

Form 604
Corporations Act 2001
Section 671B

Notice of Change of Interests of Substantial Holder

To: **NATIONAL STORAGE REIT**

ACN/ARSN:

1. Details of substantial holder (1)

Name: FMR LLC and the entities listed in Annexure A ("FMR")

ACN/ARSN (if applicable)

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

25 February 2020

The previous notice was given to the company on

19 February 2020

The previous notice was dated

19 February 2020

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 Person's votes	Previous Notice Voting Power (5)	Present Notice Person's votes	Present Notice Voting Power (5)
STAPLED SECURITY	62,154,035	7.89%	53,124,840	6.74%

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
				STAPLED SECURITY	STAPLED SECURITY
02/18/2020	FMR	SELL	2.4001 AUD	1,800	1,800
02/18/2020	FMR	SELL	2.4001 AUD	3,600	3,600
02/18/2020	FMR	SELL	2.4001 AUD	80,300	80,300
02/18/2020	FMR	SELL	2.4001 AUD	364,000	364,000
02/18/2020	FMR	SELL	2.4066 AUD	940,109	940,109
02/19/2020	FMR	SELL	2.4025 AUD	7,097	7,097
02/19/2020	FMR	SELL	2.4025 AUD	14,525	14,525
02/19/2020	FMR	SELL	2.4025 AUD	323,836	323,836
02/19/2020	FMR	SELL	2.4025 AUD	703,229	703,229
02/19/2020	FMR	SELL	2.4025 AUD	1,312,695	1,312,695
02/21/2020	FMR	SELL	2.4100 AUD	1,082,812	1,082,812

02/21/2020	FMR	SELL	2.4151 AUD	378,824	378,824
02/24/2020	FMR	BUY	2.4000 AUD	15,394	15,394
02/24/2020	FMR	SELL	2.3900 AUD	8,000	8,000
02/24/2020	FMR	SELL	2.3950 AUD	1,635,648	1,635,648
02/25/2020	FMR	SELL	2.3900 AUD	2,188,114	2,188,114
Total Buys				15,394	15,394
Total Sells				(9,044,589)	(9,044,589)
Total Net Sells				(9,029,195)	(9,029,195)

4. Present Relevant Interest

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Refer to Annexure A

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:

Refer to Annexure A



Sign Here _____

Dated: 27 February 2020

Jen Li

Head of Regulatory Reporting, Asia Pacific

Duly authorized under Powers of Attorney by and on behalf of FMR LLC

Annexure A

Investment Manager	Address	Custodian	Nature of Relevant Interest	Sum of Numerator Shares
FIAM LLC	900 Salem Street, Smithfield, RI 02917 United States	BANK OF NEW YORK MELLON	Investment Discretion / Voting Power	937,809
		BROWN BROTHERS HARRIMAN AND CO		1,060,919
		JP MORGAN, BOURNEMOUTH (C)		67,283
		NORTHERN TRUST CO (C)		663,442
		ROYAL TRUST- TORONTO (C)		1,189,485
		STATE STREET BANK AND TR CO		2,511,274
FIDELITY MANAGEMENT & RESEARCH (HONG KONG) LIMITED	Floor 19, 41 Connaught Road Central, Hong Kong	JPMORGAN CHASE BANK		1,754,473
FIDELITY MANAGEMENT & RESEARCH COMPANY LLC	Corporation Trust Center, 1200 Orange Street, Wilmington, New Castle County, Delaware 19801, United States	NORTHERN TRUST CO (C)		8,106
FMR INVESTMENT MANAGEMENT (UK) LIMITED	1 St. Martin's Le Grand, London, EC1A 4AS	BROWN BROTHERS HARRIMAN AND CO		1,569,316
		JPMORGAN CHASE BANK		3,539,305
		NORTHERN TRUST CO (C)		29,368,348
Fidelity Institutional Asset Management Trust Company	900 Salem Street, Smithfield, RI 02917 United States	BANK OF NEW YORK MELLON		1,100,295
		BROWN BROTHERS HARRIMAN AND CO		5,330,366
		JP MORGAN, BOURNEMOUTH (C)		124,094
		JPMORGAN CHASE BANK		773,956
		NORTHERN TRUST CO (C)		793,573
		STATE STREET BANK AND TR CO		2,332,796
Grand Total				53,124,840