

**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

19 March 2020

The previous notice was given to the company on

27 February 2020

The previous notice was dated

27 February 2020

**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:

<b>Class of Securities (4)</b>	<b>Previous Notice Person's votes</b>	<b>Previous Notice Voting Power (5)</b>	<b>Present Notice Person's votes</b>	<b>Present Notice Voting Power (5)</b>
STAPLED SECURITY	53,124,840	6.74%	66,494,168	8.40%

**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:

<b>Date of Change</b>	<b>Person whose relevant interest changed</b>	<b>Nature of change (6)</b>	<b>Consideration given in relation to change (7)</b>	<b>Class and number of securities affected</b>	<b>Person's votes affected</b>
			<b>AUD</b>	<b>STAPLED SECURITY</b>	<b>STAPLED SECURITY</b>
28-Feb-20	FMR	SELL	2.2275	99,402	99,402
28-Feb-20	FMR	SELL	2.2275	68,447	68,447
28-Feb-20	FMR	SELL	2.2275	36,717	36,717
28-Feb-20	FMR	SELL	2.2275	32,374	32,374
28-Feb-20	FMR	DIVIDEND REINVESTMENT	2.1377	86	86
28-Feb-20	FMR	DIVIDEND REINVESTMENT	2.1377	493	493

28-Feb-20	FMR	TRANSITION IN	2.1379	1,655	1,655
28-Feb-20	FMR	TRANSITION IN	2.1380	2,728	2,728
28-Feb-20	FMR	DIVIDEND REINVESTMENT	2.1377	3,404	3,404
28-Feb-20	FMR	DIVIDEND REINVESTMENT	2.1377	4,036	4,036
28-Feb-20	FMR	DIVIDEND REINVESTMENT	2.1377	4,111	4,111
28-Feb-20	FMR	DIVIDEND REINVESTMENT	2.1377	8,260	8,260
28-Feb-20	FMR	DIVIDEND REINVESTMENT	2.1377	18,737	18,737
28-Feb-20	FMR	DIVIDEND REINVESTMENT	2.1377	26,152	26,152
28-Feb-20	FMR	DIVIDEND REINVESTMENT	2.1377	34,503	34,503
28-Feb-20	FMR	DIVIDEND REINVESTMENT	2.1377	49,024	49,024
28-Feb-20	FMR	DIVIDEND REINVESTMENT	2.1377	58,246	58,246
28-Feb-20	FMR	DIVIDEND REINVESTMENT	2.1377	224,115	224,115
28-Feb-20	FMR	DIVIDEND REINVESTMENT	2.1377	611,281	611,281
2-Mar-20	FMR	SELL	2.2150	224,115	224,115
2-Mar-20	FMR	SELL	2.2198	29,244	29,244
3-Mar-20	FMR	SELL	2.2622	39,492	39,492
3-Mar-20	FMR	SELL	2.2500	35,192	35,192
3-Mar-20	FMR	BUY	2.2673	160,000	160,000
4-Mar-20	FMR	BUY	2.2200	5,787	5,787
9-Mar-20	FMR	SELL	2.1829	863,700	863,700
9-Mar-20	FMR	SELL	2.1829	238,666	238,666
9-Mar-20	FMR	SELL	2.1829	118,500	118,500
10-Mar-20	FMR	SELL	2.1339	104,302	104,302
10-Mar-20	FMR	SELL	2.1339	70,845	70,845
10-Mar-20	FMR	SELL	2.1339	65,765	65,765

