

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme National Storage REIT

ACN/ARSN National Storage Holdings Limited (ACN 166 572 845), The Trust Company (RE Services) Limited (ACN 003 278 831) as responsible entity of the APN National Storage Property Trust (ARSN 101 227 712)

1. Details of substantial holder (1)

Name NS Saleco Pty Ltd ("Saleco")

ACN/ARSN (if applicable) ACN 166 572 792

The holder became a substantial holder on 23 / 12 / 2013

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	60,702,730	60,702,730	24.79%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Saleco	Holder of the securities (s608(1) of the Corporations Act). Interest obtained by NS Saleco Pty Ltd in its capacity as the "Saleco" for the Cash-Out Facility described in the combined prospectus and product disclosure statement dated 19 November, as supplemented on 26 November 2013. This interest is to be held only temporarily as the transfer of these securities to successful applicants under the Cash-Out Facility Offer completes on 23/12/2013. A copy of the transfer forms executed in connection with the transfer of securities to NS Saleco Pty Ltd are set out in Annexure A.	60,702,730 fully paid ordinary stapled securities

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Saleco	N/A	N/A	60,702,730 fully paid ordinary Stapled Securities

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-Cash	
Saleco	19/12/2013	\$0.98 per ordinary stapled security		38,071 fully paid ordinary stapled securities

Saleco	23/12/2013	\$0.98 per ordinary stapled security	60,664,659 fully paid ordinary stapled securities
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6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

N/A

7. Addresses

The addresses of persons named in this form are as follows:

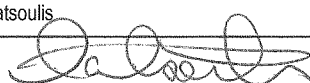
Name	Address
NS Saleco Pty Ltd	Level 1, 10 Felix Street, Brisbane, QLD, 4001

Signature

print name Andrew Catsoulis

capacity Director

sign here



date 24 December 2013

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A – Transfer Forms

This is Annexure A of 8 pages referred to in the Form 603 Notice of initial Substantial Holder

A handwritten signature in black ink, appearing to be 'S. S. S.', written over a horizontal line.

Name:

Date:

For personal use only

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TRANSFeree(S)
SIGN HERE

EXECUTED by NS SALECO PTY LTD
ACN 166 572 792 in accordance with section
127(1) of the Corporations Act 2001 (Cwlth) by
authority of its director:



Signature of ANDREW CATSOULIS who
states that they are the sole director and sole
company secretary of NS SALECO PTY LTD

Date and time
signed

23 / 12 / 2013
9:00am

Unit transfer form – Ineligible Foreign Securityholders

STAMP DUTY (if applicable)		
FULL NAME OF TRUST AND TRUSTEE	Trust: APN NATIONAL STORAGE PROPERTY TRUST (ARSN 101 227 712)	
	State or Territory of registration: VIC	
	Trustee: THE TRUST COMPANY (RE SERVICES) LIMITED (ABN 45 003 278 831)	
DESCRIPTION OF SECURITIES ("SECURITIES")	ORDINARY UNITS	FULLY PAID
	Quantity: 38,071 Thirty-eight thousand and seventy-one	
FULL NAME(S) OF TRANSFEROR(S) / SELLER(S)	EACH OF THE PERSONS SET OUT IN ANNEXURE A	
CONSIDERATION / PRICE	\$0.98 PER UNIT	Date of transfer/purchase 19 / 12 / 2013
FULL NAME(S) OF TRANSFEREE(S) / BUYER(S)	NS SALECO PTY LTD (ABN 25 166 572 792)	
ADDRESS OF TRANSFEREE(S) / BUYER(S)	LEVEL 1, 10 FELIX STREET, BRISBANE, QLD, 4000	
REGISTRATION REQUEST	Please register the transfer of the Securities from the Transferor to the Transferee.	

I, the Transferor and the registered holder of the Securities, for the consideration stated, transfer the Securities to the Transferee, free from all encumbrances.

I, the Transferee, accept the transfer of the Securities. I agree to become a member of the Company and to be bound by the Constitution of the APN National Storage Property Trust on being registered as the holder of the Securities.

Where an attorney signs the transfer, it is acknowledged that the attorney has not received any notice of revocation of the power of attorney by death of the grantor or otherwise.

This transfer may be executed in counterparts. All counterparts when taken together are taken to constitute one transfer.

