

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme **National Storage REIT**

ACN/ARSN **166 572 845**

1. Details of substantial holder (1)

Name **Resolution Capital Limited**

ACN/ARSN (if applicable) **108 584 167**

The holder became a substantial holder on **07/10/2025**

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)
ORDINARY FULLY PAID	71,188,585	71,188,585	5.07%

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:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
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:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
REFER TO ANNEXURE B			

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
		Cash	Non-cash	
REFER TO ANNEXURE C				

6. Associates

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

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

7. Addresses

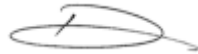
The addresses of persons named in this form are as follows:

Name	Address
REFER TO ANNEXURE D	

Signature

print name **DAN LONGAN** capacity **CHIEF FINANCIAL OFFICER**

sign here



date **09/10/2025**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
 - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
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National Storage REIT

Annexure A

Holder of relevant interest	Nature of relevant interest	Number of securities	Class of securities
Resolution Capital Limited	Resolution Capital Limited in its capacity as investment manager has the power to control voting and/or disposal of securities.	71,188,585	Ordinary fully paid

This is Annexure "A" as mentioned in form 603 Notice of initial substantial holder



Dan Longan
Chief Financial Officer
Date: 09/10/2025

National Storage REIT

Annexure B

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Number of securities	Class of securities
Resolution Capital	BNP Paribas	BNP Paribas	4,810,490	Ordinary fully paid
Resolution Capital	BNY Mellon	BNY Mellon	5,382,419	Ordinary fully paid
Resolution Capital	Brown Brothers & Harriman	Brown Brothers & Harriman	3,858,429	Ordinary fully paid
Resolution Capital	Caceis	Caceis	916,279	Ordinary fully paid
Resolution Capital	Citibank	Citibank	28,918,260	Ordinary fully paid
Resolution Capital	JP Morgan Chase Bank	JP Morgan Chase Bank	3,844,386	Ordinary fully paid
Resolution Capital	National Nominees Ltd	National Nominees Ltd	3,018,281	Ordinary fully paid
Resolution Capital	Northern Trust	Northern Trust	6,650,341	Ordinary fully paid
Resolution Capital	State Street - AUS	State Street - AUS	4,843,816	Ordinary fully paid
Resolution Capital	State Street - IRL	State Street - IRL	8,945,884	Ordinary fully paid

This is Annexure "B" as mentioned in form 603 Notice of initial substantial holder



Dan Longan
Chief Financial Officer
Date: 09/10/2025

National Storage REIT

Annexure C

Holder of relevant interest	Trade Date	Nature of change	Consideration		Number of securities	Class of Securities
			Cash	Non-cash		
Resolution Capital Limited	11/06/2025	Purchase	\$ 2,131,185.60		893,354	ORDINARY FULLY PAID
As above	12/06/2025	Purchase	\$ 2,443,176.16		1,000,000	ORDINARY FULLY PAID
As above	13/06/2025	Purchase	\$ 3,241,559.46		1,329,269	ORDINARY FULLY PAID
As above	18/06/2025	Purchase	\$ 336,299.77		140,669	ORDINARY FULLY PAID
As above	23/06/2025	Purchase	\$ 1,811,885.28		758,027	ORDINARY FULLY PAID
As above	24/06/2025	Purchase	\$ 880,032.29		370,808	ORDINARY FULLY PAID
As above	27/06/2025	Purchase	\$ 401,971.00		173,189	ORDINARY FULLY PAID
As above	30/06/2025	Purchase	\$ 92,486.21		40,093	ORDINARY FULLY PAID
As above	01/07/2025	Purchase	\$ 3,286,664.49		1,409,718	ORDINARY FULLY PAID
As above	02/07/2025	Purchase	\$ 3,079,583.13		1,310,007	ORDINARY FULLY PAID
As above	03/07/2025	Purchase	\$ 2,546,875.82		1,064,420	ORDINARY FULLY PAID
As above	04/07/2025	Purchase	\$ 1,412,296.04		590,812	ORDINARY FULLY PAID
As above	07/07/2025	Purchase	\$ 3,262,279.09		1,363,324	ORDINARY FULLY PAID
As above	07/07/2025	Sale	-\$ 627,836.69		- 263,879	ORDINARY FULLY PAID
As above	08/07/2025	Sale	-\$ 1,178,094.14		- 499,696	ORDINARY FULLY PAID
As above	09/07/2025	Sale	-\$ 370,526.00		- 160,449	ORDINARY FULLY PAID
As above	10/07/2025	Sale	-\$ 248,254.90		- 106,219	ORDINARY FULLY PAID
As above	16/07/2025	Sale	-\$ 370,293.46		- 158,367	ORDINARY FULLY PAID
As above	18/07/2025	Sale	-\$ 354,119.99		- 150,600	ORDINARY FULLY PAID
As above	31/07/2025	Sale	-\$ 794,393.81		- 330,955	ORDINARY FULLY PAID
As above	01/08/2025	Sale	-\$ 205,703.56		- 86,357	ORDINARY FULLY PAID
As above	14/08/2025	Sale	-\$ 382,620.44		- 154,941	ORDINARY FULLY PAID
As above	20/08/2025	Sale	-\$ 8,836,765.43		- 3,632,575	ORDINARY FULLY PAID
As above	26/08/2025	Purchase	\$ 414,765.62		171,817	ORDINARY FULLY PAID
As above	27/08/2025	Purchase	\$ 29,407,379.12		11,966,093	ORDINARY FULLY PAID
As above	28/08/2025	Purchase	\$ 170,205.14		70,000	ORDINARY FULLY PAID
As above	02/09/2025	Purchase	\$ 3,827,025.57		1,600,181	ORDINARY FULLY PAID
As above	03/09/2025	Purchase	\$ 246,444.52		103,045	ORDINARY FULLY PAID
As above	04/09/2025	Sale	-\$ 125,948.73		- 52,389	ORDINARY FULLY PAID

As above	12/09/2025	Sale	-\$ 10,185,467.18		- 4,235,000	ORDINARY FULLY PAID
As above	15/09/2025	Sale	-\$ 5,730,013.83		- 8,013,845	ORDINARY FULLY PAID
As above	16/09/2025	Sale	-\$ 2,050,646.43		- 845,442	ORDINARY FULLY PAID
As above	17/09/2025	Sale	-\$ 692,402.00		- 288,592	ORDINARY FULLY PAID
As above	18/09/2025	Sale	-\$ 2,111,413.57		- 885,866	ORDINARY FULLY PAID
As above	19/09/2025	Sale	-\$ 7,351,037.67		- 3,097,401	ORDINARY FULLY PAID
As above	30/09/2025	Sale	-\$ 331,664.19		- 141,116	ORDINARY FULLY PAID
As above	01/10/2025	Sale	-\$ 827,331.71		- 353,425	ORDINARY FULLY PAID
As above	07/10/2025	Purchase	\$ 4,735,781.73		2,014,783	ORDINARY FULLY PAID

This is Annexure "C" as mentioned in form 603 Notice of initial substantial holder



Dan Longan
Chief Financial Officer
Date: 09/10/2025

National Storage REIT

Annexure D

Name	Address
Resolution Capital Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia

This is Annexure "D" as mentioned in form 603 Notice of initial substantial holder



Dan Longan
Chief Financial Officer
Date: 09/10/2025
