

**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
The previous notice was given to the company on
The previous notice was dated

09 February 2018
11 January 2018
11 January 2018

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 securities	42,672,702	7.77%	50,226,559	9.04%

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 Securities	Stapled Securities
19-Jan-18	FMR	BUY	1.54	30,000	30,000
23-Jan-18	FMR	BUY	1.53	74,763	74,763
23-Jan-18	FMR	BUY	1.54	458,330	458,330
24-Jan-18	FMR	BUY	1.54	14,777	14,777
25-Jan-18	FMR	SELL	1.53	(15,200)	(15,200)
25-Jan-18	FMR	Transition OUT	1.53	(175,000)	(175,000)
29-Jan-18	FMR	SELL	1.53	(155,539)	(155,539)
30-Jan-18	FMR	BUY	1.51	10,000	10,000
31-Jan-18	FMR	BUY	1.50	91,321	91,321
2-Feb-18	FMR	BUY	1.49	26,390	26,390

2-Feb-18	FMR	BUY	1.47	1,610	1,610
2-Feb-18	FMR	BUY	1.49	22,991	22,991
2-Feb-18	FMR	BUY	1.47	5,085	5,085
2-Feb-18	FMR	BUY	1.49	1,000,457	1,000,457
2-Feb-18	FMR	BUY	1.47	221,279	221,279
2-Feb-18	FMR	BUY	1.49	84,136	84,136
2-Feb-18	FMR	BUY	1.47	18,609	18,609
2-Feb-18	FMR	SELL	1.48	(27,710)	(27,710)
2-Feb-18	FMR	Transition IN	1.48	49,142	49,142
6-Feb-18	FMR	BUY	1.44	6,937	6,937
6-Feb-18	FMR	BUY	1.44	290,504	290,504
6-Feb-18	FMR	BUY	1.44	14,188	14,188
6-Feb-18	FMR	BUY	1.44	24,432	24,432
7-Feb-18	FMR	BUY	1.49	500	500
7-Feb-18	FMR	BUY	1.49	54,420	54,420
7-Feb-18	FMR	BUY	1.47	4,177	4,177
7-Feb-18	FMR	BUY	1.49	2,371,201	2,371,201
7-Feb-18	FMR	BUY	1.49	114,239	114,239
7-Feb-18	FMR	BUY	1.49	200,441	200,441
8-Feb-18	FMR	SELL	1.49	(12,623)	(12,623)
9-Feb-18	FMR	BUY	1.46	56,026	56,026
9-Feb-18	FMR	BUY	1.46	2,377,152	2,377,152
9-Feb-18	FMR	BUY	1.46	116,748	116,748
9-Feb-18	FMR	BUY	1.46	200,074	200,074
			Total Buys	7,890,787	7,890,787
			Total Sells	(211,072)	(211,072)
			Institutional Placement	-	-
			Total Transition IN	49,142	49,142
			Total Transition OUT	(175,000)	(175,000)
			Total Net Buys	7,553,857	7,553,857

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:

N/A

6. Addresses

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

Refer to Annexure A



Sign Here: _____

Dated: 13 February 2018

Kelvin Lo

Head of Regulatory Reporting, Asia Pacific

Duly authorized under Powers of Attorney 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	1,603,849
		STATE STREET BANK AND TR CO		5,766,923
		NORTHERN TRUST CO (C)		1,270,231
		BROWN BROTHERS HARRIMAN AND CO		1,080,300
		ROYAL TRUST- TORONTO (C)		1,241,951
		JPMORGAN CHASE BANK		1,046,121
		BONY FOR PRUDENTIAL ACCOUNTS		956,958
		NOMURA TRUST AND BANKING (C)		9,353
Fidelity Institutional Asset Management Trust Company	900 Salem Street, Smithfield, RI 02917 United States	BANK OF NEW YORK MELLON		2,072,353
		STATE STREET BANK AND TR CO		6,288,222
		JP MORGAN, BOURNEMOUTH (C)		2,329,405
		NORTHERN TRUST CO (C)		2,302,483
		BROWN BROTHERS HARRIMAN AND CO		3,896,436
		JPMORGAN CHASE BANK		494,616
FMR CO., INC	245 Summer Street, Boston, MA 02210 United States	STATE STREET BANK AND TR CO		2,682,055
		BROWN BROTHERS HARRIMAN AND CO		21,067
FMR INVESTMENT MANAGEMENT (UK) LIMITED	1 St. Martin's Le Grand, London, EC1A 4AS	BANK OF NEW YORK MELLON		8,131,725
		NORTHERN TRUST CO (C)		8,161,633
		BROWN BROTHERS HARRIMAN AND CO		188,505
		JPMORGAN CHASE BANK		682,373
Grand Total				50,226,559