

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 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

There was a change in the interests of the substantial holder on April 17, 2026
The previous notice was given to the company on April 06, 2026
The previous notice was dated April 01, 2026
The holder became aware on April 21, 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 (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		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully Paid Units Stapled Securities	122,010,720	8.69%	95,570,883	6.81%
		Based on 1,404,059,843 Fully Paid Units Stapled Securities Outstanding		Based on 1,404,059,843 Fully Paid Units Stapled Securities Outstanding

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
04/02/2026	Morgan Stanley Australia Securities Limited	Buy	73,720.65	26,566 Fully Paid Units Stapled Securities	26,566
04/02/2026	Morgan Stanley Australia Securities Limited	Buy	11.08	4 Fully Paid Units Stapled Securities	4
04/02/2026	Morgan Stanley Australia Securities Limited	Sell	3,240.90	1,170 Fully Paid Units Stapled Securities	1,170
04/02/2026	Morgan Stanley Australia Securities Limited	Sell	617.71	223 Fully Paid Units Stapled Securities	223
04/02/2026	Morgan Stanley Australia Securities Limited	Sell	5,113.42	1,846 Fully Paid Units Stapled Securities	1,846
04/02/2026	Morgan Stanley Australia Securities Limited	Sell	221,101.58	79,756 Fully Paid Units Stapled Securities	79,756
04/02/2026	Morgan Stanley Australia Securities Limited	Borrow Returned	N/A	3,312 Fully Paid Units Stapled Securities	3,312
04/06/2026	Morgan Stanley Australia Securities Limited	Borrow Returned	N/A	1,909,376 Fully Paid Units Stapled Securities	1,909,376
04/07/2026	Morgan Stanley & Co. LLC	Sell	1,944.54	702 Fully Paid Units Stapled Securities	702
04/07/2026	Morgan Stanley Australia Securities Limited	Sell	11.08	4 Fully Paid Units Stapled Securities	4
04/07/2026	Morgan Stanley Australia Securities Limited	Buy	255.76	92 Fully Paid Units Stapled Securities	92
04/07/2026	Morgan Stanley Australia Securities Limited	Sell	817.32	294 Fully Paid Units Stapled Securities	294

