

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme
ACN/ARSN

National Storage REIT
166 572 845

1. Details of substantial holder (1)

Name The Vanguard Group, Inc.
ACN/ARSN (if applicable) N/A

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

25 May 2016

The previous notice was given to the company on

24 June 2015

The previous notice was dated

24 June 2015

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 (Vanguard Investments Australia Ltd)	15,785,386	4.72%	17,669,180	5.25%
Ordinary (The Vanguard Group Inc.)	4,811,509	1.44%	6,467,426	1.92%
Total	20,596,895	6.16%	24,136,606	7.17%

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
Vanguard Investments Australia Ltd	JP Morgan Chase Bank, N.A. and various other custodians	Vanguard Investments Australia Ltd is the manager of various superannuation funds, institutional investor portfolios and unit trusts and in that capacity can exercise the power to vote and/or dispose of the shares	Beneficial Owner	Ordinary – 17,669,180	17,669,180
The Vanguard Group, Inc.	JP Morgan Chase Bank, N.A.	The Vanguard Group, Inc. is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Beneficial Owner	Ordinary – 3,370,364	3,370,364
The Vanguard Group, Inc.	Brown Brothers Harriman	The Vanguard Group, Inc. is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Beneficial Owner	Ordinary – 3,093,683	3,093,683
The Vanguard Group, Inc.	State Street Bank and Trust Company	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Beneficial Owner	Ordinary – 3,379	3,379

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:

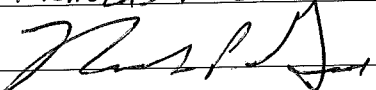
Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

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

Name	Address
Vanguard Investments Australia Ltd	Level 34, 2 Southbank Blvd, Southbank 3006 VIC Australia
The Vanguard Group, Inc.	P.O. Box 2600, V26 Valley Forge, PA 19482 USA Attn: Nick Gould Compliance Manager Vanguard_Fund_Compliance@Vanguard.com

Signature

print name NICHOLAS P GOULD capacity COMPLIANCE MANAGER
sign here  date 27 May 2016

