

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme	National Storage REIT
ACN/ARSN	National Storage Holdings Limited - ACN 166 572 845 National Storage Financial Services Limited - ACN 600 787 246 National Storage Property Trust - ARSN 101 227 712

1. Details of substantial holder (1)

Name	Cohen & Steers, Inc. and all bodies controlled by Cohen & Steers, Inc.
ACN/ARSN (if applicable)	N/A

There was a change in the interests of the substantial holder on 04/09/2018

The previous notice was given to the company on 25/08/2016

The previous notice was dated 25/08/2016

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		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully Paid Ordinary Units	34,346,841	6.86%	34,829,493	5.378%

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
See Annexure A					

4. Present relevant interests

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
See Annexure B					

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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:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

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

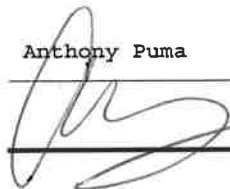
Name	Address
Cohen & Steers, Inc.	280 Park Avenue, New York, NY 10017, USA
Cohen & Steers Capital Management, Inc.	280 Park Avenue, New York, NY 10017, USA
Cohen & Steers UK Limited	50 Pall Mall, 7th Floor, London, United Kingdom SW1Y 5JH
Cohen & Steers Asia Limited	Suites 1201-02, Champion Tower, 3 Garden Road, Central Hong Kong

Signature

print name **Anthony Puma**

capacity **Compliance Manager, Vice President**

sign here



date **05/09/2018**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation

to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

- (8) If the substantial holder is unable to determine the identity of the person (eg. If the relevant interest arises because of an option) write "unknown".
 - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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Annexure A

THIS IS THE ANNEXURE A, OF SEVEN (7) PAGE, REFERRED TO IN FORM 604 FOR COHEN & STEERS, INC. AND ALL BODIES CONTROLLED BY COHEN & STEERS, INC.

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
26-Jul-16	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$310,955.96	192,103	192,103
26-Jul-16	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$117,708.18	72,718	72,718
4-Aug-16	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$235,843.03	145,391	145,391
24-Aug-16	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$523,814.45	326,612	326,612
24-Aug-16	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$20,238.81	12,621	12,621
24-Aug-16	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$46,586.66	29,048	29,048
24-Aug-16	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$71,111.69	44,340	44,340
24-Aug-16	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$13,960.78	8,706	8,706
25-Aug-16	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$42,605.08	26,433	26,433
25-Aug-16	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$52,673.12	32,014	32,014
25-Aug-16	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$15,614.04	9,490	9,490
25-Aug-16	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$15,426.68	9,571	9,571
25-Aug-16	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$16,374.41	10,159	10,159
25-Aug-16	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$16,905.61	10,275	10,275
26-Aug-16	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$287,094.09	172,810	172,810
26-Aug-16	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$17,890.84	10,769	10,769
26-Aug-16	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$27,280.67	16,421	16,421
29-Aug-16	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$192,718.80	117,482	117,482

29-Aug-16	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$19,758.75	12,045	12,045
29-Aug-16	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$25,793.83	15,724	15,724
30-Aug-16	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$308,958.15	188,250	188,250
30-Aug-16	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$11,499.97	7,007	7,007
30-Aug-16	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$21,875.72	13,329	13,329
13-Sep-16	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$153,142.18	98,146	98,146
14-Sep-16	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$273,501.98	175,868	175,868
14-Sep-16	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$97,436.68	62,654	62,654
21-Sep-16	Cohen & Steers UK Limited	Sale of Securities	\$104,258.62	66,719	66,719
12-Oct-16	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$41,805.75	26,784	26,784
12-Oct-16	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$52,366.44	33,550	33,550
27-Oct-16	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$1,251,108.57	848,882	848,882
30-Nov-16	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$190,285.01	125,909	125,909
5-Dec-16	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$149,970.29	101,584	101,584
6-Dec-16	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$377,923.92	252,151	252,151
13-Dec-16	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$102,647.95	67,755	67,755
14-Dec-16	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$83,518.88	53,941	53,941
14-Dec-16	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$238,207.77	154,044	154,044
19-Dec-16	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$252,624.50	167,198	167,198
20-Dec-16	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$117,200.03	78,123	78,123
4-Jan-17	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$127,613.94	85,147	85,147
5-Jan-17	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$247,989.74	166,090	166,090

