
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 **14 May 2020**

The previous notice was given to the company on **14 May 2020**

The previous notice was dated **12 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:

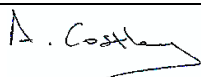
Name	Address
N/A	N/A

SIGNATURE

Print Name: Andrew Costley

Capacity: Authorised signatory

Sign Here:



Date: 18 May 2020

Print Name: Joanne Chan

Capacity: Authorised signatory

Sign Here:



Date: 18 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
13-May-20	UBS Securities Australia Ltd	Buy	6	4	Stapled Securities
13-May-20	UBS Securities Australia Ltd	Buy	22	14	Stapled Securities
13-May-20	UBS Securities Australia Ltd	Buy	864	540	Stapled Securities
13-May-20	UBS Securities Australia Ltd	Buy	482	301	Stapled Securities
13-May-20	UBS Securities Australia Ltd	Buy	851	532	Stapled Securities
13-May-20	UBS Securities Australia Ltd	Buy	114	71	Stapled Securities
13-May-20	UBS Securities Australia Ltd	Buy	501	313	Stapled Securities
13-May-20	UBS Securities Australia Ltd	Buy	864	540	Stapled Securities
13-May-20	UBS Securities Australia Ltd	Buy	574	359	Stapled Securities
13-May-20	UBS Securities Australia Ltd	Buy	109	68	Stapled Securities
13-May-20	UBS Securities Australia Ltd	Buy	563	352	Stapled Securities
13-May-20	UBS Securities Australia Ltd	Buy	2	1	Stapled Securities
13-May-20	UBS Securities Australia Ltd	Buy	990	619	Stapled Securities
13-May-20	UBS Securities Australia Ltd	Buy	1,526	954	Stapled Securities
13-May-20	UBS Securities Australia Ltd	Buy	1,787	1,117	Stapled Securities
13-May-20	UBS Securities Australia Ltd	Buy	139	87	Stapled Securities
13-May-20	UBS Securities Australia Ltd	Buy	355	222	Stapled Securities
13-May-20	UBS Securities Australia Ltd	Buy	640	400	Stapled Securities
13-May-20	UBS Securities Australia Ltd	Buy	19	12	Stapled Securities
13-May-20	UBS Securities Australia Ltd	Buy	90	56	Stapled Securities
13-May-20	UBS Securities Australia Ltd	Buy	56,369	35,236	Stapled Securities
13-May-20	UBS Securities Australia Ltd	Sell	211	(132)	Stapled Securities
13-May-20	UBS Securities Australia Ltd	Sell	269	(168)	Stapled Securities
13-May-20	UBS Securities Australia Ltd	Sell	560	(350)	Stapled Securities
13-May-20	UBS Securities Australia Ltd	Sell	993	(621)	Stapled Securities
13-May-20	UBS Securities Australia Ltd	Sell	1,479	(925)	Stapled Securities
13-May-20	UBS Securities Australia Ltd	Sell	2,399	(1,500)	Stapled Securities
13-May-20	UBS Securities Australia Ltd	Sell	3,421	(2,139)	Stapled Securities
13-May-20	UBS Securities Australia Ltd	Sell	8,456	(5,287)	Stapled Securities
13-May-20	UBS Securities Australia Ltd	Sell	12,040	(7,528)	Stapled Securities
13-May-20	UBS Securities Australia Ltd	Sell	8	(5)	Stapled Securities
13-May-20	UBS Securities Australia Ltd	Sell	38	(24)	Stapled Securities
