

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 01, 2026

The previous notice was given to the company on

March 30, 2026

The previous notice was dated

March 25, 2026

The holder became aware on

April 03, 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 | 105,054,528 | 7.48% | 122,010,720 | 8.69% |
| | | 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 |
|----------------|---|----------------------|---|---|-------------------------|
| 03/26/2026 | Morgan Stanley Australia Securities Limited | Buy | 2,770,000.00 | 1,000,000 Fully Paid Units Stapled Securities | 1,000,000 |
| 03/26/2026 | Morgan Stanley Australia Securities Limited | Buy | 64,028.96 | 23,032 Fully Paid Units Stapled Securities | 23,032 |
| 03/26/2026 | Morgan Stanley Australia Securities Limited | Buy | 80,185.96 | 28,948 Fully Paid Units Stapled Securities | 28,948 |
| 03/26/2026 | Morgan Stanley Australia Securities Limited | Buy | 12,548.55 | 4,522 Fully Paid Units Stapled Securities | 4,522 |
| 03/26/2026 | Morgan Stanley Australia Securities Limited | Sell | 182.82 | 66 Fully Paid Units Stapled Securities | 66 |
| 03/26/2026 | Morgan Stanley Australia Securities Limited | Sell | 5,404.27 | 1,951 Fully Paid Units Stapled Securities | 1,951 |
| 03/26/2026 | Morgan Stanley Australia Securities Limited | Sell | 43,521.10 | 15,740 Fully Paid Units Stapled Securities | 15,740 |
| 03/26/2026 | Morgan Stanley Australia Securities Limited | Sell | 868,016.08 | 312,236 Fully Paid Units Stapled Securities | 312,236 |
| 03/26/2026 | Morgan Stanley Australia Securities Limited | Sell | 16,678.48 | 6,032 Fully Paid Units Stapled Securities | 6,032 |
| 03/26/2026 | Morgan Stanley Australia Securities Limited | Sell | 4,581.44 | 1,648 Fully Paid Units Stapled Securities | 1,648 |
| 03/26/2026 | Morgan Stanley Australia Securities Limited | Sell | 64,209.66 | 23,097 Fully Paid Units Stapled Securities | 23,097 |
| 03/26/2026 | Morgan Stanley Australia Securities Limited | Sell | 2,240.68 | 806 Fully Paid Units Stapled Securities | 806 |
| 03/26/2026 | Morgan Stanley Australia Securities Limited | Sell | 5,542.77 | 2,001 Fully Paid Units Stapled Securities | 2,001 |
| 03/26/2026 | Morgan Stanley Australia Securities Limited | Sell | 1,211.07 | 438 Fully Paid Units Stapled Securities | 438 |
| 03/26/2026 | Morgan Stanley Australia Securities Limited | Sell | 69,000.00 | 25,000 Fully Paid Units Stapled Securities | 25,000 |
| 03/26/2026 | Morgan Stanley Australia Securities Limited | Sell | 7,595.34 | 2,742 Fully Paid Units Stapled Securities | 2,742 |

