

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**

To Company Name/Scheme	National Storage REIT
ACN/ARSN	National Storage Holding Limited - CAN 166 572 845 National Storage Financial Services Limited - CAN 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 ceased to be a substantial holder on 29/01/2020The previous notice was given to the company on 04/11/2019The previous notice was dated 04/11/2019**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 A					

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
N/A	N/A

4. Addresses

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

Name	Address
Cohen & Steers, Inc.	280 Park Ave, New York, NY 10017, USA
Cohen & Steers Capital Management, Inc.	280 Park Ave, 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	Head of Portfolio Compliance, Vice President
sign here		date	30/01/2020

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.

Annexure A

THIS IS THE ANNEXURE A, OF FOUR (4) PAGES, REFERRED TO IN FORM 605 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-Nov-19	Cohen & Steers Asia Limited	Purchase of Securities	\$ 429,413.78	228,229	228,229
1-Nov-19	Cohen & Steers Asia 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
1-Nov-19	Cohen & Steers Capital Management, Inc	Purchase of Securities	\$ 11,174.46	5,968	5,968
4-Nov-19	Cohen & Steers Asia Limited	Purchase of Securities	\$ 55,758.45	29,609	29,609
4-Nov-19	Cohen & Steers Asia Limited	Purchase of Securities	\$ 1,420,622.04	750,000	750,000
4-Nov-19	Cohen & Steers Asia Limited	Purchase of Securities	\$ 519,477.75	275,000	275,000
4-Nov-19	Cohen & Steers Capital Management, Inc	Purchase of Securities	\$ 37,270.11	19,707	19,707
5-Nov-19	Cohen & Steers Asia Limited	Purchase of Securities	\$ 922,550.81	487,861	487,861
6-Nov-19	Cohen & Steers Asia Limited	Purchase of Securities	\$ 209,335.73	111,000	111,000
6-Nov-19	Cohen & Steers Asia Limited	Purchase of Securities	\$ 357,751.23	189,974	189,974
7-Nov-19	Cohen & Steers Asia Limited	Sale of Securities	\$ 188,067.23	98,802	98,802
7-Nov-19	Cohen & Steers Asia Limited	Purchase of Securities	\$ 70,261.16	36,950	36,950
8-Nov-19	Cohen & Steers Asia Limited	Purchase of Securities	\$ 591,224.83	312,915	312,915

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
8-Nov-19	Cohen & Steers Capital Management, Inc	Purchase of Securities	\$ 58,309.64	30,827	30,827
11-Nov-19	Cohen & Steers Asia Limited	Purchase of Securities	\$ 543,468.24	284,594	284,594
25-Nov-19	Cohen & Steers Capital Management, Inc	Purchase of Securities	\$ 23,809.09	12,423	12,423
3-Dec-19	Cohen & Steers Asia Limited	Sale of Securities	\$ 429,533.47	228,306	228,306
9-Dec-19	Cohen & Steers Capital Management, Inc	Purchase of Securities	\$ 90,909.90	47,083	47,083
10-Dec-19	Cohen & Steers Capital Management, Inc	Sale of Securities	\$ 139,516.05	72,719	72,719
11-Dec-19	Cohen & Steers Capital Management, Inc	Purchase of Securities	\$ 42,801.95	22,156	22,156
12-Dec-19	Cohen & Steers Capital Management, Inc	Purchase of Securities	\$ 13,352.03	6,918	6,918
12-Dec-19	Cohen & Steers Asia Limited	Purchase of Securities	\$ 939,164.82	486,822	486,822
12-Dec-19	Cohen & Steers Capital Management, Inc	Sale of Securities	\$ 736,933.32	383,557	383,557
12-Dec-19	Cohen & Steers Capital Management, Inc	Sale of Securities	\$ 109,453.41	56,968	56,968
12-Dec-19	Cohen & Steers Capital Management, Inc	Sale of Securities	\$ 218,962.52	113,965	113,965
12-Dec-19	Cohen & Steers Capital Management, Inc	Sale of Securities	\$ 87,438.98	45,510	45,510
12-Dec-19	Cohen & Steers Capital Management, Inc	Sale of Securities	\$ 479,003.65	249,421	249,421
12-Dec-19	Cohen & Steers Capital Management, Inc	Sale of Securities	\$ 71,143.53	37,045	37,045

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
12-Dec-19	Cohen & Steers Capital Management, Inc	Sale of Securities	\$ 142,323.55	74,109	74,109
12-Dec-19	Cohen & Steers Capital Management, Inc	Sale of Securities	\$ 56,834.16	29,594	29,594
13-Dec-19	Cohen & Steers Asia Limited	Purchase of Securities	\$ 661,463.75	350,387	350,387
13-Dec-19	Cohen & Steers Capital Management, Inc	Purchase of Securities	\$ 9,407.87	4,980	4,980
19-Dec-19	Cohen & Steers Capital Management, Inc	Purchase of Securities	\$ 44,926.77	23,592	23,592
2-Jan-20	Cohen & Steers Capital Management, Inc	Purchase of Securities	\$ 73,507.64	40,136	40,136
6-Jan-20	Cohen & Steers Capital Management, Inc	Purchase of Securities	\$ 21,631.69	11,235	11,235
7-Jan-20	Cohen & Steers Capital Management, Inc	Sale of Securities	\$ 816,186.75	424,509	424,509
7-Jan-20	Cohen & Steers Capital Management, Inc	Sale of Securities	\$ 85,248.85	44,339	44,339
14-Jan-20	Cohen & Steers Capital Management, Inc	Purchase of Securities	\$ 117,875.79	59,291	59,291
15-Jan-20	Cohen & Steers Capital Management, Inc	Purchase of Securities	\$ 60,831.04	29,979	29,979
20-Jan-20	Cohen & Steers Asia Limited	Sale of Securities	\$ 479,608.10	235,822	235,822
21-Jan-20	Cohen & Steers Capital Management, Inc	Sale of Securities	\$ 1,210,464.03	597,684	597,684
21-Jan-20	Cohen & Steers Capital Management, Inc	Sale of Securities	\$ 169,771.26	83,827	83,827
23-Jan-20	Cohen & Steers Capital Management, Inc	Sale of Securities	\$ 1,509,328.40	687,089	687,089

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
23-Jan-20	Cohen & Steers Capital Management, Inc	Sale of Securities	\$ 230,521.70	104,940	104,940
28-Jan-20	Cohen & Steers Capital Management, Inc	Sale of Securities	\$ 78,136.82	36,338	36,338
29-Jan-20	Cohen & Steers Asia Limited	Sale of Securities	\$ 760,858.87	356,059	356,059
29-Jan-20	Cohen & Steers UK Limited	Sale of Securities	\$ 77,298.51	35,815	35,815

PRINT NAME: Anthony Puma

SIGN HERE:

DATE: 30/1/2020