

Form 604

Corporations Act 2001  
Section 671B

Notice of change of interests of substantial holder

Company Name/SchemeNational Storage REIT

ACN/ARSN166 572 845

1. Details of Substantial Holder (1)

NameAustralianSuper Pty Ltd

ACN/ARSN (if applicable)006 457 987

There was a change in the interests of the substantial holder on15 / 05 / 2015  
The previous notice was given to the company on05 / 09 / 2014  
The previous notice was dated05 / 09 / 2014

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	15,278,147	6.24%	17,453,439	5.22%

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	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
REFER ATTACHED					

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
AustralianSuper Pty Ltd	JPMorgan Nominees Australia Ltd	JPMorgan Nominees Australia Ltd	Shareholder	17,453,439	17,453,439

## 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
AustralianSuper Pty Ltd	Level 33, 50 Lonsdale Street Melbourne VIC 3000

## Signature

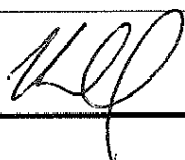
print name

TIM KELLY

capacity

SNR MANAGER

sign here



date

18/5/15

### DIRECTIONS

- 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.
- See the definition of "associate" in section 9 of the Corporations Act 2001.
- See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- The voting shares of a company constitute one class unless divided into separate classes.
- The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- Include details of:
  - 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
  - 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.
- 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.
- 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".
- Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Trade Description	Trade Date	Security Name	Security Code	Units	Price
OS-PUR	4/09/2014	NATIONAL STORAGE REI	BGP6479	458931	1.35
OS-PUR	9/09/2014	NATIONAL STORAGE REI	BGP6479	82903	1.4
OS-PUR	12/09/2014	NATIONAL STORAGE REI	BGP6479	34065	1.4057
OS-PUR	17/09/2014	NATIONAL STORAGE REI	BGP6479	2222	1.358101
OS-PUR	26/09/2014	NATIONAL STORAGE REI	BGP6479	96846	1.315
OS-PUR	30/09/2014	NATIONAL STORAGE REI	BGP6479	70883	1.325
OS-SAL	30/09/2014	NATIONAL STORAGE REI	BGP6479	-6222	1.326472
OS-PUR	1/10/2014	NATIONAL STORAGE REI	BGP6479	12000	1.25
OS-PUR	1/10/2014	NATIONAL STORAGE REI	BGP6479	103380	1.325
OS-PUR	2/10/2014	NATIONAL STORAGE REI	BGP6479	455379	1.3231
OS-PUR	17/10/2014	NATIONAL STORAGE REI	BGP6479	84793	1.3237
OS-PUR	20/10/2014	NATIONAL STORAGE REI	BGP6479	101912	1.33
OS-PUR	21/10/2014	NATIONAL STORAGE REI	BGP6479	67178	1.33
OS-PUR	17/11/2014	NATIONAL STORAGE REI	BGP6479	12550	1.5025
OS-PUR	19/12/2014	NATIONAL STORAGE REI	BGP6479	11000	1.4294
OS-SAL	14/01/2015	NATIONAL STORAGE REI	BGP6479	-163500	1.425
OS-PUR	20/01/2015	NATIONAL STORAGE REI	BGP6479	3500	1.43
OS-SAL	21/01/2015	NATIONAL STORAGE REI	BGP6479	-127201	1.43
OS-SAL	22/01/2015	NATIONAL STORAGE REI	BGP6479	-145336	1.42
OS-PUR	28/01/2015	NATIONAL STORAGE REI	BGP6479	1200	1.44
OS-SAL	9/02/2015	NATIONAL STORAGE REI	BGP6479	-640	1.5025
OS-SAL	19/02/2015	NATIONAL STORAGE REI	BGP6479	-244819	1.5419
OS-SAL	20/02/2015	NATIONAL STORAGE REI	BGP6479	-7500	1.54
OS-PUR	20/02/2015	NATIONAL STORAGE REI	BGP6479	1006	1.54
OS-SAL	23/02/2015	NATIONAL STORAGE REI	BGP6479	-39908	1.5413
OS-SAL	13/03/2015	NATIONAL STORAGE REI	BGP6479	-15591	1.5904
OS-PUR	16/03/2015	NATIONAL STORAGE REI	BGP6479	3367	1.48
OS-SAL	18/03/2015	NATIONAL STORAGE REI	BGP6479	-3367	1.52
OS-SAL	30/03/2015	NATIONAL STORAGE REI	BGP6479	-46046	1.5665
OS-PUR	1/04/2015	NATIONAL STORAGE REI	BGP6479	2173	1.59
CONVER	2/04/2015	NATIONAL STORAGE REI	BGP6479	1772558	0
OS-SAL	7/04/2015	NATIONAL STORAGE REI	BGP6479	-173212	1.62
OS-SAL	7/04/2015	NATIONAL STORAGE REI	BGP6479	-78376	1.6211
OS-SAL	16/04/2015	NATIONAL STORAGE REI	BGP6479	-2173	1.55
OS-SAL	1/05/2015	NATIONAL STORAGE REI	BGP6479	-400	1.6124
OS-SAL	12/05/2015	NATIONAL STORAGE REI	BGP6479	-66513	1.6
OS-SAL	12/05/2015	NATIONAL STORAGE REI	BGP6479	-81750	1.5975