

Form 605
Corporations 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 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

The holder ceased to be a substantial holder on January 19, 2026
The previous notice was given to the company on January 21, 2026
The previous notice was dated January 16, 2026
The holder became aware on January 21, 2026

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
01/19/2026	Morgan Stanley Australia Securities Limited	Buy	43,497.50	15,875 Fully Paid Units Stapled Securities	15,875
01/19/2026	Morgan Stanley Australia Securities Limited	Buy	41,508.26	15,149 Fully Paid Units Stapled Securities	15,149
01/19/2026	Morgan Stanley Australia Securities Limited	Buy	5,956.50	2,166 Fully Paid Units Stapled Securities	2,166
01/19/2026	Morgan Stanley Australia Securities Limited	Buy	6,586.25	2,395 Fully Paid Units Stapled Securities	2,395
01/19/2026	Morgan Stanley Australia Securities Limited	Buy	56,005.60	20,440 Fully Paid Units Stapled Securities	20,440
01/19/2026	Morgan Stanley Australia Securities Limited	Buy	124,687.75	45,341 Fully Paid Units Stapled Securities	45,341
01/19/2026	Morgan Stanley Australia Securities Limited	Buy	13,434.22	4,903 Fully Paid Units Stapled Securities	4,903
01/19/2026	Morgan Stanley Australia Securities Limited	Buy	942.56	344 Fully Paid Units Stapled Securities	344
01/19/2026	Morgan Stanley Australia Securities Limited	Buy	5,003.24	1,826 Fully Paid Units Stapled Securities	1,826
01/19/2026	Morgan Stanley Australia Securities Limited	Buy	305.25	111 Fully Paid Units Stapled Securities	111
01/19/2026	Morgan Stanley Australia Securities Limited	Buy	88,264.00	32,096 Fully Paid Units Stapled Securities	32,096
01/19/2026	Morgan Stanley Australia Securities Limited	Buy	25,624.50	9,318 Fully Paid Units Stapled Securities	9,318
01/19/2026	Morgan Stanley Australia Securities Limited	Buy	49,437.82	18,043 Fully Paid Units Stapled Securities	18,043
01/19/2026	Morgan Stanley Australia Securities Limited	Buy	5,500.00	2,000 Fully Paid Units Stapled Securities	2,000
01/19/2026	Morgan Stanley Australia Securities Limited	Sell	1,457.50	530 Fully Paid Units Stapled Securities	530
01/19/2026	Morgan Stanley Australia Securities Limited	Sell	512,605.50	186,402 Fully Paid Units Stapled Securities	186,402
01/19/2026	Morgan Stanley Australia Securities Limited	Sell	6,726.50	2,446 Fully Paid Units Stapled Securities	2,446
01/19/2026	Morgan Stanley Australia Securities Limited	Sell	26,433.00	9,612 Fully Paid Units Stapled Securities	9,612
01/19/2026	Morgan Stanley Australia Securities Limited	Sell	107,998.00	39,272 Fully Paid Units Stapled Securities	39,272
01/19/2026	Morgan Stanley Australia Securities Limited	Sell	6,877,170.00	2,500,000 Fully Paid Units Stapled Securities	2,500,000

01/19/2026	Morgan Stanley Australia Securities Limited	Sell	2,237,394.50	813,598 Fully Paid Units Stapled Securities	813,598
01/19/2026	Morgan Stanley Australia Securities Limited	Sell	4,370.04	1,592 Fully Paid Units Stapled Securities	1,592
01/19/2026	Morgan Stanley Australia Securities Limited	Sell	37,686.00	13,704 Fully Paid Units Stapled Securities	13,704
01/19/2026	Morgan Stanley Australia Securities Limited	Sell	885.50	322 Fully Paid Units Stapled Securities	322
01/19/2026	Morgan Stanley Australia Securities Limited	Sell	123.53	45 Fully Paid Units Stapled Securities	45
01/19/2026	Morgan Stanley Australia Securities Limited	Sell	17,910.75	6,513 Fully Paid Units Stapled Securities	6,513

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
Not Applicable	Not Applicable

4. Addresses

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

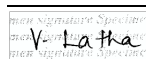
Name	Address
Morgan Stanley	1585 Broadway, New York, New York, 10036, USA.
Morgan Stanley & Co. International plc	Legal & Compliance Department, 25 Cabot Square, Canary Wharf, London, E14 4QA, UNITED KINGDOM.
Morgan Stanley Australia Securities Limited	Level 39, Chifley Tower, 2 Chifley Square, Sydney, 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



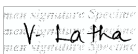
date January 22, 2026

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.

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
Parametric Portfolio Associates LLC
Morgan Stanley Domestic Holdings, LLC
Morgan Stanley Wealth Management Australia Pty Ltd

Signature

print name	Latha Saisundar	capacity	Vice President
sign here		date	January 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 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, 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.
 - (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.
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GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 605.

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 ACN 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.