To Company National Storage REIT
ACN/ARSN 166 572 845

Substantial Holder Name The Vanguard Group, Inc.
ACN/ARSN N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
8/10/2015	The Vanguard Group, Inc.	Buy	1.68	Ordinary	10,875	10,875
8/14/2015	The Vanguard Group, Inc.	Buy	1.68	Ordinary	17,395	17,395
8/14/2015	The Vanguard Group, Inc.	Buy	1.68	Ordinary	390,040	390,040
8/14/2015	The Vanguard Group, Inc.	Buy	1.67	Ordinary	17,400	17,400
8/24/2015	The Vanguard Group, Inc.	Buy	1.57	Ordinary	17,400	17,400
8/27/2015	The Vanguard Group, Inc.	Sell	1.62	Ordinary	(17,400)	(17,400)
9/3/2015	The Vanguard Group, Inc.	Sell	1.44	Ordinary	(8,700)	(8,700)
9/16/2015	The Vanguard Group, Inc.	Sell	1.48	Ordinary	(10,875)	(10,875)
9/17/2015	The Vanguard Group, Inc.	Buy	1.49	Ordinary	40,232	40,232
9/17/2015	The Vanguard Group, Inc.	Sell	1.50	Ordinary	(83,468)	(83,468)
9/18/2015	The Vanguard Group, Inc.	Sell	1.61	Ordinary	(442,487)	(442,487)
9/21/2015	The Vanguard Group, Inc.	Buy	1.53	Ordinary	7,897	7,897
9/28/2015	The Vanguard Group, Inc.	Buy	1.54	Ordinary	55,997	55,997
9/29/2015	The Vanguard Group, Inc.	Buy	1.50	Ordinary	64,028	64,028
9/30/2015	The Vanguard Group, Inc.	Buy	1.52	Ordinary	39,250	39,250
10/1/2015	The Vanguard Group, Inc.	Buy	1.51	Ordinary	52,922	52,922
10/2/2015	The Vanguard Group, Inc.	Buy	1.49	Ordinary	26,050	26,050
10/8/2015	The Vanguard Group, Inc.	Sell	1.50	Ordinary	(10,875)	(10,875)
11/16/2015	The Vanguard Group, Inc.	Buy	1.44	Ordinary	39,150	39,150
12/1/2015	The Vanguard Group, Inc.	Buy	1.57	Ordinary	4,350	4,350
12/7/2015	The Vanguard Group, Inc.	Buy	1.57	Ordinary	6,525	6,525
12/15/2015	The Vanguard Group, Inc.	Buy	1.55	Ordinary	52,652	52,652
12/16/2015	The Vanguard Group, Inc.	Buy	1.55	Ordinary	28,991	28,991
12/17/2015	The Vanguard Group, Inc.	Buy	1.56	Ordinary	32,477	32,477
12/18/2015	The Vanguard Group, Inc.	Buy	1.58	Ordinary	43,473	43,473
12/29/2015	The Vanguard Group, Inc.	Sell	1.55	Ordinary	(6,525)	(6,525)
1/5/2016	The Vanguard Group, Inc.	Sell	1.52	Ordinary	(4,350)	(4,350)
1/13/2016	The Vanguard Group, Inc.	Sell	1.50	Ordinary	(10,875)	(10,875)
1/13/2016	The Vanguard Group, Inc.	Sell	1.50	Ordinary	(6,525)	(6,525)
1/21/2016	The Vanguard Group, Inc.	Sell	1.49	Ordinary	(10,875)	(10,875)
1/25/2016	The Vanguard Group, Inc.	Sell	1.49	Ordinary	(2,175)	(2,175)
1/27/2016	The Vanguard Group, Inc.	Buy	1.49	Ordinary	66,557	66,557
1/29/2016	The Vanguard Group, Inc.	Buy	1.50	Ordinary	52,161	52,161
2/1/2016	The Vanguard Group, Inc.	Buy	1.51	Ordinary	24,309	24,309
2/26/2016	The Vanguard Group, Inc.	Buy	1.52	Ordinary	15,701	15,701
2/29/2016	The Vanguard Group, Inc.	Buy	1.56	Ordinary	27,783	27,783
3/1/2016	The Vanguard Group, Inc.	Buy	1.59	Ordinary	456,357	456,357
3/2/2016	The Vanguard Group, Inc.	Buy	1.59	Ordinary	46,421	46,421
3/11/2016	The Vanguard Group, Inc.	Buy	1.60	Ordinary	23,755	23,755
3/15/2016	The Vanguard Group, Inc.	Buy	1.60	Ordinary	9,441	9,441
3/16/2016	The Vanguard Group, Inc.	Buy	1.60	Ordinary	1,102	1,102
3/16/2016	The Vanguard Group, Inc.	Buy	1.59	Ordinary	13,138	13,138
3/17/2016	The Vanguard Group, Inc.	Buy	1.60	Ordinary	106,349	106,349
3/18/2016	The Vanguard Group, Inc.	Buy	1.61	Ordinary	1,267	1,267
3/18/2016	The Vanguard Group, Inc.	Buy	1.61	Ordinary	112,156	112,156
3/22/2016	The Vanguard Group, Inc.	Buy	1.64	Ordinary	50,695	50,695
3/23/2016	The Vanguard Group, Inc.	Buy	1.63	Ordinary	7,234	7,234
3/31/2016	The Vanguard Group, Inc.	Buy	1.61	Ordinary	1,010	1,010
4/5/2016	The Vanguard Group, Inc.	Buy	1.56	Ordinary	22,000	22,000
4/8/2016	The Vanguard Group, Inc.	Buy	1.57	Ordinary	48,000	48,000
4/21/2016	The Vanguard Group, Inc.	Buy	1.64	Ordinary	54,581	54,581
4/22/2016	The Vanguard Group, Inc.	Buy	1.64	Ordinary	27,653	27,653
4/26/2016	The Vanguard Group, Inc.	Buy	1.65	Ordinary	24,666	24,666
4/27/2016	The Vanguard Group, Inc.	Buy	1.64	Ordinary	42,655	42,655
4/29/2016	The Vanguard Group, Inc.	Buy	1.71	Ordinary	39,504	39,504
5/2/2016	The Vanguard Group, Inc.	Buy	1.78	Ordinary	19,200	19,200
5/4/2016	The Vanguard Group, Inc.	Buy	1.84	Ordinary	17,448	17,448
5/9/2016	The Vanguard Group, Inc.	Buy	1.84	Ordinary	6,400	6,400
5/23/2016	The Vanguard Group, Inc.	Buy	1.86	Ordinary	6,400	6,400
6/26/2015	Vanguard Investments Australia Ltd	Buy	1.62	Ordinary	2,940	2,940

