

# Form 604

Corporations Law  
Section 671B

## Notice of change of interests of substantial holder

To: Company Name/Scheme **National Storage REIT (NSR) comprising  
National Storage Holding Limited and  
National Storage Financial Services Limited as responsible for the  
National Storage Property Trust**

ACN/ARSN **National Storage Holding Limited- ABN 38 166 572 845  
National Storage Financial Services Limited- ABN 72 600 787 246  
National Storage Property Trust – ARSN 101 227 712**

### 1. Details of substantial holder

Name **UBS Group AG and its related bodies corporate**

ACN/ARSN (if applicable): \_\_\_\_\_

There was a change in the interests of the substantial holder on **14 November 2019**

The previous notice was given to the company on **15 November 2019**

### 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		Present Notice	
	Person's Votes	Voting Power (5)	Person's Votes	Voting Power (5)
Ordinary	41,876,181	5.31%	50,361,488	6.39%

### 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
Please see Appendix B.					

#### 4. Present relevant interests

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Lantern Structured Asset Management Limited	Various Custodians	Lantern Structured Asset Management Limited	Broker with power to exercise discretion over account	457,120 Stapled Securities	457,120
UBS Asset Management (Australia) Ltd	Various Custodians	UBS Asset Management (Australia) Ltd	Fund Manager with power to exercise control over voting shares	9,661,485 Stapled Securities	9,661,485
UBS Asset Management (UK) Limited	Various Custodians	UBS Asset Management (UK) Limited	Fund Manager with power to exercise control over voting shares	213,350 Stapled Securities	213,350
UBS Fund Management (Switzerland) AG	Various Custodians	UBS Fund Management (Switzerland) AG	Fund Manager with power to exercise control over voting shares	182,677 Stapled Securities	182,677
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial Owner	15,675,750 Stapled Securities	15,675,750
UBS AG Australia Branch	UBS Nominees Pty Ltd	UBS AG Australia Branch	Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement (see Appendix A)	24,171,106 Stapled Securities	24,171,106

#### 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	N/A


#### 6. Addresses

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

Name	Address
Lantern Structured Asset Management Limited	First Floor, South Frederick Street, Dublin, Ireland
UBS Asset Management (Australia) Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS Asset Management (UK) Limited	5 Broadgate, London, United Kingdom
UBS Fund Management (Switzerland) AG	Aeschenplatz 6, Basel, Switzerland
UBS Securities Australia Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
Brispot Nominees Pty Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS AG, Australia Branch	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS Nominees Pty Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia

**SIGNATURE**

Print Name:	Andrew Costley	Capacity:	Authorised signatory
Sign Here:		Date:	18 November 2019

Print Name:	Minsoo Ha	Capacity:	Authorised signatory
Sign Here:		Date:	18 November 2019

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Contact details for this notice:

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Andrew Costley  
Group Compliance, Regulatory & Governance  
(T) +852 3712 3707

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<b>Holder of relevant interest</b>	<b>UBS AG, Australia Branch</b>
<b>Type of agreement</b>	Prime Brokerage Agreement
<b>Parties to agreement</b>	(i) UBS AG, Australia Branch ("UBS AG")  (ii) Client (Please refer to Appendix A-1.)
<b>Transfer date</b>	Please refer to Appendix A-1.
<b>Holder of voting rights</b>	UBS AG
<b>Are there any restrictions on voting rights?</b>	Please refer to the details below.
If yes, detail	Since all right and title in the securities passes to the transferee (i.e. UBS AG), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for voting rights to be exercised in accordance with the instructions of the transferor (i.e. Client).
<b>Scheduled return date (if any)</b>	None, subject to the terms of the relevant loan.
<b>Does the borrower have the right to return early?</b>	Yes.
If yes, detail	The borrower (i.e. UBS AG) has the right to return at its discretion.
<b>Does the lender have the right to recall early?</b>	Yes.
If yes, detail	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.
<b>Will the securities be returned on settlement?</b>	Yes.
<b>If yes, detail any exceptions</b>	None.