| | | | | | |
|------------|---|---------------------|---------------|--|------------|
| 03/26/2026 | Morgan Stanley Australia Securities Limited | Sell | 9,254.57 | 3,341 Fully Paid Units Stapled Securities | 3,341 |
| 03/26/2026 | Morgan Stanley Australia Securities Limited | Sell | 521,983.92 | 187,764 Fully Paid Units Stapled Securities | 187,764 |
| 03/26/2026 | Morgan Stanley Australia Securities Limited | Sell | 200.16 | 72 Fully Paid Units Stapled Securities | 72 |
| 03/26/2026 | Morgan Stanley Australia Securities Limited | Sell | 5,642.49 | 2,037 Fully Paid Units Stapled Securities | 2,037 |
| 03/27/2026 | Morgan Stanley Australia Securities Limited | Buy | 21,689.40 | 7,816 Fully Paid Units Stapled Securities | 7,816 |
| 03/27/2026 | Morgan Stanley & Co. LLC | Sell | 1,695.80 | 610 Fully Paid Units Stapled Securities | 610 |
| 03/27/2026 | Morgan Stanley Australia Securities Limited | Sell | 4,794.87 | 1,731 Fully Paid Units Stapled Securities | 1,731 |
| 03/27/2026 | Morgan Stanley Australia Securities Limited | Sell | 194.60 | 70 Fully Paid Units Stapled Securities | 70 |
| 03/27/2026 | Morgan Stanley Australia Securities Limited | Buy | 93,702.68 | 33,706 Fully Paid Units Stapled Securities | 33,706 |
| 03/27/2026 | Morgan Stanley Australia Securities Limited | Buy | 52.82 | 19 Fully Paid Units Stapled Securities | 19 |
| 03/27/2026 | Morgan Stanley Australia Securities Limited | Sell | 3,016.53 | 1,089 Fully Paid Units Stapled Securities | 1,089 |
| 03/27/2026 | Morgan Stanley Australia Securities Limited | Buy | 160.95 | 58 Fully Paid Units Stapled Securities | 58 |
| 03/27/2026 | Morgan Stanley Australia Securities Limited | Sell | 3,404.93 | 1,227 Fully Paid Units Stapled Securities | 1,227 |
| 03/27/2026 | Morgan Stanley Australia Securities Limited | Sell | 788.10 | 284 Fully Paid Units Stapled Securities | 284 |
| 03/27/2026 | Morgan Stanley Australia Securities Limited | Sell | 43,543.14 | 15,663 Fully Paid Units Stapled Securities | 15,663 |
| 03/27/2026 | Morgan Stanley Australia Securities Limited | Buy | 1,532,735.18 | 553,334 Fully Paid Units Stapled Securities | 553,334 |
| 03/27/2026 | Morgan Stanley Australia Securities Limited | Sell | 19.46 | 7 Fully Paid Units Stapled Securities | 7 |
| 03/27/2026 | Morgan Stanley Australia Securities Limited | Sell | 5,084.62 | 1,829 Fully Paid Units Stapled Securities | 1,829 |
| 03/27/2026 | Morgan Stanley Australia Securities Limited | Buy | 24.93 | 9 Fully Paid Units Stapled Securities | 9 |
| 03/27/2026 | Morgan Stanley Australia Securities Limited | Sell | 429.35 | 155 Fully Paid Units Stapled Securities | 155 |
| 03/27/2026 | Morgan Stanley Australia Securities Limited | Buy | 1,145,911.28 | 412,941 Fully Paid Units Stapled Securities | 412,941 |
| 03/27/2026 | Morgan Stanley Australia Securities Limited | Sell | 2,955.38 | 1,065 Fully Paid Units Stapled Securities | 1,065 |
| 03/27/2026 | Morgan Stanley Australia Securities Limited | Buy | 44,774.28 | 16,164 Fully Paid Units Stapled Securities | 16,164 |
| 3/27/2026 | Parametric Portfolio Associates LLC | Sell | 266,227.73 | 96,164 Fully Paid Units Stapled Securities | 96,164 |
| 03/30/2026 | Morgan Stanley & Co. LLC | Buy | 3,634.24 | 1,312 Fully Paid Units Stapled Securities | 1,312 |
| 03/30/2026 | Morgan Stanley Australia Securities Limited | Sell | 95,969.42 | 34,646 Fully Paid Units Stapled Securities | 34,646 |
| 03/30/2026 | Morgan Stanley Australia Securities Limited | Sell | 15,041.10 | 5,430 Fully Paid Units Stapled Securities | 5,430 |
| 03/30/2026 | Morgan Stanley Australia Securities Limited | Buy | 11.08 | 4 Fully Paid Units Stapled Securities | 4 |
