listed on the Australian Securities Exchange (ASX).

For further information:

Andrew Catsoulis
Managing Director
07 3218 8100

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NATIONAL STORAGE REIT (NSR)

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\$175 MILLION EQUITY RAISING

NATIONAL STORAGE REIT

NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

AUGUST 2018

DISCLAIMER

This presentation has been prepared by National Storage REIT ("NSR") comprising National Storage Holdings Limited (ACN 166 572 845) ("NHSL") and National Storage Financial Services Limited (ACN 600 787 246 and AFSL 475 228) ("NSFL") as responsible entity for the National Storage Property Trust (ARSN 101 227 712) ("NSPT").

This presentation has been prepared in relation to:

- (a) a placement to institutional and professional investors ("Placement") of NSR's stapled securities (each comprising one ordinary share in NSHL stapled to one ordinary unit in NSPT) ("Stapled Securities"); and
 - (b) an entitlement offer of Stapled Securities to existing NSR securityholders (the "Entitlement Offer"), with any Stapled Securities issued under the Placement or Entitlement Offer being "New Stapled Securities".
- The Placement and Entitlement Offer together comprise the "Offer". The Entitlement Offer will be structured as a pro rata accelerated non-renounceable entitlement offer in two stages – the first stage being an offer of New Stapled Securities to eligible institutional holders of Stapled Securities (the "Institutional Offer") and the second stage being an offer of New Stapled Securities to eligible retail holders of Stapled Securities with registered addresses in Australia or New Zealand (the "Retail Offer"). NSR intends to conduct the Offer without disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act 2001 (Cth) ("Corporations Act") in accordance with sections 708A, 708AA, 1012DA and 1012DAA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73). Determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal requirements and the discretion of NSR and the underwriters, being J.P. Morgan Securities Australia Limited and Morgan Stanley Australia Securities Limited (together, the "Underwriters"). NSR and the Underwriters disclaim any liability in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law. You acknowledge and agree that you will rely on your own independent assessment of any information, statements or representations contained in this presentation and such reliance will be entirely at your own risk. By accepting, assessing or reviewing the presentation, or attending any presentation or briefing in connection with the Offer, you agree to be bound by the following conditions.

Not retail offer booklet

The retail offer booklet for the Retail Entitlement Offer will be made available to eligible retail holders of Stapled Securities following its lodgement with the Australian Securities Exchange. Any eligible retail investor who wishes to participate in the Retail Entitlement Offer should read and consider the retail offer booklet when deciding whether to participate in the Retail Entitlement Offer. This presentation will not form part of any contract for the acquisition of New Stapled Securities.

Summary information

This presentation contains summary information about the current activities of NSR and the entities within the NSR stapled group as at the date of this presentation. The information in this presentation is of a general nature and does not purport to be complete. This presentation does not purport to contain all of the information that an investor should consider when making an investment decision nor does it contain all of the information which would be required in a product disclosure statement or prospectus prepared in accordance with the requirements of the Corporations Act. Statements made in this presentation are made only as of the date of this presentation and remain subject to change without notice.

This presentation should be read in conjunction with NSR's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au.

Disclaimer

To the maximum extent permitted by law, no member of NSR or the Underwriters or any of their respective affiliates or related bodies corporate and none of their respective directors, employees, officers, associates, agents, auditors and advisers offer any representation, guarantee or warranty, express or implied, as to the accuracy, completeness, currency or reliability (including as to auditing or independent verification) of any statement, estimate, opinion or other information contained in this presentation and, with regards to the Underwriters, their advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents have not independently verified any such information and take no responsibility for any part of this presentation.

To the maximum extent permitted by law, the members of NSR, the Underwriters and each of their respective affiliates and related and controlled entities and each of their respective directors, officers, employees and agents disclaim all liability and responsibility (including without limitation any liability arising from fault or negligence) for any direct or indirect loss or damage which may be suffered through the use, or reliance on, anything contained in, or omitted from, this presentation.

Neither Underwriter, nor their respective advisers or any of their respective affiliates, related bodies corporate, directors, officers, partners, employees and agents, have authorised, permitted or caused the issue, submission, dispatch or provision of this presentation and, for the avoidance of doubt, none of them makes or purports to make any statements in this presentation and there is no statement in this presentation which is based on any statement by any of them.

Not an offer of securities or a prospectus

This presentation is for information purposes only and should not be considered as a solicitation, offer or invitation for subscription, purchase or sale of NSR securities in any jurisdiction, and is not a prospectus, disclosure document, product disclosure statement or other offering document under Australian law (including the Corporations Act) or under any other law. This presentation has not been, nor will it be, lodged with the Australian Securities and Investments Commission. The distribution of this presentation in other jurisdictions outside Australia may be restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions could constitute a violation of applicable securities laws. See "International Offer Restrictions" section of this presentation.

Not financial advice

Nothing in this presentation constitutes financial, investment, legal, tax or other advice. This presentation has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Each recipient of this presentation should consult with, and rely solely upon, the advice of their own legal, tax, business and/or financial advisors in connection with any decision made in relation to the information contained in this presentation. NSHL is not licensed to provide financial product advice in respect of New Stapled Securities. NSFS is licensed to provide financial product advice however it is not providing any such advice in respect of the Offer or New Stapled Securities.

Cooling off rights do not apply to the acquisition of New Stapled Securities.

DISCLAIMER CONT'D

Risk

An investment in Stapled Securities (including New Stapled Securities) is subject to investment and other known and unknown risks, some of which are beyond the control of NSR. NSR does not guarantee any particular rate of return or the performance of NSR or the Stapled Securities (including the New Stapled Securities), nor does it guarantee the repayment of capital from NSR or any particular tax treatment. For further information, please refer to the "Key Investment Risks" section on pages 9 to 11 of this presentation.

Financial data

All references to dollars and cents are in reference to Australian dollars unless otherwise stated and all financial data is presented as at the date of this presentation unless otherwise stated. Totals may vary due to rounding.

Past performance

The past performance, including past security price performance, of NSR cannot be relied upon as an indicator of, and provides no guidance as to future NSR performance including future security price performance and is given for illustrative purposes only.

Forward-looking statements

This presentation may contain certain "forward-looking statements", including statements regarding future earnings and distributions. All statements other than statements of historical facts included in this presentation are forward-looking statements. These forward-looking statements are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of NSR, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. You are cautioned not to place undue reliance on forward-looking statements, opinions and estimates provided in this presentation as there can be no assurance, and no representation is made, that actual outcomes will not differ materially from these forward-looking statements. Further, no representation is given that the assumptions upon which a forward-looking statement or other forecast may be based is reasonable. Forward-looking statements, opinions and estimates provided in this presentation necessarily involve uncertainties, assumptions, contingencies and other factors, and unknown risks may arise, many of which are outside the control of NSR. Similarly, statements about market and industry trends, which are based on interpretations of current market conditions, should be treated with caution. Such statements may cause the actual results or performance of NSR to be materially different from any future results or performance expressed or implied by such forward-looking statements. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Such forward-looking statements are based on information available to NSR as at the date of this presentation. Except as required by law or regulation (including the ASX Listing Rules), NSR undertakes no obligation to provide any additional, updated or supplementary information whether as a result of new information, future events or results, or otherwise including information that reflect any change in NSR's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based. To the maximum extent permitted by law, responsibility for the accuracy or completeness of any forward looking statements whether as a result of new information, future events or results or otherwise is disclaimed.

This presentation should not be relied upon as a recommendation or forecast by NSR.

Accounting standards

NSR's statutory results are prepared in accordance with International Financial Reporting Standards ("IFRS"). This presentation also includes certain non-IFRS measures in presenting NSR's results. Any additional financial information in this presentation which is not included in NSR's 2018 Financial Statements was not subject to independent audit or review. Investors should be aware that certain financial data included in this Presentation is "non-IFRS financial information" under ASIC Regulatory Guide 230: "Disclosing non-IFRS financial information" published by ASIC and may also be "non-GAAP financial information" within the meaning given under Regulation G of the U.S. Securities Exchange Act of 1934, as amended. Non-IFRS financial information does not have a standardised meaning prescribed by Australian Accounting Standards ("AAS"). Accordingly, the non-IFRS financial information in this Presentation: (i) may not be comparable to similarly titled measures presented by other entities; (ii) should not be construed as an alternative to other financial measures determined in accordance with AAS; and (iii) is not a measure of performance, liquidity or value under the IFRS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information included in this Presentation.

