

Form 605Corporations 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 National Storage Property Trust - ARSN 101 227 712

1. Details of substantial holder (1)

Name	Cohen & Steers, Inc. and all bodies controlled by Cohen & Steers, Inc.
ACN/ARSN (if applicable)	N/A

The holder ceased to be a substantial holder on 22/01/2019The previous notice was given to the company on 04/09/2018The previous notice was dated 04/09/2018**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
See Annexure A					

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
N/A	N/A

4. Addresses

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

Name	Address
Cohen & Steers, Inc.	280 Park Avenue, New York, NY 10017, USA
Cohen & Steers Capital Management, Inc.	280 Park Avenue, New York, NY 10017, USA
Cohen & Steers UK Limited	50 Pall Mall, 7th Floor, London, United Kingdom SW1Y 5JH
Cohen & Steers Asia Limited	Suites 1201-02, Champion Tower, 3 Garden Road, Central Hong Kong

Signature

print name	Anthony Puma	capacity	Head of Portfolio Compliance, Vice President
sign here		date	11/04/2019

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, money 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.

Annexure A

THIS IS THE ANNEXURE A, OF FOUR (4) PAGES, REFERRED TO IN FORM 605 FOR COHEN & STEERS, INC. AND ALL BODIES CONTROLLED BY COHEN & STEERS, INC.

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
24-Oct-2018	Cohen & Steers Asia Limited	Purchase of Securities	\$105,021.40	61,213	61,213
31-Oct-2018	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$204,336.94	120,308	120,308
26-Oct-2018	Cohen & Steers UK Limited	Sale of Securities	\$161,680.61	95,669	95,669
15-Nov-2018	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$503,502.26	292,594	292,594
9-Nov-2018	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$988,701.92	571,504	571,504
22-Nov-2018	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$516,394.24	300,000	300,000
23-Nov-2018	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$891,294.45	517,919	517,919
3-Dec-2018	Cohen & Steers UK Limited	Sale of Securities	\$164,280.75	94,085	94,085
14-Dec-2018	Cohen & Steers UK Limited	Purchase of Securities	\$1,295,262.99	741,040	741,040
17-Dec-2018	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$483,712.90	274,371	274,371
17-Dec-2018	Cohen & Steers UK Limited	Purchase of Securities	\$525,649.36	297,295	297,295
18-Dec-2018	Cohen & Steers UK Limited	Purchase of Securities	\$544,887.87	310,000	310,000
20-Dec-2018	Cohen & Steers UK Limited	Purchase of Securities	\$937,367.34	511,822	511,822
28-Dec-2018	Cohen & Steers UK Limited	Purchase of Securities	\$292,621.36	162,647	162,647

3-Jan-2019	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$192,506.81	109,076	109,076
4-Jan-2019	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$512,206.63	292,790	292,790
4-Jan-2019	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$62,894.40	35,952	35,952
4-Jan-2019	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$65,976.85	37,714	37,714
7-Jan-2019	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$243,492.82	138,893	138,893
7-Jan-2019	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$29,899.06	17,055	17,055
7-Jan-2019	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$31,362.90	17,890	17,890
16-Jan-2019	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$153,709.62	88,010	88,010
16-Jan-2019	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$26,749.42	15,316	15,316
16-Jan-2019	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$295,143.07	168,991	168,991
16-Jan-2019	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$94,959.04	54,371	54,371
17-Jan-2019	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$46,796.32	26,779	26,779
17-Jan-2019	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$18,563.70	10,623	10,623
17-Jan-2019	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$78,244.35	44,775	44,775
17-Jan-2019	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$33,732.01	19,303	19,303

18-Jan-2019	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$63,470.43	36,618	36,618
18-Jan-2019	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$18,991.91	10,957	10,957
18-Jan-2019	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$113,018.89	65,204	65,204
18-Jan-2019	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$42,887.35	24,743	24,743
18-Jan-2019	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$96,992.31	56,152	56,152
18-Jan-2019	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$18,024.55	10,435	10,435
18-Jan-2019	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$184,961.11	107,080	107,080
18-Jan-2019	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$60,449.20	34,996	34,996
22-Jan-2019	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$26,119.37	15,076	15,076
22-Jan-2019	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$40,265.34	23,241	23,241
22-Jan-2019	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$20,240.94	11,683	11,683
22-Jan-2019	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$129,270.44	74,585	74,585
22-Jan-2019	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$7,613.93	4,393	4,393
22-Jan-2019	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$279,750.01	161,407	161,407
22-Jan-2019	Cohen & Steers Capital Management, Inc.	Sale of Securities	\$66,760.99	38,519	38,519

PRINT NAME: Anthony Puma

SIGN HERE:

A handwritten signature in dark ink, appearing to be 'APuma', written over a horizontal line.

DATE:

12/04/2019