

Schedule 1
Form of Exchange Notice

NATIONAL STORAGE FINANCE PTY LTD (ABN 71 653 538 071)
A\$300,000,000 3.625 per cent. Guaranteed Exchangeable Notes due 2029
exchangeable into Stapled Securities (the “Notes”)
(Common Code: 289996460; ISIN: XS2899964600)

Where the Notes in respect of which this Exchange Notice is given are evidenced by the Global Certificate, this Notice need not be signed but must be sent to the Exchange Agent through the relevant clearing system by the accountholder to whose account such Notes are credited. In such a case, delivery of the Exchange Notice will constitute confirmation by the beneficial owner of an interest in the Notes to be exchanged that the information and the representations in the Exchange Notice are true and accurate on the date of delivery.

Failure to properly and completely deliver this Exchange Notice with all details included (in the determination of the Exchange Agent) may result in this Exchange Notice being treated as null and void. Once validly delivered, this Notice is irrevocable.

EXCHANGE NOTICE

(Please read the notes below before completing this Notice.)

Name, address, telephone numbers and signature of Exchanging Noteholder:

Name: Date:

Address:
.....
.....

Telephone
Number:

Attention:

Signature:

To: **CITIBANK N.A., LONDON BRANCH**

cc: **NATIONAL STORAGE FINANCE PTY LTD (ABN 71 653 538 071)**

NATIONAL STORAGE FINANCIAL SERVICES LIMITED (ACN 133 363 185) in its capacity as the responsible entity of National Storage Property Trust (ARSN 101 227 712) and as Initial Guarantor

NATIONAL STORAGE HOLDINGS LIMITED (ACN 166 572 845) in its capacity as Initial Guarantor

I/We, the undersigned, being the holder(s) of the Notes / interests in the Global Certificate specified below hereby irrevocably elect to exchange the Notes specified below into stapled securities, comprising of fully paid ordinary unit(s) in National Storage Property Trust (ARSN 101 227 712) fully-paid ordinary share(s) in National Storage Holdings Limited (ACN 166 572 845) (the “**Stapled Securities**”) at the Exchange Price (as adjusted) referred to in the Conditions, subject to the Issuer’s option to elect to pay the Cash Alternative Amount (as defined in Condition 6(n)) in respect of the Exchange Right (in whole or in part), in accordance with the Conditions.

1 Total principal amount, number and identifying numbers of Notes to be exchanged:

Total principal amount:

Total number of Notes:

ISIN:

Identifying numbers of Note certificates deposited in respect of Notes to be exchanged (Not required for Notes represented by the Global Certificate):

If necessary, the details relating to stated principal amounts and identifying numbers of Notes and Note certificates may be attached separately.

2 Name(s), address(es) and telephone numbers of person(s) in whose name(s) the Stapled Securities (if any) (together with any other securities or property) required to be delivered on exchange are to be registered:

Name:

Address:

.....

.....

Telephone

Number:

[CHESS ACCOUNT

Number:]

3 If an Australian dollar cash amount is to be paid under the Conditions, payment should be made:

*(a) by Australian dollar cheque made in favour of, and posted to:

Name:

Address:

.....

.....

*(b) by transfer to the following Australian dollar account:

Bank:

Address:

BIC code:

Account no:

Accountholder:

*Delete as applicable.

- 4** In the event of the Issuer's election to pay the Cash Alternative Amount, the Noteholder is deemed to have received notice of such election at the time of despatch if a report showing an error is not received and sent in accordance with the details provided below (provided that if such communication would take effect outside business hours in the place of receipt then it shall be deemed to be received on the next Business Day in the place of receipt):

Name:

Email:

- 5** [To be completed if Exchange Rights are exercised in respect of part only of a Note and Definitive Certificates have been issued] I/We hereby request that the new Certificate in respect of the balance of my/our holding of Notes not exchanged:

*(a) be despatched (at my/our risk and expense) to the person whose name and address is given below and in the manner specified below:

Name:

Address:

.....

