

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 its entities listed in Annexure A ("FMR")

ACN/ARSN (if applicable)

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

11 March 2025

The previous notice was given to the company on

19 September 2024

The previous notice was dated

19 September 2024

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	128,903,415	9.33%	93,277,460	6.70%

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
			AUD	STAPLED SECURITY	STAPLED SECURITY
9/18/2024	FMR	BUY	2.4600	3,100	3,100
9/18/2024	FMR	BUY	2.4650	62,080	62,080
9/18/2024	FMR	BUY	2.4600	5,402	5,402
9/18/2024	FMR	BUY	2.4650	134,325	134,325
9/18/2024	FMR	BUY	2.4650	1,780	1,780
9/18/2024	FMR	BUY	2.4600	26,100	26,100
9/18/2024	FMR	BUY	2.4650	85,950	85,950
9/18/2024	FMR	BUY	2.4600	181,900	181,900
9/18/2024	FMR	BUY	2.4600	350	350
9/18/2024	FMR	BUY	2.4600	3,300	3,300
9/18/2024	FMR	BUY	2.4650	97,110	97,110

9/18/2024	FMR	BUY	2.4600	29,400	29,400
9/18/2024	FMR	BUY	2.4650	322,274	322,274
9/19/2024	FMR	BUY	2.5196	45,000	45,000
9/25/2024	FMR	BUY	2.5569	4,000	4,000
9/26/2024	FMR	SELL	2.5288	217,821	217,821
9/26/2024	FMR	SELL	2.5400	30,390	30,390
9/26/2024	FMR	SELL	2.5400	30,294	30,294
9/26/2024	FMR	BUY	2.5700	28,940	28,940
9/26/2024	FMR	BUY	2.5607	30,383	30,383
9/27/2024	FMR	SELL	2.5710	201,595	201,595
9/27/2024	FMR	BUY	2.5400	84,575	84,575
9/30/2024	FMR	BUY	2.5482	468	468
9/30/2024	FMR	BUY	2.5482	413,641	413,641
9/30/2024	FMR	BUY	2.5482	9,919	9,919
9/30/2024	FMR	BUY	2.5482	15,187	15,187
9/30/2024	FMR	BUY	2.5482	43,441	43,441
10/1/2024	FMR	BUY	2.5400	63,410	63,410
10/2/2024	FMR	BUY	2.5200	9,100	9,100
10/2/2024	FMR	BUY	2.5200	200	200
10/4/2024	FMR	SELL	2.5207	57,623	57,623
10/4/2024	FMR	BUY	2.5227	700	700
10/4/2024	FMR	BUY	2.5227	50,000	50,000
10/7/2024	FMR	SELL	2.5200	15,080	15,080
10/7/2024	FMR	SELL	2.5285	541,335	541,335
10/7/2024	FMR	SELL	2.5285	122,935	122,935
10/7/2024	FMR	SELL	2.5285	71,716	71,716
10/8/2024	FMR	BUY	2.4540	385	385
10/8/2024	FMR	BUY	2.4540	7,284	7,284
10/8/2024	FMR	BUY	2.4540	51,585	51,585
10/8/2024	FMR	BUY	2.4540	195	195
10/9/2024	FMR	SELL	2.4660	23,002	23,002
10/9/2024	FMR	SELL	2.4660	315,724	315,724
10/9/2024	FMR	SELL	2.4650	709,002	709,002
10/9/2024	FMR	SELL	2.4683	510,595	510,595
10/10/2024	FMR	SELL	2.4538	635,654	635,654
10/10/2024	FMR	SELL	2.4650	368,869	368,869
10/15/2024	FMR	SELL	2.4388	183,679	183,679
10/15/2024	FMR	BUY	2.4715	468	468
10/15/2024	FMR	BUY	2.4715	6,870	6,870
10/15/2024	FMR	BUY	2.4715	5,503	5,503
10/15/2024	FMR	BUY	2.4715	198	198
10/17/2024	FMR	SELL	2.4800	17,300	17,300
10/17/2024	FMR	BUY	2.5366	358,912	358,912
10/18/2024	FMR	SELL	2.4935	104,982	104,982
10/23/2024	FMR	SELL	2.5434	60,000	60,000
10/23/2024	FMR	SELL	2.5434	228,252	228,252
10/23/2024	FMR	BUY	2.5000	500	500
10/23/2024	FMR	BUY	2.5000	500	500
10/25/2024	FMR	SELL	2.5050	353,920	353,920
10/25/2024	FMR	SELL	2.4948	20,580	20,580
10/25/2024	FMR	SELL	2.5000	500	500