EXECUTION BY
TRANSFEROR(S) /
SELLER(S)

SIGNED by THE TRUST COMPANY
(RE SERVICES) LIMITED ACN 003
278 831 AS RESPONSIBLE ENTITY
FOR THE APN NATIONAL STORAGE
PROPERTY TRUST ARSN 101 227

712 as attorney for each of the
Transferors set out in Annexure A
under power of attorney granted in the
Constitution relating to the APN
National Storage Trust as amended in
2013, by its attorneys:

.....
Signature of attorney

.....
Name of attorney (block letters)

.....
Signature of witness

.....
Signature of attorney

.....
Name of witness (block letters)

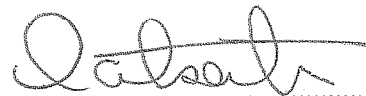
.....
Name of attorney (block letters)

Date and time signed

/ 12 / 2013

EXECUTION BY
TRANSFeree(S) /
BUYER(S)

EXECUTED by NS SALECO PTY LTD
ACN 166 572 792 in accordance with
section 127(1) of the Corporations Act
2001 (Cwlth) by authority of its director:



.....
Signature of ANDREW CATSOULIS
who states that they are the sole
director and sole company secretary
NS SALECO PTY LTD

Date and time signed

19 / 12 / 2013

ANNEXURE A

FULL NAME OF TRANSFEROR /SELLER	QUANTITY OF SECURITIES
Mrs Pamela Newton & Mrs Belinda Champness ATF The Pamela Newton Superannuation Fund	22,857
Mrs Sally Baxter	5,714
Mr David Anthony Giplin	2,100
Mr Ryan Alexander Giplin	2,100
Mr Jordan Nathaniel Giplin	2,100
Mr Alan Stuart Giplin	3,200
TOTAL	38,071

Unit transfer form – Ineligible Foreign Securityholders

STAMP DUTY (if applicable)		
FULL NAME OF TRUST AND TRUSTEE	Trust: APN NATIONAL STORAGE PROPERTY TRUST (ARSN 101 227 712)	
	State or Territory of registration: VIC	
	Trustee: THE TRUST COMPANY (RE SERVICES) LIMITED (ABN 45 003 278 831)	
DESCRIPTION OF SECURITIES ("SECURITIES")	ORDINARY UNITS	FULLY PAID
	Quantity: 38,071 Thirty-eight thousand and seventy-one	
FULL NAME(S) OF TRANSFEROR(S) / SELLER(S)	EACH OF THE PERSONS SET OUT IN ANNEXURE A	
CONSIDERATION / PRICE	\$0.98 PER UNIT	Date of transfer/purchase 19 / 12 / 2013
FULL NAME(S) OF TRANSFEREE(S) / BUYER(S)	NS SALECO PTY LTD (ABN 25 166 572 792)	
ADDRESS OF TRANSFEREE(S) / BUYER(S)	LEVEL 1, 10 FELIX STREET, BRISBANE, QLD, 4000	
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This transfer may be executed in counterparts. All counterparts when taken together are taken to constitute one transfer.

EXECUTION BY
TRANSFEROR(S) /
SELLER(S)

SIGNED by THE TRUST COMPANY
(RE SERVICES) LIMITED ACN 003
278 831 AS RESPONSIBLE ENTITY
FOR THE APN NATIONAL STORAGE
PROPERTY TRUST ARSN 101 227
712 as attorney for each of the
Transferors set out in Annexure A
under power of attorney granted in the
Constitution relating to the APN
National Storage Trust as amended in
2013, by its attorneys:



Signature of attorney

JOHN O'CONNELL Business Development Manager
Responsible Entity Services

Name of attorney (block letters)

Signature of witness



Signature of attorney

DAVID LOM Senior Client Service Manager
Responsible Entity Services

Name of witness (block letters)

Name of attorney (block letters)

Date and time signed

19 / 12 / 2013

EXECUTION BY
TRANSFEREE(S) /
BUYER(S)

EXECUTED by NS SALECO PTY LTD
ACN 166 572 792 in accordance with
section 127(1) of the Corporations Act
2001 (Cwlth) by authority of its director:

Signature of ANDREW CATSOULIS
who states that they are the sole
director and sole company secretary
NS SALECO PTY LTD

Date and time signed

/ 12 / 2013

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