Stapled Securities

Investors should note that ASX reserves the right (without limiting its absolute discretion) to remove NSHL and/or NSPT from the official list of ASX if any of the securities comprising the Stapled Securities cease to be stapled together, or any equity securities are issued by NSHL or NSPT which are not stapled to corresponding securities in the other entity.

Not for distribution or release in the United States

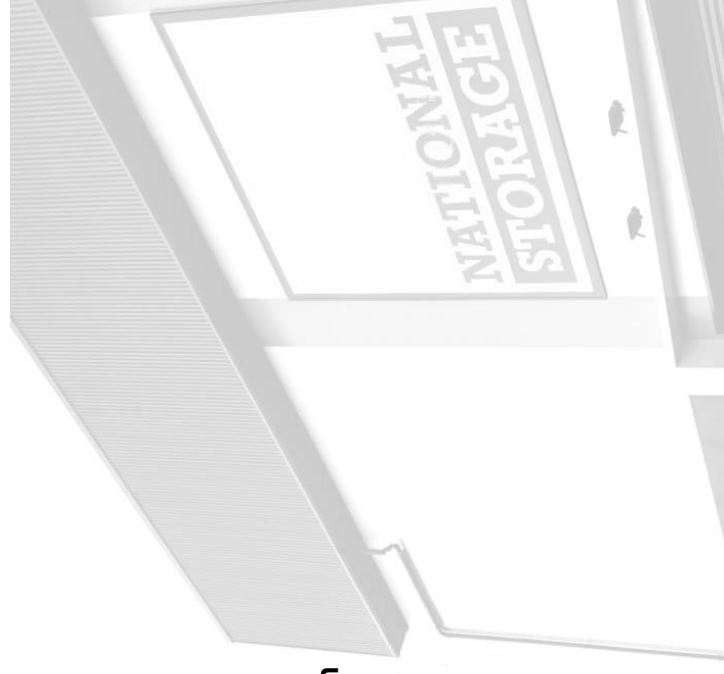
This Presentation may not be released or distributed in the United States. This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be illegal. Neither the New Shares nor entitlements have been, and will be, registered under the U.S. Securities Act of 1933, as amended (the U.S. Securities Act) or the securities laws of any state or other jurisdiction of the United States. Accordingly neither the New Shares nor the entitlements may be offered or sold, directly or indirectly, in the United States, unless they have been registered under the U.S. Securities Act (which NSR has no obligation to do or procure), or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable United States state securities laws.

RATIONALE, IMPACT AND OUTLOOK

RESETTING OUR BALANCE SHEET FOR LONGER-TERM FUNDING FLEXIBILITY

- NSR is pleased to announce today a fully underwritten **equity raising for a total of ~\$175 million**
- NSR currently has:
 - \$57 million in acquisition opportunities settled or contracted in FY19 to date which will increase gearing to approximately 40%;
 - Additional \$100 million of acquisition opportunities under active consideration; and
 - 10 development and expansion projects currently underway and at various stages of completion
- Offer proceeds will be used to fund NSR's requirements described above, as well as to **'reset' NSR's balance sheet** at a lower gearing level to provide funding capacity for ongoing investment programs
- Together with the capital to be released over time from the strategic initiatives announced today, the Offer is expected to satisfy NSR's currently anticipated funding requirements for the next 2 - 3 years¹, providing for **longer-term funding flexibility** and **reducing NSR's reliance** on traditional debt and equity capital markets in the short term
- **FY19 EPS range of 9.6 – 9.9** cents per stapled security taking into account the equity raising and the gradual deployment of proceeds
- The strategy is expected to **accelerate earnings and value growth** over time as proceeds are deployed and our strategic initiatives are implemented, underpinning expected **EPS growth of 6% – 10% p.a. over FY20 - FY21**¹
- Following the Offer, NSR's pro forma **gearing will reduce to 30%** from 38%, and NTA will increase to \$1.52 per Stapled Security. In the event that the Capital Partnership in **New Zealand** proceeds gearing is anticipated to reduce further.

¹ – Assuming no unforeseen circumstances or strategic portfolio acquisitions.



EQUITY RAISING OVERVIEW

Offer structure and price	<ul style="list-style-type: none"> A fully underwritten ~\$175 million equity raising, comprising: <ul style="list-style-type: none"> Institutional placement to raise ~\$50 million ("Institutional Placement"); and 5-for-37 accelerated non-renounceable entitlement offer to raise ~\$125 million ("Entitlement Offer") (together with the Institutional Placement, the "Offer") The offer price per New Security has been set at \$1.66 ("Offer Price"), which represents <ul style="list-style-type: none"> a 6.5% discount to the last closing price of \$1.775 per stapled security on 21 August 2018, a 4.8% discount to TERP at the 5-day VWAP¹, and a 5.5% discount to TERP at the last closing price² At the \$1.66 Offer Price and based on NSR's guidance for FY19, the New Securities issued under the Offer will generate an estimated FY19 EPS yield of 5.9%³
Use of proceeds	<ul style="list-style-type: none"> Proceeds will be used to reduce gearing levels to ensure sufficient headroom for growth and longer-term financial flexibility, taking into account the strategic initiatives announced today, as well as: <ul style="list-style-type: none"> \$57 million in acquisition opportunities settled, contracted or under exclusive due diligence since 1 July 2018 Additional \$100 million of acquisition opportunities under consideration More than 10 development and expansion projects currently underway and at various stages of completion
Ranking	<ul style="list-style-type: none"> New Securities will rank pari passu with existing Stapled Securities from allotment, and will be entitled to the distribution for the six months ending 31 December 2018
Underwriting	<ul style="list-style-type: none"> The Offer is fully underwritten by J.P. Morgan Securities Australia Limited and Morgan Stanley Australia Securities Limited as Joint Lead Managers and Underwriters

1 – Theoretical Ex-Rights Price ("TERP") of \$1.74 per Stapled Security at the 5-day volume weighted average price, including New Securities issued under the Institutional Placement

2 – TERP of \$1.76 per Stapled Security at the last closing price, including New Securities issued under the Institutional Placement

3 – Based on mid point of FY19 EPS guidance

SOURCES AND USES

SOURCES	A\$m
Institutional Placement proceeds	50.0
Entitlement Offer proceeds	125.4
Total	175.4

USES	A\$m
Identified acquisition opportunities	56.7
Costs relating to the Offer	3.9
Repayment of debt	114.8
Total	175.4



PRO FORMA BALANCE SHEET

\$M	Actual 30 June 2018	Identified acquisitions	Offer	Pro-forma 30 June 2018
Cash	21.3			21.3
Investment Properties ¹	1,431.4	56.7		1,488.1
Intangibles	46.0			46.0
Other Assets	49.9			49.9
Total Assets	1,548.6	56.7	-	1,605.3
Debt ²	596.4	60.0	(171.5)	484.9
Other Liabilities	61.9			61.9
Total Liabilities	658.3	60.0	(171.5)	546.8
Net Assets	890.3	(3.3)	171.5	1,058.5
Securities on Issue	559.1		105.7	664.8
NTA per Security	1.51			1.52
Gearing	37.9%			29.5%

1 – Net of Finance Lease Liability

2 – Debt movements include transaction costs

TIMETABLE

EVENT	DATE
Trading halt and announcement of Institutional Placement and Entitlement Offer	22 August 2018
Institutional Placement and institutional component of the Entitlement Offer (together the " Institutional Offer ") opens	22 August 2018
Institutional Offer Closes	23 August 2018
Trading in National Storage stapled securities resumes on an ex-entitlement basis	24 August 2018
Record date for determining entitlement to subscribe for new stapled securities under the Entitlement Offer	24 August 2018
Retail Offer Booklet despatched	29 August 2018
Retail component of the Entitlement Offer (" Retail Offer ") opens	29 August 2018
Early Retail Offer period closes – last day to apply for new stapled securities and be issued on the Initial Allotment Date	31 August 2018
Settlement of new stapled securities under the Institutional Offer and Early Retail Offer	3 September 2018
Initial Allotment Date – quotation and normal trading of new stapled securities issued under the Institutional Placement, Institutional Offer and Early Retail Offer	4 September 2018
Retail Offer closes	7 September 2018
Settlement of new stapled securities issued under the Retail Offer (other than those issued on the Initial Allotment Date)	13 September 2018
Final Allotment Date – in relation to new stapled securities issued under the Retail Offer (other than those issued on the Initial Allotment Date)	14 September 2018
Normal trading of new stapled securities issued under the Retail Offer (other than those issued on the Initial Allotment Date)	17 September 2018
Holding statements sent to participants under the Retail Offer	18 September 2018

Note: The above timetable is indicative only and subject to change. NSR reserves the right to vary these dates or to withdraw the offer at any time. Subject to the requirements of the Corporations Act, the ASX listing rules and any other applicable laws, NSR, in consultation with the underwriters, reserves the right to amend this timetable at any time.

