

Form 603
Corporations Act 2001
Section 671B
Notice of initial substantial holder

To, Company Name/Scheme National Storage REIT

ACN/ARSN 166 572 845

1. Details of substantial holder (1)

Name First Sentier Group Limited ACN 630 725 558 and its related bodies corporate or associates listed in annexure A

ACN/ARSN (if applicable) 630 725 558

The holder became a substantial holder on 09/12/2025

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) |
|----------------------------|----------------------|--------------------|------------------|
| Fully Paid ordinary shares | 71,199,222 | 71,199,222 | 5.07% |

*Note these securities are comprised of 23,975,923 shares in which First Sentier Group Limited and its subsidiaries have voting power and 47,223,299 securities in which First Sentier Group Limited's ultimate parent, Mitsubishi UFJ Financial Group, Inc. on and from 9 December 2025, has informed it that it has voting power prior to the date of this notice.

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 |
|--|---|--|
| First Sentier Investors RQI Pty Ltd ACN 133 312 017 | Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity. | Fully Paid ordinary shares(including 1786571 7,958,431 borrowed from Citigroup Global Markets Limited (Agreement 14), see Annexure C) |
| First Sentier Investors (Australia) IM Ltd ACN 114 194 311 | Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity. | Fully Paid ordinary shares(including 1786571 17,671,280 borrowed from Citigroup Global Markets Limited (Agreement 14), see Annexure C) |
| First Sentier Investors (Australia) RE Ltd ACN 006 464 428 | Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity. | 132,783 Fully Paid ordinary shares |
| First Sentier Investors (Ireland) Limited | Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity. | 132,783 Fully Paid ordinary shares |

| | | |
|---|---|---------------------------------------|
| First Sentier Investors (UK) IM Limited | Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity. | 1,361,036 Fully Paid ordinary shares |
| Mitsubishi UFJ Financial Group | Mitsubishi UFJ Financial Group Inc. (MUFG) owns 100% of First Sentier Group Limited (indirectly) and has informed First Sentier Group Limited that it has a relevant interest in the shares noted in this column. Accordingly, First Sentier Group Limited has a relevant interest or voting power in those shares pursuant to section 608(3) or section 12(2)(a) of the Corporations Act (as relevant). MUFG has not provided any further details of that relevant interest - accordingly no transaction information is recorded in Appendix B or holder information is recorded in Section 4. Reference is made to any subsequent filing of MUFG which will reflect this interest. | 47,223,299 Fully Paid ordinary shares |

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 |
|--|---------------------------------|--|---------------------------------------|
| First Sentier Investors RQI Pty Ltd ACN 133 312 017 | CITIGROUP GLOBAL MARKETS INC | | 1,786,571 Fully Paid ordinary shares |
| First Sentier Investors RQI Pty Ltd ACN 133 312 017 | Citibank N A Hong Kong | | 3,475,697 Fully Paid ordinary shares |
| First Sentier Investors RQI Pty Ltd ACN 133 312 017 | JP MORGAN CHASE | | 2,696,163 Fully Paid ordinary shares |
| First Sentier Investors (Australia) IM Ltd ACN 114 194 311 | Brown Brothers Harriman | | 4,574,752 Fully Paid ordinary shares |
| First Sentier Investors (Australia) IM Ltd ACN 114 194 311 | Citibank N A Hong Kong | | 9,540,033 Fully Paid ordinary shares |
| First Sentier Investors (Australia) IM Ltd ACN 114 194 311 | Northern Trust Company | | 1,769,924 Fully Paid ordinary shares |
| First Sentier Investors (Australia) RE Ltd ACN 006 464 428 | HSBC Continental Europe | | 132,783 Fully Paid ordinary shares |
| Mitsubishi UFJ Financial Group | Mitsubishi UFJ Financial Group | | 47,223,299 Fully Paid ordinary shares |