13-May-20	UBS Securities Australia Ltd	Sell	264	(165)	Stapled Securities
13-May-20	UBS Securities Australia Ltd	Sell	18	(11)	Stapled Securities
13-May-20	UBS Securities Australia Ltd	Sell	323	(202)	Stapled Securities
13-May-20	UBS Securities Australia Ltd	Sell	2	(1)	Stapled Securities
13-May-20	UBS Securities Australia Ltd	Buy	20,599	12,834	Stapled Securities
13-May-20	UBS Securities Australia Ltd	Buy	17,220	10,729	Stapled Securities
13-May-20	UBS Securities Australia Ltd	Buy	450,539	283,269	Stapled Securities
13-May-20	UBS Securities Australia Ltd	Sell	795,496	(507,720)	Stapled Securities
13-May-20	UBS Securities Australia Ltd	Buy	3,176	2,007	Stapled Securities
13-May-20	UBS Securities Australia Ltd	Buy	448,996	286,807	Stapled Securities
13-May-20	UBS Securities Australia Ltd	Sell	509,333	(325,890)	Stapled Securities
13-May-20	UBS Securities Australia Ltd	Buy	1,208,149	767,420	Stapled Securities
13-May-20	UBS Securities Australia Ltd	Sell	1,438,708	(915,733)	Stapled Securities
13-May-20	UBS Securities Australia Ltd	Sell	352,464	(219,768)	Stapled Securities
13-May-20	UBS Securities Australia Ltd	Buy	6,382	4,020	Stapled Securities
13-May-20	UBS Securities Australia Ltd	Sell	84	(54)	Stapled Securities
13-May-20	UBS Securities Australia Ltd	Sell	13,658	(8,771)	Stapled Securities
13-May-20	UBS Securities Australia Ltd	Buy	3,310	2,070	Stapled Securities
13-May-20	UBS Securities Australia Ltd	Sell	13,908	(8,706)	Stapled Securities
13-May-20	UBS Securities Australia Ltd	Sell	44,047	(27,713)	Stapled Securities
13-May-20	UBS Securities Australia Ltd	Sell	3,619	(2,266)	Stapled Securities
13-May-20	UBS Securities Australia Ltd	Sell	25,157	(15,791)	Stapled Securities
13-May-20	UBS Securities Australia Ltd	Sell	5,799	(3,700)	Stapled Securities
13-May-20	UBS Securities Australia Ltd	Sell	10,547	(6,710)	Stapled Securities
13-May-20	UBS Securities Australia Ltd	Sell	29,580	(18,789)	Stapled Securities
13-May-20	UBS Securities Australia Ltd	Buy	11,871	7,522	Stapled Securities
13-May-20	UBS Securities Australia Ltd	Sell	2,680	(1,678)	Stapled Securities
13-May-20	UBS Securities Australia Ltd	Sell	228,647	(142,459)	Stapled Securities
13-May-20	UBS Securities Australia Ltd	Buy	119,670	75,307	Stapled Securities
13-May-20	UBS Securities Australia Ltd	Buy	492,236	309,758	Stapled Securities
13-May-20	UBS Securities Australia Ltd	Stock returned	N/A	(2,579,149)	Stapled Securities
13-May-20	UBS AG, Australia Branch	Stock received	N/A	120,048	Stapled Securities
14-May-20	UBS Securities Australia Ltd	Buy	638,400	388,038	Stapled Securities
14-May-20	UBS Securities Australia Ltd	Buy	3	2	Stapled Securities
14-May-20	UBS Securities Australia Ltd	Buy	952	593	Stapled Securities
14-May-20	UBS Securities Australia Ltd	Buy	733	457	Stapled Securities