9-Jan-17	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$103,610.18	68,134	68,134
9-Jan-17	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$53,909.72	35,451	35,451
10-Jan-17	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$74,271.45	48,812	48,812
10-Jan-17	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$38,645.13	25,398	25,398
11-Jan-17	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$75,818.30	49,973	49,973
11-Jan-17	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$39,449.85	26,002	26,002
12-Jan-17	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$763,811.31	507,570	507,570
12-Jan-17	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$397,420.54	264,095	264,095
13-Mar-17	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$16,189.61	11,372	11,372
13-Mar-17	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$13,656.96	9,593	9,593
13-Mar-17	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$15,198.76	10,676	10,676
14-Mar-17	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$2,823,000.86	1,985,191	1,985,191
14-Mar-17	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$370,327.86	260,422	260,422
14-Mar-17	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$241,742.23	169,998	169,998
14-Mar-17	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$1,862,655.75	1,309,857	1,309,857
14-Mar-17	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$127,162.18	89,423	89,423
14-Mar-17	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$203,825.23	143,334	143,334
23-Mar-17	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$141,966.34	100,000	100,000
24-Mar-17	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$286,610.53	200,000	200,000
27-Mar-17	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$71,447.80	50,000	50,000
27-Mar-17	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$213,414.13	150,000	150,000
28-Mar-17	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$142,635.80	100,000	100,000

30-Mar-17	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$553,725.82	379,808	379,808
30-Mar-17	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$256,981.46	175,874	175,874
10-May-17	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$141,747.32	95,729	95,729
11-May-17	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$92,656.24	62,162	62,162
24-May-17	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$203,897.69	140,000	140,000
25-May-17	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$217,518.14	147,488	147,488
26-Jun-17	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$525,647.33	342,554	342,554
4-Jul-17	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$303,652.55	203,547	203,547
12-Jul-17	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$292,586.80	195,947	195,947
12-Jul-17	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$103,119.84	68,189	68,189
2-Aug-17	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$167,195.49	111,810	111,810
14-Sep-17	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$145,372.20	96,201	96,201
19-Sep-17	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$267,668.38	175,347	175,347
5-Dec-17	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$24,518.83	15,331	15,331
5-Dec-17	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$475,928.53	297,586	297,586
5-Dec-17	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$28,592.24	17,878	17,878
5-Dec-17	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$66,295.68	41,453	41,453
21-Dec-17	Cohen & Steers Asia Limited	Purchase of Securities	\$230,597.72	147,522	147,522
2-Jan-18	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$49,829.50	32,112	32,112
4-Jan-18	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$392,679.92	254,899	254,899
5-Jan-18	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$104,356.32	68,039	68,039
16-Jan-18	Cohen & Steers Asia Limited	Purchase of Securities	\$268,800.17	178,462	178,462

16-Jan-18	Cohen & Steers Asia Limited	Purchase of Securities	\$148,606.26	98,630	98,630
17-Jan-18	Cohen & Steers Asia Limited	Purchase of Securities	\$47,075.44	30,950	30,950
7-Mar-18	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$120,099.11	78,559	78,559
15-Mar-18	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$148,177.86	95,662	95,662
27-Mar-18	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$296,796.69	187,850	187,850
23-May-18	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$139,073.67	89,319	89,319
23-May-18	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$88,379.77	57,000	57,000
24-May-18	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$677,852.00	429,929	429,929
12-Jul-18	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$655,754.24	377,849	377,849
12-Jul-18	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$47,055.53	27,104	27,104
12-Jul-18	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$671,134.30	386,651	386,651
12-Jul-18	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$76,837.21	44,274	44,274
12-Jul-18	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$71,971.66	41,464	41,464
12-Jul-18	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$17,085.07	9,841	9,841
12-Jul-18	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$292,519.05	168,551	168,551
12-Jul-18	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$28,249.98	16,272	16,272
12-Jul-18	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$295,195.92	170,067	170,067
12-Jul-18	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$121,406.41	69,955	69,955
12-Jul-18	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$118,097.81	68,038	68,038
12-Jul-18	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$19,392.36	11,170	11,170
12-Jul-18	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$53,125.18	30,611	30,611
12-Jul-18	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$15,857.64	9,134	9,134

