

Form 604
Corporations Act 2001
Section 671B

Notice of Change of Interests of Substantial Holder

To: **NATIONAL STORAGE REIT**

ACN/ARSN:

1. Details of substantial holder (1)

Name: FMR LLC and the entities listed in Annexure A ("FMR")

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on

The previous notice was given to the company on

The previous notice was dated

09 January 2018

28 September 2017

28 September 2017

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of Securities (4)	Previous Notice Person's votes	Previous Notice Voting Power (5)	Present Notice Person's votes	Present Notice Voting Power (5)
Stapled securities	32,233,327	6.24%	42,672,702	7.77%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of Change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
			AUD \$	Stapled Securities	Stapled Security
29-Sep-17	FMR	BUY	1.50	83,580	83,580
29-Sep-17	FMR	BUY	1.50	45,713	45,713
29-Sep-17	FMR	BUY	1.50	121,791	121,791
04-Oct-17	FMR	BUY	1.50	713	713
04-Oct-17	FMR	BUY	1.50	105,791	105,791
10-Oct-17	FMR	BUY	1.51	64,800	64,800
10-Oct-17	FMR	SELL	1.51	(41,520)	(41,520)
18-Oct-17	FMR	SELL	1.51	(36,707)	(36,707)
20-Oct-17	FMR	Transition OUT	1.51	(74,200)	(74,200)
23-Oct-17	FMR	BUY	1.50	228,758	228,758
23-Oct-17	FMR	SELL	1.52	(5,765)	(5,765)

24-Oct-17	FMR	BUY	1.47	193,376	193,376
24-Oct-17	FMR	SELL	1.47	(13,102)	(13,102)
26-Oct-17	FMR	SELL	1.46	(176,506)	(176,506)
27-Oct-17	FMR	SELL	1.47	(18,105)	(18,105)
27-Oct-17	FMR	SELL	1.47	(77,018)	(77,018)
31-Oct-17	FMR	BUY	1.48	104,721	104,721
01-Nov-17	FMR	BUY	1.48	298,586	298,586
03-Nov-17	FMR	BUY	1.49	500	500
03-Nov-17	FMR	SELL	1.47	(17,055)	(17,055)
07-Nov-17	FMR	SELL	1.50	(40,967)	(40,967)
16-Nov-17	FMR	BUY	1.53	93,203	93,203
17-Nov-17	FMR	Transition OUT	1.53	(1,943,950)	(1,943,950)
17-Nov-17	FMR	Transition IN	1.53	1,943,950	1,943,950
30-Nov-17	FMR	SELL	1.65	(19,624)	(19,624)
01-Dec-17	FMR	BUY	1.64	30,141	30,141
07-Dec-17	FMR	Transition OUT	1.57	(309,867)	(309,867)
08-Dec-17	FMR	BUY	1.58	737,686	737,686
11-Dec-17	FMR	BUY	1.59	131,044	131,044
11-Dec-17	FMR	BUY	1.59	252,234	252,234
14-Dec-17	FMR	Institutional Placement	1.50	149,000	149,000
14-Dec-17	FMR	Institutional Placement	1.50	36,217	36,217
14-Dec-17	FMR	Institutional Placement	1.50	32,979	32,979
14-Dec-17	FMR	BUY	1.56	612	612
14-Dec-17	FMR	Institutional Placement	1.50	4,367	4,367
14-Dec-17	FMR	Institutional Placement	1.50	109,036	109,036
14-Dec-17	FMR	Institutional Placement	1.50	188,320	188,320
14-Dec-17	FMR	Institutional Placement	1.50	56,188	56,188
14-Dec-17	FMR	Institutional Placement	1.50	56,987	56,987
14-Dec-17	FMR	Institutional Placement	1.50	19,336	19,336
14-Dec-17	FMR	Institutional Placement	1.50	43,046	43,046
14-Dec-17	FMR	Institutional Placement	1.50	1,896,863	1,896,863
14-Dec-17	FMR	Institutional Placement	1.50	14,993	14,993
14-Dec-17	FMR	Institutional Placement	1.50	87,164	87,164
14-Dec-17	FMR	Institutional Placement	1.50	4,367	4,367
14-Dec-17	FMR	Institutional Placement	1.50	4,367	4,367
14-Dec-17	FMR	Institutional Placement	1.50	40,210	40,210
14-Dec-17	FMR	Institutional Placement	1.50	27,338	27,338
14-Dec-17	FMR	Institutional Placement	1.50	24,011	24,011

