



NATIONAL STORAGE REIT

FUND PAYMENT NOTICE – DISTRIBUTION PERIOD ENDED 31 DECEMBER 2019

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 2019.

This distribution was paid to investors on 28 February 2020.

COMPONENT	PAYMENT RATE
Australian rental income	\$0.00055342
Australian rental income - non-concessional managed investment trust (MIT) income (NCMI)	\$0.00393398
Australian rental income - excluded from NCMI	\$0.01080877
Discounted capital gains – taxable Australian property (TAP)	\$0.00080060
Total fund payment	\$0.01609677
Tax deferred component of distribution	\$0.02883952
CGT concession – TAP	\$0.00080060
Discounted capital gains – non-TAP	\$0.00028026
CGT concession – non-TAP	\$0.00028026
Assessable foreign source income	\$0.00069059
Australian interest income	\$0.00001200
Total distribution	\$0.04700000

Note for custodians and other intermediaries

NSPT declares that it is a 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 previously 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 2020 Attribution MIT Member Annual (**AMMA**) Statement.

Net tangible asset split at 31 December 2019

National Storage Holdings Limited 6%
National Storage Property Trust 94%

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 late August 2020.

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.

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)