

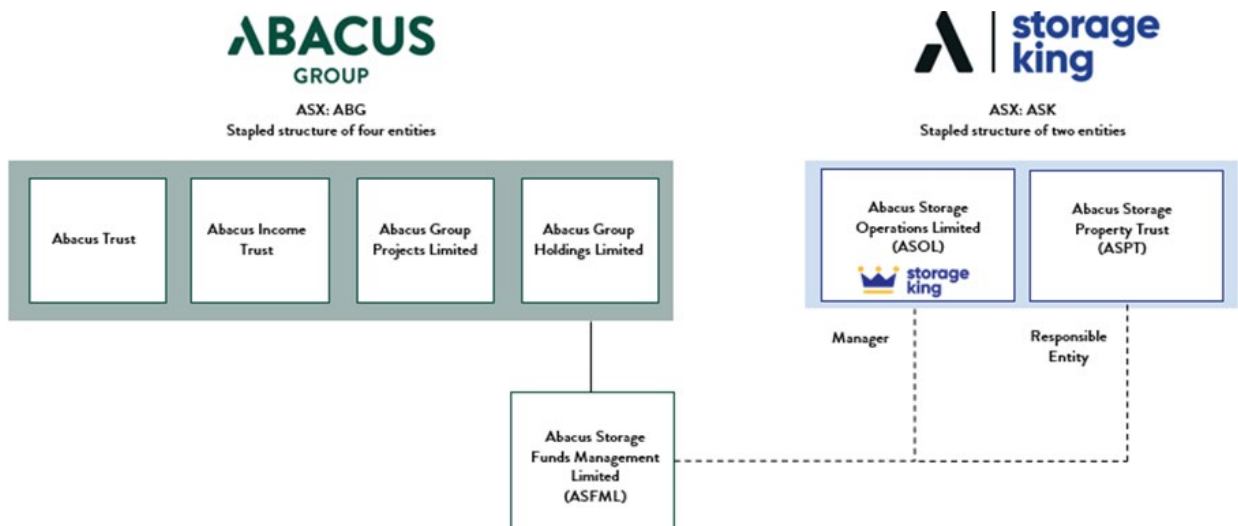
ABACUS STORAGE KING CORPORATE GOVERNANCE STATEMENT

Background

Abacus Storage King (ASX: **ASK**) is a stapled entity comprising of Abacus Storage Property Trust (**ASPT**), a registered managed investment scheme and Abacus Storage Operations Limited (**ASOL**), a public limited company and their respective controlled entities.

Abacus Storage Funds Management Limited (**ASFML or the Manager**) a wholly owned subsidiary of Abacus Group is the responsible entity (**RE**) of ASPT and the Manager of ASOL. The management services that ASFML provides to ASOL are provided under a management services agreement. In undertaking its management services, ASFML may delegate the provision of management services to related entities and personnel of related entities, such as the Abacus Group Managing Director. The directors of ASFML are the same directors as ASOL (the **Board**).

ASK Management Structure



ASK has adopted a number of corporate governance policies and charters (including the Board Charter, Remuneration Committee Charter, Nomination Committee Charter and Audit and Risk Committee Charter) referred to in this Corporate Governance Statement.

