



Notification of dividend / distribution

Update Summary

Entity name

NATIONAL STORAGE REIT

Security on which the Distribution will be paid

NSR - STAPLED SECURITY FULLY PAID

Announcement Type

Update to previous announcement

Date of this announcement

Wednesday February 22, 2017

Reason for the Update

Announcement of actual interim distribution

Refer to below for full details of the announcement

Announcement Details

Part 1 - Entity and announcement details

1.1 Name of +Entity

NATIONAL STORAGE REIT

1.2 Registered Number Type

other

Registration Number

National Storage Holdings Limited ACN 166 572 845
National Storage Financial Services Limited ACN 600
787 246 as responsible entity for National Storage
Property Trust ARSN 101 227 712

1.3 ASX issuer code

NSR

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Announcement of actual interim distribution

1.4b Date of previous announcement(s) to this update

Tuesday December 20, 2016

1.5 Date of this announcement

Wednesday February 22, 2017



1.6 ASX +Security Code

NSR

ASX +Security Description

STAPLED SECURITY FULLY PAID

Part 2A - All dividends/distributions basic details

2A.1 Type of dividend/distribution

Ordinary

2A.2 The Dividend/distribution:

relates to a period of six months

2A.3 The dividend/distribution relates to the financial reporting or payment period ending ended/ending (date)

Saturday December 31, 2016

2A.4 +Record Date

Friday December 30, 2016

2A.5 Ex Date

Thursday December 29, 2016

2A.6 Payment Date

Monday February 27, 2017

2A.7 Are any of the below approvals required for the dividend/distribution before business day 0 of the timetable?

- Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity required before business day 0 of the timetable for the dividend/distribution.

No

2A.8 Currency in which the dividend/distribution is made ("primary currency")

AUD - Australian Dollar

2A.9 Total dividend/distribution payment amount

per +security (in primary currency) for all	Estimated or Actual?
dividends/distributions notified in this form	Actual

AUD 0.04600000

2A.10 Does the entity have arrangements relating to the currency in which the dividend/distribution is paid to securityholders that it wishes to disclose to the market?

No

**2A.11 Does the entity have a securities plan for dividends/distributions on this +security?**

We have a Dividend/Distribution Reinvestment Plan (DRP)

2A.11a If the +entity has a DRP, is the DRP applicable to this dividend/distribution?

Yes

2A.11a(i) DRP Status in respect of this dividend/distribution

Full DRP

2A.12 Does the +entity have tax component information apart from franking?

Yes

Part 3A - Ordinary dividend/distribution

3A.1 Is the ordinary dividend/distribution estimated at this time?

No

3A.1a Ordinary dividend/distribution estimated amount per +security

AUD 0.04600000

3A.1a(i) Date that actual ordinary amount will be announced

Wednesday February 22, 2017

Estimated or Actual?

Actual

3A.1b Ordinary Dividend/distribution amount per security

AUD 0.04600000

3A.2 Is the ordinary dividend/distribution franked?

No

3A.3 Percentage of ordinary dividend/distribution that is franked

0.0000 %

3A.4 Ordinary dividend/distribution franked amount per +security

AUD 0.00000000

3A.5 Percentage amount of dividend which is unfranked

100.0000 %

3A.6 Ordinary dividend/distribution unfranked amount per +security excluding conduit foreign income amount

AUD 0.04600000

3A.7 Ordinary dividend/distribution conduit foreign income amount per security

AUD 0.00000000

Part 3E - Other - distribution components / tax

**3E.1 Please indicate where and when information about tax components can be obtained (you may enter a url).**

A payment advice and taxation statement will be sent to investors following payment of the half year distribution, which is expected to be at the end of February 2017. Further information regarding taxation components will be made available at <http://www.nationalstorageinvest.com.au> in late February 2017.

Part 4A - +Dividend reinvestment plan (DRP)**4A.1 What is the default option if +security holders do not indicate whether they want to participate in the DRP?**

Do not participate in DRP (i.e. cash payment)

4A.2 Last date and time for lodgement of election notices to share registry under DRP

Tuesday January 3, 2017 17:00:00

4A.3 DRP discount rate

2.0000 %

4A.4 Period of calculation of reinvestment price**Start Date**

Monday February 6, 2017

End Date

Friday February 17, 2017

4A.5 DRP price calculation methodology

Stapled securities will be issued at the volume weighted average market price of NSR stapled securities over a period of 10 trading days, commencing on 6 February 2017 and ending on 17 February 2017, less a 2 percent discount.

4A.6 DRP Price (including any discount):

AUD 1.40990

4A.7 DRP +securities +issue date

Monday February 27, 2017

4A.8 Will DRP +securities be a new issue?

Yes

4A.8a Do DRP +securities rank pari passu from +issue date?

Yes

4A.9 Is there a minimum dollar amount or number of +securities required for DRP participation?

No

4A.10 Is there a maximum dollar amount or number of +securities required for DRP participation?

No

4A.11 Are there any other conditions applying to DRP participation?

No

4A.12 Link to a copy of the DRP plan rules

<https://www.nationalstorageinvest.com.au/reporting/>

4A.13 Further information about the DRP

Securityholders whose registered address is outside Australia or New Zealand may only participate in the Plan if the Administrators determine that the issue or transfer of Stapled Securities to them under the Plan is lawful and practicable.



Part 5 - Further information

5.1 Please provide any further information applicable to this dividend/distribution

For further information please contact:
Makala Ffrench Castelli
General Manager Marketing & Corporate
07 3218 8116
invest@nationalstorage.com.au

5.2 Additional information for inclusion in the Announcement Summary