

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company name/Scheme	National Storage REIT (ASX:NSR)
A.C.N. or A.R.S.N.	National Storage REIT comprising National Storage Holdings Limited (ACN 166 572 845) and National Storage Financial Services Limited (ACN 600 787 246) as responsible entity for the National Storage Property Trust (ARSN 101 227 712)

1 Details of substantial holder (1)

Name **Abacus Property Group (ASX: ABP) (the staple comprising Abacus Group Holdings Limited (ACN 080 604 619), Abacus Group Projects Limited (ACN 104 066 104), Abacus Storage Operations Limited (ACN 112 457 075), Abacus Funds Management Limited (ACN 007 415 590) ATF Abacus Trust, Abacus Funds Management Limited (ACN 007 415 590) ATF Abacus Income Trust, Abacus Storage Funds Management Limited (ACN 109 324 834) ATF Abacus Storage Property Trust and Calculator Australia Pty Limited (ACN 135 249 848) and their related bodies corporate (together the "Abacus Entities")**

The holder became a substantial holder on 13 May 2020

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)
Stapled Ordinary Securities	69,720,958	69,720,958	7.09%

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
Abacus Entities	Deemed relevant interest via control of Abacus Storage Funds Management Limited ATF Abacus Storage Property Trust under section 608(3)(b) of the Corporations Act	69,720,958 ORD

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
Abacus Entities	Perpetual Trustee Company Limited ACF Abacus Storage Property Trust	Abacus Storage Funds Management Limited ATF Abacus Storage Property Trust	69,720,958 ORD

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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	
Abacus Entities	19 March 2020	\$9,744,750	N/A	7,500,000 Ordinary Stapled Securities
Abacus Entities	20 March 2020	\$6,682,509	N/A	4,935,748 Ordinary Stapled Securities
Abacus Entities	23 March 2020	\$14,378,100	N/A	11,000,000 Ordinary Stapled Securities
Abacus Entities	24 March 2020	\$2,865,683	N/A	2,032,832 Ordinary Stapled Securities
Abacus Entities	25 March 2020	\$8,138,760	N/A	5,352,335 Ordinary Stapled Securities
Abacus Entities	26 March 2020	\$3,077,350	N/A	1,930,705 Ordinary Stapled Securities
Abacus Entities	27 March 2020	\$4,737,600	N/A	3,000,000 Ordinary Stapled Securities
Abacus Entities	1 April 2020	\$1,614,945	N/A	1,017,032 Ordinary Stapled Securities
Abacus Entities	2 April 2020	\$641,052	N/A	407,690 Ordinary Stapled Securities
Abacus Entities	3 April 2020	\$10,905	N/A	6,902 Ordinary Stapled Securities
Abacus Entities	7 April 2020	\$186,159	N/A	117,994 Ordinary Stapled Securities
Abacus Entities	8 April 2020	\$1,285,893	N/A	820,085 Ordinary Stapled Securities
Abacus Entities	21 April 2020	\$1,069,572	N/A	680,000 Ordinary Stapled Securities
Abacus Entities	11 May 2020	\$10,165,048	N/A	6,255,414 Ordinary Stapled Securities
Abacus Entities	12 May 2020	\$5,053,000	N/A	3,100,000 Ordinary Stapled Securities
Abacus Entities	13 May 2020	\$4,582,907	N/A	2,892,154 Ordinary Stapled Securities
Abacus Entities	14 May 2020	\$31,044,179	N/A	18,672,067 Ordinary Stapled Securities

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
Same as substantial holders	N/A

7. Addresses

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

Name	Address
Abacus Entities other than Calculator Australia Pty Limited	Level 34, Australia Square, 264-278 George Street, Sydney, NSW 2000
Calculator Australia Pty Limited	Deloitte Private Pty Limited Tower 2 Brookfield, 123 St Georges Terrace, Perth, WA, 6000

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Signature

Print name: **Gavin Lechem**

Capacity: **EGM Corporate Development and Legal**

Sign here:



Date: **15th May 2020**

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