

**Form 605
Corporations Act 2001
Section 671B**

Notice of Ceasing to be a Substantial Holder

To: **NATIONAL STORAGE REIT**

ACN/ARSN:

1. Details of substantial holder (1)

Name: FMR LLC and its entities listed in Annexure A ("FMR")

ACN/ARSN (if applicable)

The holder ceased to be a substantial holder on
The previous notice was given to the company on
The previous notice was dated

20 October 2025
16 September 2025
16 September 2025

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
			AUD \$	Stapled Security	Stapled Security
15/09/2025	FMR	BUY	2.4240	6,304	6,304
15/09/2025	FMR	BUY	2.4240	51,000	51,000
15/09/2025	FMR	SELL	2.4078	498,484	498,484
15/09/2025	FMR	SELL	2.4050	441,452	441,452
15/09/2025	FMR	SELL	2.3950	255,501	255,501
15/09/2025	FMR	SELL	2.4000	174,064	174,064
16/09/2025	FMR	SELL	2.4050	1,000,000	1,000,000
16/09/2025	FMR	SELL	2.4050	735,082	735,082
16/09/2025	FMR	SELL	2.4150	151,072	151,072
16/09/2025	FMR	SELL	2.4095	73,745	73,745
17/09/2025	FMR	BUY	2.4000	5,000	5,000
17/09/2025	FMR	BUY	2.4000	100	100
18/09/2025	FMR	SELL	2.4200	5,030	5,030
24/09/2025	FMR	BUY	2.3675	50,000	50,000
24/09/2025	FMR	BUY	2.3675	300	300
30/09/2025	FMR	BUY	2.3500	25,000	25,000
02/10/2025	FMR	SELL	2.3490	96,227	96,227
02/10/2025	FMR	BUY	2.3502	6,500	6,500
06/10/2025	FMR	SELL	2.3483	6,800	6,800
06/10/2025	FMR	BUY	2.3504	8,654	8,654

07/10/2025	FMR	SELL	2.3552	7,000	7,000
07/10/2025	FMR	BUY	2.3516	43,111	43,111
10/10/2025	FMR	BUY	2.3609	50,000	50,000
10/10/2025	FMR	BUY	2.3609	7,000	7,000
13/10/2025	FMR	BUY	2.3499	5,000	5,000
13/10/2025	FMR	BUY	2.3499	203	203
16/10/2025	FMR	SELL	2.3700	6,273	6,273
16/10/2025	FMR	BUY	2.3784	70,157	70,157
17/10/2025	FMR	SELL	2.3722	131,226	131,226
20/10/2025	FMR	SELL	2.3729	28,400	28,400
20/10/2025	FMR	SELL	2.3517	15,400	15,400
20/10/2025	FMR	SELL	2.3600	8,004	8,004
20/10/2025	FMR	SELL	2.3650	6,456	6,456
20/10/2025	FMR	SELL	2.3699	6,300	6,300
20/10/2025	FMR	SELL	2.3517	3,300	3,300
20/10/2025	FMR	SELL	2.3650	3,300	3,300
20/10/2025	FMR	SELL	2.3699	3,300	3,300
20/10/2025	FMR	SELL	2.3729	3,300	3,300
20/10/2025	FMR	SELL	2.3600	380	380
20/10/2025	FMR	SELL	2.3729	75,100	75,100
20/10/2025	FMR	SELL	2.3517	40,600	40,600
20/10/2025	FMR	SELL	2.3600	21,790	21,790
20/10/2025	FMR	SELL	2.3650	17,100	17,100
20/10/2025	FMR	SELL	2.3699	16,700	16,700
20/10/2025	FMR	SELL	2.3729	4,715	4,715
20/10/2025	FMR	SELL	2.3699	3,300	3,300
20/10/2025	FMR	SELL	2.3650	1,515	1,515
20/10/2025	FMR	SELL	2.3699	3,300	3,300
20/10/2025	FMR	SELL	2.3729	3,300	3,300
20/10/2025	FMR	SELL	2.3650	1,880	1,880
20/10/2025	FMR	SELL	2.3729	193,500	193,500
20/10/2025	FMR	SELL	2.3517	104,600	104,600
20/10/2025	FMR	SELL	2.3600	67,420	67,420
20/10/2025	FMR	SELL	2.3650	44,000	44,000
20/10/2025	FMR	SELL	2.3699	42,900	42,900
20/10/2025	FMR	SELL	2.3600	87,764	87,764
20/10/2025	FMR	SELL	2.3729	10,000	10,000
20/10/2025	FMR	SELL	2.3517	5,300	5,300
20/10/2025	FMR	SELL	2.3650	3,300	3,300
20/10/2025	FMR	SELL	2.3699	3,300	3,300
20/10/2025	FMR	SELL	2.3729	1,914,900	1,914,900
20/10/2025	FMR	SELL	2.3517	1,035,000	1,035,000
20/10/2025	FMR	SELL	2.3600	545,477	545,477
20/10/2025	FMR	SELL	2.3650	435,300	435,300
20/10/2025	FMR	SELL	2.3699	425,013	425,013