The information in this appendix is based on the relevant standard UBS agreement.

A copy of the agreement is available to the company, or responsible entity to whom the prescribed form must be given, or to ASIC, upon request.

## Prime Brokerage Agreement - UBS AG, Australia Branch

Parties to agreement	Transfer date
Regal Funds Management Pty Ltd as trustee and manager of Atlantic Absolute Return Fund	(i) 1 July 2019 (ii) 2 July 2019 (iii) 31 July 2019 (iv) 15 August 2019 (v) 18 September 2019 (vi) 30 September 2019 (vii) 2 October 2019 (viii) 29 October 2019 (ix) 31 October 2019 (x) 1 November 2019 (xi) 4 November 2019 (xii) 5 November 2019 (xiii) 6 November 2019 (xiv) 7 November 2019 (xv) 8 November 2019 (xvi) 13 November 2019 (xvii) 14 November 2019
Regal Funds Management Pty Limited as trustee and manager of Tasman Market Neutral Fund	(i) 30 August 2019 (ii) 13 September 2019 (iii) 18 September 2019 (iv) 30 September 2019 (v) 29 October 2019 (vi) 31 October 2019 (vii) 1 November 2019 (viii) 4 November 2019 (ix) 13 November 2019 (x) 14 November 2019

Regal Investment Fund	<ul style="list-style-type: none"> <li>(i) 30 August 2019</li> <li>(ii) 13 September 2019</li> <li>(iii) 18 September 2019</li> <li>(iv) 30 September 2019</li> <li>(v) 29 October 2019</li> <li>(vi) 31 October 2019</li> <li>(vii) 1 November 2019</li> <li>(viii) 4 November 2019</li> <li>(ix) 5 November 2019</li> <li>(x) 6 November 2019</li> <li>(xi) 7 November 2019</li> <li>(xii) 8 November 2019</li> <li>(xiii) 13 November 2019</li> <li>(xiv) 14 November 2019</li> </ul>
Regal Funds Management Pty Limited as trustee for Regal Australian Long Short Geared Equity Fund	<ul style="list-style-type: none"> <li>(i) 26 August 2019</li> <li>(ii) 30 August 2019</li> <li>(iii) 13 September 2019</li> <li>(iv) 17 September 2019</li> <li>(v) 18 September 2019</li> <li>(vi) 30 September 2019</li> <li>(vii) 1 October 2019</li> <li>(viii) 29 October 2019</li> <li>(ix) 31 October 2019</li> <li>(x) 1 November 2019</li> <li>(xi) 4 November 2019</li> <li>(xii) 5 November 2019</li> <li>(xiii) 6 November 2019</li> <li>(xiv) 7 November 2019</li> <li>(xv) 8 November 2019</li> <li>(xvi) 13 November 2019</li> <li>(xvii) 14 November 2019</li> </ul>
Regal Funds Management Pty Limited as Trustee of the Regal Australian Small Companies Fund	<ul style="list-style-type: none"> <li>(i) 14 November 2019</li> </ul>