KEY INVESTMENT RISKS

Investors should carefully consider the risk factors described below, in addition to the other information in this document and publicly available information of NSR, before making an investment decision. If you require further information regarding the appropriateness or potential risks of this investment, you should seek appropriate financial advice. An investment in NSR is subject to risks, both specific to NSR and more general risks. Many of these risks are beyond the control of NSR and, if they were to eventuate, may impact adversely on the performance, or value, of an investment in NSR. This summary details some of the major risks that you should be aware of when investing in NSR, however it is not intended to be exhaustive. Investors should be aware that the list of risks described below may not cover all possibilities and should also consider risks specific to their situation. Additional risk factors and uncertainties that are not known to NSR at the time of this Offer, or which are considered immaterial, may in the future materially impact NSR's assets, financial condition or operations and may have an adverse effect on an investment in NSR.

Key risks relating to NSR

1.1 General commercial property risks

Risks commonly associated with commercial property investment apply equally to an investment in NSR, including levels of occupancy, capital expenditure requirements, development and refurbishment risk, environmental or compliance issues, changes to government and planning regulations, including zoning and damage caused by flood or other extreme weather (to the extent that it is not or could not be insured against).

1.2 Self-storage property operational risks

Storage property and business market conditions vary from state to state around Australia and New Zealand as well as within each state or local area. Conditions and localised demand are influenced by factors such as housing activity (new and existing), retail activity, new competition, and employment.

1.3 Monthly storage agreements

Storage units are typically rented on a month to month basis. There is no guarantee that existing storage customers will not default under, or will renew, their storage agreements. Where an existing customer does not renew their storage agreement for whatever reason, there is no guarantee that other storage customers will be found.

1.4 Competition

The entry of new competing self-storage centres or discounting by existing competing self-storage centres may adversely affect the occupancy level and rental rates of the self-storage centres operated or managed by NSR.

1.5 Valuations

Valuations ascribed to NSR's assets will be influenced by a number of ongoing factors including supply and demand for self-storage centres and general property market conditions. Valuations represent only the analysis and opinion of qualified experts at a certain point in time. There is no guarantee that a property will achieve a capital gain on its sale or that the value of the property will not fall as a result of the assumptions on which the relevant valuations are based proving to be incorrect.

1.6 Property liquidity

NSR may be required to dispose of some of its property assets in response to adverse business conditions. Given the relatively illiquid nature of property investments, NSR may not be able to realise the property assets in a timely manner or at an optimal sale price in line with the asset's valuation. This may affect NSR's net asset value or trading price per Stapled Security.

1.7 Exposure to Australian Prime Storage Fund ("APSF")

The management agreement in place with APSF may be terminated in certain circumstances. If terminated, NSR will not receive management fee income that would otherwise be payable in accordance with the management agreement in place in respect of APSF. APSF has a first right to acquire additional "prime" self-storage centres subject to certain conditions. This may adversely affect NSR's ability to acquire additional prime self-storage centres in certain circumstances.

1.8 Risk of joint venture development funds

NSR is currently a joint venture participant in APSF. This imposes restrictions which would not apply if NSR was the 100% owner of the assets and operations of APSF, including in relation to changes in relevant business plans, distribution policies, capital, borrowings and capital expenditure. For further information please refer to paragraph 1.6 above.

1.9 Leasehold interests

NSR operates a number of self-storage centres from properties owned by third parties under lease arrangements. There is no guarantee that those leases will be able to be renewed or able to be renewed on suitable terms (including in relation to rent payable). The leases may also be subject to certain termination rights which, if triggered, may result in the lessor terminating the lease. This may adversely affect NSR's ability to continue to operate the self-storage centres at those locations, and the fair value attributed to them.

1.10 Insurance risk

There is no certainty that appropriate insurance will be available for all risks on acceptable commercial terms or that the cost of insurance premiums will not continue to rise. Some risks are not able to be insured at acceptable premiums. Examples of losses that are generally not insured against include war or acts of terrorism and natural phenomena such as earthquake or cyclone. If any of NSR's assets are damaged or destroyed by an event for which NSR does not have cover, or a loss occurs which is in excess of the insured amounts, NSR could incur a capital loss and lost income which could reduce returns for holders of Stapled Securities (including New Securities). Any failure by the company or companies providing insurance (or any reinsurance) may adversely affect NSR's right of recovery under its insurance.

1.11 Future acquisitions and expansion

NSR may consider opportunities to make further acquisitions of self-storage assets. NSR may also develop and expand the lettable area of a number of NSR's centres. The rate at which NSR is able to expand will reflect market forces and the availability of capital at the time. Forecast distributions may be affected by such actions. The risks faced by NSR in relation to any future development projects will depend on the terms of the transaction at the time. There can be no assurance that NSR will successfully identify, acquire and integrate further self-storage assets, or successfully implement acquisitions on time and on budget. Furthermore, there is no guarantee that any acquisition will perform as expected. Future acquisitions may also expose NSR to unanticipated business risks and liabilities.

KEY INVESTMENT RISKS CONT'D

1.12 Banking obligation risk

NSR is subject to a number of undertakings and financial covenants under its current debt facility arrangements, including in relation to gearing levels and interest cover ratios. An event of default can occur under its current debt facility if NSR fails to maintain these financial covenants. This may be caused by unfavourable movements in interest rates (to the extent rates are not hedged) or deterioration in the income or the value of NSR's properties and/or businesses. To the extent that an event of default occurs, the lender may require immediate repayment of the debt facility. NSR may need to dispose of assets at less than valuation, raise additional equity or reduce or suspend distributions in order to repay the debt facility, if this occurs.

1.13 Funding

NSR's ability to raise funds from either debt or equity sources in the future depends on a number of factors, including the state of debt and equity markets, the general economic and political climate and the performance, reputation and financial strength of NSR. Changes to any of these underlying factors could lead to an increase in the cost of funding, limit the availability of funding, and increase the risk that NSR may not be able to refinance its debt and/or interest rate hedges before expiry or may not be able to refinance them on substantially the same terms as the existing facility or hedge instruments. If alternative financing is not available, this could adversely affect NSR's ability to acquire new properties and to fund capital expenditure, and NSR may need to realise assets at less than valuation, which may result in financial loss to NSR.

Possible increases in the interest rate, the cost of interest rate hedges and the level of financial covenants required by lenders may adversely impact on the operational and financial results of NSR and the level of distributions available to holders of Stapled Securities (including the New Securities).

1.14 Environmental issues

Unforeseen environmental issues may affect the properties in the property portfolio owned by NSR. These liabilities may be imposed irrespective of whether or not NSR is responsible for the circumstances to which they relate. NSR may also be required to remediate sites affected by environmental liabilities. The cost of remediation of sites could be substantial. If NSR is not able to remediate the site properly, this may adversely affect its ability to sell the relevant property or to use it as collateral for future borrowings. Material expenditure may also be required to comply with new or more stringent environmental laws or regulations introduced in the future, for example in relation to climate change.

1.15 Forecast distributions

No assurances can be provided in relation to the payment of future distributions. Future determination as to the payment of distributions by NSR will be at the discretion of NSR and will depend upon the availability of profits, the operating results and financial condition of NSR, future capital requirements, covenants in relevant debt facilities, general business and financial conditions and other factors considered relevant by NSR.

