

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

Name Mitsubishi UFJ Financial Group, Inc.

There was a change in the interests of the substantial holder on 24 April 2026

The previous notice was given to the company on 22 April 2026

The previous notice was dated 22 April 2026

The holder became aware on 28 April 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 had a relevant interest 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	Previous notice		Present notice	
	Person's votes	Voting power (%)	Person's votes	Voting power (%)
Fully Paid Units Stapled Securities	108,392,507	7.72%	93,060,652	6.38%

3. Changes in relevant interest

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	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
See annexure A to this notice					

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	Nature of relevant interest	Class and number of securities	Person's votes
Mitsubishi UFJ Financial Group, Inc.	HSBC Custody Nominees (Australia) Limited	Not applicable	Relevant interest in securities that Morgan Stanley has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of over 20% in Morgan Stanley.	1,691,774 Fully Paid Units Stapled Securities	1,691,774
Mitsubishi UFJ Financial Group, Inc.	HSBC Custody Nominees (Australia) Limited	Not applicable	Relevant interest in securities that Morgan Stanley has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of over 20% in Morgan Stanley.	5,393,632 Fully Paid Units Stapled Securities	5,393,632
Mitsubishi UFJ Financial Group, Inc.	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not applicable	Relevant interest in securities that Morgan Stanley has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of over 20% in Morgan Stanley.	85,964,736 Fully Paid Units Stapled Securities	85,964,736
Mitsubishi UFJ Financial Group, Inc.	Morgan Stanley Wealth Management Australia Pty discretionary client account	Not applicable	Relevant interest in securities that Morgan Stanley has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of over 20% in Morgan Stanley.	10,510 Fully Paid Units Stapled Securities	10,510

5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association 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	

6. Addresses

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

Name	Address
Mitsubishi UFJ Financial Group, Inc.	1-4-5, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

Signature

A handwritten signature in blue ink, appearing to read "H. Fuwa". The signature is fluid and cursive, with the first letter of each name being capitalized and prominent.

Date 30 April 2026

Hidetoshi Fuwa Authorised signatory

This is annexure A of 2 pages referred to in Form 604, Notice of change of interest of substantial holder dated 30 April 2026



Hidetoshi Fuma
Authorized signatory

Date 30 April 2026

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
20/04/2026	Mitsubishi UFJ Financial Group, Inc.	Borrow Decrease by an entity controlled by First Sentier Group Limited - see Annexure B	N/A	67,988 Fully Paid Units Stapled Securities	67,988
20/04/2026	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	139,012.12	49,736 Fully Paid Units Stapled Securities	49,736
20/04/2026	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	113,667.06	40,668 Fully Paid Units Stapled Securities	40,668
20/04/2026	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	91,219.05	32,695 Fully Paid Units Stapled Securities	32,695
20/04/2026	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	158,661.72	56,868 Fully Paid Units Stapled Securities	56,868
20/04/2026	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	11,526.58	4,124 Fully Paid Units Stapled Securities	4,124
20/04/2026	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	9,324.18	3,342 Fully Paid Units Stapled Securities	3,342
20/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	38,912.02	13,972 Fully Paid Units Stapled Securities	13,972
20/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,118.03	401 Fully Paid Units Stapled Securities	401
20/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	6,171.56	2,216 Fully Paid Units Stapled Securities	2,216
20/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,251,990.00	450,000 Fully Paid Units Stapled Securities	450,000
20/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	758.88	272 Fully Paid Units Stapled Securities	272
20/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	75.33	27 Fully Paid Units Stapled Securities	27
20/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	2,232.00	800 Fully Paid Units Stapled Securities	800
20/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	836,163.00	300,000 Fully Paid Units Stapled Securities	300,000
21/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by First Sentier Group Limited	5,780,029.05	2,071,695 Fully Paid Units Stapled Securities	2,071,695
21/04/2026	Mitsubishi UFJ Financial Group, Inc.	Borrow Decrease by an entity controlled by First Sentier Group Limited - see Annexure B	N/A	716,845 Fully Paid Units Stapled Securities	716,845
21/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	4,313.34	1,546 Fully Paid Units Stapled Securities	1,546
21/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	204,347.53	73,185 Fully Paid Units Stapled Securities	73,185
21/04/2026	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	15,190.83	5,435 Fully Paid Units Stapled Securities	5,435
21/04/2026	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	91,963.89	32,903 Fully Paid Units Stapled Securities	32,903
21/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	75,265.83	26,977 Fully Paid Units Stapled Securities	26,977