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 B to this notice | | | | |

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 |
|--|---|
| First Sentier Investors RQI Pty Ltd ACN 133 312 017 | A wholly-owned subsidiary, and therefore related body corporate, of First Sentier Group Limited |
| First Sentier Investors (Australia) IM Ltd ACN 114 194 311 | A wholly-owned subsidiary, and therefore related body corporate, of First Sentier Group Limited |
| First Sentier Investors (Australia) RE Ltd ACN 006 464 428 | A wholly-owned subsidiary, and therefore related body corporate, of First Sentier Group Limited |
| First Sentier Investors (Ireland) Limited | A wholly-owned subsidiary, and therefore related body corporate, of First Sentier Group Limited |
| First Sentier Investors (UK) IM Limited | A wholly-owned subsidiary, and therefore related body corporate, of First Sentier Group Limited |
| Mitsubishi UFJ Financial Group | Each company referred to is an associate of Mitsubishi UFJ Financial Group, Inc. under section 12 of the Corporations Act |

7. Addresses

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

| Name | Address |
|--|---|
| First Sentier Investors RQI Pty Ltd ACN 133 312 017 | Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia |
| First Sentier Investors (Australia) IM Ltd ACN 114 194 311 | Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia |
| First Sentier Investors (Australia) RE Ltd ACN 006 464 428 | Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia |
| First Sentier Investors (Ireland) Limited | 70 Sir John Rogerson's Quay, Dublin 2, Ireland |
| First Sentier Investors (UK) IM Limited | 23 St Andrew Square Edinburgh EH2 1BB United Kingdom |
| Mitsubishi UFJ Financial Group | 1-4-5, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan |

Signature


print name

Rachel Lim

capacity

Company Secretary

sign here



date

11/12/2025

Annexure A

This is Annexure A referred to in Form 603, Notice of initial substantial holder dated 09/12/2025



Rachel Lim

Company Secretary

Dated the 11/12/2025

SCHEDULE

First Sentier Investors (Malta) Limited (Company Code C41267)

First Sentier Investors (Malta) Holdings Limited (Company Code C41260)

First Sentier Investors (Luxembourg) EDIF II GP S.À.R.L (Company No. B204413)

First Sentier Investors (Australia) Services Pty Limited (ACN 624 305 595)

First Sentier Investors (Australia) IM Ltd (ACN 114 194 311)

First Sentier Investors (Australia) Infrastructure Holdings Ltd (ACN 085 313 926)

First Sentier Investors (Australia) Infrastructure Managers Pty Ltd (ACN 101 384 294)

First Sentier Investors Strategic Investments Pty Limited (ACN 625 765 399)

First Sentier Investors (Australia) RE Ltd (ACN 006 464 428)

First Sentier Investors Asia Holdings Limited (ACN 054 571 701)

First Sentier Investors RQI Pty Ltd (ACN 133 312 017)

First Sentier Investors (Luxembourg) EDIF I Feeders MC S.A.R.L (Company No. B134314)

First Sentier Infrastructure Managers (International) Limited (Company No. 298444)

First Sentier Investors (UK) IM Limited (Company No. SC047708)

First Sentier Investors (UK) Services Limited (Company No. 03904320)

First Sentier Investors (Hong Kong) Limited (CR No. 11541926)

First Sentier Investors (Ireland) Limited (Company No. 629188)

First Sentier Investors (Japan) Limited (Company No. 0104-01-093090)

First Sentier Investors (Singapore) (Company No. 196900420D)

First Sentier Investors UK Holdings Limited (Company No. 03904310)

First Sentier Investors (UK) Funds Limited (Company No. 02294743)

First Sentier Investors (Luxembourg) Infrastructure (B) GP S.A.R.L (Company No. B262476)

First Sentier Investors (Luxembourg) EDIF I MC S.A.R.L (Company No. B128117)

First Sentier Investors (Singapore) Holdings Limited (Registration No. 199901706Z)

First Sentier Investors International IM Limited (Company No. SC079063)

