

Notice of change of interests of substantial holder

To Company Name/Scheme National Storage REIT
ACN/ARSN 166 572 845

1. Details of substantial holder (1)

Name The Vanguard Group, Inc.
ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 10 April 2017

The previous notice was given to the company on 27 May 2016

The previous notice was dated 27 May 2016

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 (Vanguard Investments Australia Ltd)	17,669,180	5.252%	30,304,457	5.976%
Ordinary (The Vanguard Group Inc.)	6,467,426	1.922%	11,391,521	2.246%
Total	24,136,606	7.174%	41,695,978	8.222%

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
See Annexure A					

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 as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Vanguard Investments Australia Ltd	JP Morgan Chase Bank, N.A. and various other custodians	Vanguard Investments Australia Ltd is the manager of various superannuation funds, institutional investor portfolios and unit trusts and in that capacity can exercise the power to vote and/or dispose of the shares	Beneficial Owner	Ordinary – 30,304,457	30,304,457
The Vanguard Group, Inc.	JP Morgan Chase Bank, N.A.	The Vanguard Group, Inc. is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Beneficial Owner	Ordinary – 5,665,766	5,665,766
The Vanguard Group, Inc.	Brown Brothers Harriman	The Vanguard Group, Inc. is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Beneficial Owner	Ordinary – 5,721,012	5,721,012
The Vanguard Group, Inc.	State Street Bank and Trust Company	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Beneficial Owner	Ordinary – 4,743	4,743

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
Vanguard Investments Australia Ltd	Level 34, 2 Southbank Blvd, Southbank 3006 VIC Australia
The Vanguard Group, Inc.	P.O. Box 2600, V26 Valley Forge, PA 19482 USA Attn: Nick Gould Compliance Manager Vanguard_Fund_Compliance@Vanguard.com