12-Jul-18	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$47,431.45	27,326	27,326
12-Jul-18	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$391,843.04	225,782	225,782
12-Jul-18	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$33,392.34	19,234	19,234
12-Jul-18	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$397,992.99	229,290	229,290
12-Jul-18	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$35,909.45	20,688	20,688
12-Jul-18	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$15,281.25	8,802	8,802
12-Jul-18	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$41,993.72	24,197	24,197
12-Jul-18	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$102,014.01	58,781	58,781
12-Jul-18	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$18,387.14	10,591	10,591
12-Jul-18	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$98,028.92	56,476	56,476
13-Jul-18	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$34,497.82	20,087	20,087
13-Jul-18	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$263,953.71	153,692	153,692
13-Jul-18	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$25,540.55	14,855	14,855
13-Jul-18	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$26,116.81	15,207	15,207
13-Jul-18	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$71,296.98	41,514	41,514
16-Jul-18	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$227,926.26	132,977	132,977
16-Jul-18	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$24,443.75	14,261	14,261
16-Jul-18	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$100,253.48	58,490	58,490
16-Jul-18	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$40,108.25	23,400	23,400
17-Jul-18	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$44,273.82	26,026	26,026
17-Jul-18	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$15,255.81	8,968	8,968
17-Jul-18	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$26,066.54	15,323	15,323

17-Jul-18	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$17,489.39	10,281	10,281
26-Jul-18	Cohen & Steers UK Limited	Sale of Securities	\$267,968.03	157,166	157,166
30-Aug-18	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$519,042.28	308,491	308,491
30-Aug-18	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$58,040.21	34,496	34,496
30-Aug-18	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$264,177.52	157,013	157,013

PRINT NAME: Anthony Puma

SIGN HERE:

DATE: 05/09/2018

Annexure B

THIS IS THE ANNEXURE B, OF ONE (1) PAGE, REFERRED TO IN FORM 604 FOR COHEN & STEERS, INC.
AND ALL BODIES CONTROLLED BY COHEN & STEERS, INC.

HOLDER OF RELEVANT INTEREST	REGISTERED HOLDER OF SECURITIES	PERSON ENTITLED TO BE REGISTERED AS HOLDER (8)	NATURE OF RELEVANT INTEREST (6)	CLASS AND NUMBER OF SECURITIES	PERSON'S VOTES
Cohen & Steers Capital Management, Inc.	Sumitomo Mitsui Trust Bank		POWER TO CONTROL THE VOTING AND/OR DISPOSAL OF SECURITIES AS INVESTMENT MANAGER	Fully Paid Ordinary Units 21,915,789	21,915,789
Cohen & Steers Capital Management, Inc.	US Bank & Trust		POWER TO CONTROL THE VOTING AND/OR DISPOSAL OF SECURITIES AS INVESTMENT MANAGER	Fully Paid Ordinary Units 1,398,398	1,398,398
Cohen & Steers Capital Management, Inc.	State Street Bank		POWER TO CONTROL THE VOTING AND/OR DISPOSAL OF SECURITIES AS INVESTMENT MANAGER	Fully Paid Ordinary Units 6,781,748	6,781,748
Cohen & Steers Capital Management, Inc.	BNY Mellon		POWER TO CONTROL THE VOTING AND/OR DISPOSAL OF SECURITIES AS INVESTMENT MANAGER	Fully Paid Ordinary Units 1,308,808	1,308,808
Cohen & Steers Capital Management, Inc.	Brown Brothers Harriman		POWER TO CONTROL THE VOTING AND/OR DISPOSAL OF SECURITIES AS INVESTMENT MANAGER	Fully Paid Ordinary Units 535,872	535,872
Cohen & Steers Capital Management, Inc.	JP Morgan		POWER TO CONTROL THE VOTING AND/OR DISPOSAL OF SECURITIES AS INVESTMENT MANAGER	Fully Paid Ordinary Units 1,458,853	1,458,853
Cohen & Steers UK Limited	Northern Trust		POWER TO CONTROL THE VOTING AND/OR DISPOSAL OF SECURITIES AS INVESTMENT MANAGER	Fully Paid Ordinary Units 974,461	974,461
Cohen & Steers Asia Limited	Mitsubishi UFJ Investor Services & Banking		POWER TO CONTROL THE VOTING AND/OR DISPOSAL OF SECURITIES AS INVESTMENT MANAGER	Fully Paid Ordinary Units 455,564	455,564

PRINT NAME: Anthony Puma

SIGN HERE: 

DATE: 05/09/2018