# Form 605

Corporations Act 2001 Section 671B

# Notice of ceasing to be a substantial holder

То	Company Name/Scheme	NATIONAL STORAGE REIT
ACN	/ARSN	<u>166 572 845 / 600 787 246 / 101 227 712</u>
1. D	etails of substantial holder	r (1)
Nam	е јрм	organ Chase & Co. and its affiliates

ACN (if applicable)	<u>NA</u>		 	
The holder ceased to be a Substantial holder on		<u>1/July/2019</u>		
The previous notice was giver	to the company on	<u>3/July/2019</u>		
The previous notice was dated	đ	<u>27/June/2019</u>		

#### 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Appendix	J.P. MORGAN SECURITIES PLC	Holder of securities subject to an obligation to return under a securities lending agreement	See Appendix	25,000,000 (ordinary)	25,000,000 (ordinary)
See Appendix	J.P. Morgan Securities Australia Limited	Purchase and sales of shares in its capacity as Principal/Proprietary	See Appendix	1,246,475 (ordinary)	1,246,475 (ordinary)
See Appendix	J.P. Morgan Securities Australia Limited	Holder of securities subject to an obligation to return under a securities lending agreement	See Appendix	145,000 (ordinary)	145,000 (ordinary)

## 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 (if applicable)	Nature of association
J.P. MORGAN SECURITIES PLC	Subsidiary of JPMorgan Chase & Co.
J.P. Morgan Securities Australia Limited	Subsidiary of JPMorgan Chase & Co.

#### 4. Addresses

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

Name	Address			
JPMorgan Chase & Co.	383 Madison Avenue, New York, New York, NY, 10179, United States			
J.P. MORGAN SECURITIES PLC	25 Bank Street, Canary Wharf, London, E14 5JP, England			
J.P. MORGAN SECURITIES AUSTRALIA LIMITED	LEVEL 18, 83-85 CASTLEREAGH STREET, SYDNEY, NS, NSW 2000, Australia			
JPMORGAN CHASE BANK, N.A.	1111 Polaris Parkway, Columbus, Delaware, OH, 43240, United States			

Signature

Print name James Goodfellow Capacity JPMorgan Chase Bank, N.A.	-
Sign here date 3/July/2019	

### 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 Law.
- (3) See the definition of "associate" in section 9 of the Corporations Law.
- (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 Law.