First Sentier Investors (Hong Kong) Nominees Limited (CR NO. 11541934)

FSIB LTD (Registration No. 26193)

Mitsubishi UFJ Financial Group, Inc (Registration No. 0100-01-073486)

Mitsubishi UFJ Trust and Banking Corporation (Registration No. 0100-01-008770)

First Sentier Investors (Hong Kong) AMC Limited (CR NO. 20492095)

First Sentier Investors (Luxembourg) EDIF III GP S.A.R.L (Company No. B238701)

First Sentier Investors EU Holdings Limited (Company No. 727873)

AlbaCore Capital Group Limited (Company No. 727871)

AlbaCore Capital Limited (Company No. 581750)

AlbaCore Capital (UK) Limited (Company No. 10220978)

AlbaCore Capital LLP (Company No. OC412196)

FSSA Holdings Limited (Company No. UEN 202418662W)

FSSA (Singapore) Limited (Company No. UEN 202421579R)

First Sentier Investors (Australia) ADIF Management Pty Ltd (Company No. 686 866 179)

Igneo (Luxembourg) EDIF IV GP S.à r.l (Company No. B302520)

Annexure B

This is Annexure B referred to in Form 603, Notice of initial substantial holder dated 09/12/2025



Rachel Lim

Company Secretary

Dated the 11/12/2025

| Holder of relevant Interest | Date of Acquisition | Consideration Cash | Consideration non-cash | Class and number of securities affected | |
|--|---------------------|--------------------|------------------------|---|--|
| First Sentier Investors RQI Pty Ltd ACN 133 312 017 | 13/08/2025 | N/A | | 329,131 | Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 14), see Annexure C) |
| First Sentier Investors RQI Pty Ltd ACN 133 312 017 | 21/08/2025 | N/A | | 171,253 | Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 14), see Annexure C) |
| First Sentier Investors RQI Pty Ltd ACN 133 312 017 | 26/08/2025 | N/A | | 178,604 | Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 14), see Annexure C) |
| First Sentier Investors RQI Pty Ltd ACN 133 312 017 | 01/09/2025 | N/A | | 87,358 | Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 14), see Annexure C) |
| First Sentier Investors (Australia) IM Ltd ACN 114 194 311 | 04/09/2025 | 733,482.49 | | 303,946 | Fully Paid ordinary shares |
| First Sentier Investors (Australia) IM Ltd ACN 114 194 311 | 05/09/2025 | 772,940.99 | | 316,870 | Fully Paid ordinary shares |
| First Sentier Investors (Australia) IM Ltd ACN 114 194 311 | 09/09/2025 | 1,856,647.98 | | 771,610 | Fully Paid ordinary shares |
| First Sentier Investors (Australia) IM Ltd ACN 114 194 311 | 10/09/2025 | 1,865,004.90 | | 775,220 | Fully Paid ordinary shares |
| First Sentier Investors (Australia) IM Ltd ACN 114 194 311 | 11/09/2025 | 1,897,364.34 | | 789,524 | Fully Paid ordinary shares |
| First Sentier Investors RQI Pty Ltd ACN 133 312 017 | 29/09/2025 | N/A | | 32,736 | Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 14), see Annexure C) |
| First Sentier Investors RQI Pty Ltd ACN 133 312 017 | 03/10/2025 | N/A | | 30,746 | Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 14), see Annexure C) |
| First Sentier Investors (Australia) IM Ltd ACN 114 194 311 | 07/10/2025 | 834,639.33 | | 355,332 | Fully Paid ordinary shares |

