

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

27/08/2025

The previous notice was given to the company on

16/06/2025

The previous notice was dated

16/06/2025

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	70,169,444	5.04%	85,313,652	6.13%
			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 **COMPANY SECRETARY**

sign here



date **29/08/2025**

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.	85,313,652	ORDINARY FULLY PAID

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



Dan Longan
Company Secretary
Date: 29/08/2025

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			
13/06/2025	Resolution Capital	Purchase	\$ 3,241,559.46		ORDINARY FULLY PAID	1,329,269	1,329,269
18/06/2025	As above	Purchase	\$ 336,299.77		ORDINARY FULLY PAID	140,669	140,669
23/06/2025	As above	Purchase	\$ 1,811,885.28		ORDINARY FULLY PAID	758,027	758,027
24/06/2025	As above	Purchase	\$ 880,032.29		ORDINARY FULLY PAID	370,808	370,808
27/06/2025	As above	Purchase	\$ 401,971.00		ORDINARY FULLY PAID	173,189	173,189
30/06/2025	As above	Purchase	\$ 92,486.21		ORDINARY FULLY PAID	40,093	40,093
01/07/2025	As above	Purchase	\$ 3,286,664.49		ORDINARY FULLY PAID	1,409,718	1,409,718
02/07/2025	As above	Purchase	\$ 3,079,583.13		ORDINARY FULLY PAID	1,310,007	1,310,007
03/07/2025	As above	Purchase	\$ 2,546,875.82		ORDINARY FULLY PAID	1,064,420	1,064,420
04/07/2025	As above	Purchase	\$ 1,412,296.04		ORDINARY FULLY PAID	590,812	590,812
07/07/2025	As above	Purchase	\$ 3,262,279.09		ORDINARY FULLY PAID	1,363,324	1,363,324
07/07/2025	As above	Sale	-\$ 627,836.69		ORDINARY FULLY PAID	- 263,879	- 263,879
08/07/2025	As above	Sale	-\$ 1,178,094.14		ORDINARY FULLY PAID	- 499,696	- 499,696
09/07/2025	As above	Sale	-\$ 370,526.00		ORDINARY FULLY PAID	- 160,449	- 160,449
10/07/2025	As above	Sale	-\$ 248,254.90		ORDINARY FULLY PAID	- 106,219	- 106,219
16/07/2025	As above	Sale	-\$ 370,293.46		ORDINARY FULLY PAID	- 158,367	- 158,367
18/07/2025	As above	Sale	-\$ 354,119.99		ORDINARY FULLY PAID	- 150,600	- 150,600
31/07/2025	As above	Sale	-\$ 794,393.81		ORDINARY FULLY PAID	- 330,955	- 330,955
01/08/2025	As above	Sale	-\$ 205,703.56		ORDINARY FULLY PAID	- 86,357	- 86,357
14/08/2025	As above	Sale	-\$ 382,620.44		ORDINARY FULLY PAID	- 154,941	- 154,941

Date of change	Person whose relevant interest changed	Nature of change	Consideration		Class of Securities	Number of securities	Person's votes affected
20/08/2025	As above	Sale	-\$	8,836,765.43	ORDINARY FULLY PAID	- 3,632,575	- 3,632,575
26/08/2025	As above	Purchase	\$	414,765.62	ORDINARY FULLY PAID	171,817	171,817
27/08/2025	As above	Purchase	\$	29,407,385.01	ORDINARY FULLY PAID	11,966,093	11,966,093

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



Dan Longan
Company Secretary
Date: 29/08/2025

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	5,369,997	Ordinary fully paid	5,369,997
Resolution Capital	BNY Mellon	BNY Mellon	11,755,204	Ordinary fully paid	11,755,204
Resolution Capital	Brown Brothers & Harriman	Brown Brothers & Harriman	4,419,885	Ordinary fully paid	4,419,885
Resolution Capital	Caceis	Caceis	1,006,855	Ordinary fully paid	1,006,855
Resolution Capital	Citibank	Citibank	31,511,938	Ordinary fully paid	31,511,938
Resolution Capital	JP Morgan Chase Bank	JP Morgan Chase Bank	4,531,263	Ordinary fully paid	4,531,263
Resolution Capital	National Nominees Ltd	National Nominees Ltd	3,304,190	Ordinary fully paid	3,304,190
Resolution Capital	Northern Trust	Northern Trust	7,360,023	Ordinary fully paid	7,360,023
Resolution Capital	State Street - AUS	State Street - AUS	5,310,770	Ordinary fully paid	5,310,770
Resolution Capital	State Street - IRL	State Street - IRL	10,743,527	Ordinary fully paid	10,743,527

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



Dan Longan
Company Secretary
Date: 29/08/2025

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
Company Secretary
Date: 29/08/2025