1.16 Stapled structure

There are inherent risks associated with a stapled structure. For example, the boards of NSH and NSFES may not agree on certain matters that involve the approval of each of these boards.

1.17 No assurance of liquidity or trading price

No assurances can be provided that the Stapled Securities (including the New Securities) will trade at any particular price or as to liquidity of trading or that any capital growth in NSR will translate into a higher price at which the Stapled Securities (including the New Securities) trade. The historical

performance of Stapled Securities provides no guidance as to the future performance of Stapled Securities (including the New Securities).

1.18 Insolvency

In the event of any liquidation or winding up of NSR the claims of NSR's creditors will rank ahead of those of its investors. Under such circumstances NSR will first repay and discharge all claims of its creditors. Any surplus assets will then be distributed to NSR's investors. All investors will rank equally in their claim and will be entitled to an equal share per Stapled Security.

1.19 Employees

NSR's future performance is dependent on the ability to recruit, train, retain and motivate senior executives and employees. There is a risk that NSR may be unable to attract or retain key personnel and specialist skills and may lose corporate memory. NSR relies upon the expertise and experience of the senior management team. As a consequence, if the services of key personnel were no longer available this may have an adverse impact on the financial performance of NSR. However, NSR's senior management team are considered internally to be stable and committed and succession planning is undertaken periodically by the NSH Board and Managing Director.

1.20 Occupational health and safety

There is a risk that liability arising from occupational health and safety matters at a property in NSR's portfolio may be attributable to NSR as the registered proprietor. To the extent that any liabilities may be incurred by NSR, this may impact upon the financial position and performance of NSR (to the extent not covered by insurance). In addition, penalties may be imposed upon NSR which may have an adverse impact on NSR.

1.21 Compliance

NSR is subject to strict regulatory and compliance arrangements under the Corporations Act, ASX and ASIC policy. If NSFES breaches the terms of its Australian Financial Services Licence, ASIC may take action to suspend or revoke the licence which would adversely impact the ability of NSFES to operate NSPT. Being listed on the ASX imposes various listing obligations with which NSR must comply on an ongoing basis.

1.22 Litigation, disputes and default

There is a risk that NSR or a member of the NSR group may become involved in litigation or disputes, which could adversely affect its financial performance.

1.23 Contractual risk

NSR has entered into letters of offer and conditional agreements to acquire certain storage assets owned by third parties, referred to in this document as "Total Acquisitions". Failure of a third party to comply with the agreements could result in a delay in, or failure to complete, the Total Acquisitions. Further, if any of the conditions are waived and the Total Acquisitions proceed, there may be an adverse impact on the financial position and performance of NSR. If any of the conditions are not satisfied or waived within the time specified, the Total Acquisitions may not proceed or may be delayed.

1.24 Post-acquisition performance

If the Total Acquisitions are successful, the risks identified in this section in relation to NSR's ownership and operation of self-storage sites, including (but not limited to) "General Commercial Property Risks", "Environmental Issues" and "Occupational Health and Safety" will also apply to the assets acquired by NSR as part of the Total Acquisition.

KEY INVESTMENT RISKS CONT'D

2.0 General market and regulatory risks

2.1 Economic and market conditions

NSR may be adversely impacted by many factors including fluctuations in general economic conditions including interest rates, inflation, consumer confidence levels which may adversely affect the demand for storage space and general market levels. A number of factors affect the performance of the stock markets, which could affect the price at which NSR's securities trade on the ASX. Among other things, movements of international and domestic stock markets, interest rates, exchange rates, inflation and inflationary expectations and overall economic conditions, economic cycles, investor sentiment, political events and levels of economic growth, both domestically and internationally as well as government taxation and other policy changes or changes in law may affect the demand for, and price of, Stapled Securities.

2.2 Interest rates

Unfavourable movements in interest rates relating to NSR's debt facility could lead to increased interest expense, to the extent that interest rates are not hedged. This could impact the level of distributions available to holders of Stapled Securities (including New Securities). Further, the risk that changes in prevailing market interest rates and the strength of capital markets will influence NSR's interest costs and its ability to refinance debt respectively.

2.3 Inflation

Lower than expected inflation rates generally or specific to the sectors in which NSR operates could reduce the rate of increase in inflation-linked revenues. Higher than expected inflation is likely to increase operating and development costs. Such changes could adversely impact NSR's financial performance.

2.4 Derivatives

NSR uses derivative instruments to hedge its exposure to interest rates. The mark-to-market valuation of derivative instruments could change quickly and significantly. Such movements may have an adverse effect on the financial performance and financial position of NSR.

2.5 Dilution risk

Investors who do not participate in the Offer will have their investment in NSR diluted. Further, and in addition to the Offer, NSR may issue securities to finance future acquisitions or pay down debt which may, under certain circumstances, dilute the value of securityholders' interests in NSR and the proportional beneficial ownership in the underlying assets of NSR.

2.6 Changes in law

Changes in law, government legislation, regulation and policy in jurisdictions in which NSR operate may adversely affect the value of its portfolio and/or NSR's future earnings and performance as well as the value of NSR's securities quoted on the ASX.

2.7 Taxation risk

There may be tax implications arising from applications for Stapled Securities (including New Securities), the receipt of distributions (if any) and returns of capital from NSR, and on the disposal of Stapled Securities. Future tax reforms could impact on the distributions from NSR and the value of securities, possibly with retrospective effect. Investors should note that Australian tax laws are complex and constantly subject to change.

2.8 Accounting standards

The Australian Accounting Standards to which NSR adheres are set by the Australian Accounting Standards Board (AASB) and are consequently outside the control of NSR and the directors of NSH and NSFs. Changes to accounting standards issued by AASB or changes to the commonly held views on the application of those standards could materially and adversely affect the financial performance and position reported in NSR's financial statements.

2.9 Equity raising and underwriting risk

NSR has entered into an underwriting agreement under which the Underwriters have agreed to fully underwrite the Offer, subject to the terms and conditions of the underwriting agreement between the parties. If certain conditions are not satisfied or certain events occur, the Underwriters may terminate the underwriting agreement. Termination of the underwriting agreement would have an adverse impact on the proceeds raised under the Offer and NSR's sources of funding for acquisitions. If the underwriting agreement is terminated NSR may not be able to complete the acquisitions, which may have a material adverse effect on NSR's financial performance, financial position and security price.

INTERNATIONAL OFFER RESTRICTIONS

This document does not constitute an offer of new stapled securities ("New Securities") of NSR in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, authorized by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorize this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Securities have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the New Securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the SFO and any rules made under that ordinance.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Japan

The New Securities have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Securities may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires New Securities may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Securities is conditional upon the execution of an agreement to that effect.

NSR has made a notification in compliance with the Investment Trust Law of Japan. Neither the Financial Services Agency of Japan nor the Kanto Local Finance Bureau has passed upon the accuracy or adequacy of this document or otherwise approved or authorised the offering of New Securities to investors resident in Japan.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Securities are not being offered to the public within New Zealand other than to existing security holders of NSR with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the entitlement offer, the New Securities may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore ("MAS") and, accordingly, statutory liability under the Securities and Futures Act, Chapter 289 (the "SFA") in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you. NSR is not a collective investment scheme authorised under Section 286 of the SFA or recognised by the MAS under Section 287 of the SFA and the New Securities are not allowed to be offered to the retail public. This document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the New Securities may not be circulated or distributed, nor may the New Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except to "institutional investors" (as defined in the SFA), or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an "institutional investor" (as defined under the SFA). In the event that you are not an institutional investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Securities being subsequently offered for sale to any other party. You are advised to acquaint yourself with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

INTERNATIONAL OFFER RESTRICTIONS CONT'D

Switzerland

The New Securities may not be distributed in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Securities may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the New Securities have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Securities will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA), and the offer of New Securities has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of New Securities. This document is personal to the recipient only and not for general circulation in Switzerland.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Securities 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 requirements of the US Securities Act and applicable US state securities laws.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Securities only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Securities. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Securities or the offering of New Securities and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Securities or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and accepted by the securities regulator in the applicable Province. Furthermore, any resale of the New Securities in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements.

These resale restrictions may in some circumstances apply to resales of the New Securities outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Securities.

