

Audit and Risk Committee Charter

1. Background and Purpose

The board of Abacus Storage Operations Limited ("Company") and the board of Storage King Funds Management Limited ("SKFML") as responsible entity for Storage King Property Trust ("Trust") is referred to as the Board in this Charter.

Ordinary shares ("Shares") in the Company are stapled to units (together with the Shares, "Stapled Securities") in the Trust (together with the Company, "SKG") pursuant to a stapling deed ("Stapling Deed") and are listed on the Australian Securities Exchange ("ASX").

While the Stapling Deed is in force and subject to the Corporations Act, each of the directors of the Company and the directors of SKFML must have regard to the interests of holders of the Stapled Securities ("Securityholders") as a whole and not only the interests of the Company and the holders of the Shares (in the case of directors of the Company) and not only the interests of the Trust and the holders of the units (in the case of directors of SKFML).

In addition, while the Stapling Deed is in force, the Company and SKFML must cooperate with regard to their financial reporting obligations, such that the primary form of financial reporting for the Company and the Trust is in the form of consolidated financial statements for SKG.

The primary function of the Audit and Risk Committee (*Committee*) is to assist the Board to monitor:

- the integrity of SKG's statutory financial reports and statements;
- management's framework to identify and manage enterprise risk and internal control for SKG;
- independence of external auditors for SKG;
- compliance with SKG's obligations under the Corporations Act, the Australian Financial Services Licence ("AFSL") conditions of the Responsible Entity and Compliance Plan of the Trust and overseeing the operation of SKG's broader compliance framework; and
- Work, Health & Safety (WHS) obligations and management.

The Committee will have regard to matters affecting the Company as well as the Trust and their respective related entities when carrying out their duties and responsibilities under this Charter.

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2. Membership and Term

The Committee shall consist of a minimum of three non-executive directors.

Executive directors are not eligible to be a member of the Committee.

A majority of the Committee must be independent directors.

The term of appointment as a member is for a period of three years with committee members generally being eligible for re-appointment subject to the composition requirements of the Committee.

Committee members are appointed and removed by the Board.

The effect of ceasing to be a director of the Board is the automatic termination of membership of the Committee.

Committee members will have a working familiarity with basic finance and accounting practices and be financially literate. It is appropriate that members of the Committee have a range of different backgrounds, skills and experiences, having due regard to the operational, financial and strategic risk profile of SKG.

3. Chair

The Chair of the Committee is selected by the Board.

The Chair must be an independent director, who is not the Chair of the Board.

The Chair is responsible to lead the Committee and oversee the processes for the Committee's performance of its role in accordance with this Charter.

Should the Chair be absent from a meeting and no acting Chair has been appointed the members of the Committee present at the meeting shall choose one of the members of the Committee to chair that particular meeting.

4. Meetings

A quorum consists of two Committee members or any greater number as determined by the Committee from time to time.

The Committee will meet at least 4 times a year, whether in person or by other means. The Chair may call a meeting of the Committee if so requested by any Committee member, the external auditor, the internal auditor or the Chair of the Board.

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Members of the Board may attend meetings but voting rights will be restricted to appointed Committee members. The Committee may invite other persons as necessary, including management.

A representative of the external auditor of SKG must be invited to attend all meetings of the Committee (except meetings which involve discussions concerning the external auditor's performance).

All directors will have access to Committee papers.

Committee members are entitled to rely on information, advice and assurances provided by management on matters within their responsibility and on the expertise of independent experts, as long as they are not aware of any grounds that would make such reliance inappropriate.

5. Secretary

The Company Secretary of SKG or such other person as is appointed by the Committee will act as secretary of the Committee. ("Committee Secretary").

6. Scope, Access and Authority

The activities of the Committee are in relation to SKG.

The Committee has direct access to SKG's external auditor or internal auditor. It has the authority to seek any information it requires to carry out its duties from any officer or employee of SKFML or ASOL and their controlled entities and such officers or employees shall be instructed by the Board of the entity employing them to cooperate fully in the provision of such information.

The Committee has the authority to consult any independent professional adviser it considers appropriate to assist it in meeting its responsibilities.

Any officer or employee of SKFML or ASOL and their controlled entities has access to the Committee's Chair.

7. Reporting

Proceedings of all meetings are recorded in minutes by the Committee Secretary, circulated to directors and signed by the Chair of the Committee meeting. Minutes of all Committee minutes are circulated to the Board.