Signature

print name James Kearney capacity Officer
sign here  date 17 April 2017

Annexure A

To Company
ACN/ARSN

National Storage REIT
166 572 845

Substantial Holder Name
ACN/ARSN

The Vanguard Group, Inc.
N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
30-May-16	The Vanguard Group, Inc.	Buy	1.89	Ordinary	23,744	23,744
31-May-16	The Vanguard Group, Inc.	Buy	1.86	Ordinary	164,632	164,632
31-May-16	The Vanguard Group, Inc.	Buy	1.86	Ordinary	40,403	40,403
1-Jun-16	The Vanguard Group, Inc.	Buy	1.86	Ordinary	6,400	6,400
2-Jun-16	The Vanguard Group, Inc.	Buy	1.87	Ordinary	16,000	16,000
17-Jun-16	The Vanguard Group, Inc.	Sell	1.82	Ordinary	(914)	(914)
28-Jun-16	The Vanguard Group, Inc.	Buy	1.78	Ordinary	7,128	7,128
30-Jun-16	The Vanguard Group, Inc.	Buy	1.58	Ordinary	85,913	85,913
30-Jun-16	The Vanguard Group, Inc.	Buy	1.58	Ordinary	36,541	36,541
30-Jun-16	The Vanguard Group, Inc.	Buy	1.58	Ordinary	430,053	430,053
30-Jun-16	The Vanguard Group, Inc.	Buy	1.58	Ordinary	1,011,110	1,011,110
30-Jun-16	The Vanguard Group, Inc.	Buy	1.58	Ordinary	141,401	141,401
30-Jun-16	The Vanguard Group, Inc.	Buy	1.58	Ordinary	332,453	332,453
30-Jun-16	The Vanguard Group, Inc.	Buy	1.58	Ordinary	6,613	6,613
30-Jun-16	The Vanguard Group, Inc.	Buy	1.58	Ordinary	15,548	15,548
30-Jun-16	The Vanguard Group, Inc.	Buy	1.58	Ordinary	178,678	178,678
30-Jun-16	The Vanguard Group, Inc.	Buy	1.58	Ordinary	120,093	120,093
30-Jun-16	The Vanguard Group, Inc.	Buy	1.58	Ordinary	58,410	58,410
30-Jun-16	The Vanguard Group, Inc.	Buy	1.58	Ordinary	137,330	137,330
30-Jun-16	The Vanguard Group, Inc.	Buy	1.58	Ordinary	5,155	5,155
30-Jun-16	The Vanguard Group, Inc.	Buy	1.58	Ordinary	12,121	12,121
30-Jun-16	The Vanguard Group, Inc.	Buy	1.58	Ordinary	542	542
30-Jun-16	The Vanguard Group, Inc.	Buy	1.58	Ordinary	471	471
30-Jun-16	The Vanguard Group, Inc.	Buy	1.58	Ordinary	41	41
5-Jul-16	The Vanguard Group, Inc.	Buy	1.58	Ordinary	300,000	300,000
12-Jul-16	The Vanguard Group, Inc.	Sell	1.59	Ordinary	(62,872)	(62,872)
20-Jul-16	The Vanguard Group, Inc.	Buy	1.63	Ordinary	207,142	207,142
20-Jul-16	The Vanguard Group, Inc.	Buy	1.63	Ordinary	138,643	138,643
21-Jul-16	The Vanguard Group, Inc.	Buy	1.65	Ordinary	39,170	39,170
21-Jul-16	The Vanguard Group, Inc.	Buy	1.65	Ordinary	26,218	26,218
22-Jul-16	The Vanguard Group, Inc.	Buy	1.63	Ordinary	115,969	115,969
22-Jul-16	The Vanguard Group, Inc.	Buy	1.63	Ordinary	77,619	77,619
25-Jul-16	The Vanguard Group, Inc.	Buy	1.64	Ordinary	30,750	30,750
19-Aug-16	The Vanguard Group, Inc.	Buy	1.60	Ordinary	29,942	29,942
25-Aug-16	The Vanguard Group, Inc.	Buy	1.65	Ordinary	5,444	5,444
9-Sep-16	The Vanguard Group, Inc.	Buy	1.62	Ordinary	12,063	12,063
16-Sep-16	The Vanguard Group, Inc.	Buy	1.59	Ordinary	132,796	132,796
16-Sep-16	The Vanguard Group, Inc.	Buy	1.59	Ordinary	62,276	62,276
23-Sep-16	The Vanguard Group, Inc.	Buy	1.60	Ordinary	9,456	9,456
27-Sep-16	The Vanguard Group, Inc.	Buy	1.60	Ordinary	15,760	15,760
29-Sep-16	The Vanguard Group, Inc.	Buy	1.60	Ordinary	9,524	9,524
3-Oct-16	The Vanguard Group, Inc.	Buy	1.62	Ordinary	1,389	1,389
18-Oct-16	The Vanguard Group, Inc.	Buy	1.50	Ordinary	9,524	9,524
2-Nov-16	The Vanguard Group, Inc.	Buy	1.44	Ordinary	9,524	9,524
3-Nov-16	The Vanguard Group, Inc.	Buy	1.42	Ordinary	15,760	15,760
4-Nov-16	The Vanguard Group, Inc.	Buy	1.43	Ordinary	9,456	9,456
10-Nov-16	The Vanguard Group, Inc.	Buy	1.41	Ordinary	15,760	15,760
15-Nov-16	The Vanguard Group, Inc.	Buy	1.39	Ordinary	9,524	9,524
16-Nov-16	The Vanguard Group, Inc.	Buy	1.40	Ordinary	350,225	350,225
16-Nov-16	The Vanguard Group, Inc.	Sell	1.40	Ordinary	(119,776)	(119,776)
17-Nov-16	The Vanguard Group, Inc.	Buy	1.40	Ordinary	141,733	141,733
17-Nov-16	The Vanguard Group, Inc.	Sell	1.40	Ordinary	(9,456)	(9,456)
21-Nov-16	The Vanguard Group, Inc.	Sell	1.43	Ordinary	(18,912)	(18,912)
25-Nov-16	The Vanguard Group, Inc.	Buy	1.54	Ordinary	9,524	9,524
30-Nov-16	The Vanguard Group, Inc.	Sell	1.52	Ordinary	(9,456)	(9,456)
2-Dec-16	The Vanguard Group, Inc.	Sell	1.51	Ordinary	(1,283)	(1,283)
14-Dec-16	The Vanguard Group, Inc.	Sell	1.54	Ordinary	(6,304)	(6,304)
16-Dec-16	The Vanguard Group, Inc.	Buy	1.52	Ordinary	1,118	1,118
19-Dec-16	The Vanguard Group, Inc.	Sell	1.50	Ordinary	(9,456)	(9,456)
21-Dec-16	The Vanguard Group, Inc.	Sell	1.50	Ordinary	(53,584)	(53,584)

Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
22-Dec-16	The Vanguard Group, Inc.	Sell	1.51	Ordinary	(9,456)	(9,456)
28-Dec-16	The Vanguard Group, Inc.	Buy	1.51	Ordinary	9,524	9,524
5-Jan-17	The Vanguard Group, Inc.	Buy	1.49	Ordinary	28,368	28,368
6-Jan-17	The Vanguard Group, Inc.	Buy	1.52	Ordinary	48,522	48,522
6-Jan-17	The Vanguard Group, Inc.	Buy	1.53	Ordinary	63,040	63,040
9-Jan-17	The Vanguard Group, Inc.	Buy	1.52	Ordinary	43,675	43,675
9-Jan-17	The Vanguard Group, Inc.	Buy	1.52	Ordinary	9,524	9,524
12-Jan-17	The Vanguard Group, Inc.	Sell	1.50	Ordinary	(72,496)	(72,496)
13-Jan-17	The Vanguard Group, Inc.	Sell	1.49	Ordinary	(15,760)	(15,760)
13-Jan-17	The Vanguard Group, Inc.	Buy	1.49	Ordinary	9,524	9,524
17-Jan-17	The Vanguard Group, Inc.	Sell	1.48	Ordinary	(18,912)	(18,912)
25-Jan-17	The Vanguard Group, Inc.	Buy	1.44	Ordinary	19,048	19,048
3-Feb-17	The Vanguard Group, Inc.	Buy	1.44	Ordinary	14,286	14,286
6-Feb-17	The Vanguard Group, Inc.	Buy	1.45	Ordinary	15,760	15,760
7-Feb-17	The Vanguard Group, Inc.	Buy	1.43	Ordinary	12,608	12,608
9-Feb-17	The Vanguard Group, Inc.	Buy	1.45	Ordinary	19,048	19,048
16-Feb-17	The Vanguard Group, Inc.	Buy	1.45	Ordinary	31,520	31,520
17-Feb-17	The Vanguard Group, Inc.	Buy	1.45	Ordinary	18,912	18,912
22-Feb-17	The Vanguard Group, Inc.	Buy	1.45	Ordinary	154,537	154,537
22-Feb-17	The Vanguard Group, Inc.	Buy	1.45	Ordinary	34,672	34,672
22-Feb-17	The Vanguard Group, Inc.	Buy	1.45	Ordinary	15,760	15,760
23-Feb-17	The Vanguard Group, Inc.	Buy	1.44	Ordinary	22,064	22,064
24-Feb-17	The Vanguard Group, Inc.	Buy	1.43	Ordinary	12,608	12,608
6-Mar-17	The Vanguard Group, Inc.	Buy	1.44	Ordinary	15,760	15,760
9-Mar-17	The Vanguard Group, Inc.	Buy	1.45	Ordinary	34,672	34,672
9-Mar-17	The Vanguard Group, Inc.	Buy	1.45	Ordinary	23,810	23,810
31-Mar-17	The Vanguard Group, Inc.	Buy	1.43	Ordinary	18,999	18,999
4-Apr-17	The Vanguard Group, Inc.	Buy	1.44	Ordinary	39,402	39,402
31-May-16	Vanguard Investments Australia Ltd	Buy	1.86	Ordinary	49,050	49,050
31-May-16	Vanguard Investments Australia Ltd	Buy	1.82	Ordinary	8,220	8,220
31-May-16	Vanguard Investments Australia Ltd	Buy	1.86	Ordinary	132,980	132,980
7-Jun-16	Vanguard Investments Australia Ltd	Sell	1.87	Ordinary	(76,821)	(76,821)
9-Jun-16	Vanguard Investments Australia Ltd	Buy	1.88	Ordinary	8,250	8,250
14-Jun-16	Vanguard Investments Australia Ltd	Sell	1.81	Ordinary	(19,297)	(19,297)
16-Jun-16	Vanguard Investments Australia Ltd	Buy	1.85	Ordinary	16,500	16,500
16-Jun-16	Vanguard Investments Australia Ltd	Buy	1.85	Ordinary	3,532	3,532
16-Jun-16	Vanguard Investments Australia Ltd	Buy	1.85	Ordinary	5,298	5,298
23-Jun-16	Vanguard Investments Australia Ltd	Buy	1.80	Ordinary	12,795	12,795
24-Jun-16	Vanguard Investments Australia Ltd	Buy	1.74	Ordinary	8,530	8,530
24-Jun-16	Vanguard Investments Australia Ltd	Buy	1.74	Ordinary	11,089	11,089
30-Jun-16	Vanguard Investments Australia Ltd	Buy	1.66	Ordinary	10,896	10,896
30-Jun-16	Vanguard Investments Australia Ltd	Sell	1.66	Ordinary	(70,824)	(70,824)
30-Jun-16	Vanguard Investments Australia Ltd	Buy	1.58	Ordinary	20,973	20,973
30-Jun-16	Vanguard Investments Australia Ltd	Buy	1.58	Ordinary	52,389	52,389
30-Jun-16	Vanguard Investments Australia Ltd	Buy	1.58	Ordinary	47,855	47,855
30-Jun-16	Vanguard Investments Australia Ltd	Buy	1.58	Ordinary	152,318	152,318
30-Jun-16	Vanguard Investments Australia Ltd	Buy	1.58	Ordinary	2,266	2,266
30-Jun-16	Vanguard Investments Australia Ltd	Buy	1.58	Ordinary	267,968	267,968
30-Jun-16	Vanguard Investments Australia Ltd	Buy	1.58	Ordinary	292,539	292,539
30-Jun-16	Vanguard Investments Australia Ltd	Buy	1.58	Ordinary	418,340	418,340
30-Jun-16	Vanguard Investments Australia Ltd	Buy	1.58	Ordinary	216,909	216,909
30-Jun-16	Vanguard Investments Australia Ltd	Buy	1.58	Ordinary	245,008	245,008
30-Jun-16	Vanguard Investments Australia Ltd	Buy	1.58	Ordinary	5,037,522	5,037,522
30-Jun-16	Vanguard Investments Australia Ltd	Buy	1.58	Ordinary	56,861	56,861
30-Jun-16	Vanguard Investments Australia Ltd	Buy	1.58	Ordinary	812,733	812,733
4-Jul-16	Vanguard Investments Australia Ltd	Sell	1.63	Ordinary	(9,867)	(9,867)
6-Jul-16	Vanguard Investments Australia Ltd	Buy	1.56	Ordinary	3,260	3,260
12-Jul-16	Vanguard Investments Australia Ltd	Buy	1.60	Ordinary	21,352	21,352
12-Jul-16	Vanguard Investments Australia Ltd	Sell	1.60	Ordinary	(29,652)	(29,652)
12-Jul-16	Vanguard Investments Australia Ltd	Sell	1.60	Ordinary	(43,142)	(43,142)
14-Jul-16	Vanguard Investments Australia Ltd	Buy	1.65	Ordinary	20,427	20,427
14-Jul-16	Vanguard Investments Australia Ltd	Buy	1.65	Ordinary	28,771	28,771
14-Jul-16	Vanguard Investments Australia Ltd	Buy	1.65	Ordinary	354,647	354,647
15-Jul-16	Vanguard Investments Australia Ltd	Buy	1.62	Ordinary	21,243	21,243
15-Jul-16	Vanguard Investments Australia Ltd	Buy	1.64	Ordinary	1,753	1,753
15-Jul-16	Vanguard Investments Australia Ltd	Buy	1.62	Ordinary	29,919	29,919
15-Jul-16	Vanguard Investments Australia Ltd	Buy	1.64	Ordinary	2,468	2,468

Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
15-Jul-16	Vanguard Investments Australia Ltd	Buy	1.62	Ordinary	368,805	368,805
15-Jul-16	Vanguard Investments Australia Ltd	Buy	1.64	Ordinary	30,427	30,427
15-Jul-16	Vanguard Investments Australia Ltd	Buy	1.62	Ordinary	7,278	7,278
19-Jul-16	Vanguard Investments Australia Ltd	Buy	1.62	Ordinary	15,280	15,280
19-Jul-16	Vanguard Investments Australia Ltd	Buy	1.62	Ordinary	12,276	12,276
21-Jul-16	Vanguard Investments Australia Ltd	Buy	1.64	Ordinary	336,579	336,579
21-Jul-16	Vanguard Investments Australia Ltd	Sell	1.64	Ordinary	(10,944)	(10,944)
26-Jul-16	Vanguard Investments Australia Ltd	Buy	1.62	Ordinary	96,520	96,520
27-Jul-16	Vanguard Investments Australia Ltd	Sell	1.63	Ordinary	(9,120)	(9,120)
28-Jul-16	Vanguard Investments Australia Ltd	Buy	1.64	Ordinary	18,414	18,414
3-Aug-16	Vanguard Investments Australia Ltd	Buy	1.62	Ordinary	93,120	93,120
5-Aug-16	Vanguard Investments Australia Ltd	Buy	1.60	Ordinary	18,414	18,414
8-Aug-16	Vanguard Investments Australia Ltd	Buy	1.60	Ordinary	286,530	286,530
11-Aug-16	Vanguard Investments Australia Ltd	Buy	1.60	Ordinary	4,812	4,812
16-Aug-16	Vanguard Investments Australia Ltd	Buy	1.59	Ordinary	24,812	24,812
19-Aug-16	Vanguard Investments Australia Ltd	Buy	1.60	Ordinary	12,406	12,406
31-Aug-16	Vanguard Investments Australia Ltd	Buy	1.66	Ordinary	9,730	9,730
31-Aug-16	Vanguard Investments Australia Ltd	Sell	1.66	Ordinary	(12,406)	(12,406)
31-Aug-16	Vanguard Investments Australia Ltd	Sell	1.66	Ordinary	(12,030)	(12,030)
31-Aug-16	Vanguard Investments Australia Ltd	Sell	1.66	Ordinary	(4,230)	(4,230)
1-Sep-16	Vanguard Investments Australia Ltd	Buy	1.65	Ordinary	31,015	31,015
1-Sep-16	Vanguard Investments Australia Ltd	Sell	1.65	Ordinary	(12,095)	(12,095)
1-Sep-16	Vanguard Investments Australia Ltd	Sell	1.65	Ordinary	(4,230)	(4,230)
2-Sep-16	Vanguard Investments Australia Ltd	Sell	1.62	Ordinary	(12,406)	(12,406)
2-Sep-16	Vanguard Investments Australia Ltd	Buy	1.62	Ordinary	2,820	2,820
12-Sep-16	Vanguard Investments Australia Ltd	Buy	1.56	Ordinary	24,812	24,812
12-Sep-16	Vanguard Investments Australia Ltd	Buy	1.56	Ordinary	12,406	12,406
12-Sep-16	Vanguard Investments Australia Ltd	Buy	1.56	Ordinary	4,230	4,230
12-Sep-16	Vanguard Investments Australia Ltd	Buy	1.56	Ordinary	4,230	4,230
16-Sep-16	Vanguard Investments Australia Ltd	Buy	1.58	Ordinary	17,960	17,960
16-Sep-16	Vanguard Investments Australia Ltd	Buy	1.58	Ordinary	90,861	90,861
16-Sep-16	Vanguard Investments Australia Ltd	Buy	1.58	Ordinary	94,194	94,194
16-Sep-16	Vanguard Investments Australia Ltd	Buy	1.58	Ordinary	70,694	70,694