10-Mar-20	FMR	SELL	2.1339	65,023	65,023
10-Mar-20	FMR	SELL	2.1339	49,275	49,275
10-Mar-20	FMR	SELL	2.1339	46,259	46,259
10-Mar-20	FMR	SELL	2.1339	34,939	34,939
10-Mar-20	FMR	SELL	2.1339	26,043	26,043
10-Mar-20	FMR	SELL	2.1339	17,411	17,411
10-Mar-20	FMR	SELL	2.1339	14,168	14,168
10-Mar-20	FMR	SELL	2.1339	13,233	13,233
11-Mar-20	FMR	SELL	2.1950	318,797	318,797
11-Mar-20	FMR	SELL	2.1950	66,520	66,520
11-Mar-20	FMR	SELL	2.1950	59,536	59,536
11-Mar-20	FMR	SELL	2.1950	57,729	57,729
11-Mar-20	FMR	SELL	2.1950	49,293	49,293
11-Mar-20	FMR	SELL	2.1950	41,800	41,800
11-Mar-20	FMR	SELL	2.1950	37,628	37,628
11-Mar-20	FMR	SELL	2.1950	30,956	30,956
11-Mar-20	FMR	SELL	2.1950	22,733	22,733
11-Mar-20	FMR	SELL	2.1950	20,140	20,140
11-Mar-20	FMR	SELL	2.1950	9,582	9,582
12-Mar-20	FMR	SELL	2.1470	49,308	49,308
13-Mar-20	FMR	SELL	2.0500	166,000	166,000
16-Mar-20	FMR	SELL	1.8900	2,969	2,969
17-Mar-20	FMR	SELL	1.8025	249,606	249,606
17-Mar-20	FMR	SELL	1.8025	118,300	118,300
17-Mar-20	FMR	SELL	1.8586	94,900	94,900
17-Mar-20	FMR	SELL	1.8025	88,822	88,822
17-Mar-20	FMR	SELL	1.8025	86,141	86,141
17-Mar-20	FMR	SELL	1.8025	84,700	84,700
17-Mar-20	FMR	SELL	1.8025	70,007	70,007
17-Mar-20	FMR	SELL	1.8025	59,419	59,419
17-Mar-20	FMR	SELL	1.8025	44,014	44,014
17-Mar-20	FMR	SELL	1.8025	37,300	37,300

17-Mar-20	FMR	SELL	1.8025	32,306	32,306
17-Mar-20	FMR	SELL	1.8025	27,509	27,509
17-Mar-20	FMR	SELL	1.8586	23,100	23,100
17-Mar-20	FMR	SELL	1.8578	20,300	20,300
17-Mar-20	FMR	SELL	1.8586	19,400	19,400
17-Mar-20	FMR	SELL	1.8025	18,400	18,400
17-Mar-20	FMR	SELL	1.8586	17,400	17,400
17-Mar-20	FMR	SELL	1.8586	16,600	16,600
17-Mar-20	FMR	SELL	1.8578	14,600	14,600
17-Mar-20	FMR	SELL	1.8586	14,500	14,500
17-Mar-20	FMR	SELL	1.8025	12,820	12,820
17-Mar-20	FMR	SELL	1.8586	12,209	12,209
17-Mar-20	FMR	SELL	1.8025	11,900	11,900
17-Mar-20	FMR	SELL	1.8025	11,500	11,500
17-Mar-20	FMR	SELL	1.8586	10,000	10,000
17-Mar-20	FMR	SELL	1.8586	9,100	9,100
17-Mar-20	FMR	SELL	1.8586	8,000	8,000
17-Mar-20	FMR	SELL	1.8586	7,300	7,300
17-Mar-20	FMR	SELL	1.8586	6,700	6,700
17-Mar-20	FMR	SELL	1.8578	6,405	6,405
17-Mar-20	FMR	SELL	1.8025	6,100	6,100
17-Mar-20	FMR	SELL	1.8586	5,900	5,900
17-Mar-20	FMR	SELL	1.8578	4,400	4,400
17-Mar-20	FMR	SELL	1.8586	4,400	4,400
17-Mar-20	FMR	SELL	1.8578	4,400	4,400
17-Mar-20	FMR	SELL	1.8586	4,400	4,400
17-Mar-20	FMR	SELL	1.8578	4,400	4,400
17-Mar-20	FMR	SELL	1.8586	4,400	4,400
17-Mar-20	FMR	SELL	1.8578	4,400	4,400
17-Mar-20	FMR	SELL	1.8586	4,400	4,400
17-Mar-20	FMR	SELL	1.8586	4,400	4,400
17-Mar-20	FMR	SELL	1.8025	3,198	3,198

