

Form 603
Corporations Act 2001
Section 671B

Notice of initial 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

The holder became a substantial holder on

01/11/2019

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)
Fully Paid Ordinary	39,681,358	39,681,358	5.04%

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
Cohen & Steers, Inc.	Deemed relevant interest via control of Cohen & Steers Capital Management, Inc. (s608(3)(b) of	39,681,358 fully paid ordinary units
Cohen & Steers Capital Management, Inc.	Disposal power (s608(1) of Corporations Act)	28,330,227 fully paid ordinary units
Cohen & Steers Asia Limited	Disposal power (s608(1) of Corporations Act)	1,311,019 fully paid ordinary units
Cohen & Steers UK Limited	Disposal power (s608(1) of Corporations Act)	10,040,112 fully paid ordinary units

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 B			

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	Dates of acquisition	Consideration (9)	Class and number of securities
See Annexure A	See Annexure A	See Annexure A	See Annexure A

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
Cohen & Steers Capital Management, Inc.	A wholly owned subsidiary of Cohen & Steers, Inc.
Cohen & Steers Asia Limited	A wholly owned subsidiary of Cohen & Steers, Inc.
Cohen & Steers UK Limited	A wholly owned subsidiary of Cohen & Steers, Inc.

7. Addresses

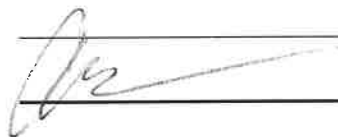
The addresses of persons named in this form are as follows:

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 Asia Limited	Suites 1201-02, Champion Tower, 3 Garden Road, Central Hong Kong
Cohen & Steers UK Limited	50 Pall Mall, 7th Floor, London, United Kingdom SW1Y 5JH

Signature

print name **Anthony Puma** capacity **Head of Portfolio Compliance, Vice President**

sign here



date **04/11/2019**

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 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, moneys 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.
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Annexure A

THIS IS THE ANNEXURE A, OF FOUR (4) PAGES, REFERRED TO IN FORM 603 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
1-Jul-19	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$ 548,461.78	309,874	309,874
3-Jul-19	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$ 15,537.31	8,832	8,832
10-Jul-19	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$ 16,469.43	9,268	9,268
19-Jul-19	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$ 10,616.75	6,110	6,110
22-Jul-19	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$ 50,832.00	29,487	29,487
26-Jul-19	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$ 3,678.58	2,137	2,137
29-Jul-19	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$ 14,440.29	8,500	8,500
29-Jul-19	Cohen & Steers UK Limited	Sale of Securities	\$ 32,114.25	19,192	19,192
29-Jul-19	Cohen & Steers UK Limited	Sale of Securities	\$ 45,771.83	27,354	27,354
29-Jul-19	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$ 55,893.64	33,418	33,418
29-Jul-19	Cohen & Steers UK Limited	Sale of Securities	\$ 253,309.64	151,382	151,382
29-Jul-19	Cohen & Steers UK Limited	Sale of Securities	\$ 205,096.44	122,569	122,569
7-Aug-19	Cohen & Steers Asia Limited	Purchase of Securities	\$ 479,719.07	291,354	291,354
14-Aug-19	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$ 4,677.50	2,782	2,782
21-Aug-19	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$ 99,626.81	55,702	55,702
22-Aug-19	Cohen & Steers UK Limited	Purchase of Securities	\$ 309,930.42	173,398	173,398