10/25/2024	FMR	BUY	2.4842	6,600	6,600
10/25/2024	FMR	BUY	2.4700	38,340	38,340
10/28/2024	FMR	SELL	2.5024	198,223	198,223
10/28/2024	FMR	BUY	2.4604	2,553	2,553
10/31/2024	FMR	BUY	2.5100	23,060	23,060
10/31/2024	FMR	BUY	2.5226	157,553	157,553
11/4/2024	FMR	SELL	2.5100	1,830	1,830
11/4/2024	FMR	BUY	2.5304	8,300	8,300
11/5/2024	FMR	SELL	2.5050	7,461	7,461
11/6/2024	FMR	SELL	2.4900	3,491	3,491
11/6/2024	FMR	BUY	2.5319	6,500	6,500
11/7/2024	FMR	SELL	2.4900	4,563	4,563
11/7/2024	FMR	BUY	2.5000	400	400
11/7/2024	FMR	BUY	2.5000	2,400,000	2,400,000
11/11/2024	FMR	BUY	2.5002	203,955	203,955
11/11/2024	FMR	BUY	2.4700	392,295	392,295
11/14/2024	FMR	BUY	2.4870	80,662	80,662
11/15/2024	FMR	SELL	2.4724	475,659	475,659
11/18/2024	FMR	SELL	2.4700	6,920	6,920
11/18/2024	FMR	SELL	2.4835	174,795	174,795
11/18/2024	FMR	BUY	2.4901	300	300
11/18/2024	FMR	BUY	2.4901	320,817	320,817
11/19/2024	FMR	SELL	2.4872	255,286	255,286
11/20/2024	FMR	SELL	2.4900	51,910	51,910
11/20/2024	FMR	BUY	2.4961	6,500	6,500
11/20/2024	FMR	BUY	2.4593	400,000	400,000
11/21/2024	FMR	SELL	2.4839	30,200	30,200
11/21/2024	FMR	BUY	2.4873	461,876	461,876
11/21/2024	FMR	BUY	2.4800	474,644	474,644
11/22/2024	FMR	BUY	2.4800	26,020	26,020
11/25/2024	FMR	BUY	2.5273	7,000	7,000
11/25/2024	FMR	BUY	2.5273	58,971	58,971
11/27/2024	FMR	SELL	2.5200	21,690	21,690
11/28/2024	FMR	BUY	2.5399	6,700	6,700
11/29/2024	FMR	BUY	2.5000	14,420	14,420
12/2/2024	FMR	BUY	2.5069	40,000	40,000
12/4/2024	FMR	BUY	2.4554	67,138	67,138
12/6/2024	FMR	SELL	2.4600	211,640	211,640
12/6/2024	FMR	BUY	2.4228	400	400
12/10/2024	FMR	SELL	2.4356	28,462	28,462
12/11/2024	FMR	SELL	2.3742	118,781	118,781
12/11/2024	FMR	BUY	2.3800	279,851	279,851
12/12/2024	FMR	BUY	2.3750	400	400
12/12/2024	FMR	BUY	2.3750	3,300	3,300
12/12/2024	FMR	BUY	2.3608	26,700	26,700
12/12/2024	FMR	BUY	2.3600	300	300
12/12/2024	FMR	BUY	2.3750	17,737	17,737
12/12/2024	FMR	BUY	2.3624	575,438	575,438
12/12/2024	FMR	BUY	2.3600	869,700	869,700
12/12/2024	FMR	BUY	2.3608	1,007,274	1,007,274
12/13/2024	FMR	BUY	2.3709	35,000	35,000

