

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme: **National Storage REIT (ASX Code:NSR)**
ACN/ARSN **Comprising National Storage Holdings Limited (ACN 166 572 845)
and National Storage Financial Services Limited (ACN 600 787 246)
as responsible entity for the National Storage Property Trust (ARSN
101 227 712)**

1. Details of substantial shareholder

Name **Deutsche Bank AG and its related bodies corporate (together, the
“Deutsche Bank Group”)**

ACN/ARSN (if applicable) **064 165 162**

There was a change in the interests of the substantial holder on **06 March 2020**

The previous notice was given to the company on **06 March 2020**

The previous notice was dated **04 March 2020**

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Stapled Securities	47,151,214	5.98%	57,565,166	7.30%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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
Refer to Schedule 1.					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities (Ordinary shares)	Person's Votes
Deutsche Bank AG, Sydney Branch	Bainpro Nominees Pty Ltd	Deutsche Bank AG, Sydney Branch	Power to dispose of, or control the exercise of a power to dispose of, the securities held in capacity as principal	89,544	89,544
	Unknown			200,687	200,687
		Unknown	<p>Deutsche Bank AG, Sydney Branch has a deemed relevant interest under s608(3)(a) of the Corporations Act 2001 through its 49.9% shareholding in Craigs Investment Partners Ltd.</p> <p>Craigs Investment Partners Ltd has a deemed relevant interest under s608(3)(a) of the Corporations Act 2001 through its 50% shareholding in Wilsons Holding Company Pty Ltd.</p> <p>Wilsons Holding Company Pty Ltd. has the power to dispose of or control the exercise of a power to dispose of, the securities held in the capacity as investment manager.</p>	130,075	130,075
DWS Investment S.A.	Unknown	DWS Investment S.A.	Power to exercise, or control the exercise of, the voting rights of the securities held in capacity as investment manager	45,828	45,828
			Power to dispose of, or control the exercise of a power to dispose of, the securities held as collateral pursuant to securities lending agreements	32,089,628	32,089,628
Deutsche Bank AG, London Branch	Unknown	Deutsche Bank AG, London Branch	<p>Power to dispose of, or control the exercise of a power to dispose of, the securities held pursuant to securities lending agreements.</p> <p>Refer to Schedule 2</p>	23,764	23,764

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities (Ordinary shares)	Person's Votes
			Prime Broker that has exercised its rehypothecation right in respect of shares pursuant to a Prime Brokerage Agreement. Refer to Schedule 2	110,886	110,886
DWS International GmbH	Unknown	DWS International GmbH	Power to dispose of, or control the exercise of a power to dispose of, the securities held as collateral pursuant to securities lending agreements	20,864,782	20,864,782
DB Advisors SICAV	Unknown	DB Advisors SICAV	Power to dispose of, or control the exercise of a power to dispose of, the securities held as collateral pursuant to securities lending agreements	3,772,672	3,772,672
DBX Advisors LLC	Bank of New York Mellon	DBX Advisors LLC	Power to dispose of, or control the exercise of a power to dispose of, the securities held in capacity as investment manager	158,367	158,367
DWS CH AG	Unknown	DWS CH AG	Power to dispose of, or control the exercise of a power to dispose of, the securities held in capacity as investment manager	78,933	78,933

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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	

6. Addresses

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

Name	Address
Deutsche Bank AG, Sydney Branch	Level 16, Deutsche Bank Place, Corner Hunter and Philip Street, Sydney, NSW, Australia 2000
Bainpro Nominees Pty Ltd	Level 16, Deutsche Bank Place, Corner Hunter and Philip Street, Sydney, NSW, Australia 2000
DWS Investment S.A.	2, Boulevard Konrad Adenauer, Luxembourg 1115, Luxembourg
Deutsche Bank AG, London Branch	Winchester House, 1 Great Winchester Street, London, Great Britain EC2N 2DB
DWS International GmbH	Mainzer Landstraße 11-17, Frankfurt / 60329, Hessen, Germany
DB Advisors SICAV	2, Boulevard Konrad Adenauer, Luxembourg 1115, Luxembourg
DBX Advisors LLC	1209 Orange Street, Corporation Trust Center, Wilmington, Delaware, United States 19801
DWS CH AG	Hardstrasse 201, Prime Tower, Zürich 8005, Switzerland