NSR as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for Canadian purchasers to effect service of process within Canada upon NSR or its directors or officers. All or a substantial portion of the assets of NSR and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against NSR or such persons in Canada or to enforce a judgment obtained in Canadian courts against NSR or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Securities purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against NSR if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against NSR. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Securities during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against NSR, provided that (a) NSR will not be liable if it proves that the purchaser purchased the New Securities with knowledge of the misrepresentation; (b) in an action for damages, NSR is not liable for all or any portion of the damages that NSR proves does not represent the depreciation in value of the New Securities as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Securities were offered.

INTERNATIONAL OFFER RESTRICTIONS CONT'D

Canada (British Columbia, Ontario and Quebec provinces) Cont'd

Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the New Securities should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Securities as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Securities (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Securities.

This document is issued on a confidential basis to "professional investors" (within the meaning of the Alternative Investment Fund Managers Directive) who are also "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom. The New Securities may not be offered or sold in the United Kingdom by means of this document or any other document except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Securities has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to NSR.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (Investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

The New Securities are being marketed in the United Kingdom in compliance with the National Private Placement Regime (within the meaning of The Alternative Investment Fund Managers Regulations 2013). NSR's most recent annual report and other information it has lodged with the Australian Securities Exchange can be found on the websites of NSR (www.nationalstorage.com.au) and the ASX (www.asx.com.au).

THANK YOU



WWW.NATIONALSTORAGE.COM.AU
INVEST@NATIONALSTORAGE.COM.AU



24 August 2018

Not For Release or Distribution in the United States

ASX ANNOUNCEMENT

NATIONAL STORAGE REIT COMPLETES PLACEMENT AND INSTITUTIONAL ENTITLEMENT OFFER TO RAISE APPROXIMATELY \$138 MILLION

National Storage REIT ("NSR") is pleased to announce it has successfully completed the institutional placement ("Placement") and institutional component ("Institutional Entitlement Offer") of the 5 for 37 pro-rata accelerated non-renounceable entitlement offer ("Entitlement Offer") of new ordinary stapled securities in NSR ("New Securities") at a fixed price of \$1.66 per New Security ("Offer Price").

- The Placement raised gross proceeds of approximately \$50 million
- The Institutional Entitlement Offer raised gross proceeds of approximately \$88 million
- The Placement and Institutional Entitlement Offer shortfall were significantly oversubscribed by existing and new securityholders
- The retail component of the Entitlement Offer ("Retail Entitlement Offer"), available to eligible retail securityholders, will open from 9.00am (AEST) on Wednesday, 29 August 2018 to 5.00pm (AEST) on Friday, 7 September 2018 and will be conducted at the same offer price of \$1.66 per New Security. Early Retail Entitlement Offer acceptances are due by 5:00pm (AEST) on Friday, 31 August 2018 and will result in an earlier allotment on Tuesday, 4 September 2018. Retail Entitlement Offer acceptances received by 5.00pm (AEST) on Friday, 7 September 2018 will be allotted New Securities on Friday, 14 September 2018.

Completion of the Placement and Institutional Entitlement Offer represents completion of the first stage of NSR's fully underwritten \$175 million equity raising which was announced on Wednesday, 22 August 2018. The Placement and Institutional Entitlement Offer will together raise gross proceeds of approximately \$138 million.

The New Securities to be issued as part of the Placement and Institutional Entitlement Offer will be issued on Tuesday, 4 September 2018 with trading on ASX expected to commence on the same day. On issue, the New Securities will rank pari passu in all regards with existing NSR stapled securities.

Managing Director Andrew Catsoulis said "We are very appreciative of the support received from investors for National Storage and its growth strategy. The equity raising will allow National Storage to reset its balance sheet, accelerate its acquisition and development pipeline and position for future growth opportunities."

NATIONAL STORAGE REIT (NSR)

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)



The Retail Entitlement Offer will be open from 9.00am (AEST) on Wednesday, 29 August 2018 to 5.00pm (AEST) on Friday, 7 September 2018, with early Retail Entitlement Offer acceptances due by 5:00pm (AEST) on Friday, 31 August 2018. The Retail Entitlement Offer is expected to raise approximately \$37 million. Eligible retail securityholders ("Eligible Retail Securityholders") who hold NSR securities as at 7.00pm (AEST) on Friday, 24 August 2018 ("Record Date") and have a registered address in Australia and New Zealand are being offered the opportunity to participate in the Retail Entitlement Offer at the same Offer Price, and at the same offer ratio (of 5 New Securities for every 37 existing Securities held on the Record Date), as offered under the Institutional Entitlement Offer. Eligible Retail Securityholders will also have the opportunity to apply for additional securities above their entitlement as part of the Retail Entitlement Offer.

Further details will be communicated to existing securityholders and lodged with ASX on Wednesday, 29 August 2018.

NSR securities are expected to resume trading from market open today.

ENDS

National Storage is one of the largest self-storage providers in Australia and New Zealand, with 140 centres providing tailored storage solutions to over 50,000 residential and commercial customers. NSR is the first independent, internally managed and fully integrated owner and operator of self-storage centres to be listed on the Australian Securities Exchange (ASX).

For further information:

Andrew Catsoulis
Managing Director
07 3218 8100

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.

Section 5 Additional information

5.1 Eligible Retail Securityholders

This Retail Offer Booklet is being offered to Eligible Retail Securityholders only.

Eligible Retail Securityholders are persons at 7.00pm (AEST) on the Record Date who:

- are registered as a holder of Securities;
- have a registered address on the National Storage REIT securities register in Australia or New Zealand;
- are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such persons hold Securities and are acting for the account or benefit of a person in the United States);
- did not participate (other than as nominee, in respect of other underlying holdings) under the Institutional Entitlement Offer, and were not treated as Ineligible Institutional Securityholders under the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Retail Securityholders who are not Eligible Retail Securityholders are ineligible retail Securityholders (**Ineligible Retail Securityholders**). National Storage REIT reserves the right to determine whether a retail Securityholder is an Eligible Retail Securityholder or an Ineligible Retail Securityholder.

National Storage REIT will notify all Ineligible Retail Securityholders of the Retail Entitlement Offer and advise them that National Storage REIT is not extending the Retail Entitlement Offer to them.

Determination of eligibility of investors for the purposes of the Entitlement Offer, and in particular, the question as to whether an eligible Securityholder is an Eligible Institutional Securityholder or an Eligible Retail Securityholder, is determined by National Storage REIT and/or the Underwriters, having reference to a number of matters which are to be considered in accordance with the relevant legal and regulatory requirements. These matters include the number of Securityholders in certain foreign jurisdictions and the number and value of the New Securities which those Securityholders would be offered, and the cost of complying with the relevant legal and regulatory requirements in those places. National Storage REIT and the Underwriters disclaim any liability in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

By returning a completed personalised Entitlement and Acceptance Form or making a payment by BPAY®, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Retail Securityholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

National Storage REIT may (in its absolute discretion) extend the Retail Entitlement Offer to any institutional Securityholder that was eligible to participate in the Institutional Entitlement Offer but was not invited to participate in the Institutional Entitlement Offer (subject to compliance with relevant laws).

National Storage REIT has decided, pursuant to ASX Listing Rule 7.7.1(a) and section 9A(3)(a) of the Corporations Act, that it is unreasonable to make offers under the Retail Entitlement Offer to retail Securityholders who are in the United States or are acting for the account or benefit of a person in the United States (to the extent such persons hold Securities and are acting for the account or benefit of a person in the United States) or who have registered addresses outside Australia and New Zealand, having regard to the number of such holders in those places and the number and value of the New Securities that they would be offered, and the relevant legal and regulatory requirements in those places, including the cost of complying with the relevant legal and regulatory requirements.

National Storage REIT may (in its absolute discretion) extend the Retail Entitlement Offer to Securityholders who have registered addresses outside Australia and New Zealand in accordance with applicable law.

5.2 No offer under the Retail Entitlement Offer to Institutional Investors

For the avoidance of doubt, the Retail Entitlement Offer does not constitute an offer to:

- any Eligible Institutional Securityholder (whether or not it participated in the Institutional Entitlement Offer)²;
- a nominee or custodian for such an Eligible Institutional Securityholder, in respect of existing Securities held for it;
- any person allocated New Securities under the Institutional Entitlement Offer; or
- any Ineligible Institutional Securityholder.

