

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF STOR-AGE PROPERTY REIT LIMITED

Report on the Financial Statements

We have audited the group financial statements and the financial statements of Stor-Age Property REIT Limited, which comprise the statements of financial position at 31 March 2016 and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the period then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, as set out on pages 58 to 104.

Directors' Responsibility for the Financial Statements

The company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these financial statements present fairly, in all material respects, the consolidated and separate financial position of Stor-Age Property REIT Limited at 31 March 2016, and its consolidated and separate financial performance and consolidated and separate cash flows for the period then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa.

Other Matter

The supplementary schedules set out on pages 105 – 107 do not form part of the financial statements and are presented as additional information. We have not audited these schedules and accordingly we do not express an opinion on these schedules.

Other Reports Required by the Companies Act

As part of our audit of the financial statements for the period ended 31 March 2016, we have read the Directors' Report, the Audit and Risk Committee's Report and the Declaration by the company secretary for the purpose of identifying whether there are material inconsistencies between these reports and the audited financial statements. These reports are the responsibility of the respective preparers. Based on reading these reports we have not

identified material inconsistencies between these reports and the audited financial statements. However, we have not audited these reports and accordingly do not express an opinion on these reports.

Report on Other Legal and Regulatory Requirements

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that this is the first year that KPMG Inc. has been the auditor of Stor-Age Property REIT Limited.



KPMG Inc.
Registered Auditor

Per GM Pickering
Chartered Accountant (SA)
Registered Auditor
Director
13 June 2016

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Foreshore
Cape Town