14-May-20	UBS Securities Australia Ltd	Buy	181		113	Stapled Securities
14-May-20	UBS Securities Australia Ltd	Buy	11		7	Stapled Securities
14-May-20	UBS Securities Australia Ltd	Buy	106		66	Stapled Securities
14-May-20	UBS Securities Australia Ltd	Sell	3		(2)	Stapled Securities
14-May-20	UBS Securities Australia Ltd	Sell	28		(17)	Stapled Securities
14-May-20	UBS Securities Australia Ltd	Sell	23		(14)	Stapled Securities
14-May-20	UBS Securities Australia Ltd	Sell	683		(409)	Stapled Securities
14-May-20	UBS Securities Australia Ltd	Sell	14,955		(8,955)	Stapled Securities
14-May-20	UBS Securities Australia Ltd	Sell	51,470		(30,821)	Stapled Securities
14-May-20	UBS Securities Australia Ltd	Sell	666		(399)	Stapled Securities
14-May-20	UBS Securities Australia Ltd	Buy	175		106	Stapled Securities
14-May-20	UBS Securities Australia Ltd	Buy	222		135	Stapled Securities
14-May-20	UBS Securities Australia Ltd	Buy	1,581		960	Stapled Securities
14-May-20	UBS Securities Australia Ltd	Buy	1,660		1,008	Stapled Securities
14-May-20	UBS Securities Australia Ltd	Buy	410		249	Stapled Securities
14-May-20	UBS Securities Australia Ltd	Buy	1,200		729	Stapled Securities
14-May-20	UBS Securities Australia Ltd	Buy	1,676		1,018	Stapled Securities
14-May-20	UBS Securities Australia Ltd	Buy	224		136	Stapled Securities
14-May-20	UBS Securities Australia Ltd	Buy	207		126	Stapled Securities
14-May-20	UBS Securities Australia Ltd	Buy	324		197	Stapled Securities
14-May-20	UBS Securities Australia Ltd	Buy	204		124	Stapled Securities
14-May-20	UBS Securities Australia Ltd	Buy	1,484		901	Stapled Securities
14-May-20	UBS Securities Australia Ltd	Buy	58		35	Stapled Securities
14-May-20	UBS Securities Australia Ltd	Buy	617		375	Stapled Securities
14-May-20	UBS Securities Australia Ltd	Buy	23		14	Stapled Securities
14-May-20	UBS Securities Australia Ltd	Buy	252		153	Stapled Securities
14-May-20	UBS Securities Australia Ltd	Buy	10		6	Stapled Securities
14-May-20	UBS Securities Australia Ltd	Buy	10		6	Stapled Securities
14-May-20	UBS Securities Australia Ltd	Buy	91		55	Stapled Securities
14-May-20	UBS Securities Australia Ltd	Buy	26		16	Stapled Securities
14-May-20	UBS Securities Australia Ltd	Buy	5		3	Stapled Securities
14-May-20	UBS Securities Australia Ltd	Buy	5		3	Stapled Securities
14-May-20	UBS Securities Australia Ltd	Buy	5		3	Stapled Securities
14-May-20	UBS Securities Australia Ltd	Buy	38		23	Stapled Securities
14-May-20	UBS Securities Australia Ltd	Sell	79,596		(47,662)	Stapled Securities
14-May-20	UBS Securities Australia Ltd	Sell	10,878		(6,514)	Stapled Securities
14-May-20	UBS Securities Australia Ltd	Buy	17,184		10,290	Stapled Securities
14-May-20	UBS Securities Australia Ltd	Sell	661,737		(405,377)	Stapled Securities
14-May-20	UBS Securities Australia Ltd	Sell	869		(523)	Stapled Securities
14-May-20	UBS Securities Australia Ltd	Buy	1,329		832	Stapled Securities
14-May-20	UBS Securities Australia Ltd	Sell	167,728		(102,630)	Stapled Securities
14-May-20	UBS Securities Australia Ltd	Buy	237,195		145,984	Stapled Securities
14-May-20	UBS Securities Australia Ltd	Sell	982,151		(599,165)	Stapled Securities
14-May-20	UBS Securities Australia Ltd	Buy	1,086,022		665,740	Stapled Securities
14-May-20	UBS Securities Australia Ltd	Sell	89,741		(53,660)	Stapled Securities
14-May-20	UBS Securities Australia Ltd	Buy	18,154		11,042	Stapled Securities
14-May-20	UBS Securities Australia Ltd	Buy	11		7	Stapled Securities
14-May-20	UBS Securities Australia Ltd	Sell	45		(27)	Stapled Securities
14-May-20	UBS Securities Australia Ltd	Buy	306,688		191,083	Stapled Securities
14-May-20	UBS Securities Australia Ltd	Buy	3,927		2,376	Stapled Securities
14-May-20	UBS Securities Australia Ltd	Sell	63,566		(39,379)	Stapled Securities
14-May-20	UBS Securities Australia Ltd	Sell	247		(153)	Stapled Securities
14-May-20	UBS Securities Australia Ltd	Sell	47,180		(29,023)	Stapled Securities
14-May-20	UBS Securities Australia Ltd	Sell	8,318		(5,096)	Stapled Securities
14-May-20	UBS Securities Australia Ltd	Sell	7,816		(4,848)	Stapled Securities
14-May-20	UBS Securities Australia Ltd	Buy	2,561		1,560	Stapled Securities
14-May-20	UBS Securities Australia Ltd	Sell	146		(88)	Stapled Securities
14-May-20	UBS Securities Australia Ltd	Sell	203,596		(121,914)	Stapled Securities
14-May-20	UBS Securities Australia Ltd	Buy	1,633,265		991,119	Stapled Securities
14-May-20	UBS Securities Australia Ltd	Sell	252,384		(151,282)	Stapled Securities
14-May-20	UBS Securities Australia Ltd	Sell	3,448,651		(2,067,165)	Stapled Securities
14-May-20	UBS Securities Australia Ltd	Stock returned	N/A		(4,000,000)	Stapled Securities
14-May-20	UBS AG London Branch	Stock returned	N/A		(976,889)	Stapled Securities
14-May-20	UBS AG, Australia Branch	Stock received	N/A		231,218	Stapled Securities
14-May-20	UBS Asset Management	Buy	131,081		78,483	Stapled Securities