12/13/2024	FMR	BUY	2.3751	200	200
12/13/2024	FMR	BUY	2.3750	32,217	32,217
12/13/2024	FMR	BUY	2.3751	217,783	217,783
12/13/2024	FMR	BUY	2.3709	2,628	2,628
12/13/2024	FMR	BUY	2.3750	3,400	3,400
12/13/2024	FMR	BUY	2.3751	11,144	11,144
12/13/2024	FMR	BUY	2.3709	24,938	24,938
12/13/2024	FMR	BUY	2.3750	3,400	3,400
12/13/2024	FMR	BUY	2.3751	6,429	6,429
12/13/2024	FMR	BUY	2.3709	27,200	27,200
12/13/2024	FMR	BUY	2.3750	232	232
12/13/2024	FMR	BUY	2.3709	4,300	4,300
12/16/2024	FMR	BUY	2.3656	6,000	6,000
12/16/2024	FMR	BUY	2.3656	282,747	282,747
12/16/2024	FMR	BUY	2.3650	1,467,253	1,467,253
12/18/2024	FMR	BUY	2.3939	30,000	30,000
12/19/2024	FMR	BUY	2.3500	15,000	15,000
12/19/2024	FMR	BUY	2.3660	566,300	566,300
12/19/2024	FMR	BUY	2.3660	489,760	489,760
12/23/2024	FMR	BUY	2.4037	7,000	7,000
12/23/2024	FMR	BUY	2.3593	1,460	1,460
12/23/2024	FMR	BUY	2.4037	448,540	448,540
12/24/2024	FMR	BUY	2.4341	200,000	200,000
12/27/2024	FMR	BUY	2.4434	100,000	100,000
12/30/2024	FMR	BUY	2.3900	300	300
1/2/2025	FMR	SELL	2.3550	235,191	235,191
1/2/2025	FMR	SELL	2.3550	100,929	100,929
1/2/2025	FMR	SELL	2.3454	5,041	5,041
1/2/2025	FMR	SELL	2.3550	10,408	10,408
1/3/2025	FMR	SELL	2.3457	46,692	46,692
1/6/2025	FMR	SELL	2.3425	12,708	12,708
1/7/2025	FMR	SELL	2.3719	85,671	85,671
1/8/2025	FMR	SELL	2.3906	7,286	7,286
1/14/2025	FMR	SELL	2.3750	499	499
1/14/2025	FMR	SELL	2.3750	528,300	528,300
1/14/2025	FMR	SELL	2.3750	43,701	43,701
1/14/2025	FMR	SELL	2.3750	27,500	27,500
1/14/2025	FMR	SELL	2.3700	62,280	62,280
1/14/2025	FMR	BUY	2.3207	500,020	500,020
1/15/2025	FMR	SELL	2.3152	113,749	113,749
1/15/2025	FMR	SELL	2.3152	9,400	9,400
1/15/2025	FMR	SELL	2.3152	5,900	5,900
1/16/2025	FMR	SELL	2.3197	514,360	514,360
1/16/2025	FMR	SELL	2.3197	42,600	42,600
1/16/2025	FMR	SELL	2.3197	26,700	26,700
1/16/2025	FMR	BUY	2.3397	505,621	505,621
1/17/2025	FMR	SELL	2.3303	378,300	378,300
1/17/2025	FMR	SELL	2.3303	31,308	31,308
1/17/2025	FMR	SELL	2.3303	19,700	19,700
1/20/2025	FMR	SELL	2.3351	560,500	560,500
1/20/2025	FMR	SELL	2.3351	46,400	46,400

1/20/2025	FMR	SELL	2.3351	29,107	29,107
1/20/2025	FMR	BUY	2.3082	88,559	88,559
1/20/2025	FMR	BUY	2.3082	50,731	50,731
1/21/2025	FMR	SELL	2.3101	72,400	72,400
1/21/2025	FMR	SELL	2.3101	6,000	6,000
1/21/2025	FMR	SELL	2.3101	3,765	3,765
1/22/2025	FMR	SELL	2.3067	303,000	303,000
1/22/2025	FMR	SELL	2.3035	143,300	143,300
1/22/2025	FMR	SELL	2.3067	25,100	25,100
1/22/2025	FMR	SELL	2.3035	11,900	11,900
1/22/2025	FMR	SELL	2.3067	15,749	15,749
1/22/2025	FMR	SELL	2.3035	7,463	7,463
1/23/2025	FMR	SELL	2.3235	174,100	174,100
1/23/2025	FMR	SELL	2.3235	14,400	14,400
1/23/2025	FMR	SELL	2.3235	9,073	9,073
1/24/2025	FMR	SELL	2.3265	229,200	229,200
1/24/2025	FMR	SELL	2.3250	108,400	108,400
1/24/2025	FMR	SELL	2.3250	45,500	45,500
1/24/2025	FMR	SELL	2.3264	5,667	5,667
1/24/2025	FMR	SELL	2.3265	19,000	19,000
1/24/2025	FMR	SELL	2.3250	9,000	9,000
1/24/2025	FMR	SELL	2.3250	3,746	3,746
1/24/2025	FMR	SELL	2.3264	3,500	3,500
1/24/2025	FMR	SELL	2.3265	11,908	11,908
1/24/2025	FMR	SELL	2.3250	5,600	5,600
1/24/2025	FMR	SELL	2.3250	3,500	3,500
1/28/2025	FMR	SELL	2.2450	10,705,200	10,705,200
1/28/2025	FMR	SELL	2.2800	833,271	833,271
1/28/2025	FMR	SELL	2.2799	11,785	11,785
1/28/2025	FMR	SELL	2.2450	884,515	884,515
1/28/2025	FMR	SELL	2.2800	68,800	68,800
1/28/2025	FMR	SELL	2.2799	3,500	3,500
1/28/2025	FMR	SELL	2.2450	555,500	555,500
1/28/2025	FMR	SELL	2.2800	43,200	43,200
1/28/2025	FMR	SELL	2.2799	3,500	3,500
1/29/2025	FMR	SELL	2.2573	3,600	3,600
1/29/2025	FMR	SELL	2.2573	3,600	3,600
1/29/2025	FMR	SELL	2.2573	625,977	625,977
1/29/2025	FMR	SELL	2.2573	51,700	51,700
1/29/2025	FMR	SELL	2.2573	32,500	32,500
1/30/2025	FMR	SELL	2.2476	3,600	3,600
1/30/2025	FMR	SELL	2.2476	3,600	3,600
1/30/2025	FMR	SELL	2.2476	748,200	748,200
1/30/2025	FMR	SELL	2.2476	61,800	61,800
1/30/2025	FMR	SELL	2.2476	38,801	38,801
1/30/2025	FMR	BUY	2.2524	14,758	14,758
1/30/2025	FMR	BUY	2.2524	23,785	23,785
1/31/2025	FMR	SELL	2.2558	20,377	20,377
1/31/2025	FMR	SELL	2.2558	8,792	8,792
1/31/2025	FMR	SELL	2.2558	374,331	374,331
1/31/2025	FMR	SELL	2.2558	22,390	22,390

