

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme NATIONAL STORAGE REIT

ACN/ARSN

National Storage Holdings Limited ACN 166 572 845
National Storage Financial Services Limited ACN 600 787 246 as responsible entity for
National Storage Property Trust ARSN 101 227 712

1. Details of substantial holder (1)

Name Morgan Stanley and its subsidiaries listed in Annexure A
ACN/ARSN (if applicable) Not Applicable

The holder ceased to be a substantial holder on January 13, 2026
The previous notice was given to the company on January 14, 2026
The previous notice was dated January 09, 2026
The holder became aware on January 15, 2026

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of Securities affected	Person's votes affected
01/12/2026	Morgan Stanley Australia Securities Limited	Buy	231,891.00	84,324 Fully Paid Units Stapled Securities	84,324
01/12/2026	Morgan Stanley Australia Securities Limited	Buy	22,117.14	8,028 Fully Paid Units Stapled Securities	8,028
01/12/2026	Morgan Stanley Australia Securities Limited	Buy	154.28	56 Fully Paid Units Stapled Securities	56
01/12/2026	Morgan Stanley Australia Securities Limited	Buy	216,689.00	78,796 Fully Paid Units Stapled Securities	78,796
01/12/2026	Morgan Stanley Australia Securities Limited	Buy	41,908.46	15,280 Fully Paid Units Stapled Securities	15,280
01/12/2026	Morgan Stanley Australia Securities Limited	Buy	41,903.44	15,281 Fully Paid Units Stapled Securities	15,281
01/12/2026	Morgan Stanley Australia Securities Limited	Buy	38,560.50	14,022 Fully Paid Units Stapled Securities	14,022
01/12/2026	Morgan Stanley Australia Securities Limited	Sell	21,730.94	7,931 Fully Paid Units Stapled Securities	7,931
01/12/2026	Morgan Stanley Australia Securities Limited	Sell	5,745.78	2,097 Fully Paid Units Stapled Securities	2,097
01/12/2026	Morgan Stanley Australia Securities Limited	Sell	26,524.94	9,663 Fully Paid Units Stapled Securities	9,663
01/12/2026	Morgan Stanley Australia Securities Limited	Sell	3,416.78	1,247 Fully Paid Units Stapled Securities	1,247
01/12/2026	Morgan Stanley Australia Securities Limited	Sell	279,008.72	101,828 Fully Paid Units Stapled Securities	101,828
01/12/2026	Morgan Stanley Australia Securities Limited	Sell	86,882.66	31,709 Fully Paid Units Stapled Securities	31,709
01/12/2026	Morgan Stanley Australia Securities Limited	Sell	137,000.00	50,000 Fully Paid Units Stapled Securities	50,000
01/12/2026	Morgan Stanley Australia Securities Limited	Sell	274.00	100 Fully Paid Units Stapled Securities	100
01/12/2026	Morgan Stanley Australia Securities Limited	Sell	2,440,777.14	889,172 Fully Paid Units Stapled Securities	889,172
01/12/2026	Morgan Stanley Australia Securities Limited	Sell	21,867.94	7,981 Fully Paid Units Stapled Securities	7,981
01/12/2026	Morgan Stanley & Co. International plc	Sell	18,303.20	6,680 Fully Paid Units Stapled Securities	6,680
01/12/2026	Morgan Stanley Australia Securities Limited	Sell	164.40	60 Fully Paid Units Stapled Securities	60
01/12/2026	Morgan Stanley Australia Securities Limited	Sell	59,510.06	21,719 Fully Paid Units Stapled Securities	21,719
01/12/2026	Morgan Stanley Australia Securities Limited	Sell	698.70	255 Fully Paid Units Stapled Securities	255