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
			1.66	Ordinary	8,650	8,650
6/29/2015	Vanguard Investments Australia Ltd	Buy	1.68	Ordinary	2,940	2,940
6/30/2015	Vanguard Investments Australia Ltd	Buy	1.70	Ordinary	3,675	3,675
7/2/2015	Vanguard Investments Australia Ltd	Buy	1.68	Ordinary	100,050	100,050
7/3/2015	Vanguard Investments Australia Ltd	Buy	1.64	Ordinary	8,478	8,478
7/6/2015	Vanguard Investments Australia Ltd	Buy	1.64	Ordinary	2,205	2,205
7/6/2015	Vanguard Investments Australia Ltd	Buy	1.62	Ordinary	5,880	5,880
7/9/2015	Vanguard Investments Australia Ltd	Buy	1.62	Ordinary	(5,880)	(5,880)
7/13/2015	Vanguard Investments Australia Ltd	Sell	1.63	Ordinary	8,478	8,478
7/14/2015	Vanguard Investments Australia Ltd	Buy	1.63	Ordinary	2,205	2,205
7/14/2015	Vanguard Investments Australia Ltd	Buy	1.63	Ordinary	(11,025)	(11,025)
7/14/2015	Vanguard Investments Australia Ltd	Sell	1.63	Ordinary	57,130	57,130
7/15/2015	Vanguard Investments Australia Ltd	Buy	1.63	Ordinary	8,563	8,563
7/15/2015	Vanguard Investments Australia Ltd	Buy	1.69	Ordinary	12,717	12,717
7/23/2015	Vanguard Investments Australia Ltd	Buy	1.69	Ordinary	2,975	2,975
7/23/2015	Vanguard Investments Australia Ltd	Buy	1.68	Ordinary	8,478	8,478
7/24/2015	Vanguard Investments Australia Ltd	Buy	1.68	Ordinary	2,380	2,380
7/24/2015	Vanguard Investments Australia Ltd	Buy	1.65	Ordinary	83,104	83,104
7/29/2015	Vanguard Investments Australia Ltd	Buy	1.67	Ordinary	51,770	51,770
7/31/2015	Vanguard Investments Australia Ltd	Buy	1.65	Ordinary	3,395	3,395
8/3/2015	Vanguard Investments Australia Ltd	Buy	1.72	Ordinary	16,956	16,956
8/4/2015	Vanguard Investments Australia Ltd	Buy	1.68	Ordinary	2,037	2,037
8/7/2015	Vanguard Investments Australia Ltd	Buy	1.67	Ordinary	8,500	8,500
8/10/2015	Vanguard Investments Australia Ltd	Buy	1.67	Ordinary	12,901	12,901
8/10/2015	Vanguard Investments Australia Ltd	Buy	1.67	Ordinary	1,358	1,358
8/12/2015	Vanguard Investments Australia Ltd	Buy	1.67	Ordinary	2,240	2,240
8/13/2015	Vanguard Investments Australia Ltd	Buy	1.66	Ordinary	1,680	1,680
8/17/2015	Vanguard Investments Australia Ltd	Buy	1.63	Ordinary	8,572	8,572
8/19/2015	Vanguard Investments Australia Ltd	Buy	1.63	Ordinary	2,240	2,240
8/19/2015	Vanguard Investments Australia Ltd	Buy	1.67	Ordinary	3,360	3,360
8/21/2015	Vanguard Investments Australia Ltd	Buy	1.67	Ordinary	3,360	3,360
8/21/2015	Vanguard Investments Australia Ltd	Buy	1.59	Ordinary	3,920	3,920
8/24/2015	Vanguard Investments Australia Ltd	Buy	1.60	Ordinary	12,858	12,858
8/27/2015	Vanguard Investments Australia Ltd	Buy	1.60	Ordinary	3,920	3,920
