

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

17 February 2020

The previous notice was given to the company on

17 September 2019

The previous notice was dated

17 September 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 Person's votes	Previous Notice Voting Power (5)	Present Notice Person's votes	Present Notice Voting Power (5)
STAPLED SECURITY	71,476,571	9.07%	62,154,035	7.89%

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
				STAPLED SECURITY	STAPLED SECURITY
16-Sep-19	FMR	BUY	1.7825	1,233	1,233
16-Sep-19	FMR	TRANSITION IN	1.6943	1,965	1,965
16-Sep-19	FMR	TRANSITION IN	1.6941	2,861	2,861
16-Sep-19	FMR	BUY	1.7861	128,385	128,385
17-Sep-19	FMR	BUY	1.7921	129,350	129,350
17-Sep-19	FMR	BUY	1.7925	300,000	300,000
18-Sep-19	FMR	BUY	1.7968	177,075	177,075

20-Sep-19	FMR	BUY	1.8296	39,146	39,146
23-Sep-19	FMR	BUY	1.7900	420	420
25-Sep-19	FMR	BUY	1.7935	23,921	23,921
26-Sep-19	FMR	BUY	1.7902	189,422	189,422
1-Oct-19	FMR	SELL	1.8120	14,158	14,158
1-Oct-19	FMR	BUY	1.8078	220	220
1-Oct-19	FMR	BUY	1.8078	20,000	20,000
2-Oct-19	FMR	SELL	1.7917	136,425	136,425
3-Oct-19	FMR	BUY	1.7896	151,651	151,651
3-Oct-19	FMR	BUY	1.7925	418,428	418,428
4-Oct-19	FMR	TRANSITION OUT	1.8136	16,628	16,628
4-Oct-19	FMR	TRANSITION IN	1.8136	16,628	16,628
9-Oct-19	FMR	BUY	1.8195	132,572	132,572
10-Oct-19	FMR	BUY	1.8298	39,000	39,000
10-Oct-19	FMR	BUY	1.8298	424,114	424,114
11-Oct-19	FMR	TRANSITION OUT	1.8409	104,834	104,834
11-Oct-19	FMR	BUY	1.8200	188,196	188,196
14-Oct-19	FMR	SELL	1.8271	287,200	287,200
17-Oct-19	FMR	SELL	1.8322	48,032	48,032
18-Oct-19	FMR	TRANSITION OUT	1.8250	166,822	166,822
18-Oct-19	FMR	BUY	1.8197	1,100	1,100
18-Oct-19	FMR	TRANSITION IN	1.8250	166,822	166,822
23-Oct-19	FMR	SELL	1.8250	39,221	39,221
24-Oct-19	FMR	SELL	1.8300	157,478	157,478
24-Oct-19	FMR	SELL	1.8300	45,450	45,450
24-Oct-19	FMR	SELL	1.8375	12,800	12,800
24-Oct-19	FMR	SELL	1.8300	3,329	3,329
24-Oct-19	FMR	SELL	1.8300	861	861
25-Oct-19	FMR	BUY	1.8466	89,478	89,478
28-Oct-19	FMR	SELL	1.8445	155,000	155,000

