



Conflicts of Interest and Related Party Transactions Policy

1. Background and principles

The board of Abacus Storage Operations Limited ("Company" or "ASOL") 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 policy.

Ordinary shares ("Shares") in the Company are stapled to units (together with the Shares, "Stapled Securities") in the Trust (together with the Company, "Storage King") 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).

All directors, officers, employees, and agents of SKFML and ASOL and their controlled entities together shall be covered by this policy and will be referred to in this policy as the Team Members. Additionally, this policy covers SKFML acting in its personal capacity.

A reputation for, and commitment to, honesty, integrity and trust is an essential of success and longevity in the investment industry. Our Values include being responsible and accountable in the way we conduct ourselves. This means:

- Team Members and SKFML must act in the best interests of Storage King in everything they do which may impact Storage King. This includes:
 - taking all reasonable steps to avoid any conflict of interest;
 - fully and frankly disclosing any circumstances which may give rise to a conflict of interest which cannot be avoided; and
 - co-operating with Storage King to manage any conflicts of interest which cannot be avoided;

CONFLICTS OF INTEREST AND RELATED PARTY TRANSACTIONS POLICY

- Team Members and SKFML must act with honesty and integrity in all work and business dealings. This includes dealings and interactions with each other, and with our investors and partners, suppliers, competitors, and all other persons with whom we have work or business interactions;
- Team Members and SKFML must act in accordance with all applicable laws in performing work for Storage King. This means they must always act lawfully in performing work for Storage King, and not do anything which would put Storage King in breach of any applicable law;
- Team Members and SKFML must protect the reputation of Storage King in everything they do which may impact Storage King; and
- Team Members are expected to speak up if they know or suspect that anyone has done the wrong thing or may be intending to do so. It is better to speak up even if you may be unsure whether or not something has happened or whether it might amount to a contravention.

2. Objectives and application

2.1 Objectives of the conflicts policy

The main objectives of this policy are to:

- Identify – to identify conflicts of interest that may arise in relation to the Storage King business, including the provision of services by Storage King, SKFML and its Team Members;
- Assess – to set out principles and procedures to assess any conflict of interest. This is intended to permit a decision to be made as to whether a conflict of interest situation is capable of being avoided (and, if not, to identify the actions that may be necessary to appropriately manage the situation);
- Monitor – to have processes and procedures in place to adequately monitor conflicts of interest which are identified; and
- Respond – to have processes and procedures in place to adequately manage conflicts of interest including to make any necessary disclosure of a conflict of interest to persons affected by the provision of services by Storage King, SKFML and its Team Members. This is to ensure that these people are sufficiently informed to be able to assess whether a conflict may affect the independence or quality of the service provided.

Storage King seeks to achieve these objectives by:

- adopting the policies and procedures listed in this document;

CONFLICTS OF INTEREST AND RELATED PARTY TRANSACTIONS POLICY

- having staff that attend to conflict of interest issues that arise on a day-to-day basis (e.g. Compliance and Risk Manager, Chief Risk Officer, Chief Financial Officer, and Managing Director);
- maintaining internal conflict of interest management procedures aimed at identifying, assessing and monitoring and responding to conflicts of interest that arise within Storage King as part of its compliance risk management framework;
- reviewing annually Storage King's conflict of interest management arrangements; and
- making appropriate disclosure to stakeholders where a conflict of interest may impact on them, and the conflict cannot be avoided (or Storage King forms the view that the situation can be managed to prevent materially adverse consequences to those stakeholders).

2.2 Application

This policy applies to all Team Members and SKFML.

This policy applies to any situation of conflict of interest (whether actual, potential or perceived) that may arise:

- in relation to any Team Member or SKFML (where appearing in this Policy includes an associate of a Team Member or SKFML); or
- within, or in connection with, Storage King's business, including all activities undertaken by Team Members or SKFML.

An 'associate' of a Team Member includes a family member, anyone with whom a Team Member is in a close personal relationship, and anyone with whom a Team Member shares private business or financial interests and includes any person or entity falling within the definition of 'associate' under the Corporations Act.

An 'associate' of SKFML includes related bodies corporate of SKFML and any person or entity falling within the definition of 'associate' under the Corporations Act.

This policy should be read in conjunction with the Code of Conduct, the Gifts, Fraud, Anti-Bribery and Corruption Policy and the Whistleblowing Policy.