16-Sep-16	Vanguard Investments Australia Ltd	Buy	1.58	Ordinary	107,770	107,770
16-Sep-16	Vanguard Investments Australia Ltd	Buy	1.58	Ordinary	787,605	787,605
20-Sep-16	Vanguard Investments Australia Ltd	Buy	1.56	Ordinary	4,838	4,838
20-Sep-16	Vanguard Investments Australia Ltd	Buy	1.56	Ordinary	4,350	4,350
22-Sep-16	Vanguard Investments Australia Ltd	Buy	1.57	Ordinary	9,676	9,676
22-Sep-16	Vanguard Investments Australia Ltd	Buy	1.57	Ordinary	6,960	6,960
23-Sep-16	Vanguard Investments Australia Ltd	Buy	1.60	Ordinary	25,876	25,876
27-Sep-16	Vanguard Investments Australia Ltd	Buy	1.60	Ordinary	109,620	109,620
29-Sep-16	Vanguard Investments Australia Ltd	Sell	1.61	Ordinary	(75,568)	(75,568)
30-Sep-16	Vanguard Investments Australia Ltd	Sell	1.61	Ordinary	(89,555)	(89,555)
30-Sep-16	Vanguard Investments Australia Ltd	Buy	1.61	Ordinary	19,407	19,407
30-Sep-16	Vanguard Investments Australia Ltd	Buy	1.61	Ordinary	5,220	5,220
5-Oct-16	Vanguard Investments Australia Ltd	Sell	1.57	Ordinary	(73,515)	(73,515)
5-Oct-16	Vanguard Investments Australia Ltd	Buy	1.57	Ordinary	12,734	12,734
5-Oct-16	Vanguard Investments Australia Ltd	Sell	1.57	Ordinary	(66,039)	(66,039)
6-Oct-16	Vanguard Investments Australia Ltd	Buy	1.58	Ordinary	60,538	60,538
7-Oct-16	Vanguard Investments Australia Ltd	Sell	1.59	Ordinary	(190,748)	(190,748)
10-Oct-16	Vanguard Investments Australia Ltd	Buy	1.57	Ordinary	23,770	23,770
10-Oct-16	Vanguard Investments Australia Ltd	Buy	1.57	Ordinary	8,640	8,640
14-Oct-16	Vanguard Investments Australia Ltd	Buy	1.54	Ordinary	19,254	19,254
20-Oct-16	Vanguard Investments Australia Ltd	Buy	1.53	Ordinary	7,505	7,505
24-Oct-16	Vanguard Investments Australia Ltd	Sell	1.48	Ordinary	(231,442)	(231,442)
24-Oct-16	Vanguard Investments Australia Ltd	Buy	1.48	Ordinary	13,509	13,509
25-Oct-16	Vanguard Investments Australia Ltd	Buy	1.51	Ordinary	25,672	25,672
25-Oct-16	Vanguard Investments Australia Ltd	Buy	1.51	Ordinary	18,012	18,012
28-Oct-16	Vanguard Investments Australia Ltd	Buy	1.44	Ordinary	7,257	7,257
28-Oct-16	Vanguard Investments Australia Ltd	Buy	1.44	Ordinary	13,509	13,509
31-Oct-16	Vanguard Investments Australia Ltd	Buy	1.45	Ordinary	51,344	51,344
1-Nov-16	Vanguard Investments Australia Ltd	Buy	1.47	Ordinary	25,672	25,672
1-Nov-16	Vanguard Investments Australia Ltd	Buy	1.47	Ordinary	25,672	25,672
2-Nov-16	Vanguard Investments Australia Ltd	Buy	1.45	Ordinary	64,180	64,180
2-Nov-16	Vanguard Investments Australia Ltd	Buy	1.45	Ordinary	9,060	9,060
3-Nov-16	Vanguard Investments Australia Ltd	Buy	1.42	Ordinary	57,762	57,762
4-Nov-16	Vanguard Investments Australia Ltd	Buy	1.43	Ordinary	10,840	10,840

Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
7-Nov-16	Vanguard Investments Australia Ltd	Sell	1.44	Ordinary	(12,695)	(12,695)
9-Nov-16	Vanguard Investments Australia Ltd	Buy	1.43	Ordinary	12,195	12,195
10-Nov-16	Vanguard Investments Australia Ltd	Buy	1.41	Ordinary	13,550	13,550
14-Nov-16	Vanguard Investments Australia Ltd	Buy	1.35	Ordinary	25,672	25,672
14-Nov-16	Vanguard Investments Australia Ltd	Sell	1.35	Ordinary	(104,449)	(104,449)
21-Nov-16	Vanguard Investments Australia Ltd	Sell	1.43	Ordinary	(180,424)	(180,424)
21-Nov-16	Vanguard Investments Australia Ltd	Buy	1.43	Ordinary	7,257	7,257
22-Nov-16	Vanguard Investments Australia Ltd	Buy	1.45	Ordinary	19,254	19,254
30-Nov-16	Vanguard Investments Australia Ltd	Sell	1.52	Ordinary	(7,484)	(7,484)
30-Nov-16	Vanguard Investments Australia Ltd	Sell	1.52	Ordinary	(7,864)	(7,864)
5-Dec-16	Vanguard Investments Australia Ltd	Buy	1.48	Ordinary	12,836	12,836
5-Dec-16	Vanguard Investments Australia Ltd	Buy	1.48	Ordinary	32,090	32,090
6-Dec-16	Vanguard Investments Australia Ltd	Sell	1.50	Ordinary	(48,670)	(48,670)
12-Dec-16	Vanguard Investments Australia Ltd	Sell	1.51	Ordinary	(144,262)	(144,262)
13-Dec-16	Vanguard Investments Australia Ltd	Buy	1.51	Ordinary	12,630	12,630
16-Dec-16	Vanguard Investments Australia Ltd	Buy	1.52	Ordinary	147,900	147,900
16-Dec-16	Vanguard Investments Australia Ltd	Buy	1.52	Ordinary	144,450	144,450
20-Dec-16	Vanguard Investments Australia Ltd	Buy	1.50	Ordinary	12,615	12,615
20-Dec-16	Vanguard Investments Australia Ltd	Buy	1.50	Ordinary	149,475	149,475
21-Dec-16	Vanguard Investments Australia Ltd	Sell	1.50	Ordinary	(150,007)	(150,007)
21-Dec-16	Vanguard Investments Australia Ltd	Buy	1.50	Ordinary	12,786	12,786
29-Dec-16	Vanguard Investments Australia Ltd	Buy	1.49	Ordinary	156,386	156,386
29-Dec-16	Vanguard Investments Australia Ltd	Buy	1.49	Ordinary	13,644	13,644
30-Dec-16	Vanguard Investments Australia Ltd	Sell	1.50	Ordinary	(3,777)	(3,777)
5-Jan-17	Vanguard Investments Australia Ltd	Buy	1.49	Ordinary	4,570	4,570
6-Jan-17	Vanguard Investments Australia Ltd	Buy	1.53	Ordinary	12,792	12,792
11-Jan-17	Vanguard Investments Australia Ltd	Buy	1.51	Ordinary	19,188	19,188
19-Jan-17	Vanguard Investments Australia Ltd	Buy	1.50	Ordinary	12,792	12,792
23-Jan-17	Vanguard Investments Australia Ltd	Buy	1.45	Ordinary	12,128	12,128
25-Jan-17	Vanguard Investments Australia Ltd	Buy	1.44	Ordinary	12,792	12,792
27-Jan-17	Vanguard Investments Australia Ltd	Buy	1.46	Ordinary	4,570	4,570
27-Jan-17	Vanguard Investments Australia Ltd	Buy	1.46	Ordinary	10,612	10,612
31-Jan-17	Vanguard Investments Australia Ltd	Buy	1.45	Ordinary	19,188	19,188
