

**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	26 September 2017
The previous notice was given to the company on	17 August 2017
The previous notice was dated	17 August 2017

**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 securities	25,772,337	5.02%	32,233,327	6.24%

**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
			<b>AUD \$</b>	<b>Stapled securities</b>	<b>Stapled securities</b>
16-Aug-17	FMR	BUY	1.54	87,748	87,748
16-Aug-17	FMR	BUY	1.54	25,358	25,358
16-Aug-17	FMR	BUY	1.54	8,649	8,649
16-Aug-17	FMR	BUY	1.54	4,143	4,143
16-Aug-17	FMR	BUY	1.54	6,858	6,858
16-Aug-17	FMR	BUY	1.54	13,228	13,228
17-Aug-17	FMR	BUY	1.54	92,724	92,724
17-Aug-17	FMR	BUY	1.54	26,773	26,773
17-Aug-17	FMR	BUY	1.54	14,181	14,181
17-Aug-17	FMR	BUY	1.54	4,237	4,237

17-Aug-17	FMR	BUY	1.54	7,218	7,218
17-Aug-17	FMR	BUY	1.54	13,924	13,924
18-Aug-17	FMR	BUY	1.54	29,686	29,686
18-Aug-17	FMR	BUY	1.54	8,563	8,563
18-Aug-17	FMR	BUY	1.54	4,578	4,578
18-Aug-17	FMR	BUY	1.54	4,114	4,114
18-Aug-17	FMR	BUY	1.54	4,114	4,114
18-Aug-17	FMR	BUY	1.54	4,509	4,509
21-Aug-17	FMR	BUY	1.55	45,251	45,251
21-Aug-17	FMR	BUY	1.55	13,042	13,042
21-Aug-17	FMR	BUY	1.55	6,934	6,934
21-Aug-17	FMR	BUY	1.55	4,064	4,064
21-Aug-17	FMR	BUY	1.55	4,064	4,064
21-Aug-17	FMR	BUY	1.55	6,821	6,821
22-Aug-17	FMR	BUY	1.56	11,994	11,994
22-Aug-17	FMR	BUY	1.56	4,031	4,031
22-Aug-17	FMR	BUY	1.56	4,031	4,031
22-Aug-17	FMR	BUY	1.56	4,031	4,031
22-Aug-17	FMR	BUY	1.56	4,031	4,031
22-Aug-17	FMR	BUY	1.56	4,031	4,031
23-Aug-17	FMR	BUY	1.57	8,135	8,135
23-Aug-17	FMR	BUY	1.55	451,270	451,270
23-Aug-17	FMR	BUY	1.57	4,039	4,039
23-Aug-17	FMR	BUY	1.55	130,004	130,004
23-Aug-17	FMR	BUY	1.57	4,039	4,039
23-Aug-17	FMR	BUY	1.55	17,685	17,685
23-Aug-17	FMR	BUY	1.57	4,039	4,039
23-Aug-17	FMR	BUY	1.55	10,046	10,046
23-Aug-17	FMR	BUY	1.57	4,039	4,039
23-Aug-17	FMR	BUY	1.55	35,314	35,314
23-Aug-17	FMR	BUY	1.57	4,039	4,039
23-Aug-17	FMR	BUY	1.55	67,885	67,885
24-Aug-17	FMR	BUY	1.54	143,660	143,660
24-Aug-17	FMR	BUY	1.54	500	500
24-Aug-17	FMR	BUY	1.54	141,206	141,206
24-Aug-17	FMR	BUY	1.54	40,727	40,727
24-Aug-17	FMR	BUY	1.54	2,123	2,123
24-Aug-17	FMR	BUY	1.54	15,944	15,944
30-Aug-17	FMR	Dividend Reinvestment	1.51	8,589	8,589
30-Aug-17	FMR	Dividend Reinvestment	1.51	36,739	36,739
30-Aug-17	FMR	Dividend Reinvestment	1.51	12,693	12,693
30-Aug-17	FMR	Dividend Reinvestment	1.51	1,483	1,483
30-Aug-17	FMR	Dividend Reinvestment	1.51	716	716
30-Aug-17	FMR	Dividend Reinvestment	1.51	8,321	8,321
30-Aug-17	FMR	Dividend Reinvestment	1.51	36,854	36,854