3. Context and regulatory background

SKFML holds an Australian financial services licence ("AFSL"). Under the Corporations Act an AFSL holder must have in place adequate arrangements for the management of conflicts of interest that may arise wholly, or partially, in relation to the financial services business conducted by it and its representatives.

The financial services business of SKFML is limited to the operation of SKPT and the management of ASOL.

CONFLICTS OF INTEREST AND RELATED PARTY TRANSACTIONS POLICY

SKFML, where acting as a responsible entity, has a duty to act in the best interests of investors in SKPT and, if there is a conflict between the interests of those investors and SKFML's interests, priority must be given to the investors' interests.

The directors of SKFML have statutory duties under section 601FD of the Corporations Act similar to the duties of a responsible entity under section 601FC. These include the duty to act in the best interests of investors in SKPT and, if there is a conflict between the interests of those investors and the relevant director's interests, give priority to the investors' interests.

In addition to their fiduciary duties, the directors of SKFML and ASOL have duties to disclose and manage any conflicts that may arise in relation to the performance of their role as director (Corporations Act sections 191, 192 and 195).

This policy should be read and used in the context described above.

4. What is a conflict of interest?

A "conflict of interest" means a situation where a person or entity has an interest of any sort which is divergent from, or inconsistent with, some other interest of that person or entity (or some other duty or obligation owed by that person or entity).

A conflict of interest includes any situation where a Team Member or SKFML has a personal interest which:

- may influence the performance of their duties for Storage King;
- may give them a personal benefit; or
- is inconsistent with, or divergent from, the interests of Storage King.

Storage King takes these conflicts seriously as they have the potential to impact adversely on our investors, customers or partners and our obligations under the law.

Conflicts of interest may be actual, potential, or perceived.

- An actual conflict of interest includes where the interests of a Team Member or SKFML presently gives rise to a conflict of interest.
- A potential conflict of interest includes where the interests of a Team Member or SKFML does not give rise to a present conflict of interest, but are such that a conflict of interest might arise in the future.
- A perceived conflict of interest includes where a Team Member or SKFML has an interest which might reasonably be perceived as giving rise, or likely to give rise, to an actual conflict of interest or a potential conflict of interest. Thus, it is important for Team Members or SKFML to consider how others might view the situation.

CONFLICTS OF INTEREST AND RELATED PARTY TRANSACTIONS POLICY

Examples of situations that may give rise to a conflict of interest (whether actual, potential, or perceived) for Team Members include:

- where a Team Member has an interest in, or conducts private business with, an external supplier (or potential supplier) to Storage King;
- where a Team Member has a significant or material interest in any competitor to Storage King;
- where a Team Member accepts gifts or benefits from a supplier to Storage King (aside from those permitted under the Gifts, Fraud Anti Bribery and Corruption Policy);
- trading by a Team Member in relation to property or securities in which Storage King also trades, or is considering trading; and
- trading by a Team Member based on non-public knowledge obtained through the Team Member's work for Storage King (eg insider trading).

5. Expectations of all Team Members and SKFML

Team Members and SKFML are expected to act with honesty and integrity in all work and business dealings.

Team Members and SKFML are expected to be alert to, and identify, any conflicts of interest.

Team Members and SKFML must take all reasonable steps to avoid conflicts of interest, unless specific consent has been obtained under this policy permitting the situation.

Staff members of Storage King and the executive team of the Storage King business must participate in training, as conducted by the Storage King Compliance and Risk Manager, on their obligations under this policy at least once a year.

Where a Team Member or SKFML becomes aware of an actual or potential conflict of interest, the Team Member or SKFML must:

- immediately make full and frank disclosure to the Compliance and Risk Manager of all the circumstances giving rise to such actual or potential conflict of interest. Where the relevant Team Member is a Board director, they must also give the other directors notice of the interest unless exempted from doing so under section 191 of the Corporations Act; and
- co-operate with Storage King in the management of such conflict of interest.

Team Members are expected to adopt and promote a culture within Storage King that recognises the importance of:

- conflict of interest awareness; and
- effective management of conflicts of interest that might arise within Storage King, or connected in any way to Storage King's business.