5.3 Ranking of New Securities

New Securities issued under the Retail Entitlement Offer will be fully paid and from allotment rank equally in all respects with existing Securities and will be entitled to dividends/distributions on the same basis as existing Securities. The rights and liabilities attaching to the New Securities are set out in National Storage REIT's constitution, a copy of which is available upon request to National Storage REIT.

5.4 Reconciliation

The Entitlement Offer is a complex process and in some instances investors may believe that they owned more Securities than they ultimately were recorded as holding as at the Record Date or are otherwise entitled to more New Securities than initially offered to them. This may result in a need for reconciliation to ensure all Eligible Retail Securityholders have the opportunity to receive their full Entitlement.

National Storage REIT may need to issue a small quantity of additional New Securities to ensure all Eligible Retail Securityholders have the opportunity to receive their appropriate allocation of New Securities. The price at which these New Securities would be issued, if required, is the same as the Offer Price.

National Storage REIT also reserves the right to reduce the size of Entitlements or the number of New Securities allocated to Eligible Retail Securityholders, or persons claiming to be Eligible Retail Securityholders or other applicable investors, if National Storage REIT believes in its absolute discretion that their claims are overstated or if they or their nominees fail to provide information requested to substantiate their claims, or if they are not Eligible Retail Securityholders.

In that case, National Storage REIT may, in its discretion, require the relevant Securityholder to transfer excess New Securities to the Underwriters at the Offer Price per New Security. If necessary, the relevant Securityholder may need to transfer existing Securities held by them or purchase additional Securities on-market to meet this obligation. The relevant Securityholder will bear any and all losses and expenses so caused.

By applying under the Entitlement Offer, you irrevocably acknowledge and agree to do the above as required by National Storage REIT in its absolute discretion. You acknowledge that there is no time limit on the ability of National Storage REIT to require any of the actions set out above.

5.5 Rounding of Entitlements

Where fractions arise in the calculation of Entitlements, they have been rounded up to the nearest whole number of New Securities.

5.6 Notice to nominees and custodians

The Retail Entitlement Offer is being made to all Eligible Retail Securityholders. Nominees with registered addresses in eligible jurisdictions, irrespective of whether they participate under the Institutional Entitlement Offer, may be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold existing Securities, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Securityholder.

² An exception to this rule arises where, in accordance with the Underwriting Agreement, the Underwriters in consultation with National Storage REIT determine to treat a person who may be an Eligible Institutional Securityholder as an Eligible Retail Securityholder if that person has not provided a valid Securityholding declaration form, Securityholder application and renunciation form, or other document or information, in the manner and by the time required by the Underwriters or the Underwriters form the view that such Securityholders have not been successfully contacted and, in each such case, exclude Securities in respect of that person from the Institutional Entitlement Offer.

If National Storage REIT believes you hold Securities as a nominee or custodian you will have received, or will shortly receive, a letter in respect of the Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to, and they must not purport to accept the Retail Entitlement Offer in respect of:

- beneficiaries on whose behalf they hold existing Securities who would not satisfy the criteria for being an Eligible Retail Securityholder;
- Eligible Institutional Securityholders who participated in the Institutional Entitlement Offer (whether they accepted their Entitlements or not) and institutional Securityholders who were treated as Ineligible Institutional Securityholders under the Institutional Entitlement Offer; or
- Securityholders who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

In particular, persons acting as nominees or custodians for other persons must not take up any Entitlements on behalf of, or send any documents related to the Retail Entitlement Offer to, any person in the United States or any person that is acting for the account or benefit of a person in the United States. Persons in the United States and persons acting for the account or benefit of persons in the United States (to the extent such persons hold Securities and are acting for the account or benefit of a person in the United States) will not be able to exercise any Entitlements and may receive no payment or value for them.

National Storage REIT is not required to determine whether or not any registered holder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of existing Securities or Entitlements. Due to legal restrictions, nominees and custodians may not send copies of this Retail Offer Booklet or accept the Retail Entitlement Offer on behalf of any person in a jurisdiction outside Australia or New Zealand, except as described in footnote 2 to Section 5.2 to certain beneficial securityholders who are institutional or professional investors in certain foreign countries to the extent contemplated in the Investor Presentation under the section titled "International Offer Restrictions" or as National Storage REIT may otherwise permit in compliance with applicable law.

5.7 Allotment, quotation and trading

National Storage REIT has applied to ASX for official quotation of the New Securities, in accordance with the ASX Listing Rules requirements. If ASX does not grant such quotation, National Storage REIT will repay all Application Monies (without interest).

Subject to approval being granted, it is expected that normal trading of New Securities allotted under the Early Retail Entitlement Offer will commence at 10.00am (AEST) on Tuesday, 4 September 2018 and normal trading of all other New Securities allotted under the Retail Entitlement Offer will commence at 10.00am (AEST) on Monday, 17 September 2018. Application Monies will be held by National Storage REIT on trust for applicants until the New Securities are allotted. No interest will be paid on Application Monies.

It is the responsibility of applicants to determine the number of New Securities allotted and issued to them prior to trading in such securities. The sale by an applicant of New Securities prior to receiving their holding statement is at the applicant's own risk.

5.8 Continuous disclosure

National Storage REIT is a 'disclosing entity' under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports. National Storage REIT is required to notify the ASX of information about specific events and matters as they arise for the purposes of the ASX making that information available to the stock markets conducted by the ASX. In particular, National Storage REIT has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of its securities. That information is available to the public from the ASX and can be accessed at www.asx.com.au.

Some documents are required to be lodged with ASIC in relation to National Storage REIT. These documents may be obtained from, or inspected at, an ASIC office.

5.9 Underwriting arrangements

The Equity Raising is fully underwritten by the Underwriters who have been appointed on an exclusive basis to act as joint lead managers, joint bookrunners and joint underwriters of the Entitlement Offer pursuant to the Underwriting Agreement. Customary with these types of arrangements:

- National Storage REIT has provided various customary representations and warranties in connection with (amongst other things) the Equity Raising;
- National Storage REIT has agreed, subject to certain carve-outs, to indemnify the Underwriters, their affiliates, related bodies corporate, directors, officers, employees, partners, agents, advisers and representatives against their losses in connection with the Equity Raising;
- each Underwriter may terminate its obligations under the Underwriting Agreement in certain circumstances, including if the Underwriter becomes aware of any of the following events prior to completion of the Entitlement Offer (among other things):
 - there are certain changes in the senior management of National Storage REIT;
 - a National Storage group member breaches, or defaults under, a material debt or financial arrangement or related documentation, or a review event has occurred under these documents which allows the financier the right to accelerate or require repayment;
 - a statement contained in the offer materials (including this Retail Offer Booklet and all ASX announcements made in connection with the Entitlement Offer) is or becomes misleading or deceptive or the offer materials omit required information;
 - there is a material adverse change to the financial position, assets, liabilities or prospects of National Storage REIT;
 - either of the S&P/ASX 200 Index or the S&P/ASX A-REIT Index falls by 10% or more from the level of that index as at the close of trading on the trading day immediately prior to the date of the Underwriting Agreement;
 - National Storage REIT withdraws all or part of the Entitlement Offer;
 - National Storage REIT is prevented from issuing the New Securities under the Institutional Placement or Entitlement Offer;
 - there are certain delays in the timetable for the Institutional Placement or the Entitlement Offer without the Underwriters' consent;
 - National Storage REIT is in breach of or fails to perform any of its obligations under the Underwriting Agreement or National Storage REIT contravenes the Corporations Act, the ASX Listing Rules or other applicable laws;
 - National Storage REIT or any of its directors engage in fraudulent conduct or activity whether or not in connection with the Entitlement Offer or otherwise commit certain offences, or any officer of National Storage REIT engages in fraudulent conduct or activity in connection with the Entitlement Offer;
 - National Storage REIT ceases to be listed on the ASX or Securities are suspended from trading on, or cease being quoted on, the ASX; or
 - there are certain disruptions to financial markets in specified jurisdictions, including a general moratorium on commercial banking activities, or a material suspension or limitation in trading on the ASX or NZX or the securities exchanges in the United States, London, Hong Kong or Tokyo;
- the ability of the Underwriter to terminate will in some instances be subject to the Underwriter (acting reasonably) determining that:
 - the event has had or is likely to have a material adverse effect on the marketing, outcome, success or settlement of the Equity Raising or the likely price at which the New Securities will trade on the ASX;

- the event has given or would be likely to give rise to a liability for the Underwriters under any applicable law; or
- the event has given or would be likely to give rise to a contravention by the Underwriters or to the Underwriters being involved in a contravention of the Corporations Act or any applicable law; and
- the Underwriters will receive an underwriting fee of 1.4% and a management fee of 0.3% of the gross proceeds of the Equity Raising (to be shared between them equally). National Storage REIT may also, in its absolute discretion and in proportions as National Storage REIT may determine, pay the Underwriters on the settlement date for the Institutional Placement and Institutional Entitlement Offer an incentive fee of up to 0.3% of the gross proceeds of the Institutional Placement plus up to 0.3% of the gross proceeds of the Institutional Entitlement Offer, and on the settlement date for the Retail Entitlement Offer an incentive fee of up to 0.3% of the gross proceeds of the Retail Entitlement Offer. The Underwriters will also be reimbursed for certain expenses.