## NSR - Appendix B

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
14-Nov-19	UBS Securities Australia Ltd	Sell	49	(26)	Stapled Securities
14-Nov-19	UBS Securities Australia Ltd	Sell	2	(1)	Stapled Securities
14-Nov-19	UBS Securities Australia Ltd	Sell	6	(3)	Stapled Securities
14-Nov-19	UBS Securities Australia Ltd	Sell	19	(10)	Stapled Securities
14-Nov-19	UBS Securities Australia Ltd	Sell	8	(4)	Stapled Securities
14-Nov-19	UBS Securities Australia Ltd	Sell	19	(10)	Stapled Securities
14-Nov-19	UBS Securities Australia Ltd	Sell	8	(4)	Stapled Securities
14-Nov-19	UBS Securities Australia Ltd	Sell	19	(10)	Stapled Securities
14-Nov-19	UBS Securities Australia Ltd	Sell	110	(58)	Stapled Securities
14-Nov-19	UBS Securities Australia Ltd	Sell	213	(112)	Stapled Securities
14-Nov-19	UBS Securities Australia Ltd	Sell	313	(165)	Stapled Securities
14-Nov-19	UBS Securities Australia Ltd	Sell	20,441	(10,759)	Stapled Securities
14-Nov-19	UBS Securities Australia Ltd	Buy	2	1	Stapled Securities
14-Nov-19	UBS Securities Australia Ltd	Buy	2	1	Stapled Securities
14-Nov-19	UBS Securities Australia Ltd	Buy	9	5	Stapled Securities
14-Nov-19	UBS Securities Australia Ltd	Buy	34	18	Stapled Securities
14-Nov-19	UBS Securities Australia Ltd	Buy	2	1	Stapled Securities
14-Nov-19	UBS Securities Australia Ltd	Buy	13	7	Stapled Securities
14-Nov-19	UBS Securities Australia Ltd	Buy	42	22	Stapled Securities
14-Nov-19	UBS Securities Australia Ltd	Buy	76	40	Stapled Securities
14-Nov-19	UBS Securities Australia Ltd	Buy	281	148	Stapled Securities
14-Nov-19	UBS Securities Australia Ltd	Buy	8	4	Stapled Securities
14-Nov-19	UBS Securities Australia Ltd	Buy	19	10	Stapled Securities
14-Nov-19	UBS Securities Australia Ltd	Buy	4	2	Stapled Securities
14-Nov-19	UBS Securities Australia Ltd	Buy	11	6	Stapled Securities
14-Nov-19	UBS Securities Australia Ltd	Buy	97	51	Stapled Securities
14-Nov-19	UBS Securities Australia Ltd	Buy	12,270	6,458	Stapled Securities
14-Nov-19	UBS Securities Australia Ltd	Buy	13,512	7,112	Stapled Securities
14-Nov-19	UBS Securities Australia Ltd	Buy	21,004	11,055	Stapled Securities
14-Nov-19	UBS Securities Australia Ltd	Buy	1,056	556	Stapled Securities
14-Nov-19	UBS Securities Australia Ltd	Buy	10,150	5,342	Stapled Securities
14-Nov-19	UBS Securities Australia Ltd	Buy	39,992	21,049	Stapled Securities
14-Nov-19	UBS Securities Australia Ltd	Sell	1,847	(972)	Stapled Securities
14-Nov-19	UBS Securities Australia Ltd	Buy	2,094	1,108	Stapled Securities
14-Nov-19	UBS Securities Australia Ltd	Sell	121,971	(64,562)	Stapled Securities
14-Nov-19	UBS Securities Australia Ltd	Buy	67,499	35,767	Stapled Securities
14-Nov-19	UBS Securities Australia Ltd	Sell	4,816	(2,544)	Stapled Securities
14-Nov-19	UBS Securities Australia Ltd	Buy	10,840	5,731	Stapled Securities
14-Nov-19	UBS Securities Australia Ltd	Buy	134,695	71,252	Stapled Securities
14-Nov-19	UBS Securities Australia Ltd	Sell	123,949	(65,609)	Stapled Securities
14-Nov-19	UBS Securities Australia Ltd	Buy	236,263	124,954	Stapled Securities
14-Nov-19	UBS Securities Australia Ltd	Sell	188,360	(99,540)	Stapled Securities
14-Nov-19	UBS Securities Australia Ltd	Sell	59,623	(31,500)	Stapled Securities
14-Nov-19	UBS Securities Australia Ltd	Sell	90	(48)	Stapled Securities
14-Nov-19	UBS Securities Australia Ltd	Sell	17	(9)	Stapled Securities
14-Nov-19	UBS Securities Australia Ltd	Sell	14,555	(7,684)	Stapled Securities
14-Nov-19	UBS Securities Australia Ltd	Buy	456,289	241,525	Stapled Securities
14-Nov-19	UBS AG, Australia Branch	Stock received	N/A	8,314,277	Stapled Securities
14-Nov-19	UBS AG, Australia Branch	Stock returned	N/A	(77,565)	Stapled Securities