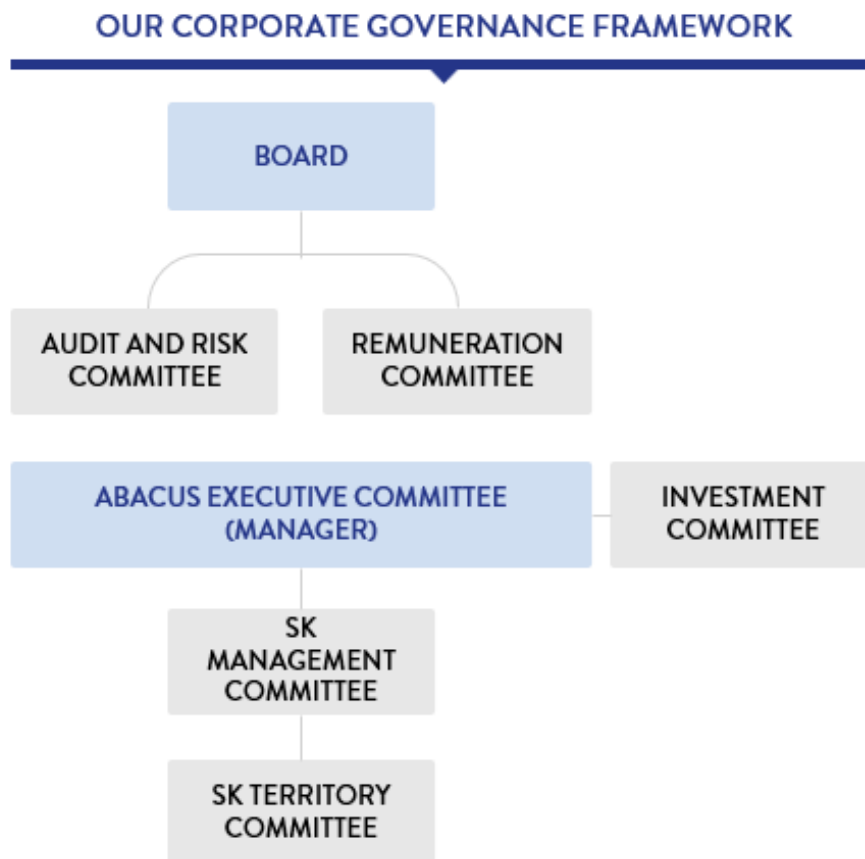
Further detail of ASK's corporate governance framework, policies and practices can be found on our website at: <https://abacusgroup.com.au/about-abacus/governance/>.

This statement has been approved by the Board and is current as at 14 August 2025.

Introduction

ASK recognises the importance of strong corporate governance and is committed to a high standard of both corporate governance and compliance. This corporate governance statement sets out ASK’s corporate governance framework, policies and practices with reference to the ASX Corporate Governance Principles and Recommendations, 4th Edition (**Recommendations**).

The Board of ASK has the overall responsibility for the governance and operation of ASK and has implemented a governance framework to ensure that ASK is properly managed to protect and enhance securityholders’ interests. The governance framework seeks to ensure that the Board, its Directors, officers and employees operate in an appropriate environment of corporate governance. The framework for managing ASK includes adopting relevant internal controls, risk management processes and corporate governance policies and practices that it believes are appropriate for the operation of ASK and that are designed to promote the responsible management and conduct of ASK.



PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

A listed entity should clearly delineate the respective roles and responsibilities of its board and management and regularly review their performance.

Board Charter

The Board charter sets out the functions and responsibilities reserved to the Board, whose conduct is also governed by the Constitutions of ASFML, ASPT and ASOL. The Board charter also sets out those responsibilities delegated to ASFML as Manager and the separation of responsibilities between the Chair of the Board and the Abacus Group Managing Director.

The Board consists of a majority independent directors, including the Chair of the Board.

Selection of Non-Executive Director Policy

ASK has adopted an Appointment and Selection of Non-executive Director policy to ensure the Board consists of members with a range of skills and qualities to meet its primary responsibility for promoting the success of ASK and ensuring ASK securityholders' interests are also promoted and protected.

The policy describes the assessment process carried out in considering a candidate, taking into account the individual's experience and qualifications, complementary to the current Board. Appropriate background checks are also carried out.

When a candidate's nomination is put forward for approval by securityholders at an annual general meeting, the Board will provide to securityholders, in the notice of meeting, all material information in their possession that the Board considers relevant to the candidate's election as a director.

Terms of Appointment

The non-executive directors each have a letter setting out the terms of their appointment with ASOL and ASFML. In particular, the letter sets out:

- Disclosures relating to and/or that may affect their role as a Director
- Compliance with corporate policies and procedures
- Details of indemnity and insurance arrangements
- Disclosure to the Chair of any other Board appointments
- Their ability to seek independent advice, with approval from the Chair
- Matters concerning rights to access information and confidentiality requirements

Additionally, Steven Sewell has entered into a written agreement setting out the terms of his appointment as Executive Director of ASOL and ASFML, the key terms of which are:

