

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme NATIONAL STORAGE REIT

ACN/ARSN 101 227 712 | 166 572 845 | 600 787 246

1. Details of substantial holder (1)Name BlackRock Group (BlackRock Inc. and subsidiaries named in Annexures
ACN/ARSN (if applicable) to this form)

The holder became a substantial holder on 15 / 02 / 2019

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ord	33,432,203	33,432,203	5.00

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Annexure A		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
see Annexure A			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
see Annexure B				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

7. Addresses

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

Name	Address
see Annexure C	

Signature

print name Maria Tricarico

capacity Authorised Signatory*

sign here

date 20 / 02 / 2019

* At a meeting of the Board on 22 November 2013, the Directors resolved to approve the delegation of the preparation and lodgement of substantial shareholder notices on behalf of BlackRock Investment Management (Australia) Limited.

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) 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.

20-Feb-19

**Maria Tricarico,
Authorised Signatory**

Date

3. Details of Relevant Interests

4. Details of present registered holders

6. Associates

Holder of Relevant Interests Name and ACN / ARSN (if applicable)	Nature of Relevant Interest	Registered Holder of Securities	Person entitled to be registered as holder	Class and number of Securities	Person's votes	Nature of Association
BlackRock (Netherlands) B.V.	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	JPM-JP MORGAN CHASE - NEW YORK		ORD 1,458,853	1,458,853	subsidiary of BlackRock Inc.
BlackRock (Netherlands) B.V.	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	SSB-SSB NEW YORK INSTITUTIONAL		ORD 78,348	78,348	subsidiary of BlackRock Inc.
BlackRock Advisors (UK) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	SSB-STATE STREET DUBLIN		ORD 52,839	52,839	subsidiary of BlackRock Inc.
BlackRock Advisors (UK) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	STATE STREET BANK, MUNICH, ZURICH BRANCH		ORD 103,601	103,601	subsidiary of BlackRock Inc.
BlackRock Advisors, LLC	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	JPM-JP MORGAN CHASE - NEW YORK		ORD 7,824,615	7,824,615	subsidiary of BlackRock Inc.
BlackRock Financial Management, Inc.	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	BNYM-BONY LUXEMBOURG		ORD 2,631,116	2,631,116	subsidiary of BlackRock Inc.
BlackRock Fund Advisors	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	SSB-STATE STREET SACRAMENTO		ORD 392,711	392,711	subsidiary of BlackRock Inc.
BlackRock Institutional Trust Company, National Association	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	JPM-JP MORGAN CHASE - NEW YORK		ORD 4,613,337	4,613,337	subsidiary of BlackRock Inc.

Holder of Relevant Interests Name and ACN / ARSN (if applicable)	Nature of Relevant Interest	Registered Holder of Securities	Person entitled to be registered as holder	Class and number of Securities	Person's votes	Nature of Association
BlackRock Institutional Trust Company, National Association	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	RBC-ROYAL TRUST - TORONTO		ORD 6,715	6,715	subsidiary of BlackRock Inc.
BlackRock Institutional Trust Company, National Association	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	SSB-SSB NEW YORK INSTITUTIONAL		ORD 584,913	584,913	subsidiary of BlackRock Inc.
BlackRock Investment Management (Australia) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	HSBC-HSBC SYDNEY		ORD 622,408	622,408	subsidiary of BlackRock Inc.
BlackRock Investment Management (Australia) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	JPM-JPM CHASE - SYDNEY		ORD 5,121	5,121	subsidiary of BlackRock Inc.
BlackRock Investment Management (Australia) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	NAB-NATIONAL AUSTRALIA BANK LIMITED - MELBOURNE		ORD 1,254,608	1,254,608	subsidiary of BlackRock Inc.
BlackRock Investment Management (Australia) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	Northern Trust Singapore		ORD 521,803	521,803	subsidiary of BlackRock Inc.
BlackRock Investment Management (UK) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	BNYM-BANK OF NY BRUS		ORD 232,504	232,504	subsidiary of BlackRock Inc.
BlackRock Investment Management (UK) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	BNYM-BONY LUXEMBOURG		ORD 3,556,604	3,556,604	subsidiary of BlackRock Inc.
BlackRock Investment Management (UK) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	CITI-CITIBANK INTERNATIONAL PLC (LUXEMBOURG BRANCH)		ORD 44,773	44,773	subsidiary of BlackRock Inc.
BlackRock Investment Management (UK) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	JPM-JP MORGAN CHASE - NEW YORK		ORD 2,022,804	2,022,804	subsidiary of BlackRock Inc.
BlackRock Investment Management, LLC	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	BNYM-THE BANK OF NEW YORK		ORD 149,124	149,124	subsidiary of BlackRock Inc.
BlackRock Investment Management, LLC	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	JPM-JP MORGAN CHASE - NEW YORK		ORD 30,761	30,761	subsidiary of BlackRock Inc.
BlackRock Japan Co., Ltd.	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	JPM-JP MORGAN CHASE - NEW YORK		ORD 21,635	21,635	subsidiary of BlackRock Inc.