CONFLICTS OF INTEREST AND RELATED PARTY TRANSACTIONS POLICY

Conflicts of interest can often arise where a Team Member or SKFML has an interest in another business. To ensure that conflicts of interest potentially arising from such situations can be assessed, Team Members and SKFML must provide full and frank notification and disclosure to the Board if:

- a Team Member or SKFML has any direct or indirect interest in any competing business outside Storage King, including any situation where a Team Member is a director, sole owner, employee, or partner of (or consultant or adviser to) any other competing business or a Team Member or SKFML has an equity interest in any other competing business;
- a Team Member or SKFML has any interest in any supplier, or potential supplier, to Storage King (including owning any shareholding in, having any financial interest in, participating on the business of, or conducting any private business with, the supplier or potential supplier);
- a Team Member or SKFML required to deal with external suppliers of Storage King in an industry (or an associate of such a Team Member or SKFML) has an interest in any business in the same industry (including owning any shareholding in, having any financial interest in, participating on the business of, or conducting any private business with, the supplier or potential supplier); or
- a Team Member or SKFML has an interest in any competitor to Storage King.

However, disclosure under the above paragraph is not required where the only relevant interest held by the Team Member or SKFML is an equity interest of less than 5% in a business which is listed on a public stock exchange and which does not do business with Storage King.

6. Disclosure, management and approval of personal conflicts

All disclosures or notifications required under this policy should be made in writing to the Compliance and Risk Manager. Full and frank disclosure must be made of all relevant circumstances.

The Compliance and Risk Manager must maintain the Conflicts Register to provide a central record of all conflicts of interest and ensure it:

- contains a written record of reasons for each determination that a conflict of interest should be treated as manageable or unmanageable;
- contains a written record of any conditions prescribed in dealing with a situation; and
- is otherwise maintained and up to date.

Often, a Team Member may be the only person aware of circumstances that might constitute an actual, potential, or perceived, conflict of interest. Any Team Member

CONFLICTS OF INTEREST AND RELATED PARTY TRANSACTIONS POLICY

who is unsure whether particular circumstances may give rise to a conflict of interest, or otherwise require notification or disclosure, must raise the situation with the Compliance and Risk Manager. Full and frank disclosure must be made of all relevant circumstances.

Disclosure and notifications must be made in a prompt and timely manner as soon as a Team Member becomes aware of any situation or circumstance which might give rise to a conflict of interest or which may otherwise require notification or disclosure. These disclosures and notifications must be made on an ongoing basis so that Storage King is kept updated of any circumstances that could give rise to a conflict of interest.

Each Team Member must complete an annual declaration ("Declaration of Conflicts of Interests") setting out any actual or potential conflicts of interest they are aware of at the time of the declaration in the form provided by the Compliance and Risk Manager. Certain Team Members may be required to complete a declaration on a more frequent basis as directed by the Compliance and Risk Manager.

Following any disclosure or notification, or upon otherwise becoming aware of any conflict of interest, consideration will be given to whether a conflict of interest is capable of being avoided (and, if not, to identify the actions that may be necessary to appropriately manage, monitor, and respond to, the situation). This may involve consideration of factors such as:

- the capacity of the Team Member to influence, directly or indirectly, any dealings or decisions in relation to which a conflict of interest may arise;
- the extent of personal benefit that may flow to the Team Member through the exercise of any influence the Team Member may have in respect of any dealings or decisions in relation to which a conflict of interest may arise; and
- the risk of fraudulent or corrupt activity or irregular transactions.

Team Members are expected to co-operate with Storage King in the management of any conflict of interest. This may include:

- taking all reasonable steps to divest themselves of any existing interest which may give rise to a conflict; and/or
- undertaking other reasonable alternative duties, either on a temporary or ongoing basis, which do not give rise to any conflict of interest.

Conflicts of interest must be notified to the Compliance and Risk Manager. The Compliance and Risk Manager will log the matter in the Conflicts Register. The Compliance and Risk Manager will make an initial assessment of the conflict and discuss the proposed action with the Chief Risk Officer. Conflicts of interest will be considered by the Chief Risk Officer and where of a material nature, will be considered by the Managing Director. Additionally, if a Team Member is aware of (or

CONFLICTS OF INTEREST AND RELATED PARTY TRANSACTIONS POLICY

involved in) any situation giving rise to an actual, potential or perceived conflict of interest of a material nature involving Storage King, the relevant conflict of interest must be notified to the Chair of ASOL and the independent non-executive directors of Storage King for consideration.

Team Members must take no part in any deliberations or decisions in respect of which they may have any conflict of interest (whether direct or indirect, and whether actual, potential, or perceived) unless specifically approved, in writing, by the Chief Risk Officer, or Managing Director. Any situation in relation to a conflict of interest involving the Chief Financial Officer or Managing Director must be specifically approved by the Board.

