

**Form 603
Corporations Act 2001
Section 671B**

Notice of Initial 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)

The holder became a substantial holder on

15 August 2017

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of Securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Stapled securities	25,772,337	25,772,337	5.02%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Refer to Annexure A

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Refer to Annexure A

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and Number of Securities
		AUD \$	Stapled Security
FMR	26-Apr-17	1.48	164,819
FMR	26-Apr-17	1.49	957
FMR	08-May-17	1.48	1,673
FMR	08-May-17	1.48	1,318
FMR	08-May-17	1.48	221,818
FMR	09-May-17	1.48	994
FMR	10-May-17	1.48	986
FMR	17-May-17	1.46	486
FMR	26-May-17	1.47	1,053
FMR	26-May-17	1.47	43,958
FMR	29-May-17	1.47	568
FMR	29-May-17	1.47	64,594
FMR	01-Jun-17	1.48	70,111
FMR	06-Jun-17	1.47	50,000
FMR	16-Jun-17	1.51	283,912
FMR	16-Jun-17	1.51	21,105
FMR	16-Jun-17	1.51	23,559
FMR	16-Jun-17	1.51	15,920
FMR	16-Jun-17	1.51	11,376
FMR	16-Jun-17	1.51	15,919
FMR	16-Jun-17	1.51	39,628
FMR	16-Jun-17	1.51	30,843
FMR	16-Jun-17	1.51	7,677
FMR	16-Jun-17	1.51	30,500
FMR	16-Jun-17	1.51	15,168
FMR	19-Jun-17	1.51	137,718
FMR	19-Jun-17	1.51	159,088
FMR	19-Jun-17	1.51	10,273
FMR	19-Jun-17	1.51	63,078
FMR	19-Jun-17	1.51	824
FMR	19-Jun-17	1.51	9,617
FMR	19-Jun-17	1.51	54,354
FMR	19-Jun-17	1.51	11,479
FMR	19-Jun-17	1.51	70,486
FMR	19-Jun-17	1.51	7,759
FMR	19-Jun-17	1.51	47,642
FMR	19-Jun-17	1.51	5,540

FMR	19-Jun-17	1.51	34,017
FMR	19-Jun-17	1.51	7,754
FMR	19-Jun-17	1.51	47,613
FMR	19-Jun-17	1.51	19,301
FMR	19-Jun-17	1.51	118,516
FMR	19-Jun-17	1.51	15,016
FMR	19-Jun-17	1.51	92,204
FMR	19-Jun-17	1.51	4,348
FMR	19-Jun-17	1.51	22,947
FMR	19-Jun-17	1.51	14,858
FMR	19-Jun-17	1.51	91,232
FMR	19-Jun-17	1.51	45,342
FMR	19-Jun-17	1.51	7,384
FMR	20-Jun-17	1.50	247,937
FMR	20-Jun-17	1.50	24,079
FMR	20-Jun-17	1.50	276,601
FMR	20-Jun-17	1.50	26,863
FMR	20-Jun-17	1.50	187,062
FMR	20-Jun-17	1.50	18,167
FMR	20-Jun-17	1.50	133,544
FMR	20-Jun-17	1.50	12,970
FMR	20-Jun-17	1.50	186,900
FMR	20-Jun-17	1.50	18,151
FMR	20-Jun-17	1.50	4,384
FMR	20-Jun-17	1.50	465,590
FMR	20-Jun-17	1.50	45,217
FMR	20-Jun-17	1.50	4,384
FMR	20-Jun-17	1.50	362,342
FMR	20-Jun-17	1.50	35,190
FMR	20-Jun-17	1.50	90,064
FMR	20-Jun-17	1.50	8,747
FMR	20-Jun-17	1.50	358,387
FMR	20-Jun-17	1.50	4,384
FMR	20-Jun-17	1.50	34,806
FMR	20-Jun-17	1.50	17,287
FMR	20-Jun-17	1.50	177,997
FMR	21-Jun-17	1.50	19,454
FMR	21-Jun-17	1.49	9,495
FMR	21-Jun-17	1.50	21,703
FMR	21-Jun-17	1.49	10,592
FMR	21-Jun-17	1.50	14,676
FMR	21-Jun-17	1.49	7,163
FMR	21-Jun-17	1.50	10,478
FMR	21-Jun-17	1.49	5,114
FMR	21-Jun-17	1.50	14,662
FMR	21-Jun-17	1.49	7,156