- (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) Given details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ES FOR RELEVANT PERIOD		+ +				Appendix
Transaction Date	Entity	Product Type	Type of Transaction	Quantity	Price (AUD)	Consideration
e at start of relevant period				35,421,847		
28-Jun-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Adjustment	(66,223)	1 75	\$ - \$ 492.0
28-Jun-19 28-Jun-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity Equity	Sale Sale	(282) (800,000)	1.75	
28-Jun-19 28-Jun-19	J.P. MORGAN SECONTIES AUSTRALIA LIMITED	Equity	Sale	(84,589)	1.77	\$ 149,305.2
28-Jun-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(8,211)	1.77	\$ 14,493.9
28-Jun-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(11,816)	1.77	\$ 20,855.2
28-Jun-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Purchase	503,688	1.76	\$ 887,750.1
28-Jun-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(1,597)	1.75	\$ 2,798.7
28-Jun-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Purchase	2,532,995	1.76	\$ 4,466,394.6
28-Jun-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(1,479)	1.75	\$ 2,588.8
28-Jun-19 28-Jun-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(367) 584,796	<u>1.76</u> 1.71	\$ 645.9 \$ 1,000,001.7
28-Jun-19 28-Jun-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity Equity	Purchase Purchase	584,796	1.75	\$ 1,000,001. \$ 1,534.7
28-Jun-19	J.P. MORGAN SECONTIES AUSTRALIA LIMITED	Equity	Purchase	29,227	1.73	\$ 51,719.4
28-Jun-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(10,984)	1.75	\$ 19,259.5
28-Jun-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(6,256)	1.76	
28-Jun-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Purchase	558	1.75	
28-Jun-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(3,169)	1.75	\$ 5,545.
28-Jun-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Purchase	2,729	1.75	\$ 4,775.
28-Jun-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(2,729)	1.75	\$ 4,775.
28-Jun-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(584,796)	1.75	\$ 1,023,393.
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Borrow - Return	(145,000)		\$ -
1-Jul-19	J.P. MORGAN SECURITIES PLC	Equity	Borrow - Return	(25,000,000)	4 75	\$ -
1-Jul-19 1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Purchase Sale	63,494	1.75	\$ <u>111,114.</u> \$ <u>111,114.</u>
1-Jul-19 1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity Equity	Purchase	(63,494) 1,030,000	1.75	
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Purchase	1,030,000	1.77	
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(25,217)	1.77	\$ 44,634.
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(5,950)	1.77	\$ 10,531
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Purchase	1,074	1.77	\$ 1,896.
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Purchase	4,789	1.77	
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(1,661,379)	1.77	\$ 2,937,778.
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(27,616)	1.77	
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(10,093)	1.77	
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(11,140)	1.77	\$ 19,717.
1-Jul-19 1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(686) (54,545)	1.77	\$ 1,214. \$ 96,544.
1-Jul-19 1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity Equity	Sale Sale	(14,628)	1.77	\$ 96,544. \$ 25,891.
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(47,864)	1.77	
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Purchase	643	1.77	
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(61,938)	1.77	
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(507)	1.77	
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(60,196)	1.77	
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Purchase	124	1.77	\$ 219
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Purchase	30,000	1.77	
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(75,593)	1.77	
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(9,527)	1.77	
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(834)	1.77	
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(2,135)	1.77	
<u>1-Jul-19</u> 1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity Equity	Sale Purchase	(36,028) 608	<u>1.77</u> 1.77	\$ 63,859. \$ 1,076.
1-Jul-19 1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(15,597)	1.76	\$ 27,503.
1-Jul-19	J.P. MORGAN SECONTIES AUSTRALIA LIMITED	Equity	Sale	(1,478)	1.70	\$ 2,616
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(1,476)	1.76	
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(4,072)	1.77	
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Purchase	10	1.77	\$ 17
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Purchase	35	1.77	\$ 61
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Purchase	741	1.77	\$ 1,307
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Purchase	149	1.77	\$ 262
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Purchase	784	1.77	\$ 1,383
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(1,372)	1.77	\$ 2,421
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Purchase	2,719	1.77	
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(4,754)	1.77	
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Purchase	184,869	1.77	\$ 326,992
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Purchase	4,857	1.77	\$ 8,572.
1-Jul-19 1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity Equity	Purchase Purchase	5,214 40,498	1.77	\$ 9,202 \$ 71,478

# Appendix: Prescribed information pursuant to securities lending transaction disclosed under the substantial shareholding notice filed with ASX.

Date:	3-Jul-19			
Company's name:	NATIONAL STORAGE REIT			
company's name.				
ISIN:	AU00000NSR2			
Date of change of relevant	1-Jul-19			
interests:				
Schedule				
Type of agreement	Australian Master Securities Lending Agreement ("AMSLA")			
Parties to agreement	Macquarie Bank Ltd ("lender"), J.P. Morgan Securities Australia Limited ("borrower")			
Transfer date	Trade Date Quantity			
	27-Jun-19 110,000			
Holder of voting rights	Borrower			
Are there any restriction	Yes			
on voting rights				
If yes, detail	The borrower undertakes to use its best endeavours to arrange for the voting rights to be			
	exercised in accordance with the instructions of the other lender, provided that the lender			
	uses its best endeavours to notify the borrower of its instructions in writing no later than			
	7 business days prior to the date upon which such votes are exercisable or as otherwise			
	agreed between the parties. This undertaking is set out in clause 4.3 of the standard form			
	AMSLA.			
Scheduled return date (if any)	None			
Does the borrower have	Yes			
the right to return early? If yes, detail	Borrower has right to return all and any equivalent securities early at any time in			
n yes, uetan	accordance with the lender's instructions.			
Does the lender have the	Yes			
right to recall early?	Landar has right to recall all an any annihilant according at any time, by side 21			
If yes, detail	Lender has right to recall all or any equivalent securities at any time by giving notice on any business day as agreed by the parties. The borrower must return the securities not			
	later than the expiry of such notice in accordance with the lender's instructions.			
Will the securities be	Yes			
returned on settlement?	163			
If yes, detail any	No exceptions			
exceptions				
Statement	If requested by the company to whom the prescribed form must be given, or if requested			
	by ASIC, J.P. Morgan Securities Australia Limited will give a copy of the AMSLA to that			
	company or ASIC.			
	company or note.			