Holder of Relevant Interests Name and ACN / ARSN (if applicable)	Nature of Relevant Interest	Registered Holder of Securities	Person entitled to be registered as holder	Class and number of Securities	Person's votes	Nature of Association
BlackRock Investment Management (Australia) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager.	NAB-NATIONAL AUSTRALIA BANK LIMITED - MELBOURNE		ORD 352,799	352,799	subsidiary of BlackRock Inc.
BlackRock Investment Management (Australia) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager.	SSB-STATE STREET AUSTRALIA		ORD 245,089	245,089	subsidiary of BlackRock Inc.
BlackRock Investment Management (Australia) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as responsible entity.	JPM-JPM CHASE - SYDNEY		ORD 6,625,122	6,625,122	subsidiary of BlackRock Inc.

This is Annexure B of 2 pages referred to in form 603 Notice of initial substantial shareholder

20-Feb-19

Maria Tricarico,
Authorised Signatory

Date

5. Consideration

NATIONAL STORAGE REITS (NSR)								
Holder of Relevant Interest	Date of Acquisition / Trans on a prescribed fin'l mkt		Consideration			Class and number of securities affected	Person's votes affected	
			Cash	Non-cash	CCY			
BlackRock Advisors (UK) Limited	17-Oct-18	yes	1.68	on mkt buy	AUD	ORD	1,488	1,488
BlackRock Investment Management (Australia) Limited	18-Oct-18	yes	1.67	on mkt buy	AUD	ORD	18,234	18,234
BlackRock Advisors (UK) Limited	24-Oct-18	yes	1.72	on mkt buy	AUD	ORD	1,488	1,488
BlackRock Institutional Trust Company, National Association	24-Oct-18	yes	1.72	on mkt buy	AUD	ORD	28,898	28,898
BlackRock Investment Management (Australia) Limited	26-Oct-18	yes	1.69	on mkt buy	AUD	ORD	80,908	80,908
BlackRock Investment Management (Australia) Limited	01-Nov-18	yes	1.71	on mkt buy	AUD	ORD	44,718	44,718
BlackRock Investment Management (Australia) Limited	02-Nov-18	yes	1.68	on mkt buy	AUD	ORD	6,588	6,588
BlackRock Investment Management (Australia) Limited	08-Nov-18	yes	1.72	on mkt buy	AUD	ORD	28,895	28,895
BlackRock Investment Management (Australia) Limited	09-Nov-18	yes	1.73	on mkt buy	AUD	ORD	58,790	58,790
BlackRock Investment Management, LLC	12-Nov-18	yes	1.75	on mkt buy	AUD	ORD	21,411	21,411
BlackRock Institutional Trust Company, National Association	13-Nov-18	no	n/a	in specie	AUD	ORD	29,595	29,595
BlackRock Advisors (UK) Limited	14-Nov-18	yes	1.75	on mkt buy	AUD	ORD	744	744
BlackRock Investment Management (Australia) Limited	15-Nov-18	yes	1.72	on mkt buy	AUD	ORD	6,588	6,588
BlackRock Advisors (UK) Limited	19-Nov-18	yes	1.73	on mkt buy	AUD	ORD	744	744
BlackRock Investment Management (Australia) Limited	27-Nov-18	yes	1.73	on mkt buy	AUD	ORD	7,320	7,320
BlackRock Advisors (UK) Limited	30-Nov-18	yes	1.74	on mkt buy	AUD	ORD	77,699	77,699
BlackRock Advisors (UK) Limited	30-Nov-18	yes	1.74	on mkt buy	AUD	ORD	25,902	25,902
BlackRock Institutional Trust Company, National Association	30-Nov-18	yes	1.74	on mkt buy	AUD	ORD	91,888	91,888
BlackRock Institutional Trust Company, National Association	30-Nov-18	yes	1.74	on mkt buy	AUD	ORD	275,649	275,649
BlackRock Investment Management (UK) Limited	30-Nov-18	yes	1.74	on mkt buy	AUD	ORD	11,192	11,192
BlackRock Investment Management (UK) Limited	30-Nov-18	yes	1.74	on mkt buy	AUD	ORD	33,581	33,581
BlackRock Investment Management (Australia) Limited	30-Nov-18	yes	1.74	on mkt buy	AUD	ORD	770	770
BlackRock Investment Management (Australia) Limited	30-Nov-18	yes	1.74	on mkt buy	AUD	ORD	2,315	2,315
BlackRock Institutional Trust Company, National Association	30-Nov-18	yes	1.74	on mkt buy	AUD	ORD	6,790	6,790
BlackRock Institutional Trust Company, National Association	30-Nov-18	yes	1.74	on mkt buy	AUD	ORD	20,378	20,378
BlackRock Investment Management (Australia) Limited	03-Dec-18	yes	1.75	on mkt buy	AUD	ORD	61,040	61,040
BlackRock Investment Management (Australia) Limited	10-Dec-18	yes	1.77	on mkt buy	AUD	ORD	3,660	3,660
BlackRock Advisors (UK) Limited	10-Dec-18	yes	1.77	on mkt buy	AUD	ORD	744	744
BlackRock Investment Management (Australia) Limited	11-Dec-18	yes	1.77	on mkt buy	AUD	ORD	7,320	7,320
BlackRock Advisors (UK) Limited	12-Dec-18	yes	1.79	on mkt buy	AUD	ORD	744	744
BlackRock Advisors (UK) Limited	13-Dec-18	yes	1.75	on mkt buy	AUD	ORD	1,488	1,488
BlackRock Investment Management (UK) Limited	14-Dec-18	no	n/a	in specie	AUD	ORD	741,040	741,040
BlackRock Investment Management (UK) Limited	17-Dec-18	no	n/a	in specie	AUD	ORD	297,295	297,295
BlackRock Advisors (UK) Limited	18-Dec-18	yes	1.76	on mkt buy	AUD	ORD	744	744
BlackRock Investment Management (Australia) Limited	18-Dec-18	yes	1.76	on mkt buy	AUD	ORD	115,273	115,273
BlackRock Investment Management (Australia) Limited	18-Dec-18	yes	1.76	on mkt buy	AUD	ORD	7,138	7,138
BlackRock Investment Management (UK) Limited	18-Dec-18	no	n/a	in specie	AUD	ORD	310,000	310,000

