

March 4, 2015

Dear Sir/Madam,

**RE: National Storage REIT**

Please find attached Form 604, Change in substantial holding, which is a revised form for the form lodged 29/01/2014.

This revised Form 604 corrects a date in section 1, provides an itemized list of transactions in section 3, provides an itemized list of registered holders of securities in section 4, and revises to include only the appropriate addresses of persons named in section 6.

Sincerely,

A handwritten signature in black ink, appearing to read 'Stephen Lavine', with a long horizontal flourish extending to the right.

Stephen Lavine  
Vice President and Compliance Manager

**Form 604**

Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme National Storage REIT  
National Storage Holdings Limited (CAN:166 572 845)  
 ACN/ARSN National Storage Property Trust (ARSN: 101 227 712)  
The Trust Company (RE Services)Limited (ACN: 003 278 831)

**1. Details of substantial holder (1)**

Name Cohen & Steers, Inc. and all bodies controlled by Cohen & Steers, Inc. (named in this form and in Annexures)  
 ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 29/01/2014

The previous notice was given to the company on \_/\_/\_\_\_\_

The previous notice was dated 20/12/2013

**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)
Fully paid ordinary units	12,900,000	5.27%	16,459,175	6.72%

**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
See Annexure A					

**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
See Annexure B					

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### 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	N/A

### 6. Addresses

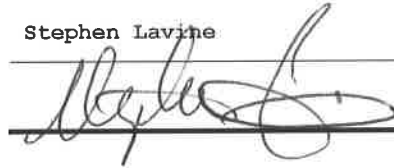
The addresses of persons named in this form are as follows:

Name	Address
Cohen & Steers, Inc.	280 Park Avenue, New York, NY 10017, USA
Cohen & Steers Capital Management, Inc.	280 Park Avenue, New York, NY 10017, USA

### Signature

print name Stephen Lavine capacity Compliance Manager, Vice President

sign here



date 04/03/2015

### 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.

**Annexure A**

THIS IS THE ANNEXURE A OF THREE PAGES REFERRED TO IN FORM 604 FOR COHEN & STEERS, INC.  
AND ALL BODIES CONTROLLED BY COHEN & STEERS, INC.

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
19 DECEMBER 2013	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$45,055.09	45,962	45,962
19 DECEMBER 2013	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$52,971.73	54,038	54,038
9 JANUARY 2014	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$26,351.51	24,887	24,887
9 JANUARY 2014	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$27,207.06	25,695	25,695
10 JANUARY 2014	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$318,542.69	301,227	301,227
10 JANUARY 2014	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$337,166.03	318,838	318,838
10 JANUARY 2014	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$288,161.17	272,497	272,497
10 JANUARY 2014	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$288,161.17	272,497	272,497

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
16 JANUARY 2014	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$116,616.96	106,340	106,340
17 JANUARY 2014	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$126,359.41	116,089	116,089
20 JANUARY 2014	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$79,761.56	74,293	74,293
21 JANUARY 2014	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$30,790.38	28,674	28,674
22 JANUARY 2014	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$37,586.33	34,274	34,274
22 JANUARY 2014	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$20,967.80	19,120	19,120
22 JANUARY 2014	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$114,707.71	104,599	104,599
22 JANUARY 2014	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$16,375.07	14,932	14,932
22 JANUARY 2014	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$19,421.54	17,710	17,710

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
29 JANUARY 2014	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$379,904.00	344,850	344,850
29 JANUARY 2014	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$140,930.78	127,927	127,927
29 JANUARY 2014	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$1,488,862.35	1,351,484	1,351,484
29 JANUARY 2014	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$74,894.57	67,984	67,984
29 JANUARY 2014	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$118,708.3	107,755	107,755

PRINT NAME: STEPHEN LAVINE

SIGN HERE:



DATE: 4/3/2015

## Annexure B

THIS IS THE ANNEXURE B OF TWO PAGES REFERRED TO IN FORM 604 FOR COHEN & STEERS, INC.  
AND ALL BODIES CONTROLLED BY COHEN & STEERS, INC.

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
COHEN & STEERS CAPITAL MANAGEMENT, INC.	SUMITOMO		POWER TO CONTROL THE VOTING AND/OR DISPOSAL OF SECURITIES AS INVESTMENT MANAGER	FULLY PAID ORDINARY SHARES 3,943,071	3,943,071
COHEN & STEERS CAPITAL MANAGEMENT, INC.	BNY MELLON		POWER TO CONTROL THE VOTING AND/OR DISPOSAL OF SECURITIES AS INVESTMENT MANAGER	FULLY PAID ORDINARY SHARES 1,292,792	1,292,792
COHEN & STEERS CAPITAL MANAGEMENT, INC.	STATE STREET		POWER TO CONTROL THE VOTING AND/OR DISPOSAL OF SECURITIES AS INVESTMENT MANAGER	FULLY PAID ORDINARY SHARES 9,073,868	9,073,868
COHEN & STEERS CAPITAL MANAGEMENT, INC.	US BANK		POWER TO CONTROL THE VOTING AND/OR DISPOSAL OF SECURITIES AS INVESTMENT MANAGER	FULLY PAID ORDINARY SHARES 708,670	708,670
COHEN & STEERS CAPITAL MANAGEMENT, INC.	JPMORGAN		POWER TO CONTROL THE VOTING AND/OR DISPOSAL OF SECURITIES AS INVESTMENT MANAGER	FULLY PAID ORDINARY SHARES 1,440,774	1,440,774



PRINT NAME: STEPHEN LAVINE

SIGN HERE:

A handwritten signature in black ink, appearing to read 'Stephen Lavine', written over a horizontal line.

DATE: 4/3/2015