| | | | | | |
|--|------------|------------|--|---------|--|
| First Sentier Investors (Australia) IM Ltd ACN 114 194 311 | 13/10/2025 | 835,639.74 | | 353,680 | Fully Paid ordinary shares |
| First Sentier Investors RQI Pty Ltd ACN 133 312 017 | 13/10/2025 | 24,808.07 | | 10,491 | Fully Paid ordinary shares |
| First Sentier Investors (Australia) RE Ltd ACN 006 464 428 | 22/10/2025 | 33,470.92 | | 13,980 | Fully Paid ordinary shares |
| First Sentier Investors (Australia) IM Ltd ACN 114 194 311 | 22/10/2025 | 395,299.18 | | 165,107 | Fully Paid ordinary shares |
| First Sentier Investors (Australia) IM Ltd ACN 114 194 311 | 22/10/2025 | 600,070.32 | | 250,635 | Fully Paid ordinary shares |
| First Sentier Investors (Australia) IM Ltd ACN 114 194 311 | 22/10/2025 | 115,649.44 | | 48,304 | Fully Paid ordinary shares |
| First Sentier Investors (Australia) IM Ltd ACN 114 194 311 | 27/10/2025 | 487,245.55 | | 200,808 | Fully Paid ordinary shares |
| First Sentier Investors (Australia) IM Ltd ACN 114 194 311 | 27/10/2025 | 118,710.42 | | 48,924 | Fully Paid ordinary shares |
| First Sentier Investors (Australia) RE Ltd ACN 006 464 428 | 27/10/2025 | 40,679.02 | | 16,765 | Fully Paid ordinary shares |
| First Sentier Investors (Australia) IM Ltd ACN 114 194 311 | 27/10/2025 | 741,311.66 | | 305,516 | Fully Paid ordinary shares |
| First Sentier Investors (Australia) IM Ltd ACN 114 194 311 | 28/10/2025 | 746,597.58 | | 308,419 | Fully Paid ordinary shares |
| First Sentier Investors (Australia) RE Ltd ACN 006 464 428 | 28/10/2025 | 41,510.59 | | 17,148 | Fully Paid ordinary shares |
| First Sentier Investors (Australia) IM Ltd ACN 114 194 311 | 28/10/2025 | 528,933.25 | | 218,502 | Fully Paid ordinary shares |
| First Sentier Investors (Australia) IM Ltd ACN 114 194 311 | 28/10/2025 | 124,759.33 | | 51,538 | Fully Paid ordinary shares |
| First Sentier Investors (Australia) IM Ltd ACN 114 194 311 | 29/10/2025 | 725,340.56 | | 302,553 | Fully Paid ordinary shares |
| First Sentier Investors (Australia) RE Ltd ACN 006 464 428 | 29/10/2025 | 39,806.43 | | 16,604 | Fully Paid ordinary shares |
| First Sentier Investors (Australia) IM Ltd ACN 114 194 311 | 29/10/2025 | 473,999.54 | | 197,714 | Fully Paid ordinary shares |
| First Sentier Investors (Australia) IM Ltd ACN 114 194 311 | 29/10/2025 | 117,738.71 | | 49,111 | Fully Paid ordinary shares |
| First Sentier Investors (Australia) IM Ltd ACN 114 194 311 | 30/10/2025 | 232,139.07 | | 100,129 | Fully Paid ordinary shares |
| First Sentier Investors (Australia) IM Ltd ACN 114 194 311 | 30/10/2025 | 475,387.92 | | 205,050 | Fully Paid ordinary shares |
| First Sentier Investors (Australia) IM Ltd ACN 114 194 311 | 30/10/2025 | 699,048.60 | | 301,522 | Fully Paid ordinary shares |
| First Sentier Investors (Australia) RE Ltd ACN 006 464 428 | 30/10/2025 | 38,545.72 | | 16,626 | Fully Paid ordinary shares |
| First Sentier Investors (Australia) IM Ltd ACN 114 194 311 | 31/10/2025 | 739,531.46 | | 320,671 | Fully Paid ordinary shares |
| First Sentier Investors (Australia) IM Ltd ACN 114 194 311 | 31/10/2025 | 60,145.70 | | 26,080 | Fully Paid ordinary shares |
| First Sentier Investors (Australia) RE Ltd ACN 006 464 428 | 31/10/2025 | 40,679.06 | | 17,639 | Fully Paid ordinary shares |
| First Sentier Investors (Australia) IM Ltd ACN 114 194 311 | 31/10/2025 | 481,322.39 | | 208,708 | Fully Paid ordinary shares |
| First Sentier Investors RQI Pty Ltd ACN 133 312 017 | 31/10/2025 | N/A | | 49,477 | Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 14), see Annexure C) |
| First Sentier Investors (Australia) IM Ltd ACN 114 194 311 | 03/11/2025 | 592,589.61 | | 258,965 | Fully Paid ordinary shares |