28-Oct-19	FMR	SELL	1.8445	36,000	36,000
28-Oct-19	FMR	SELL	1.8445	2,300	2,300
28-Oct-19	FMR	SELL	1.8445	846	846
28-Oct-19	FMR	BUY	1.8483	236,236	236,236
29-Oct-19	FMR	SELL	1.8377	144,700	144,700
29-Oct-19	FMR	SELL	1.8377	7,686	7,686
29-Oct-19	FMR	SELL	1.8377	4,000	4,000
29-Oct-19	FMR	SELL	1.8377	4,000	4,000
29-Oct-19	FMR	BUY	1.8398	184,987	184,987
30-Oct-19	FMR	SELL	1.8500	988,600	988,600
30-Oct-19	FMR	SELL	1.8500	323,761	323,761
30-Oct-19	FMR	SELL	1.8500	52,314	52,314
30-Oct-19	FMR	SELL	1.8500	20,700	20,700
30-Oct-19	FMR	BUY	1.8456	58,266	58,266
30-Oct-19	FMR	BUY	1.8475	612,264	612,264
31-Oct-19	FMR	SELL	1.8648	191,763	191,763
31-Oct-19	FMR	SELL	1.8648	35,429	35,429
31-Oct-19	FMR	SELL	1.8648	2,168	2,168
31-Oct-19	FMR	SELL	1.8648	1,046	1,046
31-Oct-19	FMR	BUY	1.8691	573,242	573,242
1-Nov-19	FMR	BUY	1.8781	189,668	189,668
4-Nov-19	FMR	SELL	1.9100	2,600	2,600
5-Nov-19	FMR	SELL	1.8886	3,300	3,300
5-Nov-19	FMR	BUY	1.8900	6,227	6,227
7-Nov-19	FMR	SELL	1.8965	187,300	187,300
11-Nov-19	FMR	BUY	1.8800	432	432
13-Nov-19	FMR	BUY	1.9050	609	609
18-Nov-19	FMR	SELL	1.9074	238,796	238,796
18-Nov-19	FMR	BUY	1.9121	96,503	96,503
19-Nov-19	FMR	SELL	1.9202	210,204	210,204
19-Nov-19	FMR	SELL	1.9300	55,600	55,600
21-Nov-19	FMR	SELL	1.9250	2,105	2,105

21-Nov-19	FMR	BUY	1.9250	6,900	6,900
25-Nov-19	FMR	SELL	1.9145	487,122	487,122
26-Nov-19	FMR	SELL	1.9173	5,925	5,925
27-Nov-19	FMR	SELL	1.9200	24,600	24,600
2-Dec-19	FMR	BUY	1.9400	782	782
3-Dec-19	FMR	SELL	1.9050	8,800	8,800
3-Dec-19	FMR	BUY	1.9072	428	428
3-Dec-19	FMR	BUY	1.9072	8,746	8,746
3-Dec-19	FMR	BUY	1.9072	37,197	37,197
6-Dec-19	FMR	BUY	1.9261	96,976	96,976
9-Dec-19	FMR	BUY	1.9291	96,007	96,007
10-Dec-19	FMR	BUY	1.9266	368	368
10-Dec-19	FMR	BUY	1.9266	526	526
10-Dec-19	FMR	BUY	1.9266	17,366	17,366
10-Dec-19	FMR	BUY	1.9266	59,533	59,533
11-Dec-19	FMR	SELL	1.9300	25,378	25,378
11-Dec-19	FMR	TRANSITION OUT	1.9300	20,300	20,300
11-Dec-19	FMR	BUY	1.9100	432	432
12-Dec-19	FMR	BUY	1.9350	481	481
17-Dec-19	FMR	SELL	1.9550	13,500	13,500
18-Dec-19	FMR	SELL	1.9193	230,372	230,372
18-Dec-19	FMR	SELL	1.9200	5,100	5,100
18-Dec-19	FMR	BUY	1.9372	197,104	197,104
19-Dec-19	FMR	SELL	1.9105	612,151	612,151
19-Dec-19	FMR	SELL	1.9156	480,333	480,333
19-Dec-19	FMR	BUY	1.9250	600	600
20-Dec-19	FMR	SELL	1.8905	1,462,415	1,462,415
23-Dec-19	FMR	SELL	1.8914	368,751	368,751
24-Dec-19	FMR	SELL	1.8926	115,154	115,154
27-Dec-19	FMR	SELL	1.8952	172,768	172,768
27-Dec-19	FMR	SELL	1.9000	13,100	13,100