14-Dec-17	FMR	Institutional Placement	1.50	65,965	65,965
14-Dec-17	FMR	Institutional Placement	1.50	50,605	50,605
14-Dec-17	FMR	Institutional Placement	1.50	61,213	61,213
14-Dec-17	FMR	Institutional Placement	1.50	17,027	17,027
14-Dec-17	FMR	Institutional Placement	1.50	27,591	27,591
14-Dec-17	FMR	Institutional Placement	1.50	55,022	55,022
14-Dec-17	FMR	Institutional Placement	1.50	50,706	50,706
14-Dec-17	FMR	Institutional Placement	1.50	53,327	53,327
14-Dec-17	FMR	Institutional Placement	1.50	4,367	4,367
14-Dec-17	FMR	Institutional Placement	1.50	11,818	11,818
14-Dec-17	FMR	Institutional Placement	1.50	52,993	52,993
14-Dec-17	FMR	Institutional Placement	1.50	22,076	22,076
14-Dec-17	FMR	Institutional Placement	1.50	8,671	8,671
14-Dec-17	FMR	Institutional Placement	1.50	14,749	14,749
14-Dec-17	FMR	Institutional Placement	1.50	28,448	28,448
14-Dec-17	FMR	Institutional Placement	1.50	154,681	154,681
14-Dec-17	FMR	Institutional Placement	1.50	25,952	25,952
19-Dec-17	FMR	BUY	1.57	30,324	30,324
02-Jan-18	FMR	BUY	1.56	165,739	165,739
08-Jan-18	FMR	BUY	1.54	230,529	230,529
08-Jan-18	FMR	BUY	1.54	715,220	715,220
08-Jan-18	FMR	BUY	1.54	396,518	396,518
08-Jan-18	FMR	BUY	1.54	105,159	105,159
08-Jan-18	FMR	BUY	1.54	4,121	4,121
08-Jan-18	FMR	BUY	1.54	7,402	7,402
08-Jan-18	FMR	BUY	1.54	359,521	359,521
08-Jan-18	FMR	BUY	1.54	181,530	181,530
09-Jan-18	FMR	BUY	1.54	303,354	303,354
09-Jan-18	FMR	BUY	1.54	934,410	934,410
09-Jan-18	FMR	BUY	1.54	522,005	522,005
09-Jan-18	FMR	BUY	1.54	138,162	138,162
09-Jan-18	FMR	BUY	1.54	865	865
09-Jan-18	FMR	BUY	1.54	24,438	24,438
09-Jan-18	FMR	BUY	1.54	473,248	473,248
09-Jan-18	FMR	BUY	1.54	684,017	684,017
			Total Buys	7,769,811	7,769,811
			Total Sells	(446,369)	(446,369)
			Institutional Placement	3,500,000	3,500,000

Total Transition IN	1,943,950	1,943,950
Total Transition OUT	(2,328,017)	(2,328,017)
Total Net Buys	10,439,375	10,439,375

4. Present Relevant Interest

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Refer to Annexure A

5. Changes in Association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

N/A	
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6. Addresses

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

Refer to Annexure A



Sign Here: _____

Dated: 11 January 2018

Kelvin Lo

Head of Regulatory Reporting, Asia Pacific

Duly authorized under Powers of Attorney on behalf of FMR LLC

Annexure A

Investment Manager	Address	Custodian	Nature of Relevent Interest	Sum of Numerator Shares
FIAM LLC	900 Salem Street, Smithfield, RI 02917 United States	BANK OF NEW YORK MELLON	Investment Discretion/ Voting Power	1,603,849
		STATE STREET BANK AND TR CO		5,916,230
		NORTHERN TRUST CO (C)		1,268,077
		BROWN BROTHERS HARRIMAN AND CO		1,080,300
		ROYAL TRUST- TORONTO (C)		1,241,951
		JPMORGAN CHASE BANK		1,046,121
		BONY FOR PRUDENTIAL ACCOUNTS		956,958
		NOMURA TRUST AND BANKING (C)		9,353
Fidelity Institutional Asset Management Trust Company	900 Salem Street, Smithfield, RI 02917 United States	BANK OF NEW YORK MELLON		2,072,353
		STATE STREET BANK AND TR CO		6,463,222
		JP MORGAN, BOURNEMOUTH (C)		2,329,405
		NORTHERN TRUST CO (C)		2,302,483
		BROWN BROTHERS HARRIMAN AND CO		3,896,436
		JPMORGAN CHASE BANK		494,616
FMR CO., INC	245 Summer Street, Boston, MA 02210 United States	STATE STREET BANK AND TR CO		2,614,055
		BROWN BROTHERS HARRIMAN AND CO		20,567
FMR INVESTMENT MANAGEMENT (UK) LIMITED	1 St. Martin's Le Grand, London, EC1A 4AS	BANK OF NEW YORK MELLON		7,262,136
		NORTHERN TRUST CO (C)		1,896,863
		BROWN BROTHERS HARRIMAN AND CO		43,046
		JPMORGAN CHASE BANK		154,681
Grand Total				42,672,702