Any Team Member who is aware of, or suspects, any conflict of interest involving other persons connected to the Storage King business, or any conduct inconsistent with this policy, has a duty to report the issue. Reports may be made to the Compliance and Risk Manager or otherwise under the Whistleblowing Policy if it falls within the terms of such policy.

7. Failure by Team Members to comply with expectations

Storage King expects all Team Members to be familiar with, and act in accordance with, this policy and all other policies and procedures designed to give effect to conflict management principles. These policies and procedures apply to all Team Members regardless of the business area in which they work.

All Team Members should be aware that disciplinary action may be taken against any Team Member who fails to comply with this policy, or any other related obligations and expectations. Such action may include a warning, counselling, demotion, re-assessment of bonus qualification, prohibition from securities trading, and even dismissal.

8. Procedures for particular business circumstances

Business conflicts of interest may be actual, potential, or perceived. Examples of situations that may give rise to a conflict of interest include those set out in section 4 above.

Conflicts of interest must be notified to the Compliance and Risk Manager. The Compliance and Risk Manager will make an initial assessment of the conflict and the proposed action will be considered by the Chief Risk Officer in consultation with the Chief Financial Officer and Managing Director if of a material nature. Where SKFML

CONFLICTS OF INTEREST AND RELATED PARTY TRANSACTIONS POLICY

has a conflict of interest in connection with Storage King (other than any conflict of interest disclosed as at the effective date of this policy), such conflict must also be notified to the Chair of ASOL and the independent non-executive directors of Storage King for consideration. The Compliance and Risk Manager will log the matter in the Conflicts Register.

The business conflict may be managed depending on the circumstances, including by:

- ensuring all information is formally documented;
- ensuring that full disclosure of the conflict is provided to all parties subject to the conflict in a timely manner;
- ensuring appropriate information barriers are in place;
- where relevant, SKFML agreeing to not vote or make recommendations to ASOL in relation to the conflict;
- where relevant, SKFML agreeing not to pursue a particular course of action; or
- following a pre-determined policy in relation to a specific conflict.

9. Related party transactions

Related parties of Storage King include:

- an entity that controls SKFML or Storage King;
- the directors (and their immediate family members) of SKFML or Storage King or the directors (and their immediate family members) of an entity that controls SKFML or Storage King;
- any entity controlled by a party described above;
- any entity which was a related party of Storage King in the previous six months;
- any entity which believes that it has reasonable ground to believe that it is likely to become a related party of Storage King in the future; and
- any other person who is a related party of Storage King under the Corporations Act.

Related party transactions often involve conflicts of interest because related parties are often in a position to influence the decision of whether the benefit is provided to them, and the terms of its provision. The concept of a 'benefit' for the purpose of this policy includes a 'financial benefit'. The following are examples of a financial benefit:

- giving or providing related party finance or property;
- buying an asset from or selling an asset to a related party;

CONFLICTS OF INTEREST AND RELATED PARTY TRANSACTIONS POLICY

- leasing an asset from or to a related party;
- supplying services to or receiving services from a related party;
- issuing or allocating securities, or granting an option to a related party;
- agreeing to an arrangement that benefits the business operations of a related party; and
- taking up or releasing an obligation of a related party.

Where SKFML and Storage King enter into a transaction, such a transaction may constitute a related party transaction.

Legislation relevant to managed investment schemes and listed entities in Australia imposes strict guidelines on the involvement of related parties, including the need to ensure that such transactions are entered into on an arm's length basis and on commercial terms or, if required, relevant approvals are obtained. Failure to comply with these provisions may lead to prosecution.

In determining whether a transaction is at "arm's length", an assessment is undertaken to determine whether the parties have dealt with each other as unrelated third parties normally do.

ASIC suggests that arm's length terms might be those which would result if:

- the parties were unrelated;
- the parties were free from undue influence, control or pressure;
- each party had necessary expertise and advice; or
- each party was concerned only to achieve the best available commercial outcome for itself.

Consideration of whether a transaction is at arm's length includes but is not limited to:

- how the terms of the overall transaction compare with those of any comparable transactions between parties dealing on an arm's length basis in similar circumstances;
- the nature and content of the bargaining process including whether robust protocols were followed to ensure that conflicts of interest were appropriately managed in negotiating and structuring the transaction;
- the impact of the transaction on the investment vehicle;
- any other options that may be available; and
- where necessary, by reference to appropriate professional and expert advice received by the investment vehicle from an appropriately qualified person.

Related party transactions are permissible, subject to the requirements of managed investment vehicles, investment vehicle constitutions, ASIC regulatory guides and the Corporations Act.

