

**Form 604**  
**Corporations Act 2001**  
**Section 671B**  
**Notice of change of interests of substantial holder**

**To: Company Name/Scheme:** National Storage REIT  
**ACN/ARSN** National Storage Holdings Limited ACN 166 572 845; National Storage Property Trust ARSN 101 227 712

**1. Details of substantial holder**

**Name** Mitsubishi UFJ Financial Group, Inc.

There was a change in the interests of the substantial holder on 17 April 2026

The previous notice was given to the company on 7 April 2026

The previous notice was dated 7 April 2026

The holder became aware on 21 April 2026

**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 had a relevant interest 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	Previous notice		Present notice	
	Person's votes	Voting power (%)	Person's votes	Voting power (%)
Fully Paid Units Stapled Securities	138,330,233	9.85%	108,392,507	7.72%

**3. Changes in relevant interest**

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	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
See annexure A to this notice					

**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	Nature of relevant interest	Class and number of securities	Person's votes
Mitsubishi UFJ Financial Group, Inc.	Mitsubishi UFJ Asset Management Co., Ltd.	Not applicable	Relevant interest in securities that Mitsubishi UFJ Asset Management Co., Ltd. has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of 100% in Mitsubishi UFJ Asset Management Co., Ltd.	1,471,852 Fully Paid Units Stapled Securities	1,471,852
Mitsubishi UFJ Financial Group, Inc.	CITIGROUP GLOBAL MARKETS INC	Not applicable	Relevant interest in securities that First Sentier Group Limited has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of 100% in First Sentier Group Limited.	1,509,111 Fully Paid Units Stapled Securities	1,509,111
Mitsubishi UFJ Financial Group, Inc.	Citibank N A Hong Kong	Not applicable	Relevant interest in securities that First Sentier Group Limited has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of 100% in First Sentier Group Limited.	4,925,159 Fully Paid Units Stapled Securities	4,925,159
Mitsubishi UFJ Financial Group, Inc.	JP MORGAN CHASE	Not applicable	Relevant interest in securities that First Sentier Group Limited has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of 100% in First Sentier Group Limited.	1,874,871 Fully Paid Units Stapled Securities	1,874,871
Mitsubishi UFJ Financial Group, Inc.	Brown Brothers Harriman	Not applicable	Relevant interest in securities that First Sentier Group Limited has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of 100% in First Sentier Group Limited.	968,936 Fully Paid Units Stapled Securities	968,936

Mitsubishi UFJ Financial Group, Inc.	Citibank N A Hong Kong	Not applicable	Relevant interest in securities that First Sentier Group Limited has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of 100% in First Sentier Group Limited.	2,071,695 Fully Paid Units Stapled Securities	2,071,695
Mitsubishi UFJ Financial Group, Inc.	HSBC Custody Nominees (Australia) Limited	Not applicable	Relevant interest in securities that Morgan Stanley has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of over 20% in Morgan Stanley.	1,691,504 Fully Paid Units Stapled Securities	1,691,504
Mitsubishi UFJ Financial Group, Inc.	HSBC Custody Nominees (Australia) Limited	Not applicable	Relevant interest in securities that Morgan Stanley has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of over 20% in Morgan Stanley.	5,393,632 Fully Paid Units Stapled Securities	5,393,632
Mitsubishi UFJ Financial Group, Inc.	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not applicable	Relevant interest in securities that Morgan Stanley has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of over 20% in Morgan Stanley.	87,899,213 Fully Paid Units Stapled Securities	87,899,213
Mitsubishi UFJ Financial Group, Inc.	Morgan Stanley Wealth Management Australia Pty discretionary client account	Not applicable	Relevant interest in securities that Morgan Stanley has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of over 20% in Morgan Stanley.	10,510 Fully Paid Units Stapled Securities	10,510
Mitsubishi UFJ Financial Group, Inc.	Unknown	Not applicable	Relevant interest in securities that Morgan Stanley has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of over 20% in Morgan Stanley.	576,024 Fully Paid Units Stapled Securities	576,024

#### 5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association 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
Not applicable	

#### 6. Addresses

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

Name	Address
Mitsubishi UFJ Financial Group, Inc.	1-4-5, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

#### Signature

Date 22 April 2026

Hidetoshi Fuwa

Authorised signatory

This is annexure A of 5 pages referred to in Form 604, Notice of change of interest of substantial holder dated 22 April 2026



