

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **National Storage REIT**

ACN/ARSN **166 572 845**

1. Details of substantial holder (1)

Name **Resolution Capital Limited**

ACN/ARSN (if applicable) **108 584 167**

There was a change in the interests of the substantial holder on

14/06/2022

The previous notice was given to the company on

08/03/2022

The previous notice was dated

08/03/2022

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)
ORDINARY FULLY PAID	73,384,439	6.14%	61,253,410	5.12%
			REFER TO ANNEXURE A	

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 ANNEXURE B					

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	Person's votes
REFER TO ANNEXURE C					

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
REFER TO ANNEXURE D	

Signature

print name **DAN LONGAN**

capacity **CHIEF FINANCIAL OFFICER**

sign here



date **16/06/2022**

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) 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.
- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

National Storage REIT

Annexure A

Holder of relevant interest	Nature of relevant interest	Number of securities	Class of securities
Resolution Capital Limited	Resolution Capital Limited in its capacity as investment manager has the power to control voting and/or disposal of securities.	61,253,410	ORDINARY FULLY PAID

This is Annexure "A" as mentioned in form 604 Notice of change of interests of substantial holder



Dan Longan
Chief Financial Officer
Date: 16/06/2022

National Storage REIT

Annexure B

Date of change	Person whose relevant interest changed	Nature of change	Consideration		Class of Securities	Number of securities	Person's votes affected
			Cash	Non-cash			
9/03/2022	Resolution Capital	Purchase	\$ 5,492,177.23		ORDINARY FULLY PAID	2,194,585	2,194,585
18/03/2022	As above	Purchase	\$ 923.30		ORDINARY FULLY PAID	383	383
18/03/2022	As above	Purchase	\$ 6,123.18		ORDINARY FULLY PAID	2,540	2,540
24/03/2022	As above	Sale	-\$ 216,297.94		ORDINARY FULLY PAID	- 81,400	- 81,400
25/03/2022	As above	Purchase	\$ 39,973.72		ORDINARY FULLY PAID	16,581	16,581
25/03/2022	As above	Purchase	\$ 644.00		ORDINARY FULLY PAID	267	267
25/03/2022	As above	Purchase	\$ 1,165,547.08		ORDINARY FULLY PAID	437,600	437,600
31/03/2022	As above	Open Long	\$ -			46,815	46,815
6/04/2022	As above	Purchase	\$ 2,432,726.53		ORDINARY FULLY PAID	912,312	912,311
8/04/2022	As above	Sale	-\$ 177,500.15		ORDINARY FULLY PAID	- 67,500	- 67,500
8/04/2022	As above	Open Long	\$ -			450,639	450,639
11/04/2022	As above	Purchase	\$ 93,502.44		ORDINARY FULLY PAID	35,300	35,300
12/04/2022	As above	Sale	-\$ 264,713.74		ORDINARY FULLY PAID	- 101,100	- 101,100
26/04/2022	As above	Sale	-\$ 2,180,804.95		ORDINARY FULLY PAID	- 816,299	- 816,299
27/04/2022	As above	Sale	-\$ 6,408,772.60		ORDINARY FULLY PAID	- 2,462,067	- 2,462,067
28/04/2022	As above	Sale	-\$ 1,016,781.35		ORDINARY FULLY PAID	- 389,700	- 389,700