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
22-Aug-19	Cohen & Steers UK Limited	Purchase of Securities	\$1,074,615.98	600,000	600,000
23-Aug-19	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$ 17,646.15	9,773	9,773
23-Aug-19	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$ 160,877.73	88,416	88,416
23-Aug-19	Cohen & Steers UK Limited	Purchase of Securities	\$ 42,225.81	23,386	23,386
23-Aug-19	Cohen & Steers UK Limited	Purchase of Securities	\$ 384,815.51	211,584	211,584
26-Aug-19	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$ 207,335.99	114,263	114,263
26-Aug-19	Cohen & Steers UK Limited	Purchase of Securities	\$ 495,940.33	273,436	273,436
27-Aug-19	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$ 95,362.71	51,348	51,348
27-Aug-19	Cohen & Steers UK Limited	Purchase of Securities	\$ 228,102.66	122,877	122,877
28-Aug-19	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$ 332,657.03	176,832	176,832
28-Aug-19	Cohen & Steers UK Limited	Purchase of Securities	\$ 795,707.29	423,168	423,168
28-Aug-19	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$ 35,406.01	18,772	18,772
29-Aug-19	Cohen & Steers UK Limited	Purchase of Securities	\$ 813,706.24	445,052	445,052
30-Aug-19	Cohen & Steers UK Limited	Purchase of Securities	\$1,754,840.76	956,451	956,451
2-Sep-19	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$ 126,432.87	68,752	68,752
19-Sep-19	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$ 694,281.11	386,893	386,893
19-Sep-19	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$ 97,739.47	54,466	54,466
19-Sep-19	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$ 73,578.26	41,002	41,002

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
25-Sep-19	Cohen & Steers UK Limited	Purchase of Securities	\$1,475,577.46	823,686	823,686
26-Sep-19	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$ 37,930.76	21,190	21,190
11-Oct-19	Cohen & Steers Asia Limited	Purchase of Securities	\$ 22,277.34	12,195	12,195
11-Oct-19	Cohen & Steers Asia Limited	Purchase of Securities	\$ 583,266.07	317,432	317,432
11-Oct-19	Cohen & Steers UK Limited	Purchase of Securities	\$ 61,479.36	33,670	33,670
11-Oct-19	Cohen & Steers UK Limited	Purchase of Securities	\$1,609,255.99	876,421	876,421
18-Oct-19	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$ 292,278.66	159,598	159,598
22-Oct-19	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$ 54,030.03	29,482	29,482
23-Oct-19	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$ 60,582.95	33,036	33,036
24-Oct-19	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$ 64,992.37	35,225	35,225
25-Oct-19	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$ 45,213.96	24,528	24,528
28-Oct-19	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$ 53,728.40	29,038	29,038
29-Oct-19	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$ 54,491.68	29,672	29,672
30-Oct-19	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$ 60,599.99	32,667	32,667
31-Oct-19	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$ 23,561.43	12,641	12,641
1-Nov-19	Cohen & Steers UK Limited	Purchase of Securities	\$ 429,413.78	228,229	228,229
1-Nov-19	Cohen & Steers UK Limited	Purchase of Securities	\$1,773,508.87	941,000	941,000
1-Nov-19	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$ 221,776.03	118,445	118,445

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
1-Nov-19	Cohen & Steers Capital Management, Inc.	Purchase of Securities	\$ 11,174.46	5,968	5,968

PRINT NAME: Anthony Puma

SIGN HERE:

DATE: 4/11/2019

Annexure B

THIS IS THE ANNEXURE B, OF ONE PAGE, REFERRED TO IN FORM 603 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)	CLASS AND NUMBER OF SECURITIES
Cohen & Steers Capital Management, Inc.	BBH		Fully Paid Ordinary Units 382,146
Cohen & Steers Capital Management, Inc.	BNY Mellon		Fully Paid Ordinary Units 565,692
Cohen & Steers Capital Management, Inc.	Citibank		Fully Paid Ordinary Units 385,887
Cohen & Steers Capital Management, Inc.	State Street		Fully Paid Ordinary Units 6,556,754
Cohen & Steers Capital Management, Inc.	Sumitomo		Fully Paid Ordinary Units 20,439,748
Cohen & Steers Asia Limited	Mitsubishi		Fully Paid Ordinary Units 1,311,019
Cohen & Steers UK Limited	Citibank		Fully Paid Ordinary Units 6,132,358
Cohen & Steers UK Limited	JP Morgan		Fully Paid Ordinary Units 3,207,706
Cohen & Steers UK Limited	Northern Trust		Fully Paid Ordinary Units 700,048

PRINT NAME: Anthony Puma

SIGN HERE:

DATE: 4/11/2019