20/10/2025	FMR	SELL	2.3729	70,600	70,600
20/10/2025	FMR	SELL	2.3517	38,200	38,200
20/10/2025	FMR	SELL	2.3600	20,330	20,330
20/10/2025	FMR	SELL	2.3650	16,100	16,100
20/10/2025	FMR	SELL	2.3699	15,700	15,700
20/10/2025	FMR	SELL	2.3729	11,900	11,900
20/10/2025	FMR	SELL	2.3517	6,300	6,300
20/10/2025	FMR	SELL	2.3650	3,300	3,300
20/10/2025	FMR	SELL	2.3699	3,300	3,300
20/10/2025	FMR	SELL	2.3600	2,670	2,670
20/10/2025	FMR	SELL	2.3729	26,500	26,500
20/10/2025	FMR	SELL	2.3517	14,300	14,300
20/10/2025	FMR	SELL	2.3650	6,000	6,000
20/10/2025	FMR	SELL	2.3699	5,900	5,900
20/10/2025	FMR	SELL	2.3600	320	320
20/10/2025	FMR	SELL	2.3729	14,000	14,000
20/10/2025	FMR	SELL	2.3517	7,500	7,500
20/10/2025	FMR	SELL	2.3600	4,530	4,530
20/10/2025	FMR	SELL	2.3650	3,300	3,300
20/10/2025	FMR	SELL	2.3699	3,300	3,300
20/10/2025	FMR	SELL	2.3700	4,541	4,541
20/10/2025	FMR	SELL	2.3517	229,500	229,500
20/10/2025	FMR	SELL	2.3729	424,700	424,700
20/10/2025	FMR	SELL	2.3650	96,500	96,500
20/10/2025	FMR	SELL	2.3699	94,300	94,300
20/10/2025	FMR	SELL	2.3600	58,970	58,970

3. Changes in Association

The persons who have become associates (2) 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
N/A	

4. Addresses

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

The address of FMR LLC is The Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801 and please refer to Annexure A for its entity with relevant interest
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Sign Here _____

Dated: 22 October 2025

Alina Yu

Regulatory Reporting Manager

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
FIAM LLC	900 Salem Street, Smithfield, RI 02917 United States	BROWN BROTHERS HARRIMAN AND CO	Investment Discretion / Voting Power	1,742,793
		JP MORGAN, BOURNEMOUTH (C)		15,143
		JPMORGAN CHASE BANK NA LDN		1,566,867
		NORTHERN TRUST CO (C)		650,300
		STATE STREET BANK AND TR CO		23,181,675
FMR Investment Management (UK) Limited	1 St. Martin's Le Grand, London, EC1A 4AS	CITIBANK NA		1,707,638
		NORTHERN TRUST CO (C)		7,142,291
		STATE STREET BANK AND TR CO		18,000
Fidelity Institutional Asset Management Trust Company	900 Salem Street, Smithfield, RI 02917 United States	BANK OF NEW YORK MELLON		1,181,025
		BROWN BROTHERS HARRIMAN AND CO		2,540,066
		JPMORGAN CHASE BANK		904,441
		NORTHERN TRUST CO (C)		5,114,769
		STATE STREET BANK AND TR CO		1,969,955
Fidelity Management & Research Company LLC	Corporation Trust Center, 1200 Orange Street, Wilmington, New Castle County, Delaware 19801, United States	CIBC MELLON TRUST (C)		715,211
		NORTHERN TRUST CO (C)		11,738,346
		STATE STREET BANK AND TR CO	9,352,722	
Grand Total				69,541,242