31-Jan-17	Vanguard Investments Australia Ltd	Buy	1.45	Ordinary	10,612	10,612
1-Feb-17	Vanguard Investments Australia Ltd	Sell	1.44	Ordinary	(255,386)	(255,386)
2-Feb-17	Vanguard Investments Australia Ltd	Sell	1.44	Ordinary	(181,920)	(181,920)
3-Feb-17	Vanguard Investments Australia Ltd	Buy	1.43	Ordinary	136,050	136,050
7-Feb-17	Vanguard Investments Australia Ltd	Buy	1.43	Ordinary	12,792	12,792
8-Feb-17	Vanguard Investments Australia Ltd	Buy	1.42	Ordinary	78,544	78,544
9-Feb-17	Vanguard Investments Australia Ltd	Buy	1.45	Ordinary	370,431	370,431
9-Feb-17	Vanguard Investments Australia Ltd	Buy	1.45	Ordinary	13,644	13,644
13-Feb-17	Vanguard Investments Australia Ltd	Buy	1.43	Ordinary	83,326	83,326
13-Feb-17	Vanguard Investments Australia Ltd	Buy	1.43	Ordinary	12,930	12,930
15-Feb-17	Vanguard Investments Australia Ltd	Buy	1.46	Ordinary	4,570	4,570
17-Feb-17	Vanguard Investments Australia Ltd	Buy	1.45	Ordinary	25,864	25,864
20-Feb-17	Vanguard Investments Australia Ltd	Sell	1.46	Ordinary	(72,475)	(72,475)
20-Feb-17	Vanguard Investments Australia Ltd	Buy	1.46	Ordinary	12,932	12,932
21-Feb-17	Vanguard Investments Australia Ltd	Sell	1.46	Ordinary	(74,044)	(74,044)
22-Feb-17	Vanguard Investments Australia Ltd	Sell	1.45	Ordinary	(12,321)	(12,321)
22-Feb-17	Vanguard Investments Australia Ltd	Sell	1.45	Ordinary	(49,363)	(49,363)
23-Feb-17	Vanguard Investments Australia Ltd	Buy	1.44	Ordinary	740,075	740,075
23-Feb-17	Vanguard Investments Australia Ltd	Sell	1.44	Ordinary	(740,075)	(740,075)
24-Feb-17	Vanguard Investments Australia Ltd	Buy	1.43	Ordinary	12,928	12,928
24-Feb-17	Vanguard Investments Australia Ltd	Buy	1.43	Ordinary	6,948	6,948
28-Feb-17	Vanguard Investments Australia Ltd	Sell	1.43	Ordinary	(110,888)	(110,888)
2-Mar-17	Vanguard Investments Australia Ltd	Buy	1.47	Ordinary	121,350	121,350
3-Mar-17	Vanguard Investments Australia Ltd	Buy	1.46	Ordinary	12,928	12,928
6-Mar-17	Vanguard Investments Australia Ltd	Buy	1.44	Ordinary	7,580	7,580
7-Mar-17	Vanguard Investments Australia Ltd	Buy	1.47	Ordinary	19,392	19,392
15-Mar-17	Vanguard Investments Australia Ltd	Buy	1.42	Ordinary	12,928	12,928
15-Mar-17	Vanguard Investments Australia Ltd	Buy	1.42	Ordinary	10,612	10,612
17-Mar-17	Vanguard Investments Australia Ltd	Buy	1.44	Ordinary	6,990	6,990
17-Mar-17	Vanguard Investments Australia Ltd	Buy	1.44	Ordinary	57,783	57,783
17-Mar-17	Vanguard Investments Australia Ltd	Buy	1.45	Ordinary	6,464	6,464
17-Mar-17	Vanguard Investments Australia Ltd	Buy	1.44	Ordinary	961,810	961,810
17-Mar-17	Vanguard Investments Australia Ltd	Buy	1.44	Ordinary	180,440	180,440
21-Mar-17	Vanguard Investments Australia Ltd	Buy	1.42	Ordinary	4,620	4,620

Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
22-Mar-17	Vanguard Investments Australia Ltd	Sell	1.41	Ordinary	(73,843)	(73,843)
23-Mar-17	Vanguard Investments Australia Ltd	Buy	1.43	Ordinary	13,492	13,492
23-Mar-17	Vanguard Investments Australia Ltd	Buy	1.43	Ordinary	14,247	14,247
24-Mar-17	Vanguard Investments Australia Ltd	Buy	1.44	Ordinary	60,137	60,137
24-Mar-17	Vanguard Investments Australia Ltd	Sell	1.44	Ordinary	(60,137)	(60,137)
28-Mar-17	Vanguard Investments Australia Ltd	Buy	1.44	Ordinary	93,480	93,480
31-Mar-17	Vanguard Investments Australia Ltd	Buy	1.43	Ordinary	26,984	26,984
31-Mar-17	Vanguard Investments Australia Ltd	Sell	1.43	Ordinary	(131,035)	(131,035)
3-Apr-17	Vanguard Investments Australia Ltd	Buy	1.44	Ordinary	3,550	3,550
4-Apr-17	Vanguard Investments Australia Ltd	Buy	1.44	Ordinary	88,858	88,858
5-Apr-17	Vanguard Investments Australia Ltd	Buy	1.43	Ordinary	22,380	22,380
5-Apr-17	Vanguard Investments Australia Ltd	Buy	1.43	Ordinary	13,382	13,382
5-Apr-17	Vanguard Investments Australia Ltd	Buy	1.43	Ordinary	7,915	7,915
6-Apr-17	Vanguard Investments Australia Ltd	Buy	1.43	Ordinary	67,942	67,942
10-Apr-17	Vanguard Investments Australia Ltd	Buy	1.44	Ordinary	292,507	292,507

This is Annexure A of 5 pages referred to in Form 604, Notice of change of interests of substantial holder.

Signature



Date

17-Apr-17