FMR	21-Jun-17	1.50	36,532
FMR	21-Jun-17	1.49	17,830
FMR	21-Jun-17	1.50	28,412
FMR	21-Jun-17	1.49	13,867
FMR	21-Jun-17	1.50	7,054
FMR	21-Jun-17	1.49	4,435
FMR	21-Jun-17	1.50	28,130
FMR	21-Jun-17	1.49	13,730
FMR	21-Jun-17	1.49	6,805
FMR	21-Jun-17	1.50	13,942
FMR	22-Jun-17	1.50	59,519
FMR	22-Jun-17	1.50	86,902
FMR	22-Jun-17	1.50	96,930
FMR	22-Jun-17	1.50	66,387
FMR	22-Jun-17	1.50	44,893
FMR	22-Jun-17	1.50	65,547
FMR	22-Jun-17	1.50	32,029
FMR	22-Jun-17	1.50	46,765
FMR	22-Jun-17	1.50	44,840
FMR	22-Jun-17	1.50	65,470
FMR	22-Jun-17	1.50	111,684
FMR	22-Jun-17	1.50	163,068
FMR	22-Jun-17	1.50	86,936
FMR	22-Jun-17	1.50	126,934
FMR	22-Jun-17	1.50	21,567
FMR	22-Jun-17	1.50	31,489
FMR	22-Jun-17	1.50	125,624
FMR	22-Jun-17	1.50	86,039
FMR	22-Jun-17	1.50	42,611
FMR	22-Jun-17	1.50	62,215
FMR	26-Jun-17	1.53	4,310
FMR	26-Jun-17	1.53	15,375
FMR	26-Jun-17	1.53	17,129
FMR	26-Jun-17	1.53	4,310
FMR	26-Jun-17	1.53	4,310
FMR	26-Jun-17	1.53	11,592
FMR	26-Jun-17	1.53	8,271
FMR	26-Jun-17	1.53	4,310
FMR	26-Jun-17	1.53	11,574
FMR	26-Jun-17	1.53	4,310
FMR	26-Jun-17	1.53	28,849
FMR	26-Jun-17	1.53	4,310
FMR	26-Jun-17	1.53	22,467
FMR	26-Jun-17	1.53	5,571
FMR	26-Jun-17	1.53	4,310
FMR	26-Jun-17	1.53	22,221

FMR	26-Jun-17	1.53	11,007
FMR	26-Jun-17	1.53	4,310
FMR	27-Jun-17	1.54	14,151
FMR	27-Jun-17	1.54	80,282
FMR	27-Jun-17	1.54	15,769
FMR	27-Jun-17	1.54	89,459
FMR	27-Jun-17	1.54	10,672
FMR	27-Jun-17	1.54	60,542
FMR	27-Jun-17	1.54	7,615
FMR	27-Jun-17	1.54	43,199
FMR	27-Jun-17	1.54	10,657
FMR	27-Jun-17	1.54	60,458
FMR	27-Jun-17	1.54	26,554
FMR	27-Jun-17	1.54	150,641
FMR	27-Jun-17	1.54	20,677
FMR	27-Jun-17	1.54	117,300
FMR	27-Jun-17	1.54	5,131
FMR	27-Jun-17	1.54	29,108
FMR	27-Jun-17	1.54	116,063
FMR	27-Jun-17	1.54	20,458
FMR	27-Jun-17	1.54	10,137
FMR	27-Jun-17	1.54	57,506
FMR	28-Jun-17	1.54	29,293
FMR	28-Jun-17	1.54	543
FMR	28-Jun-17	1.54	29,955
FMR	28-Jun-17	1.54	20,534
FMR	28-Jun-17	1.54	18,493
FMR	28-Jun-17	1.54	21,582
FMR	28-Jun-17	1.54	54,570
FMR	28-Jun-17	1.54	40,535
FMR	28-Jun-17	1.54	11,167
FMR	28-Jun-17	1.54	40,719
FMR	28-Jun-17	1.54	20,346
FMR	29-Jun-17	1.53	79,131
FMR	30-Jun-17	1.51	113,394
FMR	30-Jun-17	1.51	392,813
FMR	03-Jul-17	1.51	40,606
FMR	05-Jul-17	1.51	145,560
FMR	06-Jul-17	1.52	100,000
FMR	18-Jul-17	1.50	91,000
FMR	20-Jul-17	1.52	160,511
FMR	20-Jul-17	1.52	22,020
FMR	20-Jul-17	1.52	178,668
FMR	20-Jul-17	1.52	407,610
FMR	20-Jul-17	1.52	235,201
FMR	20-Jul-17	1.52	55,339