Neither the Underwriters nor any of their respective related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees, representatives or agents have authorised or caused the issue of this Retail Offer Booklet and they do not take any responsibility for this Retail Offer Booklet or any action taken by you on the basis of such information. To the maximum extent permitted by law, each of the Underwriters and their respective related bodies corporate and affiliates and each of their respective directors, officers, partners, employees, representatives or agents exclude and disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Entitlement Offer and this Retail Offer Booklet being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. Neither each respective Underwriter nor any of their respective related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees, representatives or agents make any recommendations as to whether you or your related parties should participate in the Entitlement Offer, nor do they make any representations or warranties to you concerning this Entitlement Offer or any such information, and you represent, warrant and agree that you have not relied on any statements made by either Underwriter or any of their respective related bodies corporate and affiliates or any of their respective directors, officers, partners, employees, representatives or agents in relation to the New Securities or the Entitlement Offer generally.

5.10 Withdrawal of the Entitlement Offer

National Storage REIT reserves the right to withdraw or vary all or part of the Entitlement Offer and this information at any time, subject to applicable laws, in which case National Storage REIT will refund Application Monies in relation to Entitlements and New Securities not already issued in accordance with the Corporations Act and without payment of interest. In circumstances where allotment under the Institutional Entitlement Offer has occurred, National Storage REIT may only be able to withdraw the Entitlement Offer with respect to New Securities to be issued under the Retail Entitlement Offer.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to National Storage REIT will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to National Storage REIT.

5.11 Effect on control

Whilst some existing Securityholders may take a sub-underwriting position for the Entitlement Offer or participate in the Shortfall, National Storage REIT does not consider the issue of the New Securities under the Entitlement Offer will have a material effect on the control of National Storage REIT.

5.12 ASX confirmation

ASX has confirmed that the Entitlement Offer timetable described in the "Key dates for the Retail Entitlement Offer" section of this Retail Offer Booklet is acceptable to ASX.

5.13 Not investment advice

This Retail Offer Booklet is not a prospectus, product disclosure statement or other form of disclosure document under the Corporations Act and has not been lodged with ASIC. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. NSHL is not licensed to provide financial product advice in respect of the New Securities. NSFS is licensed to provide financial product advice, however it is not providing any such advice in respect of the Equity Raising or New Securities. This Retail Offer Booklet does not purport to contain all the information that you may require to evaluate a possible application for New Securities, nor does it purport to contain all the information which would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with National Storage REIT's other periodic statements and continuous disclosure announcements lodged with ASX, which are available at www.asx.com.au and www.nationalstorageinvest.com.au.

Before deciding whether to apply for New Securities, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the Retail Offer Booklet, you have any questions about the Retail Entitlement Offer, you should contact your stockbroker, accountant or other professional adviser or call the Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) at any time from 8.30am to 5.00pm (AEST) Monday to Friday during the Retail Entitlement Offer Period

5.14 Information availability

Eligible Retail Securityholders in Australia and New Zealand can obtain a copy of this Information Booklet during the period of the Retail Entitlement Offer on the National Storage REIT website at www.nationalstorageinvest.com.au or by calling the Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) at any time from 8.30am to 5.00pm (AEST) Monday to Friday during the Retail Entitlement Offer Period. Persons who access the electronic version of this Retail Offer Booklet should ensure that they download and read the entire Retail Offer Booklet.

The electronic version of this Retail Offer Booklet on the National Storage REIT website will not include a personalised Entitlement and Acceptance Form. A replacement of your personalised Entitlement and Acceptance Form can be requested by calling the Offer Information Line. Alternatively, you can download a replacement of your personalised Entitlement and Acceptance Form via your online account at www.computershare.com.au/investor.

Section 6 Glossary

Terms	Definitions
A\$ or \$	Australian dollars or cents.
ABN	Australian Business Number
Additional New Securities	New Securities subscribed to in excess of the Entitlement.
Application	Arrangement for payment of the relevant Application Monies through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form or the submission of an Entitlement and Acceptance Form accompanied by the relevant Application Monies.
Application Monies	Offer Price multiplied by the number of New Securities applied for by BPAY®, or in a duly completed Entitlement and Acceptance Form.
ASIC	Australian Securities and Investments Commission.
ASX	Australian Securities Exchange Limited (ACN 008 624 691) and the securities exchange operated by it as the context requires.
ASX Announcements	The ASX announcements regarding the Offer included in Section 4 of this Retail Offer Booklet.
ASX Listing Rules	Rules governing the admission of entities to the official list, quotation of securities, suspension of securities from quotation and removal of entities from the official list. They also govern disclosure and some aspects of a listed entities conduct.
ATO	Australian Tax Office.
BPAY®	The electronic payment services operated by BPAY Pty Ltd (ACN 079 137 518).
CHESS	Clearing House Electronic Subregister System.
CGT	Capital gains tax.
Corporations Act	Corporations Act 2001 (Cth).
CRN	Customer Reference Number.
Early Retail Acceptance Close Date	5.00pm (AEST) on Friday, 31 August 2018 (or such other time or date as National Storage REIT may determine) being the last date for Eligible Retail Securityholders to lodge an Application via BPAY® to participate in the Early Retail Entitlement Offer.
Early Retail Entitlement Offer	The offer to Eligible Retail Securityholders to be allotted New Securities in respect of their Entitlement at the same time as the allotment of New Securities under the Institutional Entitlement Offer by lodging an Application via BPAY® by the Early Retail Acceptance Close Date.
Eligible Institutional Securityholder	In accordance with sections 708(8) and (11) of the Corporations Act, respectively, a sophisticated or professional Securityholder on the Record Date who: (a) is not an Ineligible Institutional Securityholder; and (b) has successfully received an invitation from the Underwriters to participate in the Institutional Entitlement Offer (either directly or through a nominee).
Eligible Retail Securityholder	As defined in Section 5.1.
Entitlement	The right to participate in a 5 for 37 pro-rata accelerated non-renounceable entitlement offer of new National Storage REIT Securities, pursuant to the Entitlement Offer.
Entitlement and Acceptance Form	Form accompanying the Retail Offer Booklet.
Entitlement Offer	Institutional Entitlement Offer and the Retail Entitlement Offer.
Equity Raising	The Entitlement Offer and the Institutional Placement.
FY2018	The financial year ending 30 June 2018.