30-Aug-17	FMR	Dividend Reinvestment	1.51	8,523	8,523
30-Aug-17	FMR	Dividend Reinvestment	1.51	138,289	138,289
30-Aug-17	FMR	Dividend Reinvestment	1.51	170	170
31-Aug-17	FMR	Dividend Reinvestment	1.51	7,919	7,919
12-Sep-17	FMR	SELL	1.53	(39,335)	(39,335)
19-Sep-17	FMR	BUY	1.53	209,526	209,526
19-Sep-17	FMR	BUY	1.53	840,406	840,406
25-Sep-17	FMR	BUY	1.47	219,558	219,558
26-Sep-17	FMR	BUY	1.47	1,375,257	1,375,257
26-Sep-17	FMR	BUY	1.47	35,625	35,625
26-Sep-17	FMR	BUY	1.49	927,798	927,798
26-Sep-17	FMR	BUY	1.47	23,571	23,571
26-Sep-17	FMR	BUY	1.49	1,121,630	1,121,630
26-Sep-17	FMR	BUY	1.47	28,481	28,481
26-Sep-17	FMR	SELL	1.49	(29,784)	(29,784)
26-Sep-17	FMR	SELL	1.49	(40,271)	(40,271)
26-Sep-17	FMR	SELL	1.49	(29,392)	(29,392)
			<b>Total Buys</b>	<b>6,339,476</b>	<b>6,339,476</b>
			<b>Total Sells</b>	<b>(138,782)</b>	<b>(138,782)</b>
			<b>Total Dividend Reinvestments</b>	<b>260,296</b>	<b>260,296</b>
			<b>Total Net Buys</b>	<b>6,460,990</b>	<b>6,460,990</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
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#### 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:

N/A
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#### 6. Addresses

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

Refer to Annexure A
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Sign Here: \_\_\_\_\_

Dated: 28 September 2017

Kelvin Lo

Head of Regulatory Reporting, Asia Pacific

Duly authorized under Powers of Attorney 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	683,549	
		STATE STREET BANK AND TR CO		4,241,616	
		NORTHERN TRUST CO (C)		668,533	
		BROWN BROTHERS HARRIMAN AND CO		987,905	
		ROYAL TRUST- TORONTO (C)		1,241,951	
		JPMORGAN CHASE BANK		1,009,904	
		BONY FOR PRUDENTIAL ACCOUNTS		724,378	
Fidelity Institutional Asset Management Trust Company	900 Salem Street, Smithfield, RI 02917 United States	BANK OF NEW YORK MELLON		1,990,578	
		STATE STREET BANK AND TR CO		6,651,990	
		JP MORGAN, BOURNEMOUTH (C)		1,390,703	
		NORTHERN TRUST CO (C)		516,479	
		BROWN BROTHERS HARRIMAN AND CO		3,620,497	
FIDELITY MANAGEMENT & RESEARCH (JAPAN) LIMITED	4-1-17 Kamiya-cho Prime Place, Toranomon, Minatoku, Tokyo 105-0001 Japan	JPMORGAN CHASE BANK			383,673
FMR CO., INC	245 Summer Street, Boston, MA 02210 United States	STATE STREET BANK AND TR CO		2,447,799	
		BROWN BROTHERS HARRIMAN AND CO	19,455		
		JPMORGAN CHASE BANK	5,765		
FIDELITY MANAGEMENT & RESEARCH (HONG KONG) LIMITED	Floor 19, 41 Connaught Road Central, Hong Kong	BANK OF NEW YORK MELLON		5,611,845	
<b>Grand Total</b>				<b>32,233,327</b>	