FMR	28-Jul-17	1.51	40,000
FMR	31-Jul-17	1.49	88,476
FMR	31-Jul-17	1.49	166,598
FMR	31-Jul-17	1.49	129,679
FMR	01-Aug-17	1.49	39,440
FMR	01-Aug-17	1.49	204,620
FMR	01-Aug-17	1.49	59,327
FMR	01-Aug-17	1.49	25,073
FMR	01-Aug-17	1.49	74,282
FMR	01-Aug-17	1.49	57,842
FMR	01-Aug-17	1.49	9,385
FMR	01-Aug-17	1.49	15,992
FMR	01-Aug-17	1.49	30,789
FMR	02-Aug-17	1.50	15,459
FMR	02-Aug-17	1.50	80,004
FMR	02-Aug-17	1.50	23,206
FMR	02-Aug-17	1.50	9,817
FMR	02-Aug-17	1.50	29,130
FMR	02-Aug-17	1.50	22,685
FMR	02-Aug-17	1.50	4,190
FMR	02-Aug-17	1.50	6,275
FMR	02-Aug-17	1.50	12,075
FMR	03-Aug-17	1.51	12,159
FMR	03-Aug-17	1.51	63,058
FMR	03-Aug-17	1.51	18,277
FMR	03-Aug-17	1.51	7,740
FMR	03-Aug-17	1.51	22,931
FMR	03-Aug-17	1.51	17,850
FMR	03-Aug-17	1.51	4,170
FMR	03-Aug-17	1.51	4,941
FMR	03-Aug-17	1.51	9,514
FMR	04-Aug-17	1.52	8,606
FMR	04-Aug-17	1.52	60,449
FMR	04-Aug-17	1.52	17,518
FMR	04-Aug-17	1.52	7,422
FMR	04-Aug-17	1.52	15,869
FMR	04-Aug-17	1.52	12,457
FMR	04-Aug-17	1.52	4,145
FMR	04-Aug-17	1.52	4,732
FMR	04-Aug-17	1.52	9,108
FMR	07-Aug-17	1.52	216,850
FMR	07-Aug-17	1.52	62,605
FMR	07-Aug-17	1.52	26,631
FMR	07-Aug-17	1.52	9,936
FMR	07-Aug-17	1.52	16,942
FMR	07-Aug-17	1.52	32,606

FMR	08-Aug-17	1.52	1,104,630
FMR	08-Aug-17	1.52	319,264
FMR	08-Aug-17	1.52	27,756
FMR	08-Aug-17	1.52	50,706
FMR	08-Aug-17	1.52	86,410
FMR	08-Aug-17	1.52	166,277
FMR	09-Aug-17	1.53	57,101
FMR	09-Aug-17	1.53	16,510
FMR	09-Aug-17	1.53	12,209
FMR	09-Aug-17	1.53	4,133
FMR	09-Aug-17	1.53	4,463
FMR	09-Aug-17	1.53	8,589
FMR	10-Aug-17	1.54	304,544
FMR	10-Aug-17	1.54	88,065
FMR	10-Aug-17	1.54	65,244
FMR	10-Aug-17	1.54	13,988
FMR	10-Aug-17	1.54	23,837
FMR	10-Aug-17	1.54	45,861
FMR	11-Aug-17	1.53	237,138
FMR	11-Aug-17	1.53	68,556
FMR	11-Aug-17	1.53	50,957
FMR	11-Aug-17	1.53	10,931
FMR	11-Aug-17	1.53	18,631
FMR	11-Aug-17	1.53	35,817
FMR	14-Aug-17	1.53	132,002
FMR	14-Aug-17	1.53	38,170
FMR	14-Aug-17	1.53	28,333
FMR	14-Aug-17	1.53	6,077
FMR	14-Aug-17	1.53	10,354
FMR	14-Aug-17	1.53	19,959
FMR	15-Aug-17	1.53	82,561
FMR	15-Aug-17	1.53	23,870
FMR	15-Aug-17	1.53	17,699
FMR	15-Aug-17	1.53	4,149
FMR	15-Aug-17	1.53	6,469
FMR	15-Aug-17	1.53	12,471
Total Buys			15,176,160

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are all follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

7. Addresses

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

Refer to Annexure A

Sign Here _____



Dated: 17 August 2017

Kelvin Lo

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
FMR CO., INC	245 Summer Street, Boston, MA 02210 United States	BROWN BROTHERS HARRIMAN AND CO	Investment Discretion/ Voting Power	18,955
		STATE STREET BANK AND TR CO		2,447,799
		JPMORGAN CHASE BANK		5,595
FIDELITY MANAGEMENT & RESEARCH (JAPAN) LIMITED	4-1-17 Kamiya-cho Prime Place, Toranomon, Minatoku, Tokyo 105- 0001 Japan	JPMORGAN CHASE BANK		36,707
FIAM LLC	900 Salem Street, Smithfield, RI 02917 United States	BROWN BROTHERS HARRIMAN AND CO		735,368
		STATE STREET BANK AND TR CO		3,508,190
		BANK OF NEW YORK MELLON		615,788
		JPMORGAN CHASE BANK		1,009,904
		NORTHERN TRUST CO (C)		633,859
		BONY FOR PRUDENTIAL ACCOUNTS		580,718
		ROYAL TRUST- TORONTO (C)		1,205,212
Fidelity Institutional Asset Management Trust Company	900 Salem Street, Smithfield, RI 02917 United States	BROWN BROTHERS HARRIMAN AND CO		2,542,957
		STATE STREET BANK AND TR CO	3,042,803	
		BANK OF NEW YORK MELLON	1,860,197	
		JPMORGAN CHASE BANK	383,673	
		NORTHERN TRUST CO (C)	516,479	
FIDELITY MANAGEMENT & RESEARCH (HONG KONG) LIMITED	Floor 19, 41 Connaught Road Central, Hong Kong	JP MORGAN, BOURNEMOUTH (C)	1,374,135	
		BANK OF NEW YORK MELLON	5,253,998	
Grand Total				25,772,337