
Form 605

Corporations Law
Section 671B

Notice of ceasing to be a substantial holder

To: Company Name/Scheme **National Storage REIT (NSR) comprising
National Storage Holding Limited and
National Storage Financial Services Limited as responsible for the
National Storage Property Trust**

ACN/ARSN **National Storage Holding Limited- ABN 38 166 572 845
National Storage Financial Services Limited- ABN 72 600 787 246
National Storage Property Trust – ARSN 101 227 712**

1. Details of substantial holder (1)

Name **UBS Group AG and its related bodies corporate**

ACN/ARSN (if applicable): _____

The holder ceased to be a substantial shareholder on **11 May 2020**

The previous notice was given to the company on **12 May 2020**

The previous notice was dated **08 May 2020**

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
Please see Appendix 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:

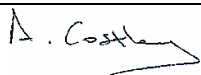
Name	Address
N/A	N/A

SIGNATURE

Print Name: Andrew Costley

Capacity: Authorised signatory

Sign Here:



Date: 13 May 2020

Print Name: Joanne Chan

Capacity: Authorised signatory

Sign Here:



Date: 13 May 2020

Contact details for this notice:

Andrew Costley
Group Compliance, Regulatory & Governance
(T) + 852 3712 3707

NSR - Appendix A					
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
11-May-20	UBS Securities Australia Ltd	Stock returned	N/A	(722,360)	Stapled Securities
11-May-20	UBS Asset Management	Transfer-In	N/A	36,687	Stapled Securities
11-May-20	UBS Asset Management	Transfer-In	N/A	14,323	Stapled Securities
11-May-20	UBS Asset Management	Transfer-In	N/A	771,757	Stapled Securities
11-May-20	UBS Asset Management	Transfer-In	N/A	234,468	Stapled Securities
11-May-20	UBS Asset Management	Transfer-In	N/A	7,726	Stapled Securities
11-May-20	UBS Asset Management	Transfer-In	N/A	14,054	Stapled Securities
11-May-20	UBS Securities Australia Ltd	Sell	111	(69)	Stapled Securities
11-May-20	UBS Securities Australia Ltd	Sell	14	(9)	Stapled Securities
11-May-20	UBS Securities Australia Ltd	Sell	786	(490)	Stapled Securities
11-May-20	UBS Securities Australia Ltd	Buy	19	12	Stapled Securities
11-May-20	UBS Securities Australia Ltd	Buy	172,433	106,113	Stapled Securities
11-May-20	UBS Securities Australia Ltd	Buy	14,755	9,080	Stapled Securities
11-May-20	UBS Securities Australia Ltd	Sell	593	(365)	Stapled Securities
11-May-20	UBS Securities Australia Ltd	Sell	25,617	(15,764)	Stapled Securities
11-May-20	UBS Securities Australia Ltd	Sell	14,755	(9,080)	Stapled Securities
11-May-20	UBS Securities Australia Ltd	Sell	66,729	(41,064)	Stapled Securities
11-May-20	UBS Securities Australia Ltd	Buy	1,041,687	642,184	Stapled Securities
11-May-20	UBS Securities Australia Ltd	Sell	521,513	(321,584)	Stapled Securities
11-May-20	UBS Securities Australia Ltd	Buy	42,148	25,937	Stapled Securities
11-May-20	UBS Securities Australia Ltd	Buy	94,242	57,956	Stapled Securities
11-May-20	UBS Securities Australia Ltd	Buy	622,257	383,872	Stapled Securities
11-May-20	UBS Securities Australia Ltd	Sell	214,545	(132,231)	Stapled Securities
11-May-20	UBS Securities Australia Ltd	Sell	181,192	(112,020)	Stapled Securities
11-May-20	UBS Securities Australia Ltd	Buy	692,087	426,635	Stapled Securities
11-May-20	UBS Securities Australia Ltd	Sell	644,622	(397,204)	Stapled Securities
11-May-20	UBS Securities Australia Ltd	Sell	120,121	(73,825)	Stapled Securities
11-May-20	UBS Securities Australia Ltd	Buy	16	10	Stapled Securities
11-May-20	UBS Securities Australia Ltd	Sell	39	(24)	Stapled Securities
11-May-20	UBS Securities Australia Ltd	Sell	539	(330)	Stapled Securities
11-May-20	UBS Securities Australia Ltd	Buy	534,310	328,624	Stapled Securities
11-May-20	UBS Securities Australia Ltd	Buy	121,162	74,520	Stapled Securities
11-May-20	UBS Securities Australia Ltd	Buy	7,627,652	4,858,377	Stapled Securities
11-May-20	UBS Securities Australia Ltd	Stock returned	N/A	(921,890)	Stapled Securities
11-May-20	UBS Securities Australia Ltd	Stock returned	N/A	(308,024)	Stapled Securities
11-May-20	UBS Securities Australia Ltd	Stock returned	N/A	(239,044)	Stapled Securities
11-May-20	UBS Securities Australia Ltd	Stock returned	N/A	(71,581)	Stapled Securities
11-May-20	UBS Securities Australia Ltd	Stock returned	N/A	(20,000)	Stapled Securities
11-May-20	UBS Securities Australia Ltd	Stock returned	N/A	(150,000)	Stapled Securities
11-May-20	UBS Securities Australia Ltd	Stock returned	N/A	(868,795)	Stapled Securities
11-May-20	UBS Securities Australia Ltd	Stock returned	N/A	(257,724)	Stapled Securities
11-May-20	UBS Securities Australia Ltd	Stock returned	N/A	(1,025,051)	Stapled Securities
11-May-20	UBS AG London Branch	Stock received	N/A	123,000	Stapled Securities