

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme **National Storage REIT**

ACN/ARSN

National Storage REIT (NSR) comprises of National Storage Holdings Limited (ACN 166 572 845) and National Storage Financial Services Limited (ACN 600 787 246 AFSL 475 228) as responsible entity for National Storage Property Trust (ARSN 101 227 712)

1. Details of substantial holder (1)

Name

MONDRIAN INVESTMENT PARTNERS LIMITED (In capacity of Fund Manager)

ACN/ARSN (if applicable)

The holder became a substantial holder on **16/09/20****2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
REIT		52,108,849	5.12%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Mondrian Investment Partners Limited	Held in capacity of Fund Manager	REIT 52,108,849

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Mondrian Investment Partners Limited	N/A	N/A	REIT 52,108,849

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure "A"				

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6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

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

Name	Address
Mondrian Investment Partners Limited	5th Floor, 10 Gresham Street, London EC2V 7JD, United Kingdom

Signature

print name **Ben Jones** capacity **Compliance Executive**

sign here date **17/09/2020**

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, 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.

Annexure "A"

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder or relevant interest	Date of acquisition	Consideration (9)		Class and number or securities
		Cash	Non-Cash	
Mondrian Investment Partners Limited	28 May 2020	18,423,083.77 AUD		REIT 10,232,091
Mondrian Investment Partners Limited	29 May 2020	19,304,568.81 AUD		REIT 10,545,303
Mondrian Investment Partners Limited	01 June 2020	17,989,374.38 AUD		REIT 9,725,355
Mondrian Investment Partners Limited	02 June 2020	100,580.41 AUD		REIT 54,346
Mondrian Investment Partners Limited	03 June 2020	398,811.38 AUD		REIT 215,604
Mondrian Investment Partners Limited	04 June 2020	1,245,680.39 AUD		REIT 675,408
Mondrian Investment Partners Limited	05 June 2020	13,150,343.6 AUD		REIT 7,109,679
Mondrian Investment Partners Limited	12 June 2020	1,499,003.86 AUD		REIT 812,034
Mondrian Investment Partners Limited	15 June 2020	38,090.67 AUD		REIT 20,710
Mondrian Investment Partners Limited	03 August 2020	1,237,145 AUD		REIT 675,433
Mondrian Investment Partners Limited	06 August 2020	663,003.11 AUD		REIT 358,838
Mondrian Investment Partners Limited	07 August 2020	7,745,768.53 AUD		REIT 4,185,454
Mondrian Investment Partners Limited	10 August 2020	12,113,358.05 AUD		REIT 6,545,143
Mondrian Investment Partners Limited	20 August 2020	(86,622.79) AUD		REIT 47,933
Mondrian Investment Partners Limited	28 August 2020	(442,756.85) AUD		REIT 236,041
Mondrian Investment Partners Limited	16 September 2020		2,375,856 AUD	REIT 1,237,425

This is Annexure "A" referred to in the Form 603 "Notice of initial substantial holder"

Signature

print name

Ben Jones

capacity

Compliance Executive

sign here

date

17/09/2020

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