.....

Manner of
despatch:

(b) be made available for collection at the specified office of the [Registrar] / [Exchange Agent].

*Delete as applicable

- 6** [The definitive registered Certificate representing the Notes exchanged hereby accompany this Exchange Notice.] (if applicable)

- 7** I/we am/are (or person for the account of which we are acting is) the holder of the Notes and represent and warrant that, as a holder I/we:

- (i) am/are not a retail client for the purposes of Section 761G of the Corporations Act;
- (ii) am/are not a person to whom disclosure is required under Part 6D.2 or Part 7.9 of the Corporations Act;
- (iii) may lawfully acquire the Stapled Securities pursuant to the Exchange Notice in accordance with the laws of Australia;
- (iv) am/are in compliance with all applicable fiscal or other laws or regulations; and
- (v) (and, if applicable, the person specified by it in the Exchange Notice as the person to whom the relevant Stapled Securities are to be issued on the Exchange Date) have/has paid to the relevant authorities all taxes and capital, stamp, issue and registration and transfer taxes and duties (if any) payable under Condition 6(h).

8 Notes

- (i) Terms not otherwise defined in this Exchange Notice have the meaning given to them in the terms and conditions of the Notes (the “**Conditions**”).
- (ii) This Exchange Notice will be void unless the introductory details and Sections 1 to 6 are completed. This Exchange Notice may be completed by or on behalf of an accountholder of any clearing system in which the relevant Note is held at such time which has an interest in such Note. The holding of an interest in a Note by an accountholder of any clearing system in which the relevant Note is held in respect of which Exchange Rights are being exercised will be confirmed by the Exchange Agent with the relevant clearing system.
- (iii) Your attention is drawn to Condition 6 with respect to the conditions precedent which must be fulfilled before the Notes specified above will be treated as effectively eligible for exchange.
- (iv) This Exchange Notice may be completed by or on behalf of an accountholder of any clearing system in which an interest in the relevant Notes is held at such time which has an interest in the Global Certificate.
- (v) The holding of an interest in a Note by an accountholder of any clearing system in which interests in the Global Certificate are held and in respect of which Exchange Rights are being exercised will be confirmed by the Principal Paying Agent with the relevant clearing system.
- (vi) If the Notes in respect of which this Exchange Notice is given are evidenced by the Global Certificate, this Exchange Notice may not specify Euroclear or Clearstream, or the common depository for them, as a person to whom the Stapled Securities are issued.
- (vii) Stapled Securities will be delivered in accordance with the rules and procedures of the clearing system through which the Stapled Securities are to be delivered and in compliance with applicable law at the time of delivery.
- (viii) This Exchange Notice once given shall be irrevocable and may not be withdrawn without the consent in writing of the Issuer.
- (ix) Where the Notes to be exchanged are evidenced by the Global Certificate, the Exchange Notice need not be signed. In such a case, delivery of the Exchange Notice will constitute confirmation by the beneficial owner of the Notes to be exchanged that the information and the representations in the Exchange Notice are true and accurate on the date of delivery.
- (x) Where the Notes to be exchanged are evidenced by a Definitive Certificate, in circumstances where Exchange Rights are exercised in respect of less than the entire aggregate principal amount of the Notes represented by the relevant Certificate, a Certificate for the balance of the Notes will be registered in the name of the Noteholder exercising Exchange Rights and such certificate will be despatched as provided in the Conditions.
- (xi) If it is desired to nominate a person or persons other than the holder of the Note(s) specified above as the allottee(s) of Stapled Securities issued on exchange of such Note(s) that person or those persons must have consented to the Stapled Securities being registered in its/their name(s).

- (xii) A corporation should sign under hand by an authorised official who must state his/her capacity and print the name of the relevant corporation.

For Exchange Agent's use only:

- 1** (A) Note exchange identification reference:
(B) Exchange Date:
- 2** Aggregate principal amount of Notes in respect of which definitive registered Certificate(s) representing Notes (if any) have been deposited for exchange: