

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme NATIONAL STORAGE REITACN/ARSN 101 227 712 | 166 572 845 | 600 787 246**1. Details of substantial holder(1)**Name BlackRock Group (BlackRock Inc. and subsidiaries named in Annexures
ACN/ARSN (if applicable) to this form)The holder ceased to be a
substantial holder on 13 /12 /2018The previous notice was given to the company on 05 /09 / 2018The previous notice was dated 03 /09 / 2018**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
	<u>Annexure A</u>				

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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

4. Addresses

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

Name	Address
<u>Annexure B</u>	

Signatureprint name Bradley Taylorcapacity *Authorised Signatory

sign here

date 17 / 12 / 2018

* At a meeting of the Board on 22 November 2013, the Directors resolved to approve the delegation of the preparation and lodgement of substantial shareholder notices on behalf of BlackRock Investment Management (Australia) Limited.

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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is Annexure A of 3 pages referred to in form 605 Notice of ceasing to be a substantial shareholder

17-Dec-18

Bradley Taylor
Authorised Signatory

Date

2. Changes in relevant interests

NATIONAL STORAGE REIT (NSR)							
Date of Change	Person whose relevant interest changed	Nature of change (4) / Consideration given in relation to change (5)		CCY	Class (6) and number of securities affected	Person's votes affected	
05-Sep-18	BlackRock (Netherlands) B.V.	in specie	n/a	AUD	ORD	-197,142	-197,142
10-Sep-18	BlackRock Investment Management (Australia) Limited	on mkt buy	1.67	AUD	ORD	2,124	2,124
14-Sep-18	BlackRock Advisors (UK) Limited	on mkt sell	1.72	AUD	ORD	-1,488	-1,488
17-Sep-18	BlackRock Advisors (UK) Limited	on mkt sell	1.73	AUD	ORD	-2,976	-2,976
21-Sep-18	BlackRock Advisors (UK) Limited	on mkt buy	1.70	AUD	ORD	744	744
21-Sep-18	BlackRock Investment Management (Australia) Limited	on mkt buy	1.70	AUD	ORD	82,706	82,706
21-Sep-18	BlackRock Investment Management (Australia) Limited	on mkt buy	1.70	AUD	ORD	207,812	207,812
21-Sep-18	BlackRock Investment Management (Australia) Limited	on mkt buy	1.70	AUD	ORD	69,270	69,270
21-Sep-18	BlackRock Japan Co., Ltd.	on mkt buy	1.70	AUD	ORD	210	210
21-Sep-18	BlackRock Japan Co., Ltd.	on mkt buy	1.70	AUD	ORD	638	638
21-Sep-18	BlackRock Investment Management (Australia) Limited	on mkt buy	1.70	AUD	ORD	31,525	31,525
21-Sep-18	BlackRock Investment Management (Australia) Limited	on mkt buy	1.70	AUD	ORD	94,568	94,568
21-Sep-18	BlackRock Investment Management (Australia) Limited	on mkt buy	1.70	AUD	ORD	20,592	20,592
21-Sep-18	BlackRock Investment Management (Australia) Limited	on mkt buy	1.70	AUD	ORD	6,862	6,862
21-Sep-18	BlackRock Investment Management (Australia) Limited	on mkt buy	1.70	AUD	ORD	6,993	6,993
21-Sep-18	BlackRock Investment Management (Australia) Limited	on mkt buy	1.70	AUD	ORD	6,227	6,227
21-Sep-18	BlackRock Investment Management (Australia) Limited	on mkt buy	1.70	AUD	ORD	20,976	20,976
26-Sep-18	BlackRock Investment Management (Australia) Limited	on mkt buy	1.66	AUD	ORD	5,152	5,152
26-Sep-18	BlackRock Advisors (UK) Limited	on mkt buy	1.66	AUD	ORD	1,488	1,488
27-Sep-18	BlackRock Institutional Trust Company, National Association	on mkt sell	1.66	AUD	ORD	-52,323	-52,323
01-Oct-18	BlackRock Japan Co., Ltd.	on mkt buy	1.66	AUD	ORD	674	674
01-Oct-18	BlackRock Advisors (UK) Limited	on mkt buy	1.65	AUD	ORD	744	744
05-Oct-18	BlackRock Investment Management (Australia) Limited	on mkt buy	1.67	AUD	ORD	4,416	4,416
05-Oct-18	BlackRock Investment Management (Australia) Limited	on mkt buy	1.67	AUD	ORD	5,033	5,033
09-Oct-18	BlackRock Advisors (UK) Limited	on mkt buy	1.64	AUD	ORD	744	744
11-Oct-18	BlackRock Advisors (UK) Limited	on mkt buy	1.63	AUD	ORD	11,160	11,160
12-Oct-18	BlackRock Investment Management (Australia) Limited	on mkt buy	1.63	AUD	ORD	97,207	97,207
15-Oct-18	BlackRock Japan Co., Ltd.	on mkt sell	1.62	AUD	ORD	-2,107	-2,107
15-Oct-18	BlackRock Investment Management (Australia) Limited	on mkt buy	1.65	AUD	ORD	5,131	5,131
17-Oct-18	BlackRock Advisors (UK) Limited	on mkt buy	1.68	AUD	ORD	1,488	1,488
18-Oct-18	BlackRock Investment Management (Australia) Limited	on mkt buy	1.67	AUD	ORD	18,234	18,234
23-Oct-18	BlackRock Investment Management (Australia) Limited	on mkt sell	1.70	AUD	ORD	-5,183	-5,183
24-Oct-18	BlackRock Advisors (UK) Limited	on mkt buy	1.72	AUD	ORD	1,488	1,488
24-Oct-18	BlackRock Institutional Trust Company, National Association	on mkt buy	1.72	AUD	ORD	28,898	28,898
24-Oct-18	BlackRock Investment Management (Australia) Limited	on mkt sell	1.72	AUD	ORD	-12,553	-12,553
26-Oct-18	BlackRock Investment Management (Australia) Limited	on mkt buy	1.69	AUD	ORD	80,908	80,908
26-Oct-18	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	-3,057	-3,057
01-Nov-18	BlackRock Investment Management (Australia) Limited	on mkt sell	1.71	AUD	ORD	-88,693	-88,693
01-Nov-18	BlackRock Investment Management (Australia) Limited	on mkt buy	1.71	AUD	ORD	44,718	44,718
01-Nov-18	BlackRock Japan Co., Ltd.	on mkt sell	1.71	AUD	ORD	-15,680	-15,680
02-Nov-18	BlackRock Investment Management (Australia) Limited	on mkt buy	1.68	AUD	ORD	6,588	6,588
02-Nov-18	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	-6,114	-6,114
05-Nov-18	BlackRock Fund Advisors	on mkt sell	1.69	AUD	ORD	-3,182	-3,182

Date of Change	Person whose relevant interest changed	Nature of change (4) / Consideration given in relation to change (5)		CCY	Class (6) and number of securities affected		Person's votes affected
06-Nov-18	BlackRock Investment Management (Australia) Limited	on mkt sell	1.69	AUD	ORD	-20,824	-20,824
08-Nov-18	BlackRock Investment Management (Australia) Limited	on mkt buy	1.72	AUD	ORD	28,895	28,895
09-Nov-18	BlackRock Investment Management (Australia) Limited	on mkt buy	1.73	AUD	ORD	58,790	58,790
12-Nov-18	BlackRock Investment Management, LLC	on mkt buy	1.75	AUD	ORD	21,411	21,411
13-Nov-18	BlackRock Institutional Trust Company, National Association	in specie	n/a	AUD	ORD	29,595	29,595
13-Nov-18	BlackRock Investment Management, LLC	in specie	n/a	AUD	ORD	100,511	100,511
13-Nov-18	BlackRock Investment Management, LLC	in specie	n/a	AUD	ORD	1,743,232	1,743,232
14-Nov-18	BlackRock Advisors (UK) Limited	on mkt buy	1.75	AUD	ORD	744	744
15-Nov-18	BlackRock Investment Management (Australia) Limited	on mkt buy	1.72	AUD	ORD	6,588	6,588
19-Nov-18	BlackRock Advisors (UK) Limited	on mkt buy	1.73	AUD	ORD	744	744
20-Nov-18	BlackRock Investment Management, LLC	on mkt buy	1.73	AUD	ORD	61,376	61,376
20-Nov-18	BlackRock Investment Management (Australia) Limited	on mkt sell	1.73	AUD	ORD	-5,823	-5,823
21-Nov-18	BlackRock Investment Management, LLC	on mkt buy	1.73	AUD	ORD	104,460	104,460
21-Nov-18	BlackRock Investment Management (Australia) Limited	on mkt sell	1.74	AUD	ORD	-7,345	-7,345
22-Nov-18	BlackRock Investment Management (Australia) Limited	on mkt sell	1.72	AUD	ORD	-13,492	-13,492
23-Nov-18	BlackRock Institutional Trust Company, National Association	in specie	n/a	AUD	ORD	-34,217	-34,217
27-Nov-18	BlackRock Investment Management (Australia) Limited	on mkt buy	1.73	AUD	ORD	7,320	7,320
29-Nov-18	BlackRock Investment Management (Australia) Limited	on mkt sell	1.73	AUD	ORD	-5,206	-5,206
29-Nov-18	BlackRock Investment Management (Australia) Limited	on mkt sell	1.73	AUD	ORD	-5,761	-5,761
29-Nov-18	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	-2,971	-2,971
30-Nov-18	BlackRock Advisors (UK) Limited	on mkt buy	1.74	AUD	ORD	77,699	77,699
30-Nov-18	BlackRock Advisors (UK) Limited	on mkt buy	1.74	AUD	ORD	25,902	25,902
30-Nov-18	BlackRock Institutional Trust Company, National Association	on mkt buy	1.74	AUD	ORD	91,888	91,888
30-Nov-18	BlackRock Institutional Trust Company, National Association	on mkt buy	1.74	AUD	ORD	275,649	275,649
30-Nov-18	BlackRock Investment Management (UK) Limited	on mkt buy	1.74	AUD	ORD	11,192	11,192
30-Nov-18	BlackRock Investment Management (UK) Limited	on mkt buy	1.74	AUD	ORD	33,581	33,581
30-Nov-18	BlackRock Investment Management (Australia) Limited	on mkt buy	1.74	AUD	ORD	770	770
30-Nov-18	BlackRock Investment Management (Australia) Limited	on mkt buy	1.74	AUD	ORD	2,315	2,315
30-Nov-18	BlackRock Institutional Trust Company, National Association	on mkt buy	1.74	AUD	ORD	6,790	6,790
30-Nov-18	BlackRock Institutional Trust Company, National Association	on mkt buy	1.74	AUD	ORD	20,378	20,378
03-Dec-18	BlackRock Japan Co., Ltd.	on mkt sell	1.75	AUD	ORD	-623	-623
03-Dec-18	BlackRock Investment Management (Australia) Limited	on mkt buy	1.75	AUD	ORD	61,040	61,040
10-Dec-18	BlackRock Investment Management (Australia) Limited	on mkt buy	1.77	AUD	ORD	3,660	3,660
10-Dec-18	BlackRock Advisors (UK) Limited	on mkt buy	1.77	AUD	ORD	744	744
11-Dec-18	BlackRock Advisors, LLC	on mkt sell	1.77	AUD	ORD	-15,969	-15,969
11-Dec-18	BlackRock Advisors, LLC	on mkt sell	1.77	AUD	ORD	-150,739	-150,739
11-Dec-18	BlackRock Investment Management (UK) Limited	on mkt sell	1.77	AUD	ORD	-85,163	-85,163
11-Dec-18	BlackRock Advisors, LLC	on mkt sell	1.78	AUD	ORD	-52,675	-52,675
11-Dec-18	BlackRock Advisors, LLC	on mkt sell	1.78	AUD	ORD	-497,222	-497,222
11-Dec-18	BlackRock Investment Management (UK) Limited	on mkt sell	1.78	AUD	ORD	-280,916	-280,916
11-Dec-18	BlackRock Investment Management (Australia) Limited	on mkt buy	1.77	AUD	ORD	7,320	7,320
11-Dec-18	BlackRock Investment Management (Australia) Limited	on mkt sell	1.77	AUD	ORD	-10,412	-10,412
11-Dec-18	BlackRock Advisors, LLC	on mkt sell	1.77	AUD	ORD	-11,032	-11,032
11-Dec-18	BlackRock Advisors, LLC	on mkt sell	1.77	AUD	ORD	-104,135	-104,135

Date of Change	Person whose relevant interest changed	Nature of change (4) / Consideration given in relation to change (5)		CCY	Class (6) and number of securities affected		Person's votes affected
11-Dec-18	BlackRock Investment Management (UK) Limited	on mkt sell	1.77	AUD	ORD	-58,833	-58,833
12-Dec-18	BlackRock Advisors, LLC	on mkt sell	1.78	AUD	ORD	-19,585	-19,585
12-Dec-18	BlackRock Advisors, LLC	on mkt sell	1.78	AUD	ORD	-184,867	-184,867
12-Dec-18	BlackRock Financial Management, Inc.	on mkt sell	1.78	AUD	ORD	-102,663	-102,663
12-Dec-18	BlackRock Investment Management (UK) Limited	on mkt sell	1.78	AUD	ORD	-104,444	-104,444
12-Dec-18	BlackRock Advisors, LLC	on mkt sell	1.76	AUD	ORD	-27,801	-27,801
12-Dec-18	BlackRock Advisors, LLC	on mkt sell	1.76	AUD	ORD	-262,433	-262,433
12-Dec-18	BlackRock Financial Management, Inc.	on mkt sell	1.76	AUD	ORD	-145,736	-145,736
12-Dec-18	BlackRock Investment Management (UK) Limited	on mkt sell	1.76	AUD	ORD	-148,267	-148,267
12-Dec-18	BlackRock Advisors (UK) Limited	on mkt buy	1.79	AUD	ORD	744	744
13-Dec-18	BlackRock Advisors, LLC	on mkt sell	1.76	AUD	ORD	-8,323	-8,323
13-Dec-18	BlackRock Advisors, LLC	on mkt sell	1.76	AUD	ORD	-78,569	-78,569
13-Dec-18	BlackRock Financial Management, Inc.	on mkt sell	1.76	AUD	ORD	-43,631	-43,631
13-Dec-18	BlackRock Investment Management (UK) Limited	on mkt sell	1.76	AUD	ORD	-44,389	-44,389
13-Dec-18	BlackRock Advisors, LLC	on mkt sell	1.77	AUD	ORD	-71,469	-71,469
13-Dec-18	BlackRock Advisors, LLC	on mkt sell	1.77	AUD	ORD	-674,622	-674,622
13-Dec-18	BlackRock Financial Management, Inc.	on mkt sell	1.77	AUD	ORD	-374,639	-374,639
13-Dec-18	BlackRock Investment Management (UK) Limited	on mkt sell	1.77	AUD	ORD	-381,142	-381,142
13-Dec-18	BlackRock Advisors (UK) Limited	on mkt buy	1.75	AUD	ORD	1,488	1,488

This is Annexure B of 1 pages referred to in form 605 Notice of ceasing to be a substantial shareholder

17-Dec-18

Bradley Taylor,
Authorised Signatory

Date

7. Addresses

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

Name	Address
BlackRock Group	
BlackRock Inc.	55 East 52nd Street New York NY 10055 USA
BlackRock (Netherlands) B.V.	Rembrandt Tower, 17th floor Amstelplein Amsterdam Netherlands
BlackRock Advisors (UK) Limited	12 Throgmorton Avenue. London, EC2N 2DL, United Kingdom
BlackRock Advisors, LLC	1209 Orange Street, Wilmington, New Castle County, Delaware 19801, United States
BlackRock Financial Management, Inc.	1209 Orange Street, Wilmington, New Castle County, Delaware 19801, United States
BlackRock Fund Advisors	400 Howard Street San Francisco, CA, 94105 United States
BlackRock Institutional Trust Company, National Association	1225 17th Street, Suite 300, Denver, CO 80202 (Colorado, USA)
BlackRock Investment Management (Australia) Limited	Level 26, 101 Collins Street Melbourne VIC 3000 Australia (Victoria, Australia)
BlackRock Investment Management (UK) Limited	12 Throgmorton Avenue London EC2N 2DL United Kingdom
BlackRock Investment Management, LLC	1209 Orange Street, Wilmington, New Castle County, Delaware 19801, United States
BlackRock Japan Co., Ltd.	Marunouchi Trust Tower Main, 1-8-3 Marunouchi, Chiyoda-ku, Tokyo 100-8217 (Japan)