1/31/2025	FMR	SELL	2.2558	52,301	52,301
1/31/2025	FMR	BUY	2.2500	56,210	56,210
1/31/2025	FMR	BUY	2.2496	98,382	98,382
1/31/2025	FMR	BUY	2.2496	35,001	35,001
2/4/2025	FMR	SELL	2.2500	2,100	2,100
2/5/2025	FMR	SELL	2.2148	428	428
2/5/2025	FMR	SELL	2.2148	11,465	11,465
2/6/2025	FMR	BUY	2.2440	40,000	40,000
2/6/2025	FMR	BUY	2.2440	200	200
2/10/2025	FMR	SELL	2.2500	437	437
2/10/2025	FMR	BUY	2.2192	50,000	50,000
2/14/2025	FMR	SELL	2.2300	400	400
2/14/2025	FMR	SELL	2.2300	18,940	18,940
2/18/2025	FMR	SELL	2.2258	109,544	109,544
2/20/2025	FMR	BUY	2.2300	7,000	7,000
2/21/2025	FMR	SELL	2.2800	405	405
2/24/2025	FMR	SELL	2.2300	407	407
2/25/2025	FMR	BUY	2.2500	2,305	2,305
2/26/2025	FMR	BUY	2.2439	35,000	35,000
2/28/2025	FMR	BUY	2.1600	36,100	36,100
2/28/2025	FMR	BUY	2.1600	43,633	43,633
2/28/2025	FMR	BUY	2.1600	22,610	22,610
3/4/2025	FMR	SELL	2.1600	44,457	44,457
3/4/2025	FMR	SELL	2.1400	1,936	1,936
3/5/2025	FMR	SELL	2.1400	7,578	7,578
3/10/2025	FMR	BUY	2.1241	15,000	15,000
3/11/2025	FMR	SELL	2.1050	22,461,051	22,461,051
3/11/2025	FMR	SELL	2.1050	1,864,489	1,864,489
3/11/2025	FMR	SELL	2.1050	1,132,503	1,132,503

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:

The address of FMR LLC is The Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801 and please refer to Annexure A for its entity with relevant interest



Sign Here _____

Dated: 13 March 2025

Alina Yu

Regulatory Reporting Manager

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	99,179
		BROWN BROTHERS HARRIMAN AND CO		2,033,654
		JP MORGAN, BOURNEMOUTH (C)		23,623
		NORTHERN TRUST CO (C)		732,919
		STATE STREET BANK AND TR CO		39,001,972
FMR Investment Management (UK) Limited	1 St. Martin's Le Grand, London, EC1A 4AS	CITIBANK NA		6,674,930
		NORTHERN TRUST CO (C)		12,599,902
		STATE STREET BANK AND TR CO		15,000
Fidelity Institutional Asset Management Trust Company	245 Summer Street, Boston, Massachusetts 02210, United States	BANK OF NEW YORK MELLON		1,375,661
		BROWN BROTHERS HARRIMAN AND CO		3,141,509
		JP MORGAN, BOURNEMOUTH (C)		48,730
		JPMORGAN CHASE BANK		962,799
		NORTHERN TRUST CO (C)		5,280,075
Fidelity Management & Research Company LLC	Corporation Trust Center, 1200 Orange Street, Wilmington, New Castle County, Delaware 19801, United States	STATE STREET BANK AND TR CO		1,929,988
		BROWN BROTHERS HARRIMAN AND CO		37,340
		CIBC MELLON TRUST (C)		663,897
		NORTHERN TRUST CO (C)		10,287,518
		STATE STREET BANK AND TR CO		8,368,764
Grand Total				93,277,460