Hidetoshi Fuwa  
Authorised signatory

Date 22 April 2026

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
02/04/2026	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	73,720.65	26,566 Fully Paid Units Stapled Securities	26,566
02/04/2026	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	11.08	4 Fully Paid Units Stapled Securities	4
02/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	3,240.90	1,170 Fully Paid Units Stapled Securities	1,170
02/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	617.71	223 Fully Paid Units Stapled Securities	223
02/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	5,113.42	1,846 Fully Paid Units Stapled Securities	1,846
02/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	221,101.58	79,756 Fully Paid Units Stapled Securities	79,756
02/04/2026	Mitsubishi UFJ Financial Group, Inc.	Borrow Returned by an entity controlled by Morgan Stanley - see Annexure B	N/A	3,312 Fully Paid Units Stapled Securities	3,312
02/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by First Sentier Group Limited	4,599,396.64	1,660,432 Fully Paid Units Stapled Securities	1,660,432
02/04/2026	Mitsubishi UFJ Financial Group, Inc.	Borrow Increase by an entity controlled by First Sentier Group Limited - see Annexure B	N/A	36,763 Fully Paid Units Stapled Securities	36,763
06/04/2026	Mitsubishi UFJ Financial Group, Inc.	Borrow Returned by an entity controlled by Morgan Stanley - see Annexure B	N/A	1,909,376 Fully Paid Units Stapled Securities	1,909,376
07/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by First Sentier Group Limited	1,036,312.44	373,985 Fully Paid Units Stapled Securities	373,985
07/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,944.54	702 Fully Paid Units Stapled Securities	702
07/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	11.08	4 Fully Paid Units Stapled Securities	4
07/04/2026	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	255.76	92 Fully Paid Units Stapled Securities	92

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07/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	817.32	294 Fully Paid Units Stapled Securities	294
07/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	2,952.82	1,066 Fully Paid Units Stapled Securities	1,066
07/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	4,084.80	1,472 Fully Paid Units Stapled Securities	1,472
07/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	24,625.30	8,890 Fully Paid Units Stapled Securities	8,890
08/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	11.08	4 Fully Paid Units Stapled Securities	4
08/04/2026	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	20,877.57	7,483 Fully Paid Units Stapled Securities	7,483
08/04/2026	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	8,018.02	2,879 Fully Paid Units Stapled Securities	2,879
08/04/2026	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	555.21	199 Fully Paid Units Stapled Securities	199
08/04/2026	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	165,158.86	59,303 Fully Paid Units Stapled Securities	59,303
09/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by First Sentier Group Limited	4,084,476.30	1,463,970.00 Fully Paid Units Stapled Securities	1,463,970.00
09/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,260,400.95	453,216 Fully Paid Units Stapled Securities	453,216
09/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	2,411.48	869 Fully Paid Units Stapled Securities	869
09/04/2026	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	4,012.02	1,438 Fully Paid Units Stapled Securities	1,438
09/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	853.46	307 Fully Paid Units Stapled Securities	307
09/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	60,915.36	21,912 Fully Paid Units Stapled Securities	21,912
09/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	221,499.96	79,756 Fully Paid Units Stapled Securities	79,756
09/04/2026	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	823.05	295 Fully Paid Units Stapled Securities	295
09/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	183.15	66 Fully Paid Units Stapled Securities	66
09/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,451.16	522 Fully Paid Units Stapled Securities	522

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09/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	88.96	32 Fully Paid Units Stapled Securities	32
10/04/2026	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	792.36	284 Fully Paid Units Stapled Securities	284
10/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	8.37	3 Fully Paid Units Stapled Securities	3
10/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	4,492.48	1,616 Fully Paid Units Stapled Securities	1,616
10/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	673,902.78	241,784 Fully Paid Units Stapled Securities	241,784
10/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	10,660.98	3,828 Fully Paid Units Stapled Securities	3,828
10/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	6,503.49	2,331 Fully Paid Units Stapled Securities	2,331
10/04/2026	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	247,021.02	88,538 Fully Paid Units Stapled Securities	88,538
13/04/2026	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by First Sentier Group Limited	64,344.90	23,090 Fully Paid Units Stapled Securities	23,090
13/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	530.10	190 Fully Paid Units Stapled Securities	190
13/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	404,201.19	145,020 Fully Paid Units Stapled Securities	145,020
13/04/2026	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,595.88	572 Fully Paid Units Stapled Securities	572
13/04/2026	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	552.42	198 Fully Paid Units Stapled Securities	198
14/04/2026	Mitsubishi UFJ Financial Group, Inc.	Borrow Decrease by an entity controlled by First Sentier Group Limited - see Annexure B	N/A	37,998 Fully Paid Units Stapled Securities	37,998
14/04/2026	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	220.41	79 Fully Paid Units Stapled Securities	79
14/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	11,513,861.46	4,135,481 Fully Paid Units Stapled Securities	4,135,481
14/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,254,240.00	450,000 Fully Paid Units Stapled Securities	450,000
14/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	8.37	3 Fully Paid Units Stapled Securities	3
14/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	600,997.73	215,627 Fully Paid Units Stapled Securities	215,627