The Committee, through its Chair, reports to the Board at the earliest possible Board meeting after each Committee meeting. The Chair will summarise the issues discussed at the meeting.

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Through the above mechanisms, all matters relevant to the Committee's role and responsibilities will be reported to the Board.

Any suspected frauds or irregularities shall be immediately reported by management to the Committee and by the Committee to the Board.

8. Responsibilities

The responsibilities of the Committee are set out below:

8.1 Financial and Sustainability Reporting

- Review half-yearly and yearly financial reports and statements and yearly sustainability reports and statements with management and the external auditor.
- Review, with management and the external auditors, the results of the external audit and any significant issues identified.
- Review any accounting policy changes with management and external auditor.
- Make recommendations to the Board on significant accounting and financial policies.
- Review representation letters from relevant management personnel.

8.2 External Audit

- Make recommendations to the Board on the appointment, reappointment or replacement and remuneration of the external auditor. If appropriate, a tender for the audit will be conducted. Any subsequent recommendation following the tender for the appointment of an external auditor will be put to the Board. If a change is approved, it will be put forward to Securityholders for their approval.
- Review the terms of engagement and fees, including any engagement letter issued at the start of each audit.
- Consider and review the scope of work, reports and activities of the external auditor including interaction with internal audit.
- Consider the findings of the audit with Storage King's external auditor.
- Assess the independence of the external auditor based on the information received from the external auditors and management which will include consideration of the supply of non-audit services and the rotation of audit partners.

8.3 Risk Management, Internal Audit and Internal Control

- Review SKG's risk framework at least annually for identifying, monitoring and managing significant business risks.
- Review SKG's Risk Appetite Statement, review and approve the charter, annual audit plans and activities for the internal audit function.
- Monitor management's response to reviews and recommendations of the internal auditors regarding internal control systems and procedures.
- Review the adequacy of resources and governance arrangements of the internal audit function.

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- Receive and review reports from management (or commissioned by management) in the event of an incident of bribery, fraud or corruption or any other breakdown in relevant internal controls.

8.4 Ethical Matters

- Review and monitor related party transactions and assess their propriety. If the Committee considers any related party transactions to be actual or potential conflicts, these transactions must be reported to the Board.
- Enquire into actual or potential conflicts of interest.
- Review any investigation of significant misconduct or fraud and significant instances of employee conflict of interest.

8.5 Compliance

- Monitor the Responsible Entity's compliance with AFSL conditions, the Compliance Plan for the Trust and Constitution of the Trust;
- Review the Compliance Plan for the Trust and make recommendations to the Board on any changes required;
- Receive and review reports of the Breach and Complaints Registers;
- Receive and review reports monitoring the performance of External Service Providers and Related Parties External Service Providers;
- Receive and review reports prepared by management in relation to SKG's compliance with applicable laws and regulations;
- Review any proposal to wind up a Scheme in circumstances where Members have not been paid in the normal course and the Scheme's purpose has been accomplished and make recommendations to the relevant Board;
- Review the Compliance Plan at least annually, receive the annual audit opinion from the Compliance Plan auditor and monitor managements adoption of any recommendations.

8.6 WHS

- Review and monitor the appropriateness and effectiveness of the WHS management framework, governance structure and systems;
- Review and monitor key performance metrics and trends, including details of any serious incidents or near misses reported or cases of repeated incidents including any associated action plans for rectification or improvement;
- Review and monitor the adequacy, integrity and effectiveness of the policy, critical systems, internal controls, and processes and procedures used to manage WHS;
- Review and monitor implementation of recommendations on WHS matters contained in reports received from internal and/or external auditors;
- Review and monitor compliance with regulatory requirements associated with WHS matters;
- Review the development and implementation, and monitor performance of SKG's WHS strategy and corrective actions taken.

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- Ensure appropriate policies and procedures are in place to assist SKG to meet its statutory obligations, strategic WHS governance and deliver on the Board's commitment to WHS; and
- Operate as a forum for consultation and making recommendations to the Board regarding WHS matters.

9. Review of Charter

The Committee's charter is to be reviewed annually by the Committee to ensure it remains consistent with the Committee's authority, objectives and responsibilities.

Changes to the charter are recommended by the Committee and approved by the Board.

10. Document Control

Effective: 1 July 2026

Board approved: June 2026