27-Dec-19	FMR	SELL	1.8952	1,195	1,195
27-Dec-19	FMR	BUY	1.8992	86,700	86,700
30-Dec-19	FMR	SELL	1.8553	250,000	250,000
31-Dec-19	FMR	SELL	1.8400	884,889	884,889
31-Dec-19	FMR	BUY	1.8384	128,700	128,700
3-Jan-20	FMR	SELL	1.8950	7,400	7,400
3-Jan-20	FMR	BUY	1.8935	18,957	18,957
3-Jan-20	FMR	BUY	1.8935	50,200	50,200
7-Jan-20	FMR	BUY	1.9500	449	449
10-Jan-20	FMR	SELL	1.9500	1,000	1,000
23-Jan-20	FMR	BUY	2.0800	389	389
24-Jan-20	FMR	SELL	2.1850	134,566	134,566
24-Jan-20	FMR	SELL	2.1845	69,434	69,434
24-Jan-20	FMR	SELL	2.1850	16,800	16,800
24-Jan-20	FMR	SELL	2.1845	16,200	16,200
24-Jan-20	FMR	SELL	2.1845	2,300	2,300
24-Jan-20	FMR	SELL	2.1850	1,100	1,100
31-Jan-20	FMR	TRANSITION OUT	2.1500	953,726	953,726
31-Jan-20	FMR	BUY	2.1578	21,411	21,411
4-Feb-20	FMR	BUY	2.1503	13,922	13,922
13-Feb-20	FMR	SELL	2.2085	67,819	67,819
17-Feb-20	FMR	SELL	2.3950	2,866,257	2,866,257
17-Feb-20	FMR	SELL	2.3859	1,075,270	1,075,270
17-Feb-20	FMR	SELL	2.4035	398,450	398,450
17-Feb-20	FMR	SELL	2.3859	253,000	253,000
17-Feb-20	FMR	SELL	2.3859	12,500	12,500
17-Feb-20	FMR	SELL	2.3859	6,000	6,000
			Total Buys	5,256,319	5,256,319
			Total Sells	(13,504,821)	(13,504,821)
			Total Transition In	188,276	188,276

Total Transition Out	(1,262,310)	(1,262,310)
Total Movement	(9,322,536)	(9,322,536)

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: 19 February 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
FIAM LLC	900 Salem Street, Smithfield, RI 02917 United States	BANK OF NEW YORK MELLON	Investment Discretion / Voting Power	937,809
		BROWN BROTHERS HARRIMAN AND CO		1,060,919
		JP MORGAN, BOURNEMOUTH (C)		75,283
		JPMORGAN CHASE BANK		8,897
		NORTHERN TRUST CO (C)		663,442
		ROYAL TRUST- TORONTO (C)		1,189,485
		STATE STREET BANK AND TR CO		2,511,274
FIDELITY MANAGEMENT & RESEARCH (HONG KONG) LIMITED	Floor 19, 41 Connaught Road Central, Hong Kong	JPMORGAN CHASE BANK		1,754,473
FIDELITY MANAGEMENT & RESEARCH (JAPAN) LIMITED	4-1-17 Kamiya-cho Prime Place, Toranomon, Minatoku, Tokyo 105-0001 Japan	NORTHERN TRUST CO (C)		6,928,736
FIDELITY MANAGEMENT & RESEARCH COMPANY LLC		BROWN BROTHERS HARRIMAN AND CO		18,125
		NORTHERN TRUST CO (C)		8,106
		STATE STREET BANK AND TR CO		2,080,831
FMR INVESTMENT MANAGEMENT (UK) LIMITED	1 St. Martin's Le Grand, London, EC1A 4AS	BROWN BROTHERS HARRIMAN AND CO		1,569,316
		JPMORGAN CHASE BANK		3,539,305
		NORTHERN TRUST CO (C)		29,352,954
Fidelity Institutional Asset Management Trust Company	900 Salem Street, Smithfield, RI 02917 United States	BANK OF NEW YORK MELLON		1,100,295
		BROWN BROTHERS HARRIMAN AND CO		5,330,366
		JP MORGAN, BOURNEMOUTH (C)		124,094
		JPMORGAN CHASE BANK		773,956
		NORTHERN TRUST CO (C)		793,573
		STATE STREET BANK AND TR CO		2,332,796
Grand Total				62,154,035