29/04/2022	As above	Sale	-\$ 624,556.01		ORDINARY FULLY PAID	- 239,400	- 239,400
2/05/2022	As above	Sale	-\$ 337,081.73		ORDINARY FULLY PAID	- 132,300	- 132,300
3/05/2022	As above	Sale	-\$ 396,012.37		ORDINARY FULLY PAID	- 159,100	- 159,100
5/05/2022	As above	Sale	-\$ 84,967.69		ORDINARY FULLY PAID	- 34,000	- 34,000
6/05/2022	As above	Sale	-\$ 2,186,955.03		ORDINARY FULLY PAID	- 909,767	- 909,767
9/05/2022	As above	Sale	-\$ 471,470.45		ORDINARY FULLY PAID	- 201,335	- 201,335
10/05/2022	As above	Purchase	\$ 1,389,245.13		ORDINARY FULLY PAID	617,530	617,530
10/05/2022	As above	Sale	-\$ 1,248,382.01		ORDINARY FULLY PAID	- 555,735	- 555,735
13/05/2022	As above	Purchase	\$ 265,758.66		ORDINARY FULLY PAID	115,100	115,100
19/05/2022	As above	Sale	-\$ 2,425,866.49		ORDINARY FULLY PAID	- 1,033,900	- 1,033,900
31/05/2022	As above	Purchase	\$ 543,574.64		ORDINARY FULLY PAID	225,700	225,700
31/05/2022	As above	Sale	-\$ 215,712.47		ORDINARY FULLY PAID	- 89,600	- 89,600
1/06/2022	As above	Sale	-\$ 1,264,373.64		ORDINARY FULLY PAID	- 521,800	- 521,800
3/06/2022	As above	Sale	-\$ 2,626,396.94		ORDINARY FULLY PAID	- 1,096,555	- 1,096,555
6/06/2022	As above	Sale	-\$ 4,541,861.35		ORDINARY FULLY PAID	- 1,907,018	- 1,907,018
8/06/2022	As above	Sale	-\$ 6,282,118.34		ORDINARY FULLY PAID	- 2,622,604	- 2,622,604
10/06/2022	As above	Sale	-\$ 313,918.27		ORDINARY FULLY PAID	- 138,690	- 138,690
14/06/2022	As above	Sale	-\$ 7,863,768.80		ORDINARY FULLY PAID	- 3,626,511	- 3,626,511

This is Annexure "B" as mentioned in form 604 Notice of change of interests of substantial holder

A handwritten signature in black ink, appearing to be 'Dan Longan', written over a horizontal line.

Dan Longan
Chief Financial Officer

Date: 16/06/2022

National Storage REIT**Annexure C**

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Number of securities	Class of securities	Person's votes
Resolution Capital	BNP Paribas	BNP Paribas	291,562	Ordinary fully paid	291,562
Resolution Capital	BNP Paribas Securities Services	BNP Paribas Securities Services	278,493	Ordinary fully paid	278,493
Resolution Capital	BNY Mellon	BNY Mellon	4,990,440	Ordinary fully paid	4,990,440
Resolution Capital	Brown Brothers Harriman	Brown Brothers Harriman	4,812,114	Ordinary fully paid	4,812,114
Resolution Capital	Citibank	Citibank	11,964,867	Ordinary fully paid	11,964,867
Resolution Capital	Interactive Brokers	Interactive Brokers	47,000	Ordinary fully paid	47,000
Resolution Capital	JP Morgan Chase Bank	JP Morgan Chase Bank	8,836,281	Ordinary fully paid	8,836,281
Resolution Capital	NAB Custodial Services	NAB Custodial Services	13,697,765	Ordinary fully paid	13,697,765
Resolution Capital	Northern Trust	Northern Trust	1,179,714	Ordinary fully paid	1,179,714
Resolution Capital	RBC Investor Services Trust	RBC Investor Services Trust	1,250,220	Ordinary fully paid	1,250,220
Resolution Capital	State Street	State Street	8,564,597	Ordinary fully paid	8,564,597
Resolution Capital	State Street - Ireland	State Street - Ireland	5,340,357	Ordinary fully paid	5,340,357

This is Annexure "C" of 1 page as mentioned in form 604 Notice of change of interests of substantial holder



Dan Longan

Chief Financial Officer

Date: 16/06/2022

National Storage REIT

Annexure D

Name	Address
Resolution Capital Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia

This is Annexure "D" as mentioned in form 604 Notice of change of interests of substantial holder



Dan Longan
Chief Financial Officer
Date: 16/06/2022