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21/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	10,318.43	3,705 Fully Paid Units Stapled Securities	3,705
21/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	18,731.91	6,726 Fully Paid Units Stapled Securities	6,726
21/04/2026	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	87,695.28	31,432 Fully Paid Units Stapled Securities	31,432
21/04/2026	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	8,340.28	2,984 Fully Paid Units Stapled Securities	2,984
21/04/2026	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	212,729.13	76,247 Fully Paid Units Stapled Securities	76,247
21/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	7,912.44	2,836 Fully Paid Units Stapled Securities	2,836
21/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	8.37	3 Fully Paid Units Stapled Securities	3
21/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	45,737.43 (USD)	22,764 Fully Paid Units Stapled Securities	22,764
21/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	992,406.33	355,897 Fully Paid Units Stapled Securities	355,897
22/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by First Sentier Group Limited	2,703,719.01	968,936 Fully Paid Units Stapled Securities	968,936
22/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by First Sentier Group Limited	13,790,445.20	4,925,159 Fully Paid Units Stapled Securities	4,925,159
22/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by First Sentier Group Limited	2,027,978.40	724,278 Fully Paid Units Stapled Securities	724,278
22/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by First Sentier Group Limited	5,249,638.80	1,874,871 Fully Paid Units Stapled Securities	1,874,871
22/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	28,742.58	10,302 Fully Paid Units Stapled Securities	10,302
22/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	633,313.98	226,815 Fully Paid Units Stapled Securities	226,815
22/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	2.79	1 Fully Paid Units Stapled Security	1
22/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	3,034,836.45	1,087,755 Fully Paid Units Stapled Securities	1,087,755
22/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	67,704.93	24,267 Fully Paid Units Stapled Securities	24,267
22/04/2026	Mitsubishi UFJ Financial Group, Inc.	Entitlement Offer Negative by an entity controlled by Morgan Stanley	616,355.60	220,127 Fully Paid Units Stapled Securities	220,127
23/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Mitsubishi UFJ Asset Management Co., Ltd.	4,106,467.08	1,471,852 Fully Paid Units Stapled Securities	1,471,852
23/04/2026	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	44,838.09	16,071 Fully Paid Units Stapled Securities	16,071

This is annexure B of 1 page referred to in Form 604, Notice of change of interest of substantial holder dated 30 April 2026



Hidetoshi Fuwa

Authorised signatory

Dated 30 April 2026

The below 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.

Schedule	
Citigroup Global Markets Limited (Agreement 14)	
Type of agreement:	Prime Brokerage Agreement (including Global Master Securities Lending Agreement)
Parties to agreement:	(1) Citigroup Global Markets Limited; and (2) The Trust Company (RE Services) Limited
Holder of voting rights	
Are there any restrictions on voting rights?	No
If yes, in what detail?	N/A
Date on which the securities were (or are) expected to be delivered to the borrower or its nominee (ie borrow date):	The Dates indicated in Annexure B on which securities were borrowed.
Scheduled date (if any) when the securities are expected to be returned to the lender or its nominee (ie return date):	Any particular day.
Does the borrower have the right to return the securities early? [Yes/No]	Yes
If yes, in which circumstances?	At any time subject to giving notice.
Does the lender have the right to recall the securities early (ie before the scheduled return date)? [Yes/No]	Yes
If yes, in which circumstances?	At any time subject to giving notice.
Are there circumstances in which the borrower will not be required to return the securities on settlement? [Yes/No]	No
If yes, in which circumstances?	N/A