| | | | | | |
|--|------------|--------------|--|---------|--|
| First Sentier Investors (Australia) IM Ltd ACN 114 194 311 | 03/11/2025 | 377,905.88 | | 165,147 | Fully Paid ordinary shares |
| First Sentier Investors (Australia) RE Ltd ACN 006 464 428 | 03/11/2025 | 32,200.96 | | 14,072 | Fully Paid ordinary shares |
| First Sentier Investors (Australia) IM Ltd ACN 114 194 311 | 06/11/2025 | 1,792,820.49 | | 791,375 | Fully Paid ordinary shares |
| First Sentier Investors RQI Pty Ltd ACN 133 312 017 | 06/11/2025 | N/A | | 43,601 | Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 14), see Annexure C) |
| First Sentier Investors (Australia) IM Ltd ACN 114 194 311 | 07/11/2025 | 1,391,538.44 | | 610,967 | Fully Paid ordinary shares |
| First Sentier Investors (Australia) RE Ltd ACN 006 464 428 | 11/11/2025 | 45,788.94 | | 19,949 | Fully Paid ordinary shares |
| First Sentier Investors (Australia) IM Ltd ACN 114 194 311 | 19/11/2025 | 1,198,380.16 | | 528,806 | Fully Paid ordinary shares |
| First Sentier Investors (Australia) IM Ltd ACN 114 194 311 | 19/11/2025 | 192,178.29 | | 84,802 | Fully Paid ordinary shares |
| First Sentier Investors RQI Pty Ltd ACN 133 312 017 | 02/12/2025 | 149,167.43 | | 55,141 | Fully Paid ordinary shares |
| First Sentier Investors RQI Pty Ltd ACN 133 312 017 | 08/12/2025 | 217,146.87 | | 77,836 | Fully Paid ordinary shares |

Annexure C

This is Annexure C referred to in Form 603, Notice of initial substantial holder dated 09/12/2025



Rachel Lim

Company Secretary

Dated the 11/12/2025

First Sentier Group Limited will, if requested by the company or responsible entity to whom this form must be given or by the Australian Securities and Investments Commission (ASIC), give a copy of one or more of the following agreements to the company, responsible entity or ASIC (as appropriate).

Citigroup Global Markets Limited (Agreement 14)

| | |
|---|---|
| Type of agreement: | Prime Brokerage Agreement (including Global Master Securities Lending Agreement) |
| Parties to agreement: | (1) Citigroup Global Markets Limited; and (2) The Trust Company (RE Services) Limited |
| Are there any restrictions on voting rights? | No |
| If yes, in what detail? | N/A |
| Date on which the securities were (or are) expected to be delivered to the borrower or its nominee (ie borrow date): | The Dates indicated in Annexure B on which securities were borrowed. |
| Scheduled date (if any) when the securities are expected to be returned to the lender or its nominee (ie return date) | Any particular day. |
| Does the borrower have the right to return the securities early? [Yes/No] | Yes |
| If yes, in which circumstances? | At any time subject to giving notice. |
| Does the lender have the right to recall the securities early (ie before the scheduled return date)? [Yes/No] | Yes |
| If yes, in which circumstances? | At any time subject to giving notice. |
| Are there circumstances in which the borrower will not be required to return the securities on settlement? [Yes/No] | No |
| If yes, in which circumstances? | N/A |