17-Mar-20	FMR	SELL	1.8025	2,284	2,284
18-Mar-20	FMR	SELL	1.6694	55,067	55,067
18-Mar-20	FMR	SELL	1.6694	39,400	39,400
18-Mar-20	FMR	SELL	1.6694	17,400	17,400
18-Mar-20	FMR	SELL	1.6694	8,600	8,600
18-Mar-20	FMR	SELL	1.6694	6,000	6,000
18-Mar-20	FMR	SELL	1.6694	5,500	5,500
18-Mar-20	FMR	SELL	1.6694	5,400	5,400
18-Mar-20	FMR	SELL	1.6694	5,100	5,100
18-Mar-20	FMR	SELL	1.4570	3,593	3,593
18-Mar-20	FMR	SELL	1.6694	2,528	2,528
18-Mar-20	FMR	BUY	1.2975	600,000	600,000
18-Mar-20	FMR	BUY	1.2975	1,274,752	1,274,752
18-Mar-20	FMR	BUY	1.2950	1,897,934	1,897,934
18-Mar-20	FMR	BUY	1.2896	4,336,799	4,336,799
19-Mar-20	FMR	BUY	1.2725	6,600	6,600
19-Mar-20	FMR	BUY	1.2500	6,700	6,700
19-Mar-20	FMR	BUY	1.2875	12,200	12,200
19-Mar-20	FMR	BUY	1.2875	12,600	12,600
19-Mar-20	FMR	BUY	1.2875	24,500	24,500
19-Mar-20	FMR	BUY	1.2725	47,000	47,000
19-Mar-20	FMR	BUY	1.2500	150,042	150,042
19-Mar-20	FMR	BUY	1.2725	171,700	171,700
19-Mar-20	FMR	BUY	1.2500	191,300	191,300
19-Mar-20	FMR	BUY	1.2725	195,300	195,300
19-Mar-20	FMR	BUY	1.2725	234,212	234,212
19-Mar-20	FMR	BUY	1.2500	343,358	343,358
19-Mar-20	FMR	BUY	1.2875	376,958	376,958
19-Mar-20	FMR	BUY	1.2500	623,600	623,600
19-Mar-20	FMR	BUY	1.2725	665,000	665,000
19-Mar-20	FMR	BUY	1.2500	685,000	685,000
19-Mar-20	FMR	BUY	1.2375	755,802	755,802

19-Mar-20	FMR	BUY	1.2875	1,144,241	1,144,241
19-Mar-20	FMR	BUY	1.2550	1,500,043	1,500,043
19-Mar-20	FMR	BUY	1.2875	1,566,100	1,566,100
			<b>Total Buys</b>	<b>16,987,528</b>	<b>16,987,528</b>
			<b>Total Dividend Reinvestment</b>	<b>1,042,448</b>	<b>1,042,448</b>
			<b>Total Sells</b>	<b>(4,665,031)</b>	<b>(4,665,031)</b>
			<b>Total Transition In</b>	<b>4,383</b>	<b>4,383</b>
			<b>Total Movement</b>	<b>13,369,328</b>	<b>13,369,328</b>

#### 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:

Refer to Annexure A



Sign Here \_\_\_\_\_

Dated: 23 March 2020

Jen Li

Head of Regulatory Reporting, Asia Pacific

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
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FIAM LLC	900 Salem Street, Smithfield, RI 02917 United States	BANK OF NEW YORK MELLON	Investment Discretion / Voting Power	688,155
		BROWN BROTHERS HARRIMAN AND CO		772,167
		JP MORGAN, BOURNEMOUTH (C)		48,938
		JPMORGAN CHASE BANK		12,600
		NORTHERN TRUST CO (C)		501,822
		ROYAL TRUST- TORONTO (C)		998,870
		STATE STREET BANK AND TR CO		2,063,764
FIDELITY MANAGEMENT & RESEARCH (HONG KONG) LIMITED	Floor 19, 41 Connaught Road Central, Hong Kong	JPMORGAN CHASE BANK		3,652,407
FIDELITY MANAGEMENT & RESEARCH (JAPAN) LIMITED	4-1-17 Kamiya-cho Prime Place, Toranomon, Minatoku, Tokyo 105-0001 Japan	NORTHERN TRUST CO (C)		8,467,396
FIDELITY MANAGEMENT & RESEARCH COMPANY LLC	Corporation Trust Center, 1200 Orange Street, Wilmington, New Castle County, Delaware 19801, United States	BROWN BROTHERS HARRIMAN AND CO		25,500
		NORTHERN TRUST CO (C)		8,106
		STATE STREET BANK AND TR CO		2,959,000
FMR INVESTMENT MANAGEMENT (UK) LIMITED	1 St. Martin's Le Grand, London, EC1A 4AS	BROWN BROTHERS HARRIMAN AND CO		1,763,819
		JPMORGAN CHASE BANK		3,990,430
		NORTHERN TRUST CO (C)		31,884,621
Fidelity Institutional Asset Management Trust Company	900 Salem Street, Smithfield, RI 02917 United States	BANK OF NEW YORK MELLON		795,245
		BROWN BROTHERS HARRIMAN AND CO		4,562,761
		JP MORGAN, BOURNEMOUTH (C)		100,622
		JPMORGAN CHASE BANK		562,389
		NORTHERN TRUST CO (C)		706,468
		STATE STREET BANK AND TR CO		1,929,088
<b>Grand Total</b>				<b>66,494,168</b>