

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder

To Company Name/Scheme **National Storage REIT**

ACN/ARSN **166 572 845**

1. Details of substantial holder (1)

Name **Resolution Capital Limited**

ACN/ARSN (if applicable) **108 584 167**

The holder became a substantial holder on **12/06/2025**

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORDINARY FULLY PAID	70,169,444	70,169,444	5.04%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
REFER TO ANNEXURE A		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
REFER TO ANNEXURE B			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
REFER TO ANNEXURE C				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

7. Addresses

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

Name	Address
REFER TO ANNEXURE D	

Signature

print name **DAN LONGAN**

capacity **COMPANY SECRETARY**

sign here



date **16/06/2025**

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
 - (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) 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.
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National Storage REIT

Annexure A

Holder of relevant interest	Nature of relevant interest	Number of securities	Class of securities
Resolution Capital Limited	Resolution Capital Limited in its capacity as investment manager has the power to control voting and/or disposal of securities.	70,169,444	Ordinary fully paid

This is Annexure "A" as mentioned in form 603 Notice of initial substantial holder



Dan Longan
Company Secretary
Date: 16/06/2025

National Storage REIT**Annexure B**

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Number of securities	Class of securities
Resolution Capital	BNP Paribas	BNP Paribas	490,543	Ordinary fully paid
Resolution Capital	BNY Mellon	BNY Mellon	9,492,723	Ordinary fully paid
Resolution Capital	Brown Brothers & Harriman	Brown Brothers & Harriman	5,096,431	Ordinary fully paid
Resolution Capital	Caceis	Caceis	830,605	Ordinary fully paid
Resolution Capital	Citibank	Citibank	25,169,631	Ordinary fully paid
Resolution Capital	JP Morgan Chase Bank	JP Morgan Chase Bank	7,671,652	Ordinary fully paid
Resolution Capital	National Nominees Ltd	National Nominees Ltd	3,135,109	Ordinary fully paid
Resolution Capital	Northern Trust	Northern Trust	4,728,008	Ordinary fully paid
Resolution Capital	State Street - AUS	State Street - AUS	4,438,751	Ordinary fully paid
Resolution Capital	State Street - IRL	State Street - IRL	9,115,991	Ordinary fully paid

This is Annexure "B" as mentioned in form 603 Notice of initial substantial holder



Dan Longan
Company Secretary
Date: 16/06/2025

National Storage REIT
Annexure C

Holder of relevant interest	Trade Date	Nature of change	Consideration		Number of securities	Class of Securities
			Cash	Non-cash		
Resolution Capital Limited	14/02/2025	Purchase	\$ 6,733,615.64		2,987,307	ORDINARY FULLY PAID
As above	17/02/2025	Purchase	\$ 759,838.33		333,848	ORDINARY FULLY PAID
As above	18/02/2025	Purchase	\$ 2,848,551.96		1,249,380	ORDINARY FULLY PAID
As above	19/02/2025	Purchase	\$ 1,841,257.87		817,878	ORDINARY FULLY PAID
As above	20/02/2025	Purchase	\$ 565,082.29		252,299	ORDINARY FULLY PAID
As above	24/02/2025	Purchase	\$ 896,992.13		402,142	ORDINARY FULLY PAID
As above	24/02/2025	in-specie	\$ -	-	188,606	ORDINARY FULLY PAID
As above	03/03/2025	Dividend (Reinvested)	\$ 1,942,468.93		883,709	ORDINARY FULLY PAID
As above	06/03/2025	Purchase	\$ 97,632.81		45,837	ORDINARY FULLY PAID
As above	06/03/2025	Sale	-\$ 97,632.81	-	45,837	ORDINARY FULLY PAID
As above	10/03/2025	Sale	-\$ 976,549.85	-	461,028	ORDINARY FULLY PAID
As above	12/03/2025	Purchase	\$ 13,212,289.95		6,354,591	ORDINARY FULLY PAID
As above	14/03/2025	Purchase	\$ 8,709,317.02		4,172,747	ORDINARY FULLY PAID
As above	17/03/2025	Purchase	\$ 3,060,732.90		1,435,658	ORDINARY FULLY PAID
As above	18/03/2025	Purchase	\$ 3,363,529.59		1,570,316	ORDINARY FULLY PAID
As above	20/03/2025	Purchase	\$ 735,774.49		343,389	ORDINARY FULLY PAID
As above	21/03/2025	Purchase	\$ 1,769,499.35		814,793	ORDINARY FULLY PAID
As above	24/03/2025	Purchase	\$ 5,687,527.10		2,595,409	ORDINARY FULLY PAID
As above	26/03/2025	Purchase	\$ 3,020,063.53		1,355,776	ORDINARY FULLY PAID
As above	27/03/2025	Purchase	\$ 13,158.99		5,993	ORDINARY FULLY PAID
As above	28/03/2025	Purchase	\$ 130,588.50		59,073	ORDINARY FULLY PAID
As above	01/04/2025	Purchase	\$ 617,959.78		276,471	ORDINARY FULLY PAID
As above	07/04/2025	Purchase	\$ 3,507,142.51		1,613,202	ORDINARY FULLY PAID
As above	09/04/2025	Purchase	\$ 1,574,472.39		739,544	ORDINARY FULLY PAID
As above	15/04/2025	Purchase	\$ 10,309,527.00		4,719,841	ORDINARY FULLY PAID
As above	23/04/2025	Sale	-\$ 68,488.91	-	30,653	ORDINARY FULLY PAID
As above	24/04/2025	Purchase	\$ 811,593.90		362,766	ORDINARY FULLY PAID
As above	29/04/2025	Sale	-\$ 155,809.62	-	68,898	ORDINARY FULLY PAID

Holder of relevant interest	Trade Date	Nature of change	Consideration		Number of securities	Class of Securities
As above	09/05/2025	Purchase	\$	3,658,406.81	1,550,961	ORDINARY FULLY PAID
As above	09/05/2025	Sale	-\$	4,418,538.49	- 1,874,143	ORDINARY FULLY PAID
As above	12/05/2025	Sale	-\$	35,320.79	- 15,071	ORDINARY FULLY PAID
As above	19/05/2025	Purchase	\$	796,895.05	343,524	ORDINARY FULLY PAID
As above	22/05/2025	Sale	-\$	492,045.63	- 211,505	ORDINARY FULLY PAID
As above	02/06/2025	Sale	-\$	185,398.39	- 80,005	ORDINARY FULLY PAID
As above	05/06/2025	in-specie	\$	-	825,755	ORDINARY FULLY PAID
As above	11/06/2025	Purchase	\$	2,131,185.60	893,354	ORDINARY FULLY PAID
As above	12/06/2025	Purchase	\$	2,443,176.16	1,000,000	ORDINARY FULLY PAID

This is Annexure "C" as mentioned in form 603 Notice of initial substantial holder



Dan Longan
Company Secretary
Date: 16/06/2025

National Storage REIT

Annexure D

Name	Address
Resolution Capital Limited	Level 31, 20 Bond Street SYDNEY NSW 2000, Australia

This is Annexure "D" as mentioned in form 603 Notice of initial substantial holder



Dan Longan
Company Secretary
Date: 16/06/2025