- Disclosures relating to and/or that may affect their role as a Director

CORPORATE GOVERNANCE STATEMENT

- Compliance with corporate policies and procedures
- Details of indemnity and insurance arrangements
- Disclosure to the Chair of any other Board appointments
- Waived any remuneration as a director and officer of ASK

Company Secretary

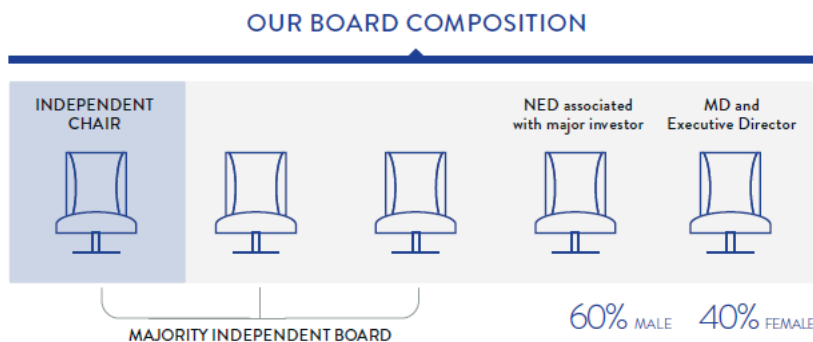
The Board charter and constitution set out the role and responsibilities of the Company Secretary, who is directly accountable to the Board. The appointment of the Company Secretary is approved by the Board.

Diversity and Inclusion

The Board has adopted a Diversity and Inclusion policy which sets out its commitment to the principles of workplace diversity and inclusion through a range of strategies.

ASK's Sustainability Report will also provide workplace metrics including gender composition. The ASK FY25 Sustainability Report will be published later in the year and will be available on our website here: <https://abacusgroup.com.au/investor-centre/abacus-storage-king/>

Under the Board Charter, the Board has set a target of a Board composition consisting of a minimum of 30% of each gender. The Board comprises five members, with two females representing 40% and three males representing 60%.



Performance and Evaluation

The Performance Evaluation Policy outlines the process for evaluating the performance of the Board, its committees and individual directors.

The Board evaluation has been completed for the financial year.

The performance evaluation of senior management is carried out by the Manager under its Performance Evaluation Policy. This includes senior management of the Manager who provide services to ASK

Additionally, the Manager may provide recommendations to ASK in relation to the appointment of senior staff (executive and key management on the senior management team) and their remuneration (noting that the remuneration of non-senior staff employed within the Storage King business will be determined by Storage King).

PRINCIPLE 2: STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE

The board of a listed entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value.

Nomination Committee

The Nomination committee has five members, the majority of which are independent including the Chair. The Nomination Committee is chaired by John O’Sullivan and also comprise Sally Herman, Mark Bloom, Karen Robbins and Steven Sewell.

The number of meetings held and attendance at those meetings are disclosed in the FY25 Annual Report.

Board Skills

The Board has a diverse range of backgrounds, skills and experience. Assessment of the mix of skills and experience was included as part of the annual evaluation process, taking into account the strategy and objectives of ASK.

The collective skills and experience of the Board include:

AREA OF EXPERTISE	BOARD (5 MEMBERS)
Financial acumen	5
Self Storage and real estate markets	5
Strategy	5
Governance, risk and legal	5
Organisational Oversight	4
Operational oversight	4

Consideration of independence

The Board, having regard to the factors relevant to assessing the independence of a Director that is set out in section 2.3 of the Recommendations, considers an ASK Director to be independent where he or she is free of any interest, position, association or relationship that might influence, or might reasonably be perceived to influence, in a material respect, his or her capacity to bring independent judgement to bear on issues before the Board and to act in the best interests of ASK and its securityholders generally. The Board reviews the independence of each Director in light of information disclosed to it. Any change in the independence of a non-executive director would be disclosed and explained to the market in a timely manner.

The majority (being three of the five of Directors) of the Board are considered independent for the purposes of the Recommendations. John O'Sullivan who is Chair of the Board (and does not hold the position of CEO in ASK), Sally Herman and Karen Robbins are considered independent Directors.

Steven Sewell is not currently considered by the Board to be an independent Director, given he is Managing Director of Abacus Group.