CONFLICTS OF INTEREST AND RELATED PARTY TRANSACTIONS POLICY

Where a related party transaction is identified, appropriate steps should be taken to manage the transaction to ensure (to the extent possible) that it is at arm's length. Steps for managing a related party transactions may (subject to the particular circumstances of the related party transaction) include one or more of the following steps:

- establishing a formal deal team for each side of the related party transaction and assigning responsibilities to establish which individuals act for each party;
- conducting appropriate due diligence to assess the benefits and risks of entering the transaction and evaluating the arm's length nature of the transaction;
- establishing appropriate information barriers (separation of information between both parties);
- notifying the independent non-executive directors of Storage King and the Chair of ASOL of the related party transaction and the establishment of independent board committee protocols, following which the relevant independent non-executive directors of the Boards of the parties subject to the related party transaction must consider the transaction and assess whether the transaction is fair, reasonable and arm's length in nature and whether the transaction is in the best interests of securityholders;
- engaging external advisors (including valuers if appropriate) to negotiate and validate the arm's length nature of a transaction; and
- obtaining appropriate member approval for related party transactions that are not at arm's length (or do not fall under an exemption) or if there is uncertainty as to whether a related party transaction is at arm's length (or if the transaction falls within an exemption).

SKFML as responsible entity of Storage King Property Trust has obtained an ASIC exemption ("ASIC Exemption") from the related party provisions of the Corporations Act for registered schemes where the relevant benefit is given to another stapled entity or one of its wholly owned entities in Storage King.

Member or Securityholder approval is required for related party transactions unless one or more of the following exceptions apply:

- the terms of the transaction are reasonable in the circumstances and on an arm's length basis;
- the benefit constitutes reasonable remuneration or reimbursement of expenses is being paid to officers or employees;
- payment is made for insurance costs or legal costs of directors or officers; or
- another exception under the Corporations Act applies.

Securityholder approval of a related party transaction is required (listing rule 10.1) if the value of the transaction is more than 5% of equity. Individual transactions will be aggregated if the ASX has the opinion that they form part of the same commercial transaction.

CONFLICTS OF INTEREST AND RELATED PARTY TRANSACTIONS POLICY

All related party transactions should be documented and reported to the Compliance and Risk Manager, who must then report to the Board in a timely manner, including:

- the parties involved;
- the business purpose of the transaction;
- whether options were considered or available to avoid the related party transaction;
- the impact of the transaction on the parties involved;
- the key terms of the transaction;
- how the terms have been agreed and the negotiation process between the parties; and
- whether the terms are on an arm's length basis having regard to ASIC guidance and similar transactions in the open market and the similar transactions considered.

10. Procedures for particular matters relating to directors

Where a director of Storage King ("Affected Director") is affected by a conflict in respect of a particular matter ("Conflicted Matter"), the Affected Director must not:

- receive Board papers in respect of the Conflicted Matter, but must be made aware that he or she has not received those papers;
- be present at a Board meeting during the period in which the Conflicted Matter is discussed by the Board;
- lobby any of the other directors or take any part in any discussions or decision-making processes of the Board in respect of the Conflicted Matter;
- vote in respect of the Conflicted Matter;
- receive the Board minutes reporting on the Conflicted Matter; and
- disclose any information about the Conflicted Matter to another entity or third party.

One or more of the other restrictions set out above may be varied or waived in respect of an Affected Director if approved by a majority of the Directors who are not affected by the conflict. The Affected Director must not be present while that resolution is being considered.

For the avoidance of doubt, an Affected Director shall not be under an obligation to address a Board meeting, respond to questions or vote on a Conflicted Matter if the Affected Director considers it inappropriate to do so.

CONFLICTS OF INTEREST AND RELATED PARTY TRANSACTIONS POLICY

11. Complaints about conflicts by Storage King

Any stakeholders who are concerned that a substantial breach of this policy has occurred, or will occur, should contact the Compliance and Risk Manager who will deal with the breach pursuant to the Breach Policy.

12. Amendment and cessation of policy

While this policy is in effect, it may only be amended with the approval of the Board of Storage King. Such approval must include the approval of each independent non-executive director on the Board of Storage King.

13. Related policies

Corporations Act 2001(Cth)

Code of Conduct

Gifts, Fraud, Anti-Bribery and Corruption Policy

Whistleblowing Policy

14. Document Control

Effective: 1 July 2026

Board approved: June 2026