| 03/30/2026 | Morgan Stanley Australia Securities Limited | Sell | 2,770,000.00 | 1,000,000 Fully Paid Units Stapled Securities | 1,000,000 |
| 03/30/2026 | Morgan Stanley Australia Securities Limited | Sell | 4,293,500.00 | 1,550,000 Fully Paid Units Stapled Securities | 1,550,000 |
| 03/30/2026 | Morgan Stanley Australia Securities Limited | Sell | 202.94 | 73 Fully Paid Units Stapled Securities | 73 |
| 03/30/2026 | Morgan Stanley Australia Securities Limited | Sell | 12,149.22 | 4,386 Fully Paid Units Stapled Securities | 4,386 |
| 03/30/2026 | Morgan Stanley Australia Securities Limited | Sell | 900.25 | 325 Fully Paid Units Stapled Securities | 325 |
| 03/30/2026 | Morgan Stanley Australia Securities Limited | Sell | 4,095.90 | 1,476 Fully Paid Units Stapled Securities | 1,476 |
| 03/30/2026 | Morgan Stanley & Co. LLC | Collateral Returned | N/A | 2 Fully Paid Units Stapled Securities | 2 |
| 03/31/2026 | Morgan Stanley Australia Securities Limited | Sell | 77.56 | 28 Fully Paid Units Stapled Securities | 28 |
| 03/31/2026 | Morgan Stanley Australia Securities Limited | Buy | 5.54 | 2 Fully Paid Units Stapled Securities | 2 |
| 03/31/2026 | Morgan Stanley Australia Securities Limited | Sell | 52.82 | 19 Fully Paid Units Stapled Securities | 19 |
| 03/31/2026 | Morgan Stanley Australia Securities Limited | Buy | 1,872,214.80 | 674,672 Fully Paid Units Stapled Securities | 674,672 |
| 03/31/2026 | Morgan Stanley Australia Securities Limited | Buy | 85,758.60 | 30,904 Fully Paid Units Stapled Securities | 30,904 |
| 03/31/2026 | Morgan Stanley Australia Securities Limited | Sell | 2.77 | 1 Fully Paid Units Stapled Securities | 1 |
| 03/31/2026 | Morgan Stanley Australia Securities Limited | Buy | 7,462.38 | 2,694 Fully Paid Units Stapled Securities | 2,694 |
| 03/31/2026 | Morgan Stanley Australia Securities Limited | Buy | 901,158.56 | 325,328 Fully Paid Units Stapled Securities | 325,328 |
| 03/31/2026 | Morgan Stanley Australia Securities Limited | Sell | 548.46 | 198 Fully Paid Units Stapled Securities | 198 |
| 04/01/2026 | Morgan Stanley Australia Securities Limited | Buy | 47,608,544.00 | 17,187,200 Fully Paid Units Stapled Securities | 17,187,200 |
| 04/01/2026 | Morgan Stanley Australia Securities Limited | Sell | 28,699.97 | 10,361 Fully Paid Units Stapled Securities | 10,361 |
| 04/01/2026 | Morgan Stanley Australia Securities Limited | Buy | 8.31 | 3 Fully Paid Units Stapled Securities | 3 |
| 04/01/2026 | Morgan Stanley Australia Securities Limited | Sell | 30.47 | 11 Fully Paid Units Stapled Securities | 11 |
| 04/01/2026 | Morgan Stanley Australia Securities Limited | Sell | 11.08 | 4 Fully Paid Units Stapled Securities | 4 |
| 04/01/2026 | Morgan Stanley Australia Securities Limited | Sell | 9,890.41 | 3,577 Fully Paid Units Stapled Securities | 3,577 |
| 04/01/2026 | Morgan Stanley Australia Securities Limited | Sell | 215.67 | 78 Fully Paid Units Stapled Securities | 78 |
| 04/01/2026 | Morgan Stanley Australia Securities Limited | Sell | 27.70 | 10 Fully Paid Units Stapled Securities | 10 |
| 04/01/2026 | Morgan Stanley Australia Securities Limited | Sell | 6,052.68 | 2,193 Fully Paid Units Stapled Securities | 2,193 |
| 04/01/2026 | Morgan Stanley & Co. International plc | Sell | 3,634.24 | 1,312 Fully Paid Units Stapled Securities | 1,312 |
| 04/01/2026 | Morgan Stanley & Co. International plc | Buy | 1,944.54 | 702 Fully Paid Units Stapled Securities | 702 |
| 04/01/2026 | Morgan Stanley Australia Securities Limited | Sell | 79,972.67 | 28,871 Fully Paid Units Stapled Securities | 28,871 |
| 04/01/2026 | Morgan Stanley Australia Securities Limited | Borrow | N/A | 688 Fully Paid Units Stapled Securities | 688 |