Mark Bloom is not currently considered by the Board to be an independent Director given his association with Abacus Group's and ASK's majority securityholder, KiCorp.

Sally Herman was appointed as an independent non-executive director of ASK on 27 September 2024. As part of the nomination process, the Board of ASK considered Ms Herman's independence given her previous role as an independent non-executive director of Abacus Group. It was determined having regard to factors relevant to assessing independence of a director as noted under ASX Corporate Governance Principles and Recommendations, 2.3 that Ms Herman was considered independent.

Details of the Board of directors, experience, qualification and length of service can be found on our website at <https://abacusgroup.com.au/investor-centre/abacus-storage-king/>

Induction Program for Non-Executive Directors

The appointment and Selection of Non-Executive Director Policy provides for the induction and training of new directors.

As part of the annual review process individual training needs are identified.

PRINCIPLE 3: INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY

A listed entity should instill and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly.

The ASK statement of values are set out below:

We are entrepreneurial and deliver innovative and informed market insights and solutions

We are responsible and aim to do the right thing and make a positive difference

We are accountable and answerable for our actions and decisions

We are ambitious We strive to achieve and be the best

We are helpful We have a service spirit – welcoming and friendly

We celebrate success We have a fun loving culture

Code of Conduct

The Board is committed to upholding a reputation for honesty, integrity and trust. Accordingly, the Board has adopted a formal Code of Conduct which is followed by all Directors, employees, consultants and contractors of ASK. All team members are trained on policies and required to sign a Code of Conduct Declaration which includes (among other things) confirmation of any conflicts of interest, compliance obligations with the Trading Policy and ongoing confidentiality obligations.

Under the Code of Conduct, team members are required to:

- act with honesty and integrity in all work and business dealings, including dealings and interactions with each other, and with ASK's stakeholders, suppliers, competitors, and all other persons with whom ASK has work or business interactions;
- act in accordance with all applicable laws in performing work for ASK;
- act in the best interests of ASK in everything they do that may impact ASK, including taking all reasonable steps to avoid any conflict of interest and not improperly using their positions to generate any personal benefit for themselves or any other person

Material breaches of the Code are reported to the Remuneration Committee.

Whistleblowing Policy

The Board have adopted a Whistleblowing Policy which details how Abacus Storge King deals with disclosure of misconduct including internal and external reporting options.

Material incidents reported under this policy are reported to the Audit & Risk Committee (ARC).

Gifts, Fraud, Anti-Bribery and Corruption Policy

The Board has adopted a Gift, Fraud, Anti-Bribery and Corruption Policy to demonstrate ASK's commitment to honesty, integrity and trust and its values of being responsible and accountable in the way it conducts itself.

Material breaches of this policy are reported to the ARC.

PRINCIPLE 4: SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS

A listed entity should have appropriate processes to verify the integrity of its corporate reports.

Audit & Risk Committee

The role of the ARC is to assist the Board to carry out its accounting, auditing and financial reporting and risk and compliance responsibilities. The Board has developed a charter which sets out the ARC's role, responsibilities, composition, structure and membership requirements.

The ARC will consist of a minimum of three non-executive directors and will comprise of an independent Chair (who is not the Chair of the Board) and a majority independent directors. Executive directors are not eligible to be a member of the ARC. The ARC will meet at least four times a year. The external auditor will be invited to attend the ARC meetings, and the ARC has direct access to the external auditor.

The Board has determined that the members of the ARC collectively have the appropriate level of financial, risk and property related expertise to discharge their responsibilities. The ARC comprises Sally Herman as Chair and John O'Sullivan, Mark Bloom and Karen Robbins as members.

Disclosure of the Committee meetings held, and attendance is provided in the FY25 ASK Annual Report.

A copy of the ARC charter can be found at <https://abacusgroup.com.au/investor-centre/abacus-storage-king/>

Abacus Group Managing Director and Chief Financial Officer Declarations

Before approving the financial statements for a financial period, the Board receives from the Abacus Group Managing Director and Chief Financial Officer a declaration that, in their opinion, the financial records of ASK have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of ASK. The declaration also includes a statement that their opinion has been formed on the basis of a sound system of risk management and internal control that is operating effectively.