04/07/2026	Morgan Stanley Australia Securities Limited	Sell	2,952.82	1,066 Fully Paid Units Stapled Securities	1,066
04/07/2026	Morgan Stanley Australia Securities Limited	Sell	4,084.80	1,472 Fully Paid Units Stapled Securities	1,472
04/07/2026	Morgan Stanley Australia Securities Limited	Sell	24,625.30	8,890 Fully Paid Units Stapled Securities	8,890
04/08/2026	Morgan Stanley Australia Securities Limited	Sell	11.08	4 Fully Paid Units Stapled Securities	4
04/08/2026	Morgan Stanley Australia Securities Limited	Buy	20,877.57	7,483 Fully Paid Units Stapled Securities	7,483
04/08/2026	Morgan Stanley Australia Securities Limited	Buy	8,018.02	2,879 Fully Paid Units Stapled Securities	2,879
04/08/2026	Morgan Stanley Australia Securities Limited	Buy	555.21	199 Fully Paid Units Stapled Securities	199
04/08/2026	Morgan Stanley Australia Securities Limited	Buy	165,158.86	59,303 Fully Paid Units Stapled Securities	59,303
04/09/2026	Morgan Stanley Australia Securities Limited	Sell	1,260,400.95	453,216 Fully Paid Units Stapled Securities	453,216
04/09/2026	Morgan Stanley Australia Securities Limited	Sell	2,411.48	869 Fully Paid Units Stapled Securities	869
04/09/2026	Morgan Stanley Australia Securities Limited	Buy	4,012.02	1,438 Fully Paid Units Stapled Securities	1,438
04/09/2026	Morgan Stanley Australia Securities Limited	Sell	853.46	307 Fully Paid Units Stapled Securities	307
04/09/2026	Morgan Stanley Australia Securities Limited	Sell	60,915.36	21,912 Fully Paid Units Stapled Securities	21,912
04/09/2026	Morgan Stanley Australia Securities Limited	Sell	221,499.96	79,756 Fully Paid Units Stapled Securities	79,756
04/09/2026	Morgan Stanley Australia Securities Limited	Buy	823.05	295 Fully Paid Units Stapled Securities	295
04/09/2026	Morgan Stanley Australia Securities Limited	Sell	183.15	66 Fully Paid Units Stapled Securities	66
04/09/2026	Morgan Stanley Australia Securities Limited	Sell	1,451.16	522 Fully Paid Units Stapled Securities	522
04/09/2026	Morgan Stanley Australia Securities Limited	Sell	88.96	32 Fully Paid Units Stapled Securities	32
04/10/2026	Morgan Stanley Australia Securities Limited	Buy	792.36	284 Fully Paid Units Stapled Securities	284
04/10/2026	Morgan Stanley Australia Securities Limited	Sell	8.37	3 Fully Paid Units Stapled Securities	3
04/10/2026	Morgan Stanley Australia Securities Limited	Sell	4,492.48	1,616 Fully Paid Units Stapled Securities	1,616
04/10/2026	Morgan Stanley Australia Securities Limited	Sell	673,902.78	241,784 Fully Paid Units Stapled Securities	241,784
04/10/2026	Morgan Stanley Australia Securities Limited	Sell	10,660.98	3,828 Fully Paid Units Stapled Securities	3,828
04/10/2026	Morgan Stanley Australia Securities Limited	Sell	6,503.49	2,331 Fully Paid Units Stapled Securities	2,331
04/10/2026	Morgan Stanley Australia Securities Limited	Buy	247,021.02	88,538 Fully Paid Units Stapled Securities	88,538
04/13/2026	Morgan Stanley Australia Securities Limited	Sell	530.10	190 Fully Paid Units Stapled Securities	190
04/13/2026	Morgan Stanley Australia Securities Limited	Sell	404,201.19	145,020 Fully Paid Units Stapled Securities	145,020
04/13/2026	Morgan Stanley Australia Securities Limited	Buy	1,595.88	572 Fully Paid Units Stapled Securities	572
04/13/2026	Morgan Stanley Australia Securities Limited	Buy	552.42	198 Fully Paid Units Stapled Securities	198
04/14/2026	Morgan Stanley Australia Securities Limited	Buy	220.41	79 Fully Paid Units Stapled Securities	79
04/14/2026	Morgan Stanley Australia Securities Limited	Sell	11,513,861.46	4,135,481 Fully Paid Units Stapled Securities	4,135,481
04/14/2026	Morgan Stanley Australia Securities Limited	Sell	1,254,240.00	450,000 Fully Paid Units Stapled Securities	450,000
04/14/2026	Morgan Stanley Australia Securities Limited	Sell	8.37	3 Fully Paid Units Stapled Securities	3
04/14/2026	Morgan Stanley Australia Securities Limited	Sell	600,997.73	215,627 Fully Paid Units Stapled Securities	215,627
04/14/2026	Morgan Stanley Australia Securities Limited	Buy	11,383.20	4,080 Fully Paid Units Stapled Securities	4,080
04/15/2026	Morgan Stanley Australia Securities Limited	Sell	202.94	73 Fully Paid Units Stapled Securities	73
04/15/2026	Morgan Stanley Australia Securities Limited	Buy	44,757.18	16,042 Fully Paid Units Stapled Securities	16,042
04/15/2026	Morgan Stanley Australia Securities Limited	Buy	465.93	167 Fully Paid Units Stapled Securities	167
04/16/2026	Morgan Stanley Australia Securities Limited	Sell	4,770.71	1,713 Fully Paid Units Stapled Securities	1,713
04/16/2026	Morgan Stanley Australia Securities Limited	Buy	76,585.50	27,450 Fully Paid Units Stapled Securities	27,450
04/16/2026	Morgan Stanley Australia Securities Limited	Sell	140,004.74	50,271 Fully Paid Units Stapled Securities	50,271
04/16/2026	Morgan Stanley Australia Securities Limited	Buy	14,508,000.00	5,200,000 Fully Paid Units Stapled Securities	5,200,000
04/16/2026	Morgan Stanley Australia Securities Limited	Sell	225,543.60	80,840 Fully Paid Units Stapled Securities	80,840

