

## ANNEXURE: GLOSSARY OF TERMS

"Big Box"	A reference to multi-storey self storage properties owned and developed by Stor-Age
"the board"	The board of directors of Stor-Age Property REIT Limited
"CEO"	Chief Executive Officer. The CEO of Stor-Age is Gavin Lucas.
"CMBS"	Commercial Mortgage Backed Securities
"the Companies Act"	South African Companies Act No 71, of 2008, as amended
"FD"	Financial Director. The FD of Stor-Age is Stephen Lucas.
"GLA"	Gross lettable area, measured in square metres
"the group"	Stor-Age Property REIT Limited and its subsidiaries
"IBC"	Inside Back Cover
"IFC"	Inside Front Cover
"JSE"	JSE Limited incorporating the Johannesburg Securities Exchange, the main bourse in South Africa
"King III"	King Report on Corporate Governance for South Africa, 2009
"Listing Portfolio"	24 properties, 181 342 m <sup>2</sup> of GLA, R1.4 billion
"m <sup>2</sup> "	square metre
"Managed Portfolio"	Unlisted portfolio of 54 919 m <sup>2</sup> of GLA on which Stor-Age receives property and asset management fees
"the period" or "the reporting period"	The 4.5 months from date of listing, 16 November 2015 to year end, 31 March 2016
"the previous year"	The year ended 31 March 2015
"REIT"	Real Estate Investment Trust, a JSE property investment vehicle which owns and operates income-producing property
"Stor-Age" or "the company"	Stor-Age Property REIT Limited, listed on Main Board JSE in the Speciality REIT sector
"Trading Portfolio"	The portfolio of 33 self storage properties comprising the Listing Portfolio and the Managed Portfolio
"the year" or "the year under review"	The year ended 31 March 2016
<b>Financial definitions</b>	
"DPS"	Distribution per share
"IFRS"	International Financial Reporting Standards
"NAV"	Net asset value
"US"	United States of America