Corporate Reporting

The external auditor reviews ASK's full and half-year financial reports in accordance with the Corporations Act 2001 (Cth) and Australian Accounting Standards. The external auditor provides an annual independence declaration in the ASK Annual Report. The external auditor will also attend the Annual General Meeting and will be available at the meeting to answer questions from securityholders relevant to the audit.

Other periodic corporate reports are verified internally by management (together with the Company Secretary, who is responsible for all communications with the ASX and approving routine announcements and preparing or overseeing the preparation of all announcements to be released on the ASX). Further details of these arrangements are set out in the Continuous Disclosure and Securityholder Communications Policy.

PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE

A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

Continuous Disclosure and Securityholder Communications

The ASK board has adopted a Continuous Disclosure and Securityholder Communication Policy directed to ensuring that it complies with ASX Listing Rules and obligations under the Corporations Act 2001 (Cth) regarding disclosure requirements. The policy also establishes procedures that are aimed at ensuring that all directors, officers, employees, contractors, consultants, and other personnel of ASK and relevant Abacus Group personnel providing services to ASK are aware of and fulfil their obligations in relation to providing Securityholders with equal and timely access to material information concerning ASK.

The Abacus Group Managing Director is primarily responsible for ensuring that ASK complies with its disclosure obligations.

Following a market announcement, an automatic email is sent to all directors and includes a copy of the market announcement.

All ASX Market Announcements are lodged via ASX online and are posted to our website immediately after release to the ASX. When ASK provides briefings to analysts or media, the material on which the briefing is based (such as slides or presentations) are released to the market prior to the briefing.

ASK maintains a summary record for internal use of the issues discussed at group and one-on-one briefings with investors and analysts, including a record of those present where appropriate.

A copy of the Continuous Disclosure and Securityholder Communication Policy and other securityholder information can be found on our website at <https://abacusgroup.com.au/investor-centre/abacus-storage-king/>

PRINCIPLE 6: RESPECT THE RIGHTS OF SECURITY HOLDERS

A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively.

Information about ASK and its Governance

ASK aims to keep securityholders informed of significant developments and activities of the business. Our website is updated regularly and includes annual and half-yearly reports, distribution history and all other announcements lodged with the ASX, webcasts of results briefing. It also includes a corporate governance landing page, from which all relevant corporate governance information can be accessed. The website also includes biographical information for each director and senior executive.

The corporate governance landing page can be access at: <https://abacusgroup.com.au/about-abacus/governance/>

Investor Relations Program

The Continuous Disclosure and Securityholder Communication Policy, which is available on our website, sets out ASK's communication strategy with securityholders.

Routine queries received by the ASK's registry are responded to by the registry. Non-routine queries are directed to the Manager's Executive General Manager – Investor Relations & Corporate Communications for response. Securityholders, other financial market participants and the financial media also communicate directly with the Manager's Executive General Manager – Investor Relations & Corporate Communications to seek information and provide feedback. Relevant feedback is communicated by the Manager's Executive General Manager – Investor Relations & Corporate Communications to the Abacus Group Managing Director and the Board as required.

Securityholders have the optionality to receive communications electronically which can be arranged by our registry, Boardroom. Information on how to change communication preferences can be found on our website at <https://abacusgroup.com.au/investor-centre/abacus-storage-king/>

Participation at Securityholder Meetings

Securityholders are encouraged to attend the annual general meeting (**AGM**). The AGM provides securityholder the opportunity to receive updates on the business and to ask question of the Board and management. The external auditor will also attend the AGM to answer questions on the audited accounts.

All substantive resolutions at a meeting of securityholders are decided by a poll.

Securityholder Communication

A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.

Securityholders will have the option to receive communications from, and send communications to, ASK and its security registry electronically. See www.abacusgroup.com.au for contact details.

PRINCIPLE 7: RECOGNISE AND MANAGE RISK

A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework

Risk Management and Assurance

The Board has established an ARC to oversee risk, the details of which are set out under Principle 4 above.

