

Form 605

Corporations Act 2001

Section 671B

Notice of ceasing to be a substantial holderTo Company Name/Scheme NATIONAL STORAGE REITACN/ARSN ACN 166 572 845**1. Details of substantial holder (1)**Name Asset Management One CO., Ltd.

ACN/ARSN (if applicable) _____

The holder ceased to be a substantial holder on 16/Nov/2018The previous notice was given to the company on 22/Dec/2017The previous notice was dated 18/Dec/2017**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
		see Annexure			

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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
President & CEO	Yasumasa Nishi (resigned on March 31, 2018) Akira Sugano (assigned on April 1, 2018)

4. Addresses

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

Name	Address
Asset Management One CO., Ltd.	8-2 Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-0005 Japan
Colonial First State Global Asset Management	Darling Park, Tower 1 201 Sussex Street Sydney NSW 2001

Signatureprint name Koichi HIROBEcapacity Head of Compliancesign here date 20/Nov/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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.

- (5) 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.
 - (6) The voting shares of a company constitute one class unless divided into separate classes.
 - (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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2. Change in relevant interests

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
22-Feb-2018	Asset Management One Co., Ltd.	BUY	39,834	26,734	26,734
01-Mar-2018	Asset Management One Co., Ltd.	BUY	22,407	14,554	14,554
05-Mar-2018	Asset Management One Co., Ltd.	BUY	31,587	20,578	20,578
16-Mar-2018	Asset Management One Co., Ltd.	BUY	108,790	69,563	69,563
26-Mar-2018	Asset Management One Co., Ltd.	SELL	84,802	55,426	55,426
03-Apr-2018	Asset Management One Co., Ltd.	SELL	38,203	24,179	24,179
10-Apr-2018	Asset Management One Co., Ltd.	BUY	50,805	31,515	31,515
13-Apr-2018	Asset Management One Co., Ltd.	BUY	102,966	64,519	64,519
17-Apr-2018	Asset Management One Co., Ltd.	BUY	71,549	44,640	44,640
18-Apr-2018	Asset Management One Co., Ltd.	BUY	77,345	48,106	48,106
19-Apr-2018	Asset Management One Co., Ltd.	BUY	268,259	164,900	164,900
20-Apr-2018	Asset Management One Co., Ltd.	BUY	358,283	222,702	222,702
23-Apr-2018	Asset Management One Co., Ltd.	BUY	30,770	19,350	19,350
26-Apr-2018	Asset Management One Co., Ltd.	BUY	68,667	42,968	42,968
07-May-2018	Asset Management One Co., Ltd.	BUY	120,468	75,236	75,236
08-May-2018	Asset Management One Co., Ltd.	BUY	84,593	52,811	52,811
09-May-2018	Asset Management One Co., Ltd.	BUY	81,938	50,982	50,982
23-May-2018	Asset Management One Co., Ltd.	BUY	24,149	15,522	15,522
24-May-2018	Asset Management One Co., Ltd.	BUY	123,109	78,065	78,065
25-May-2018	Asset Management One Co., Ltd.	BUY	113,479	72,114	72,114
28-May-2018	Asset Management One Co., Ltd.	BUY	117,543	73,838	73,838
18-Jun-2018	Asset Management One Co., Ltd.	SELL	11,455	7,199	7,199
26-Jun-2018	Asset Management One Co., Ltd.	SELL	5,400	3,269	3,269
12-Jul-2018	Asset Management One Co., Ltd.	SELL	94,678	54,513	54,513
20-Jul-2018	Asset Management One Co., Ltd.	SELL	14,054	8,219	8,219
26-Jul-2018	Asset Management One Co., Ltd.	BUY	13,084	7,674	7,674
24-Aug-2018	Asset Management One Co., Ltd.	BUY	9,984	5,873	5,873
28-Aug-2018	Asset Management One Co., Ltd.	BUY	82,545	47,579	47,579
28-Aug-2018	Asset Management One Co., Ltd.	BUY	159,793	92,569	92,569
03-Sep-2018	Asset Management One Co., Ltd.	BUY	12,674	7,512	7,512
06-Sep-2018	Asset Management One Co., Ltd.	BUY	69,065	40,988	40,988
07-Sep-2018	Asset Management One Co., Ltd.	BUY	22,088	13,212	13,212
18-Sep-2018	Asset Management One Co., Ltd.	SELL	74,043	42,735	42,735
28-Sep-2018	Asset Management One Co., Ltd.	BUY	17,597	10,537	10,537
12-Oct-2018	Asset Management One Co., Ltd.	SELL	68,156	42,486	42,486
15-Oct-2018	Asset Management One Co., Ltd.	SELL	42,544	26,507	26,507
26-Oct-2018	Asset Management One Co., Ltd.	BUY	30,529	18,226	18,226
29-Oct-2018	Asset Management One Co., Ltd.	SELL	10,975	6,437	6,437
30-Oct-2018	Asset Management One Co., Ltd.	SELL	9,858	5,782	5,782
01-Nov-2018	Asset Management One Co., Ltd.	BUY	55,437	32,325	32,325
06-Nov-2018	Asset Management One Co., Ltd.	SELL	1,014	600	600
06-Nov-2018	Asset Management One Co., Ltd.	SELL	76,959	45,600	45,600
12-Nov-2018	Asset Management One Co., Ltd.	BUY	75,581	43,328	43,328
15-Nov-2018	Colonial First State Global Asset Management	SELL	9,597,500	5,500,000	5,500,000
16-Nov-2018	Asset Management One Co., Ltd.	SELL	11,714	6,791	6,791