

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme NATIONAL STORAGE REIT
ACN/ARSN 166 572 845 / 600 787 246 / 101 227 712

1. Details of substantial holder (1)

Name JPMorgan Chase & Co. and its affiliates
ACN (if applicable) NA

The holder ceased to be a
Substantial holder on 1/July/2019

The previous notice was given to the company on 3/July/2019

The previous notice was dated 27/June/2019

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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Appendix	J.P. MORGAN SECURITIES PLC	Holder of securities subject to an obligation to return under a securities lending agreement	See Appendix	25,000,000 (ordinary)	25,000,000 (ordinary)
See Appendix	J.P. Morgan Securities Australia Limited	Purchase and sales of shares in its capacity as Principal/Proprietary	See Appendix	1,246,475 (ordinary)	1,246,475 (ordinary)
See Appendix	J.P. Morgan Securities Australia Limited	Holder of securities subject to an obligation to return under a securities lending agreement	See Appendix	145,000 (ordinary)	145,000 (ordinary)

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 (if applicable)	Nature of association
J.P. MORGAN SECURITIES PLC	Subsidiary of JPMorgan Chase & Co.
J.P. Morgan Securities Australia Limited	Subsidiary of JPMorgan Chase & Co.

4. Addresses

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

Name	Address
JPMorgan Chase & Co.	383 Madison Avenue, New York, New York, NY, 10179, United States
J.P. MORGAN SECURITIES PLC	25 Bank Street, Canary Wharf, London, E14 5JP, England
J.P. MORGAN SECURITIES AUSTRALIA LIMITED	LEVEL 18, 83-85 CASTLEREAGH STREET, SYDNEY, NS, NSW 2000, Australia
JPMORGAN CHASE BANK, N.A.	1111 Polaris Parkway, Columbus, Delaware, OH, 43240, United States

Signature

Print name James Goodfellow Capacity JPMorgan Chase Bank, N.A.

Sign here  date 3/July/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 Law.
- (3) See the definition of "associate" in section 9 of the Corporations Law.
- (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 Law.
- (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) Given details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

TRADES FOR RELEVANT PERIOD							Appendix
Transaction Date	Entity	Product Type	Type of Transaction	Quantity	Price (AUD)	Consideration	
Balance at start of relevant period				35,421,847			
28-Jun-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Adjustment	(66,223)		\$ -	
28-Jun-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(282)	1.75	\$ 492.09	
28-Jun-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(800,000)	1.77	\$ 1,412,000.00	
28-Jun-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(84,589)	1.77	\$ 149,305.25	
28-Jun-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(8,211)	1.77	\$ 14,493.96	
28-Jun-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(11,816)	1.77	\$ 20,855.24	
28-Jun-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Purchase	503,688	1.76	\$ 887,750.10	
28-Jun-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(1,597)	1.75	\$ 2,798.74	
28-Jun-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Purchase	2,532,995	1.76	\$ 4,466,394.62	
28-Jun-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(1,479)	1.75	\$ 2,588.89	
28-Jun-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(367)	1.76	\$ 645.92	
28-Jun-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Purchase	584,796	1.71	\$ 1,000,001.16	
28-Jun-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Purchase	877	1.75	\$ 1,534.75	
28-Jun-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Purchase	29,227	1.77	\$ 51,719.43	
28-Jun-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(10,984)	1.75	\$ 19,259.53	
28-Jun-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(6,256)	1.76	\$ 10,990.03	
28-Jun-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Purchase	558	1.75	\$ 976.50	
28-Jun-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(3,169)	1.75	\$ 5,545.75	
28-Jun-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Purchase	2,729	1.75	\$ 4,775.75	
28-Jun-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(2,729)	1.75	\$ 4,775.75	
28-Jun-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(584,796)	1.75	\$ 1,023,393.00	
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Borrow - Return	(145,000)		\$ -	
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Borrow - Return	(25,000,000)		\$ -	
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Purchase	63,494	1.75	\$ 111,114.50	
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(63,494)	1.75	\$ 111,114.50	
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Purchase	1,030,000	1.77	\$ 1,820,586.80	
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Purchase	141	1.77	\$ 249.57	
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(25,217)	1.77	\$ 44,634.09	
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(5,950)	1.77	\$ 10,531.50	
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Purchase	1,074	1.77	\$ 1,896.43	
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Purchase	4,789	1.77	\$ 8,467.92	
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(1,661,379)	1.77	\$ 2,937,778.27	
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(27,616)	1.77	\$ 48,880.32	
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(10,093)	1.77	\$ 17,864.61	
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(11,140)	1.77	\$ 19,717.80	
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(686)	1.77	\$ 1,214.22	
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(54,545)	1.77	\$ 96,544.65	
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(14,628)	1.77	\$ 25,891.56	
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(47,864)	1.77	\$ 84,820.08	
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Purchase	643	1.77	\$ 1,138.11	
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(61,938)	1.77	\$ 109,785.11	
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(507)	1.77	\$ 898.66	
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(60,196)	1.77	\$ 106,697.41	
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Purchase	124	1.77	\$ 219.48	
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Purchase	30,000	1.77	\$ 53,100.00	
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(75,593)	1.77	\$ 133,700.81	
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(9,527)	1.77	\$ 16,886.61	
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(834)	1.77	\$ 1,478.27	
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(2,135)	1.77	\$ 3,784.29	
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(36,028)	1.77	\$ 63,859.63	
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Purchase	608	1.77	\$ 1,076.16	
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(15,597)	1.76	\$ 27,503.14	
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(1,478)	1.77	\$ 2,616.06	
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(3)	1.76	\$ 5.29	
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(4,072)	1.77	\$ 7,197.50	
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Purchase	10	1.77	\$ 17.70	
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Purchase	35	1.77	\$ 61.78	
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Purchase	741	1.77	\$ 1,307.87	
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Purchase	149	1.77	\$ 262.99	
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Purchase	784	1.77	\$ 1,383.76	
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(1,372)	1.77	\$ 2,421.58	
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Purchase	2,719	1.77	\$ 4,804.04	
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(4,754)	1.77	\$ 8,402.25	
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Purchase	184,869	1.77	\$ 326,992.04	
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Purchase	4,857	1.77	\$ 8,572.61	
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Purchase	5,214	1.77	\$ 9,202.71	
1-Jul-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Purchase	40,498	1.77	\$ 71,478.97	
Balance at end of relevant period				11,523,322			