Holder of Relevant Interest	Date of Acquisition / Trans on a prescribed fin'l mkt		Consideration			Class and number of securities affected	Person's votes affected	
			Cash	Non-cash	CCY			
BlackRock Investment Management (UK) Limited	20-Dec-18	no	n/a	in specie	AUD	ORD	511,822	511,822
BlackRock Investment Management (Australia) Limited	21-Dec-18	yes	1.79	on mkt buy	AUD	ORD	34,343	34,343
BlackRock Investment Management (Australia) Limited	21-Dec-18	yes	1.79	on mkt buy	AUD	ORD	19,116	19,116
BlackRock Investment Management (Australia) Limited	21-Dec-18	yes	1.79	on mkt buy	AUD	ORD	151,034	151,034
BlackRock Investment Management (Australia) Limited	21-Dec-18	yes	1.79	on mkt buy	AUD	ORD	8,027	8,027
BlackRock Investment Management (Australia) Limited	21-Dec-18	yes	1.79	on mkt buy	AUD	ORD	43,604	43,604
BlackRock Investment Management (UK) Limited	28-Dec-18	no	n/a	in specie	AUD	ORD	162,647	162,647
BlackRock Advisors (UK) Limited	03-Jan-19	yes	1.77	on mkt buy	AUD	ORD	744	744
BlackRock Advisors (UK) Limited	03-Jan-19	yes	1.77	on mkt buy	AUD	ORD	1,488	1,488
BlackRock Advisors (UK) Limited	03-Jan-19	yes	1.77	on mkt buy	AUD	ORD	1,488	1,488
BlackRock Japan Co., Ltd.	07-Jan-19	yes	1.76	on mkt buy	AUD	ORD	874	874
BlackRock Investment Management (Australia) Limited	08-Jan-19	yes	1.73	on mkt buy	AUD	ORD	75,158	75,158
BlackRock Advisors, LLC	14-Jan-19	yes	1.77	on mkt buy	AUD	ORD	55,724	55,724
BlackRock Investment Management, LLC	14-Jan-19	yes	1.78	on mkt buy	AUD	ORD	30,761	30,761
BlackRock Institutional Trust Company, National Association	16-Jan-19	no	n/a	in specie	AUD	ORD	81,335	81,335
BlackRock Investment Management (Australia) Limited	18-Jan-19	yes	1.73	on mkt buy	AUD	ORD	67,650	67,650
BlackRock Fund Advisors	23-Jan-19	yes	1.76	on mkt buy	AUD	ORD	99,552	99,552
BlackRock Fund Advisors	24-Jan-19	yes	1.76	on mkt buy	AUD	ORD	108,923	108,923
BlackRock Investment Management (Australia) Limited	25-Jan-19	yes	1.80	on mkt buy	AUD	ORD	4,392	4,392
BlackRock Advisors, LLC	29-Jan-19	yes	1.79	on mkt buy	AUD	ORD	122,966	122,966
BlackRock Financial Management, Inc.	29-Jan-19	yes	1.79	on mkt buy	AUD	ORD	374,627	374,627
BlackRock Investment Management (Australia) Limited	29-Jan-19	yes	1.79	on mkt buy	AUD	ORD	11,712	11,712
BlackRock Fund Advisors	30-Jan-19	no	n/a	in specie	AUD	ORD	50,507	50,507
BlackRock Fund Advisors	30-Jan-19	no	n/a	in specie	AUD	ORD	14,855	14,855
BlackRock Fund Advisors	30-Jan-19	no	n/a	in specie	AUD	ORD	11,884	11,884
BlackRock Advisors (UK) Limited	01-Feb-19	yes	1.80	on mkt buy	AUD	ORD	744	744
BlackRock Investment Management (UK) Limited	06-Feb-19	yes	1.83	on mkt buy	AUD	ORD	71,776	71,776
BlackRock Investment Management (Australia) Limited	06-Feb-19	yes	1.83	on mkt buy	AUD	ORD	1,018	1,018
BlackRock Investment Management (Australia) Limited	07-Feb-19	yes	1.85	on mkt buy	AUD	ORD	1,018	1,018
BlackRock Advisors, LLC	11-Feb-19	yes	1.87	on mkt buy	AUD	ORD	393,052	393,052
BlackRock Investment Management (UK) Limited	11-Feb-19	yes	1.87	on mkt buy	AUD	ORD	124,240	124,240
BlackRock Advisors, LLC	11-Feb-19	yes	1.87	on mkt buy	AUD	ORD	69,904	69,904
BlackRock Investment Management (UK) Limited	11-Feb-19	yes	1.87	on mkt buy	AUD	ORD	22,096	22,096
BlackRock Advisors (UK) Limited	11-Feb-19	yes	1.88	on mkt buy	AUD	ORD	744	744
BlackRock Investment Management (UK) Limited	11-Feb-19	yes	1.88	on mkt buy	AUD	ORD	28,269	28,269
BlackRock Advisors, LLC	12-Feb-19	yes	1.88	on mkt buy	AUD	ORD	459,547	459,547
BlackRock Investment Management (UK) Limited	12-Feb-19	yes	1.88	on mkt buy	AUD	ORD	145,257	145,257
BlackRock Advisors, LLC	12-Feb-19	yes	1.89	on mkt buy	AUD	ORD	168,706	168,706
BlackRock Investment Management (UK) Limited	12-Feb-19	yes	1.89	on mkt buy	AUD	ORD	53,326	53,326
BlackRock Advisors, LLC	14-Feb-19	yes	1.85	on mkt buy	AUD	ORD	750,466	750,466
BlackRock Investment Management (UK) Limited	14-Feb-19	yes	1.85	on mkt buy	AUD	ORD	242,996	242,996
BlackRock Advisors, LLC	15-Feb-19	yes	1.87	on mkt buy	AUD	ORD	201,701	201,701
BlackRock Investment Management (UK) Limited	15-Feb-19	yes	1.87	on mkt buy	AUD	ORD	65,310	65,310