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14/04/2026	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	11,383.20	4,080 Fully Paid Units Stapled Securities	4,080
15/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by First Sentier Group Limited	59,449.35	21,357 Fully Paid Units Stapled Securities	21,357
15/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	202.94	73 Fully Paid Units Stapled Securities	73
15/04/2026	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	44,757.18	16,042 Fully Paid Units Stapled Securities	16,042
15/04/2026	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	465.93	167 Fully Paid Units Stapled Securities	167
16/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	4,770.71	1,713 Fully Paid Units Stapled Securities	1,713
16/04/2026	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	76,585.50	27,450 Fully Paid Units Stapled Securities	27,450
16/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	140,004.74	50,271 Fully Paid Units Stapled Securities	50,271
16/04/2026	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	14,508,000.00	5,200,000 Fully Paid Units Stapled Securities	5,200,000
16/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	225,543.60	80,840 Fully Paid Units Stapled Securities	80,840
16/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	608.22	218 Fully Paid Units Stapled Securities	218
16/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	44,618.49	16,021 Fully Paid Units Stapled Securities	16,021
16/04/2026	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	12,734,795.97	4,564,443 Fully Paid Units Stapled Securities	4,564,443
16/04/2026	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	16,109.46	5,774 Fully Paid Units Stapled Securities	5,774
17/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	89,373.44	32,091 Fully Paid Units Stapled Securities	32,091
17/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,604.06	577 Fully Paid Units Stapled Securities	577
17/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	998,265.85	358,623 Fully Paid Units Stapled Securities	358,623
17/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,392,356.00	500,000 Fully Paid Units Stapled Securities	500,000
17/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	66,960,000.00	24,000,000 Fully Paid Units Stapled Securities	24,000,000

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17/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	638.91	229 Fully Paid Units Stapled Securities	229
17/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	643,026.07	230,706 Fully Paid Units Stapled Securities	230,706
17/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	26,128.87	9,382 Fully Paid Units Stapled Securities	9,382
17/04/2026	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	75,286.12	26,936 Fully Paid Units Stapled Securities	26,936
17/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	30,120.84	10,796 Fully Paid Units Stapled Securities	10,796
17/04/2026	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,118.79	401 Fully Paid Units Stapled Securities	401
17/04/2026	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	4,000.86	1,434 Fully Paid Units Stapled Securities	1,434
17/04/2026	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	121,188.41	43,359 Fully Paid Units Stapled Securities	43,359
17/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	19,702.98	7,062 Fully Paid Units Stapled Securities	7,062
17/04/2026	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	124,785.54	44,726 Fully Paid Units Stapled Securities	44,726
17/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	27.90	10 Fully Paid Units Stapled Securities	10
17/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	9,159.87	3,289 Fully Paid Units Stapled Securities	3,289
17/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	9,745,974.00	3,500,000 Fully Paid Units Stapled Securities	3,500,000

This is annexure B of 1 page referred to in Form 604, Notice of change of interest of substantial holder dated 22 April 2026



Hidetoshi Fuwa

Authorised signatory

Dated 22 April 2026

The below schedules are based on the relevant standard agreements. The entity filing the report will, if requested by the company or responsible entity to whom the prescribed form must be given or ASIC, give a copy of the agreement to the company, responsible entity or ASIC.

Schedule	
<b>Citigroup Global Markets Limited (Agreement 14)</b>	
Type of agreement:	Prime Brokerage Agreement (including Global Master Securities Lending Agreement)
Parties to agreement:	(1) Citigroup Global Markets Limited; and (2) The Trust Company (RE Services) Limited
Holder of voting rights	
Are there any restrictions on voting rights?	No
If yes, in what detail?	N/A
Date on which the securities were (or are) expected to be delivered to the borrower or its nominee (ie borrow date):	The Dates indicated in Annexure A on which securities were borrowed.
Scheduled date (if any) when the securities are expected to be returned to the lender or its nominee (ie return date):	Any particular day.
Does the borrower have the right to return the securities early? [Yes/No]	Yes
If yes, in which circumstances?	At any time subject to giving notice.
Does the lender have the right to recall the securities early (ie before the scheduled return date)? [Yes/No]	Yes
If yes, in which circumstances?	At any time subject to giving notice.
Are there circumstances in which the borrower will not be required to return the securities on settlement? [Yes/No]	No
If yes, in which circumstances?	N/A