01/12/2026	Morgan Stanley Australia Securities Limited	Sell	221,216.81	80,589 Fully Paid Units Stapled Securities	80,589
01/13/2026	Morgan Stanley Australia Securities Limited	Sell	27,450.00	10,000 Fully Paid Units Stapled Securities	10,000
01/13/2026	Morgan Stanley Australia Securities Limited	Buy	58,747.62	21,324 Fully Paid Units Stapled Securities	21,324
01/13/2026	Morgan Stanley Australia Securities Limited	Buy	24,618.00	8,952 Fully Paid Units Stapled Securities	8,952
01/13/2026	Morgan Stanley Australia Securities Limited	Sell	168,759.25	61,367 Fully Paid Units Stapled Securities	61,367
01/13/2026	Morgan Stanley Australia Securities Limited	Sell	17,083.00	6,212 Fully Paid Units Stapled Securities	6,212
01/13/2026	Morgan Stanley Australia Securities Limited	Sell	6,870.74	2,503 Fully Paid Units Stapled Securities	2,503
01/13/2026	Morgan Stanley Australia Securities Limited	Buy	10,901.00	3,964 Fully Paid Units Stapled Securities	3,964
01/13/2026	Morgan Stanley Australia Securities Limited	Sell	4,288,675.46	1,562,359 Fully Paid Units Stapled Securities	1,562,359
01/13/2026	Morgan Stanley Australia Securities Limited	Buy	224,713.50	81,714 Fully Paid Units Stapled Securities	81,714
01/13/2026	Morgan Stanley Australia Securities Limited	Buy	41.25	15 Fully Paid Units Stapled Securities	15
01/13/2026	Morgan Stanley Australia Securities Limited	Sell	2.75	1 Fully Paid Units Stapled Securities	1
01/13/2026	Morgan Stanley Australia Securities Limited	Buy	2,716,081.50	987,666 Fully Paid Units Stapled Securities	987,666
01/13/2026	Morgan Stanley Australia Securities Limited	Buy	601,942.00	218,888 Fully Paid Units Stapled Securities	218,888
01/13/2026	Morgan Stanley Australia Securities Limited	Sell	2,745,000.00	1,000,000 Fully Paid Units Stapled Securities	1,000,000
01/13/2026	Morgan Stanley Australia Securities Limited	Buy	77,379.50	28,138 Fully Paid Units Stapled Securities	28,138
01/13/2026	Morgan Stanley Australia Securities Limited	Buy	75,838.86	27,628 Fully Paid Units Stapled Securities	27,628
01/13/2026	Morgan Stanley Australia Securities Limited	Buy	7,086,695.00	2,576,980 Fully Paid Units Stapled Securities	2,576,980
01/13/2026	Morgan Stanley Australia Securities Limited	Sell	5,715.09	2,082 Fully Paid Units Stapled Securities	2,082
01/13/2026	Morgan Stanley Australia Securities Limited	Sell	12,493.25	4,543 Fully Paid Units Stapled Securities	4,543
01/13/2026	Morgan Stanley Australia Securities Limited	Sell	5,101.25	1,855 Fully Paid Units Stapled Securities	1,855
01/13/2026	Morgan Stanley Australia Securities Limited	Buy	1,132.31	411 Fully Paid Units Stapled Securities	411
01/13/2026	Morgan Stanley Australia Securities Limited	Buy	2,370,290.79	861,321 Fully Paid Units Stapled Securities	861,321
01/13/2026	Morgan Stanley Australia Securities Limited	Buy	8,305.00	3,020 Fully Paid Units Stapled Securities	3,020
01/13/2026	Morgan Stanley Australia Securities Limited	Sell	32,940,000.00	12,000,000 Fully Paid Units Stapled Securities	12,000,000
01/13/2026	Morgan Stanley Australia Securities Limited	Sell	43,881.75	15,957 Fully Paid Units Stapled Securities	15,957

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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	Not Applicable

4. Addresses

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

Name	Address
Morgan Stanley	1585 Broadway, New York, New York, 10036, USA.

Morgan Stanley & Co. International plc	Legal & Compliance Department, 25 Cabot Square, Canary Wharf, London, E14 4QA, UNITED KINGDOM.
Morgan Stanley Australia Securities Limited	Level 39, Chifley Tower, 2 Chifley Square, Sydney, 2000, AUSTRALIA.
Morgan Stanley Wealth Management Australia Pty Ltd	Level 39, Chifley Tower, 2 Chifley Square, Sydney, 2000, AUSTRALIA.
Parametric Portfolio Associates LLC	800 Fifth Avenue, Suite 2800, Seattle, 98104, USA.

Signature

print name Ashish Koltharkar capacity Executive Director

sign here  date January 16, 2026

Annexure A

List of Morgan Stanley and its subsidiaries that have a relevant interest or deemed to have a relevant interest in the shares or units.

Name
└─ Morgan Stanley
└─ Morgan Stanley International Holdings Inc.
└─ Morgan Stanley International Limited
└─ Morgan Stanley Investments (UK)
└─ Morgan Stanley & Co. International plc
└─ Morgan Stanley (Australia) Securities Holdings Pty Limited
└─ Morgan Stanley Australia Securities Limited
└─ Morgan Stanley Capital Management, LLC
└─ Parametric Portfolio Associates LLC
└─ Morgan Stanley Domestic Holdings, LLC
└─ Morgan Stanley Wealth Management Australia Pty Ltd

Signature

print name Ashish Koltharkar

capacity Executive Director

sign here



date

January 16, 2026

Type text here

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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (5) Details of the consideration must include any and all benefits, moneys 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 605.

Signature

This form must be signed by either a director or a secretary of the substantial holder.

Lodging period

Nil

Lodging Fee

Nil

Other forms to be completed

Nil

Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
 - (i) within 2 business days after they become aware of the information; or
 - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
 - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
 - (B) the person becomes aware of the information during the bid period.

Annexures

To make any annexure conform to the regulations, you must

- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
- 2 show the corporation name and ACN or ARBN
- 3 number the pages consecutively
- 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
- 5 identify the annexure with a mark such as A, B, C, etc
- 6 endorse the annexure with the words:
This is annexure (mark) of (number) pages referred to in form (form number and title)
- 7 sign and date the annexure.

The annexure must be signed by the same person(s) who signed the form.

Information in this guide is intended as a guide only. Please consult your accountant or solicitor for further advice.