This is Annexure C of 1 pages referred to in form 603 Notice of initial substantial shareholder

Maria Tricarico, Authorised Signatory	20-Feb-19
	Date

7. Addresses

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

Name	Address
BlackRock Group	
BlackRock Inc.	55 East 52nd Street New York NY 10055 USA
BlackRock (Netherlands) B.V.	Rembrandt Tower, 17th floor Amstelplein Amsterdam Netherlands
BlackRock Advisors (UK) Limited	12 Throgmorton Avenue. London, EC2N 2DL, United Kingdom
BlackRock Advisors, LLC	1209 Orange Street, Wilmington, New Castle County, Delaware 19801, United States
BlackRock Financial Management, Inc.	1209 Orange Street, Wilmington, New Castle County, Delaware 19801, United States
BlackRock Fund Advisors	400 Howard Street San Francisco, CA, 94105 United States
BlackRock Institutional Trust Company, National Association	1225 17th Street, Suite 300, Denver, CO 80202 (Colorado, USA)
BlackRock Investment Management (Australia) Limited	Level 26, 101 Collins Street Melbourne VIC 3000 Australia (Victoria, Australia)
BlackRock Investment Management (UK) Limited	12 Throgmorton Avenue London EC2N 2DL United Kingdom
BlackRock Investment Management, LLC	1209 Orange Street, Wilmington, New Castle County, Delaware 19801, United States
BlackRock Japan Co., Ltd.	Marunouchi Trust Tower Main, 1-8-3 Marunouchi, Chiyoda-ku, Tokyo 100-8217 (Japan)