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. | 2,609,473 Fully Paid Units Stapled Securities | 2,609,473 |
| 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. | 3,502,738 Fully Paid Units Stapled Securities | 3,502,738 |
| Morgan Stanley Australia Securities Limited | Morgan Stanley Australia Securities (Nominee) Pty Limited | Not Applicable | Holder of units subject to an obligation to return under a securities lending agreement. | 1,912,688 Fully Paid Units Stapled Securities | 1,912,688 |
| 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. | 113,399,287 Fully Paid Units Stapled Securities | 113,399,287 |
| 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. | 122,010,720 Fully Paid Units Stapled Securities | 122,010,720 |

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 | Sheetal Sawant | capacity | Vice President |
|------------|----------------|----------|----------------|

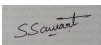
| | | | |
|-----------|---|------|----------------|
| sign here |  | date | April 06, 2026 |
|-----------|---|------|----------------|

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 |
|--|
| 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 |
| Morgan Stanley & Co. LLC |
| Parametric Portfolio Associates LLC |
| Morgan Stanley Domestic Holdings, LLC |
| Morgan Stanley Wealth Management Australia Pty Ltd |

Signature

| | | | |
|------------|---|----------|----------------|
| print name | Sheetal Sawant | capacity | Vice President |
| sign here |  | date | April 06, 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.

GUINEMA

Annexure B:

This is Annexure B referred to in the Form 604: Notice of change of interests of substantial holder issued by Morgan Stanley and its subsidiaries. The following is description of the securities lending agreements referenced in the accompanying Form 604.


| | |
|--|---|
| Schedule | |
| Type of Agreement | Australian Master Securities Lending Agreement |
| Parties to agreement | Morgan Stanley Australia Securities Limited and JPMORGAN CHASE BANK, N.A. |
| Transfer Date | 20260317; 20260318; 20260320; 20260401; |
| Holder of Voting Rights | Borrower |
| Are there any restrictions on voting rights? | Yes/No |
| If yes, detail | Not applicable |
| Scheduled Return Date (if any) | Open |
| Does the borrower have the right to return early? | Yes/No |
| If yes, detail | The Borrower shall be entitled at any time to terminate a particular loan of Securities and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions. |
| Does the lender have the right to recall early? | Yes/No |
| If yes, detail | The Lender may call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the Standard Settlement Time for such Equivalent Securities or the equivalent time on the exchange or in the clearing organisation through which the relevant borrowed Securities were originally delivered. |
| Will the securities be returned on settlement? | Yes/No |
| If yes, detail any exceptions | If an Event of Default occurs in relation to either Party, the Parties' delivery and payment obligations shall be accelerated so as to require performance thereof at the time such Event of Default occurs. In such event the Relevant Value of the Securities to be delivered by each Party shall be established and on the basis of the Relevant Values so established, an account shall be taken of what is due from each Party to the other and the sums due from one Party shall be set-off against the sums due from the other and only the balance of the account shall be payable. |

The above 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.

Signature

print name Sheetal Sawant capacity Vice President

sign here



date April 06, 2026