8/27/2015	Vanguard Investments Australia Ltd	Buy	1.58	Ordinary	133,330	133,330
8/31/2015	Vanguard Investments Australia Ltd	Buy	1.47	Ordinary	2,240	2,240
9/2/2015	Vanguard Investments Australia Ltd	Buy	1.44	Ordinary	(17,360)	(17,360)
9/3/2015	Vanguard Investments Australia Ltd	Sell	1.48	Ordinary	12,858	12,858
9/4/2015	Vanguard Investments Australia Ltd	Buy	1.48	Ordinary	17,144	17,144
9/9/2015	Vanguard Investments Australia Ltd	Buy	1.48	Ordinary	4,952	4,952
9/9/2015	Vanguard Investments Australia Ltd	Buy	1.48	Ordinary	1,857	1,857
9/17/2015	Vanguard Investments Australia Ltd	Buy	1.61	Ordinary	206,040	206,040
9/18/2015	Vanguard Investments Australia Ltd	Buy	1.55	Ordinary	2,312	2,312
9/21/2015	Vanguard Investments Australia Ltd	Buy	1.49	Ordinary	2,890	2,890
9/22/2015	Vanguard Investments Australia Ltd	Buy	1.50	Ordinary	8,544	8,544
9/29/2015	Vanguard Investments Australia Ltd	Buy	1.50	Ordinary	2,312	2,312
9/29/2015	Vanguard Investments Australia Ltd	Buy	1.50	Ordinary	32,946	32,946
9/29/2015	Vanguard Investments Australia Ltd	Buy	1.53	Ordinary	1,300	1,300
9/30/2015	Vanguard Investments Australia Ltd	Buy	1.53	Ordinary	145,320	145,320
9/30/2015	Vanguard Investments Australia Ltd	Buy	1.53	Ordinary	3,468	3,468
9/30/2015	Vanguard Investments Australia Ltd	Buy	1.50	Ordinary	4,046	4,046
10/5/2015	Vanguard Investments Australia Ltd	Buy	1.52	Ordinary	1,156	1,156
10/7/2015	Vanguard Investments Australia Ltd	Buy	1.49	Ordinary	16,956	16,956
10/8/2015	Vanguard Investments Australia Ltd	Buy	1.50	Ordinary	2,001	2,001
10/19/2015	Vanguard Investments Australia Ltd	Buy	1.50	Ordinary	4,240	4,240
10/20/2015	Vanguard Investments Australia Ltd	Buy	1.51	Ordinary	2,668	2,668
10/21/2015	Vanguard Investments Australia Ltd	Buy	1.52	Ordinary	8,480	8,480
10/23/2015	Vanguard Investments Australia Ltd	Buy	1.54	Ordinary	2,668	2,668
10/28/2015	Vanguard Investments Australia Ltd	Buy	1.58	Ordinary	3,335	3,335
10/30/2015	Vanguard Investments Australia Ltd	Buy	1.58	Ordinary	2,668	2,668
10/30/2015	Vanguard Investments Australia Ltd	Buy	1.57	Ordinary	8,480	8,480
11/2/2015	Vanguard Investments Australia Ltd	Buy	1.57	Ordinary	4,669	4,669
11/2/2015	Vanguard Investments Australia Ltd	Buy	1.59	Ordinary	2,915	2,915
11/6/2015	Vanguard Investments Australia Ltd	Buy	1.50	Ordinary	8,478	8,478
11/10/2015	Vanguard Investments Australia Ltd	Buy	1.50	Ordinary	2,915	2,915
11/10/2015	Vanguard Investments Australia Ltd	Buy	1.50	Ordinary	8,478	8,478
11/13/2015	Vanguard Investments Australia Ltd	Buy	1.49	Ordinary	52,790	52,790
11/13/2015	Vanguard Investments Australia Ltd	Buy				