The Board has also adopted a Risk Management Framework to provide a structured approach to the management of risks in its business and sets out its commitment to establishing a sound system of risk oversight and management and internal control to identify, assess, monitor and manage material risks related to the conduct of activities across ASK at every level. This Risk Management Framework is applied across the business, to identify material risks, and to apply effective controls that are designed

to prevent such risks from materialising. These controls are evaluated and tested on a periodic basis to assess their effectiveness in mitigating the risk.

A review of the Risk Management Framework has been completed for the financial year.

The Risk Management Framework can be found in Appendix 1.

Internal Audit Function

ASK does not have an internal audit function. The ARC has overall responsibility for ensuring that ASK has effective governance, risk management and internal control processes. The Manager of ASK is responsible for implementing the risk management policy and framework. The Manager, in conjunction with the ARC, will recommend a programme of assurance reviews that will be conducted by the in house risk and compliance team and internal audit reviews that will be conducted by external specialist consultants.

Environmental and Social Risks

ASK may be exposed to unforeseen material environmental risks or the impact of climate change over time. Environmental and climate change related events have the potential to damage our assets, disrupt operations and impact the health and wellbeing of our people and communities. ASK continues to develop the appropriate strategies to protect its properties and mitigate these environmental risks. Environmental and climate change considerations are incorporated into our decision-making process when acquiring properties and as part of the ongoing management of each property. We manage this risk through the due diligence process undertaken with each acquisition. Key concerns are reported to the Abacus Group's ASK Investment Committee and the Board as part of the governance framework.

Environmental risks associated with each property are monitored as part of the asset management processes.

Further disclosures on the impact that ASK business activities have on environmental, social and governance risks are provided in the Sustainability Report, which can be found here <https://abacusgroup.com.au/investor-centre/abacus-storage-king/>

PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY

A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders and with the entity's values and risk appetite.

Remuneration Committee

The role of the Remuneration Committee is to assist the Board in relation to remuneration strategy, framework and design for the ASK business. The Board has developed a charter which sets out the Remuneration Committee's role, responsibilities, composition, structure and membership requirements.

CORPORATE GOVERNANCE STATEMENT

The Remuneration Committee comprises of an independent Chair and at least three non-executive directors, a majority of which are independent directors. Executive directors are not eligible to be members of the Remuneration Committee. The Remuneration Committee meets at least three times a year.

The Remuneration Committee is chaired by Karen Robbins and also comprises John O'Sullivan, Sally Herman and Mark Bloom as members. Disclosure of the meetings held and attendance is provided in the FY25 ASK Annual Report.

A fee pool cap for the non-executive directors has been set. Any proposed increase of that fee pool will be put to the vote by ASK Securityholders at its annual general meeting.

Further detail of the remuneration and related arrangements for ASK's Directors is set out in FY25 ASK Annual Report.

No fees or salaries are paid by ASK to external management or directors, officers or employees of ASFML as the manager of ASOL, except for the fees agreed to be paid by ASK to the non-executive directors.

Trading Policy

The Board has adopted a Trading Policy to regulate dealings in ASK Securities. The Trading Policy explains the type of conduct that is prohibited under the Corporations Act and other laws applicable to ASK. The Trading Policy also establishes a best practice procedure in relation to dealings in ASK Securities by directors and employees of ASFML, Abacus Group and ASOL and their controlled entities. This includes setting restrictions on the use of hedging transactions in relation to ASK Securities.

Additionally, the Trading Policy sets out the restrictions that apply to, among other things, such dealings outside the trading windows, during which certain persons are generally not permitted to deal in ASK Securities along with a procedure under which certain persons are required to submit prior notification and obtain confirmation prior to dealings during the trading windows.

This Trading Policy aligns with the current trading policy of Abacus Group.

The corporate governance arrangements established by the Board are continually monitored in order to ensure that they remain effective and appropriate for ASK.

Appendix 1

RISK MANAGEMENT FRAMEWORK

Our Risk Management Framework involves different tools and techniques to identify, assess, monitor and report on risk and compliance, with a dedicated Risk and Compliance team in place to provide line 2 oversight. Our approach to governance, risk and transparency is important in supporting the success of our strategy. It ensures that management are guided and appropriately monitoring risks when making material business decisions in response to changing operational conditions and opportunities.