Signature

Name: Ajoy Kumar Cherian Joy

Deutsche Bank AG, Hong Kong Branch

10 March 2020

Date of change	Holder of relevant interest	Nature of change	Consideration given in relation to change	Class and number of securities affected (Stapled Securities)	affected (Stapled Securities)
05/03/2020	Deutsche Bank AG, London Branch	Stock borrow from JP Morgan Chase (Refer to Schedule 2)	N/A	1,999	1,999
05/03/2020	Deutsche Bank AG, London Branch	Stock borrow from Bank of New York Mellon (Refer to Schedule 2)	N/A	17,588	17,588
05/03/2020	Deutsche Bank AG, London Branch	Stock borrow from Citi Bank (Refer to Schedule 2)	N/A	2,198	2,198
05/03/2020	Deutsche Bank AG, London Branch	Stock borrow from Citi Bank (Refer to Schedule 2)	N/A	1,979	1,979
05/03/2020	Deutsche Bank AG, Sydney Branch	Buy	2.28	2,486	2,486
05/03/2020	Deutsche Bank AG, Sydney Branch	Sell	2.28	-2,201	-2,201
05/03/2020	Deutsche Bank AG, Sydney Branch	Buy	2.28	18,466	18,466
05/03/2020	Deutsche Bank AG, Sydney Branch	Buy	2.27	91,890	91,890
05/03/2020	Deutsche Bank AG, Sydney Branch	Sell	2.28	-23,260	-23,260
05/03/2020	Deutsche Bank AG, Sydney Branch	Buy	2.28	515	515
05/03/2020	Deutsche Bank AG, Sydney Branch	Buy	2.27	22,745	22,745
05/03/2020	Deutsche Bank AG, Sydney Branch	Sell	2.27	-1,470	-1,470
05/03/2020	Deutsche Bank AG, Sydney Branch	Buy	2.27	22,051	22,051
05/03/2020	Deutsche Bank AG, Sydney Branch	Sell	2.27	-20,581	-20,581
05/03/2020	Deutsche Bank AG, Sydney Branch	Sell	2.27	-22,745	-22,745
05/03/2020	Deutsche Bank AG, Sydney Branch	Buy	2.27	20,581	20,581
05/03/2020	DWS Investment S.A.	Sell	2.27	-2,572	-2,572
06/03/2020	Deutsche Bank AG, London Branch	Exercise of rehypothecation right under a prime brokerage agreement with BETASHRS CAP LTD RE GEARD AU EQ FD (Refer to Schedule 2)	N/A	18,818	18,818
06/03/2020	Deutsche Bank AG, Sydney Branch	Buy	2.26	2,613	2,613
06/03/2020	Deutsche Bank AG, Sydney Branch	Sell	2.25	-223,472	-223,472
06/03/2020	Deutsche Bank AG, Sydney Branch	Buy	2.25	19,460	19,460
06/03/2020	Deutsche Bank AG, Sydney Branch	Buy	2.26	16,926	16,926
06/03/2020	Deutsche Bank AG, Sydney Branch	Sell	2.25	-47,169	-47,169
06/03/2020	Deutsche Bank AG, Sydney Branch	Sell	2.26	-9,029	-9,029
06/03/2020	Deutsche Bank AG, Sydney Branch	Buy	2.27	588	588
06/03/2020	Deutsche Bank AG, Sydney Branch	Buy	2.25	8,441	8,441
06/03/2020	Deutsche Bank AG, Sydney Branch	Sell	2.25	-3,675	-3,675
06/03/2020	Deutsche Bank AG, Sydney Branch	Buy	2.25	1,470	1,470
06/03/2020	Deutsche Bank AG, Sydney Branch	Buy	2.25	2,205	2,205
06/03/2020	Deutsche Bank AG, Sydney Branch	Sell	2.25	-8,441	-8,441
06/03/2020	Deutsche Bank AG, Sydney Branch	Sell	2.25	-2,205	-2,205
Note: some trades are not available at the time of the disclosure					

Schedule 2

Type of Agreement:	Prime Brokerage Agreement
Parties to Agreement:	(1) Deutsche Bank AG, London Branch (2) BETASHRS CAP LTD BE GEARD AU EQ FD
Transfer date:	From: 05 March 2020 To: 06 March 2020
Holder of voting rights:	Registered holder
Are there any restrictions on voting rights:	No
If yes, detail:	No
Scheduled return date (if any):	None (subject to the terms of the relevant loan)
Does the borrower have the right to return early:	Yes
If yes, detail:	The borrower has the right to return at any time.
Does the lender have the right to recall early:	Yes
If yes, detail:	The lender has the right to recall at any time
Will the securities be returned on settlement:	Yes
If yes, detail any exceptions:	Borrower may return the cash value thereof

Schedule 2

Type of Agreement:	Securities Lending Agreement
Parties to Agreement:	(1) Deutsche Bank AG, London Branch (2) JP Morgan Chase
Transfer date:	From: 05 March 2020 To: 06 March 2020
Holder of voting rights:	Registered holder
Are there any restrictions on voting rights:	No
If yes, detail:	N/A
Scheduled return date (if any):	None (subject to the terms of the relevant loan)
Does the borrower have the right to return early:	Yes
If yes, detail:	The borrower has the right to return at any time (subject to the terms of the relevant loan)
Does the lender have the right to recall early:	Yes
If yes, detail:	The lender has the right to recall at any time (subject to the terms of the relevant loan)
Will the securities be returned on settlement:	Yes
If yes, detail any exceptions:	N/A

Schedule 2

Type of Agreement:	Securities Lending Agreement
Parties to Agreement:	(1) Deutsche Bank AG, London Branch (2) Bank of New York Mellon
Transfer date:	From: 05 March 2020 To: 06 March 2020
Holder of voting rights:	Registered holder
Are there any restrictions on voting rights:	No
If yes, detail:	N/A
Scheduled return date (if any):	None (subject to the terms of the relevant loan)
Does the borrower have the right to return early:	Yes
If yes, detail:	The borrower has the right to return at any time (subject to the terms of the relevant loan)
Does the lender have the right to recall early:	Yes
If yes, detail:	The lender has the right to recall at any time (subject to the terms of the relevant loan)
Will the securities be returned on settlement:	Yes
If yes, detail any exceptions:	N/A

Schedule 2

Type of Agreement:	Securities Lending Agreement
Parties to Agreement:	(1) Deutsche Bank AG, London Branch (2) Citi Bank
Transfer date:	From: 05 March 2020 To: 06 March 2020
Holder of voting rights:	Registered holder
Are there any restrictions on voting rights:	No
If yes, detail:	N/A
Scheduled return date (if any):	None (subject to the terms of the relevant loan)
Does the borrower have the right to return early:	Yes
If yes, detail:	The borrower has the right to return at any time (subject to the terms of the relevant loan)
Does the lender have the right to recall early:	Yes
If yes, detail:	The lender has the right to recall at any time (subject to the terms of the relevant loan)
Will the securities be returned on settlement:	Yes
If yes, detail any exceptions:	N/A