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
			1.43	Ordinary	3,498	3,498
11/16/2015	Vanguard Investments Australia Ltd	Buy	1.54	Ordinary	8,478	8,478
11/20/2015	Vanguard Investments Australia Ltd	Buy	1.52	Ordinary	3,498	3,498
11/24/2015	Vanguard Investments Australia Ltd	Buy	1.51	Ordinary	2,332	2,332
11/25/2015	Vanguard Investments Australia Ltd	Buy	1.52	Ordinary	8,478	8,478
11/30/2015	Vanguard Investments Australia Ltd	Buy	1.52	Ordinary	15,158	15,158
11/30/2015	Vanguard Investments Australia Ltd	Buy	1.55	Ordinary	8,478	8,478
12/3/2015	Vanguard Investments Australia Ltd	Buy	1.56	Ordinary	3,498	3,498
12/4/2015	Vanguard Investments Australia Ltd	Buy	1.59	Ordinary	48,548	48,548
12/8/2015	Vanguard Investments Australia Ltd	Sell	1.59	Ordinary	(32,065)	(32,065)
12/8/2015	Vanguard Investments Australia Ltd	Sell	1.59	Ordinary	(48,548)	(48,548)
12/10/2015	Vanguard Investments Australia Ltd	Sell	1.54	Ordinary	(217,920)	(217,920)
12/10/2015	Vanguard Investments Australia Ltd	Buy	1.54	Ordinary	4,081	4,081
12/10/2015	Vanguard Investments Australia Ltd	Buy	1.55	Ordinary	5,830	5,830
12/14/2015	Vanguard Investments Australia Ltd	Buy	1.55	Ordinary	16,952	16,952
12/15/2015	Vanguard Investments Australia Ltd	Buy	1.54	Ordinary	8,476	8,476
12/21/2015	Vanguard Investments Australia Ltd	Buy	1.56	Ordinary	11,739	11,739
12/22/2015	Vanguard Investments Australia Ltd	Buy	1.55	Ordinary	2,236	2,236
1/4/2016	Vanguard Investments Australia Ltd	Buy	1.48	Ordinary	3,354	3,354
1/7/2016	Vanguard Investments Australia Ltd	Buy	1.47	Ordinary	8,672	8,672
1/8/2016	Vanguard Investments Australia Ltd	Buy	1.47	Ordinary	2,795	2,795
1/11/2016	Vanguard Investments Australia Ltd	Buy	1.47	Ordinary	7,267	7,267
1/11/2016	Vanguard Investments Australia Ltd	Buy	1.49	Ordinary	6,430	6,430
1/14/2016	Vanguard Investments Australia Ltd	Buy	1.47	Ordinary	3,215	3,215
1/15/2016	Vanguard Investments Australia Ltd	Buy	1.46	Ordinary	16,900	16,900
1/18/2016	Vanguard Investments Australia Ltd	Buy	1.51	Ordinary	8,450	8,450
1/19/2016	Vanguard Investments Australia Ltd	Buy	1.52	Ordinary	38,699	38,699
1/20/2016	Vanguard Investments Australia Ltd	Buy	1.49	Ordinary	49,250	49,250
1/21/2016	Vanguard Investments Australia Ltd	Sell	1.47	Ordinary	(26,363)	(26,363)
1/22/2016	Vanguard Investments Australia Ltd	Buy	1.49	Ordinary	42,910	42,910
1/28/2016	Vanguard Investments Australia Ltd	Buy	1.50	Ordinary	6,430	6,430
1/29/2016	Vanguard Investments Australia Ltd	Sell	1.50	Ordinary	(176,866)	(176,866)
2/9/2016	Vanguard Investments Australia Ltd	Buy	1.51	Ordinary	5,144	5,144
2/9/2016	Vanguard Investments Australia Ltd	Buy	1.51	Ordinary	7,073	7,073
2/9/2016	Vanguard Investments Australia Ltd	Buy	1.52	Ordinary	12,675	12,675
2/10/2016	Vanguard Investments Australia Ltd	Buy	1.48	Ordinary	7,073	7,073
2/15/2016	Vanguard Investments Australia Ltd	Buy	1.54	Ordinary	12,780	12,780
2/24/2016	Vanguard Investments Australia Ltd	Sell	1.53	Ordinary	(87,380)	(87,380)
3/4/2016	Vanguard Investments Australia Ltd	Buy	1.53	Ordinary	12,780	12,780