04/16/2026	Morgan Stanley Australia Securities Limited	Sell	608.22	218 Fully Paid Units Stapled Securities	218
04/16/2026	Morgan Stanley Australia Securities Limited	Sell	44,618.49	16,021 Fully Paid Units Stapled Securities	16,021
04/16/2026	Morgan Stanley Australia Securities Limited	Buy	12,734,795.97	4,564,443 Fully Paid Units Stapled Securities	4,564,443
04/16/2026	Morgan Stanley Australia Securities Limited	Buy	16,109.46	5,774 Fully Paid Units Stapled Securities	5,774
04/17/2026	Morgan Stanley Australia Securities Limited	Sell	89,373.44	32,091 Fully Paid Units Stapled Securities	32,091
04/17/2026	Morgan Stanley Australia Securities Limited	Sell	1,604.06	577 Fully Paid Units Stapled Securities	577
04/17/2026	Morgan Stanley Australia Securities Limited	Sell	998,265.85	358,623 Fully Paid Units Stapled Securities	358,623
04/17/2026	Morgan Stanley Australia Securities Limited	Sell	1,392,356.00	500,000 Fully Paid Units Stapled Securities	500,000
04/17/2026	Morgan Stanley Australia Securities Limited	Sell	66,960,000.00	24,000,000 Fully Paid Units Stapled Securities	24,000,000
04/17/2026	Morgan Stanley Australia Securities Limited	Sell	638.91	229 Fully Paid Units Stapled Securities	229
04/17/2026	Morgan Stanley Australia Securities Limited	Sell	643,026.07	230,706 Fully Paid Units Stapled Securities	230,706
04/17/2026	Morgan Stanley Australia Securities Limited	Sell	26,128.87	9,382 Fully Paid Units Stapled Securities	9,382
04/17/2026	Morgan Stanley & Co. International plc	Buy	75,286.12	26,936 Fully Paid Units Stapled Securities	26,936
04/17/2026	Morgan Stanley Australia Securities Limited	Sell	30,120.84	10,796 Fully Paid Units Stapled Securities	10,796
04/17/2026	Morgan Stanley Australia Securities Limited	Buy	1,118.79	401 Fully Paid Units Stapled Securities	401
04/17/2026	Morgan Stanley Australia Securities Limited	Buy	4,000.86	1,434 Fully Paid Units Stapled Securities	1,434
04/17/2026	Morgan Stanley Australia Securities Limited	Buy	121,188.41	43,359 Fully Paid Units Stapled Securities	43,359
04/17/2026	Morgan Stanley Australia Securities Limited	Sell	19,702.98	7,062 Fully Paid Units Stapled Securities	7,062
04/17/2026	Morgan Stanley Australia Securities Limited	Buy	124,785.54	44,726 Fully Paid Units Stapled Securities	44,726
04/17/2026	Morgan Stanley Australia Securities Limited	Sell	27.90	10 Fully Paid Units Stapled Securities	10
04/17/2026	Morgan Stanley Australia Securities Limited	Sell	9,159.87	3,289 Fully Paid Units Stapled Securities	3,289
04/17/2026	Morgan Stanley Australia Securities Limited	Sell	9,745,974.00	3,500,000 Fully Paid Units Stapled Securities	3,500,000

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 (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Morgan Stanley & Co. International plc	HSBC Custody Nominees (Australia) Limited	Not Applicable	Units held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	1,691,504 Fully Paid Units Stapled Securities	1,691,504
Morgan Stanley & Co. LLC	HSBC Custody Nominees (Australia) Limited	Not Applicable	Units held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	5,393,632 Fully Paid Units Stapled Securities	5,393,632
Morgan Stanley Australia Securities Limited	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not Applicable	Units held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	87,899,213 Fully Paid Units Stapled Securities	87,899,213
Morgan Stanley Wealth Management Australia Pty Ltd	Morgan Stanley Wealth Management Australia Pty discretionary client account	Not Applicable	Units held or in respect of which the holder may exercise control over disposal in the ordinary course of discretionary managed business.	10,510 Fully Paid Units Stapled Securities	10,510
Parametric Portfolio Associates LLC	Unknown	Not Applicable	Units held or in respect of which the holder may exercise control over disposal in the ordinary course of investment management business.	576,024 Fully Paid Units Stapled Securities	576,024

Each of the entities (as listed in Annexure A) in the Morgan Stanley group upstream of the above entities			Each of the above entities is a body corporate that each upstream entity controls and therefore has the relevant interests that the above entities collectively have.	95,570,883 Fully Paid Units Stapled Securities	95,570,883
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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:

Name and ACN/ARSN (if applicable)	Nature of association
Not Applicable	Not Applicable

6. 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. LLC	1585 Broadway, 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 Latha Saisundar capacity Vice President

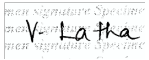
sign here  date April 22, 2026

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 stated in Section 4.

Name
<ul style="list-style-type: none"> ├── Morgan Stanley <ul style="list-style-type: none"> ├── Morgan Stanley International Holdings Inc. <ul style="list-style-type: none"> ├── Morgan Stanley International Limited <ul style="list-style-type: none"> ├── Morgan Stanley Investments (UK) <ul style="list-style-type: none"> ├── Morgan Stanley & Co. International plc ├── Morgan Stanley (Australia) Securities Holdings Pty Limited <ul style="list-style-type: none"> ├── Morgan Stanley Australia Securities Limited ├── Morgan Stanley Capital Management, LLC <ul style="list-style-type: none"> ├── Morgan Stanley & Co. LLC ├── Parametric Portfolio Associates LLC ├── Morgan Stanley Domestic Holdings, LLC <ul style="list-style-type: none"> ├── Morgan Stanley Wealth Management Australia Pty Ltd

Signature

print name	Latha Saisundar	capacity	Vice President
sign here		date	April 22, 2026

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, 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.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 604.

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 A.C.N 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.