GST	Goods and Services Tax.
HIN	Holder Identification Number.
Ineligible Institutional Securityholder	A Securityholder who is an institutional Securityholder on the Record Date with a registered address outside Australia and New Zealand or any other jurisdiction that National Storage REIT and the Underwriters agree to whom ASX Listing Rule 7.7.1(a) applies.
Ineligible Retail Securityholders	Retail Securityholders who are not Eligible Retail Securityholders.
Institutional Entitlement Offer	Pro-rata accelerated non-renounceable entitlement offer to Eligible Institutional Securityholders.
Institutional Investor	A person: (a) to whom an offer of New Securities may be made in Australia without a disclosure document or product disclosure statement (as defined in the Corporations Act) on the basis that such a person is an "exempt investor" as defined in ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84; or (b) to whom an offer of New Securities may be made outside Australia without registration or lodgement of a formal disclosure document or other formal filing in accordance with the laws of the particular foreign jurisdiction (except to the extent that National Storage REIT is willing to comply with those requirements).
Institutional Placement	The placement of 30,120,482 New Securities to Institutional Investors to raise \$50 million, as announced on Wednesday 22 August 2018.
Investor Presentation	The investor presentation relating to the Offer included in Section 4 of this Retail Offer Booklet.
Key Dates	As displayed in the 'Key dates for the Retail Entitlement Offer' section of this Retail Offer Booklet.
National Storage REIT	National Storage Holdings Limited (ACN 166 572 845) and National Storage Financial Services Limited (ACN 600 787 246) as responsible entity for National Storage Property Trust (ARSN 101 227 712) and may (as the context requires) refer to either NSHL or NSPT or both of them jointly.
New Securities	Securities to be allocated and issued under the Entitlement Offer.
NSFS	National Storage Financial Services Limited (ACN 600 787 246) in its capacity as responsible entity of NSPT.
NSHL	National Storage Holdings Limited (ACN 166 572 845).
NSPT	National Storage Property Trust (ARSN 101 227 712).
Offer Information Line	1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:30pm (Sydney time), Monday to Friday.
Offer Price	\$1.66 per New Security.
Record Date	7:00pm (AEST) on Friday, 24 August 2018.
Retail Entitlement Offer	Pro-rata accelerated non-renounceable entitlement offer to Eligible Retail Securityholders to subscribe for 5 New Securities for every 37 Securities held on the Record Date.
Retail Offer Booklet	Booklet containing important information about the Retail Entitlement Offer and National Storage REIT's business.
Retail Shortfall Facility	The facility described in Section 2.6 under which Eligible Retail Securityholders may apply for New Securities in excess of their Entitlement.
Security	A fully paid ordinary share in NSHL stapled to a fully paid ordinary unit in NSPT.
Share Registry	Computershare Investor Services Pty Limited (ABN 48 078 279 277).

Shortfall	The difference between the Entitlements being offered to Eligible Retail Securityholders under the Retail Entitlement Offer and the Entitlements take up by Eligible Retail Securityholders.
SRN	Securityholder Reference Number.
Subscription	Subscription of New Securities by Eligible Retail Securityholders.
TERP	Theoretical Ex-Rights Price.
TFN	Tax File Number.
Underwriters	J.P. Morgan Securities Australia Limited (ACN 003 245 234) and Morgan Stanley Australia Securities Limited (ACN 078 652 276).
Underwriting Agreement	The Underwriting Agreement dated Wednesday, 22 August 2018 between National Storage REIT and the Underwriters.
US Securities Act	US Securities Act of 1933.

Corporate Directory

Company

National Storage REIT
Level 23
71 Eagle Street
Brisbane QLD 4000

Tel +61 7 3218 8100
www.nationalstorageinvest.com.au

Offer Information Line

Within Australia: 1300 850 505
Outside of Australia: +61 3 9415 4000
Open between 8:30am to 5:30pm (AEST) Monday to Friday, before the Retail Entitlement Offer closes at 5.00pm (AEST) on Friday, 7 September 2018

Underwriters

J.P. Morgan Securities Australia Limited
Level 18, J.P. Morgan House
85 Castlereagh Street
Sydney NSW 2000

Morgan Stanley Australia Securities Limited
Level 39, Chifley Tower
2 Chifley Square
Sydney NSW 2000

Legal Adviser

Allens
Level 26
480 Queen Street
Brisbane QLD 4000

Share Registry

Computershare Investor Services Pty Limited
Level 1, 200 Mary Street
Brisbane QLD 4000



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)

For all enquiries:

Phone:



(within Australia) 1300 850 505
(outside Australia) 61 3 9415 4000

Web:



www.investorcentre.com/contact

NSR

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Make your payment:



See overleaf for details of the Offer and how to make your payment

Non-Renounceable Entitlement Offer — Entitlement and Acceptance Form

Your payment must be received by 5:00pm (AEST) Friday 7 September 2018

This is an important document that requires your immediate attention. It can only be used in relation to the securityholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

The Retail Entitlement Offer is being made under the Retail Offer Booklet dated Wednesday, 29 August 2018. The Retail Offer Booklet contains information about investing in New Securities. Before applying for New Securities, you should carefully read the Retail Offer Booklet. This Entitlement and Acceptance Form should be read in conjunction with the Retail Offer Booklet. Capitalised terms have the meaning in the Retail Offer Booklet.

If you do not have a paper copy of the Retail Offer Booklet, you can obtain a paper copy at no charge by calling the Offer Information Line on 1300 850 505 (within Australia), or +61 3 9415 4000 (outside Australia). The Offer Information Line is open from 8:30am to 5:00pm (AEST) Monday to Friday. Alternatively you can download an electronic version by going to www.nationalstorageinvest.com.au.

Step 1: Registration Name & Entitlement Offer Details

Details of the securityholding and entitlements for this Offer are shown overleaf. Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

You can apply to accept either all or part of your Entitlement. If you accept your full Entitlement, you can also apply for Additional New Securities. Enter the number of New Securities you wish to apply for and the amount of payment for those New Securities. By making your payment you confirm that you agree to all of the terms and conditions as detailed in the Retail Offer Booklet dated 29 August 2018.

If you wish to be allotted your New Securities at the same time as investors under the Institutional Entitlement Offer are allotted their New Securities, you must pay by BPAY by 5:00pm (AEST) on Friday, 31 August 2018. Otherwise, your Application and payment must be made by 5:00pm (AEST) on Friday, 7 September 2018

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the payment slip with BPAY payment.

By paying by BPAY you will be deemed to have read and understood the Retail Offer Booklet (including the representations and warranties contained therein) and completed an Entitlement and Acceptance Form for the number of New Securities your Application Monies will pay for.

By Mail: Complete the reverse side of the payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to "National Storage REIT" and cross "Not Negotiable". The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Turn over for details of the Offer →

National Storage REIT Non-Renounceable Entitlement Offer
Payment must be received by 5:00pm (AEST) Friday 7 September 2018

© Registered to BPAY Pty Limited ABN 69 079 137 518

STEP 1 Registration Name & Entitlement Offer Details

Registration Name: MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

For your security keep your SRN/
HIN confidential.

Entitlement No: 12345678


Offer Details: Existing Securities entitled to participate as at
24 August 2018:

Entitlement to New Securities
on a x for x basis:


Amount payable on full acceptance
at \$xx per New Security:

4,000
1
\$0.01

STEP 2 Make Your Payment

	Billers Code: 999999 Ref No: 1234 5678 9123 4567 89
--	--

Contact your financial institution to make your
payment from your cheque or savings account.

Pay by Mail:
 Make your cheque, bank draft or money order payable to "National Storage
REIT" and cross "Not Negotiable".
Return your cheque with the below payment slip to:
Computershare Investor Services Pty Limited
GPO BOX 505 Melbourne Victoria 3001 Australia

Lodgement of Acceptance
If you are applying for New Security and your payment is being made by BPAY, you do not need to return the payment slip below. Your payment must be received by no later than 5:00pm (AEST) Friday 7 September 2018. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Neither Computershare Investor Services Pty Limited (CIS) nor National Storage REIT accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.
If you are paying by cheque, bank draft or money order the payment slip below must be received by CIS by no later than 5:00pm (AEST) Friday 7 September 2018. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for securityholders in Australia. Other Eligible Retail Securityholders will need to affix the appropriate postage. Return the payment slip below with cheque attached. Neither CIS nor National Storage REIT accepts any responsibility if you lodge the payment slip below at any other address or by any other means.

Privacy Notice
The personal information you provide on this form is collected by Computershare Investor Services Pty Limited (CIS), as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

[Detach here](#) - - -

National Storage REIT Acceptance Payment Details

Entitlement taken up:	<input type="text"/>
Number of Additional Securities applied for:	<input type="text"/>
Amount enclosed at \$xx per New Security:	A\$ <input type="text"/>



Entitlement No: 12345678

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Payment must be received by 5:00pm (AEST) Friday 7 September 2018

Contact Details

Contact Name	Daytime Telephone
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Cheque Details

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/>