3/7/2016	Vanguard Investments Australia Ltd	Buy	1.53	Ordinary	287,184	287,184
3/8/2016	Vanguard Investments Australia Ltd	Buy	1.53	Ordinary	710,852	710,852
3/8/2016	Vanguard Investments Australia Ltd	Buy	1.53	Ordinary	123,023	123,023
3/8/2016	Vanguard Investments Australia Ltd	Buy	1.60	Ordinary	17,040	17,040
3/11/2016	Vanguard Investments Australia Ltd	Sell	1.60	Ordinary	(91,022)	(91,022)
3/11/2016	Vanguard Investments Australia Ltd	Buy	1.60	Ordinary	7,461	7,461
3/11/2016	Vanguard Investments Australia Ltd	Sell	1.61	Ordinary	(66,360)	(66,360)
3/18/2016	Vanguard Investments Australia Ltd	Buy	1.61	Ordinary	18,220	18,220
3/18/2016	Vanguard Investments Australia Ltd	Sell	1.61	Ordinary	(41,112)	(41,112)
3/18/2016	Vanguard Investments Australia Ltd	Sell	1.61	Ordinary	(26,698)	(26,698)
3/18/2016	Vanguard Investments Australia Ltd	Buy	1.65	Ordinary	151,320	151,320
3/22/2016	Vanguard Investments Australia Ltd	Buy	1.65	Ordinary	12,759	12,759
3/22/2016	Vanguard Investments Australia Ltd	Buy	1.59	Ordinary	53,392	53,392
3/30/2016	Vanguard Investments Australia Ltd	Buy	1.61	Ordinary	3,790	3,790
3/31/2016	Vanguard Investments Australia Ltd	Buy	1.59	Ordinary	17,012	17,012
4/1/2016	Vanguard Investments Australia Ltd	Buy	1.59	Ordinary	6,016	6,016
4/1/2016	Vanguard Investments Australia Ltd	Sell	1.59	Ordinary	(444,731)	(444,731)
4/4/2016	Vanguard Investments Australia Ltd	Buy	1.59	Ordinary	4,992	4,992
4/11/2016	Vanguard Investments Australia Ltd	Buy	1.65	Ordinary	217,985	217,985
4/14/2016	Vanguard Investments Australia Ltd	Buy	1.65	Ordinary	601,718	601,718
4/14/2016	Vanguard Investments Australia Ltd	Sell	1.65	Ordinary	(601,718)	(601,718)
4/14/2016	Vanguard Investments Australia Ltd	Sell	1.65	Ordinary	(217,985)	(217,985)
4/14/2016	Vanguard Investments Australia Ltd	Buy	1.65	Ordinary	162,632	162,632
4/21/2016	Vanguard Investments Australia Ltd	Buy	1.65	Ordinary	269,125	269,125
4/21/2016	Vanguard Investments Australia Ltd	Buy	1.65	Ordinary	12,612	12,612
4/21/2016	Vanguard Investments Australia Ltd	Sell	1.65	Ordinary	(269,125)	(269,125)
4/21/2016	Vanguard Investments Australia Ltd	Sell	1.65	Ordinary	(162,632)	(162,632)
4/22/2016	Vanguard Investments Australia Ltd	Buy	1.64	Ordinary	16,816	16,816

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
4/29/2016	Vanguard Investments Australia Ltd	Buy	1.72	Ordinary	38,272	38,272
5/9/2016	Vanguard Investments Australia Ltd	Buy	1.84	Ordinary	12,330	12,330
5/13/2016	Vanguard Investments Australia Ltd	Buy	1.92	Ordinary	8,220	8,220
5/20/2016	Vanguard Investments Australia Ltd	Buy	1.87	Ordinary	11,955	11,955
5/23/2016	Vanguard Investments Australia Ltd	Buy	1.86	Ordinary	16,440	16,440
5/23/2016	Vanguard Investments Australia Ltd	Buy	1.86	Ordinary	8,220	8,220
5/25/2016	Vanguard Investments Australia Ltd	Buy	1.87	Ordinary	61,650	61,650

This is Annexure A of 4 pages referred to in Form 604, Notice of change of interests of substantial holder.

Signature

Date

27-May-16