



NATIONAL STORAGE REIT

FUND PAYMENT NOTICE – DISTRIBUTION PERIOD ENDED 31 DECEMBER 2017

Detailed below are the tax components for the distribution of 4.7 cents per stapled security paid by the National Storage Property Trust (ARSN 101 227 712) ("NSPT") for the six months ended 31 December 2017.

This distribution was paid to investors on 26 February 2018.

| COMPONENT | CENTS PER UNIT |
|---|-------------------|
| Other taxable Australian income (rental income) | \$0.019967 |
| Total fund payment | \$0.019967 |
| Tax deferred component of distribution | \$0.025860 |
| Assessable foreign source income | \$0.001173 |
| Total distribution | \$0.047000 |

Note for custodians and other intermediaries

NSPT declares that it is a managed investment trust ("MIT") for the purposes of Subdivision 12-H of Schedule 1 of the Taxation Administration Act 1953. National Storage Financial Services Limited as Responsible Entity for NSPT has made an election to enter into the Attribution Managed Investment Trust ("AMIT") regime with effect from 1 July 2017.

The fund payment information above is provided for the purposes of determining MIT non-resident withholding tax under Subdivision 12A-B and 12-H of Schedule 1 to the Taxation Administration Act 1953 and should not be relied on for any other purpose.

Full year tax components will be provided to security holders in the 2018 Attribution MIT Member Annual ("AMMA") Statement.

Net tangible asset split at 31 December 2017

National Storage Holdings Limited 4%
National Storage Property Trust 96%

Australian resident unit holders should not rely on this notice for the purposes of completing their income tax returns. Investors should refer to the full year tax components of distributions paid which is provided in the AMMA Statement, to be sent to investors in August 2018.

Should you have any questions relating to your personal tax position, it is recommended that you contact your accountant or taxation adviser.

For further information please contact Investor Relations on 1800 683 290.