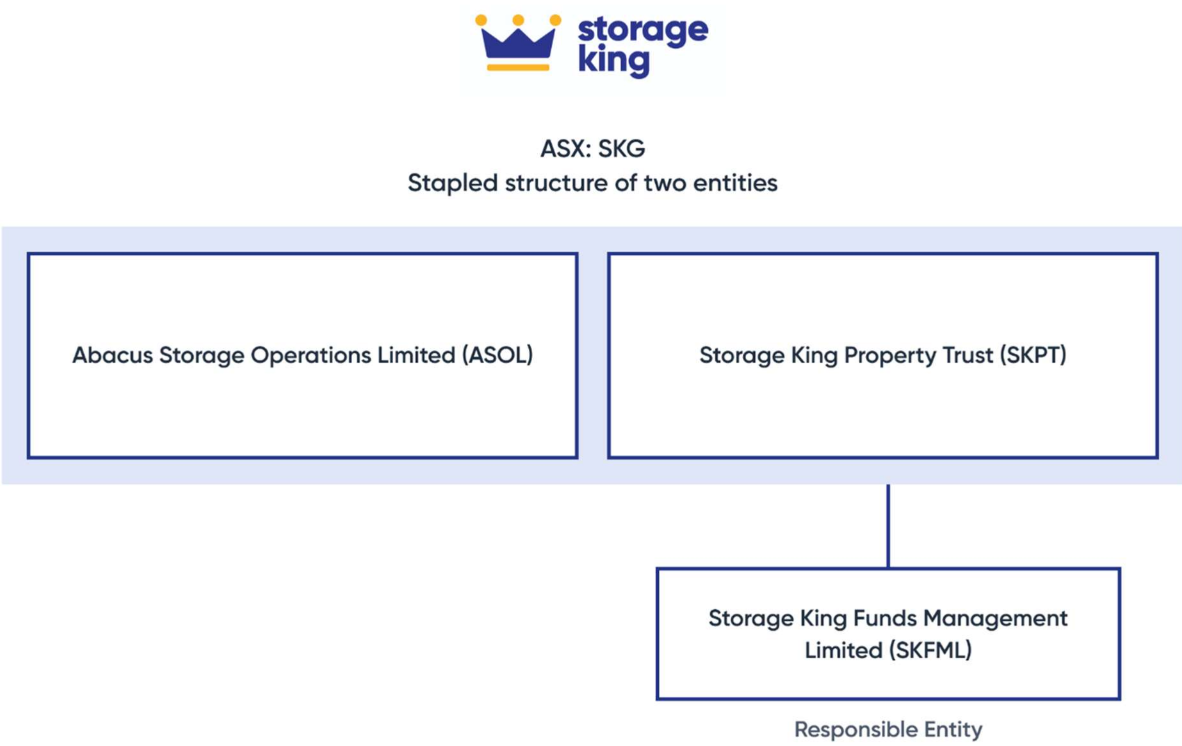
STORAGE KING GROUP CORPORATE GOVERNANCE STATEMENT

Background

Storage King Group (ASX: **SKG**) (formerly Abacus Storage King, ASX: ASK) (**SKG** or the **Group**) is a stapled entity comprising Storage King Property Trust (**SKPT**), a registered managed investment scheme and Abacus Storage Operations Limited (**ASOL**), a public company and their respective controlled entities.

Storage King Funds Management Limited (**SKFML**) is the responsible entity (**RE**) of SKPT. Following completion of the internalisation on 1 July 2026, SKFML is owned within the Group and management is conducted internally; the Group is no longer externally managed by Abacus Group and the former management services arrangements with Abacus Group have ended. The directors of SKFML are the same directors as ASOL (the **Board**).

Storage King Group Management Structure



SKG has adopted a number of corporate governance policies and charters (including the Board Charter, People and Remuneration Committee Charter, Nomination Committee Charter and Audit and Risk Committee Charter) referred to in this Corporate Governance Statement. Following the internalisation, these policies and charters have been reviewed and adopted by the Board as the Group's own policies.

Further detail of SKG's corporate governance framework, policies and practices can be found on our website at: https://investors.storageking.com.au/.

This statement has been approved by the Board and is current as at 14 August 2026.

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Storage King Funds Management Limited, ACN 109 324 834, AFSL 277357,
as Responsible Entity of Storage King Property Trust, ARSN 111 629 559.
Abacus Storage Operations Limited, ACN 112 457 075.

Basis of preparation and recent developments: This Statement reports on the corporate governance framework, policies and practices of Storage King Group (formerly Abacus Storage King) (SKG or the Group) for the financial year ended 30 June 2026 (FY26). Throughout FY26, the Group was externally managed by Abacus Storage Funds Management Limited, a subsidiary of Abacus Group. Effective on close of business on 30 June 2026, the Group completed the internalisation of its management and separated from Abacus Group. Consequential changes described throughout this Statement include: the change of name of the responsible entity to Storage King Funds Management Limited (previously Abacus Storage Funds Management Limited) and of the property trust to Storage King Property Trust (previously Abacus Storage Property Trust) (effective 1 July 2026); the rebrand to Storage King Group and change of ASX ticker from ASK to SKG (effective 6 July 2026); the appointment of Nikki Lawson as Chief Executive Officer and Managing Director and the resignation of the former Abacus Group nominee Director; and the change of Company Secretary. The proposed change of name of Abacus Storage Operations Limited to Storage King Operations Limited remains subject to securityholder approval at the November 2026 Annual General Meeting.

Introduction

SKG 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 SKG's corporate governance framework, policies and practices for the financial year ended 30 June 2026 (FY26) with reference to the ASX Corporate Governance Principles and Recommendations, 4th Edition (**Recommendations**).

The Board of SKG has the overall responsibility for the governance and operation of SKG and has implemented a governance framework to ensure that SKG 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 SKG includes adopting relevant internal controls, risk management processes and corporate governance policies and practices that it believes are appropriate for the operation of SKG and that are designed to promote the responsible management and conduct of SKG.

OUR CORPORATE GOVERNANCE FRAMEWORK

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 SKFML, SKPT and ASOL. The Board charter also sets out the responsibilities delegated to management and the separation of responsibilities between the Chair of the Board and the Chief Executive Officer and Managing Director.

As at 30 June 2026, three of the six Directors were independent, including the Chair of the Board. The composition of the Board, and the Board's explanation where a majority of Directors were not independent during the year, are set out under Principle 2.

Selection of Non-Executive Director Policy

SKG 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 SKG and ensuring SKG 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 SKFML. 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, Nikki Lawson has entered into an executive services agreement setting out the terms of her appointment as Chief Executive Officer and Managing Director of SKFML and ASOL, effective 1 July 2026, the key terms of which are:

- 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
- Details of her remuneration as an executive, which will be disclosed in the FY27 Remuneration Report in the Annual Report

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 Company Secretary is the person primarily responsible for communication with the ASX in relation to Listing Rule matters, in accordance with ASX Listing Rules 3.16.1 and 12.6.

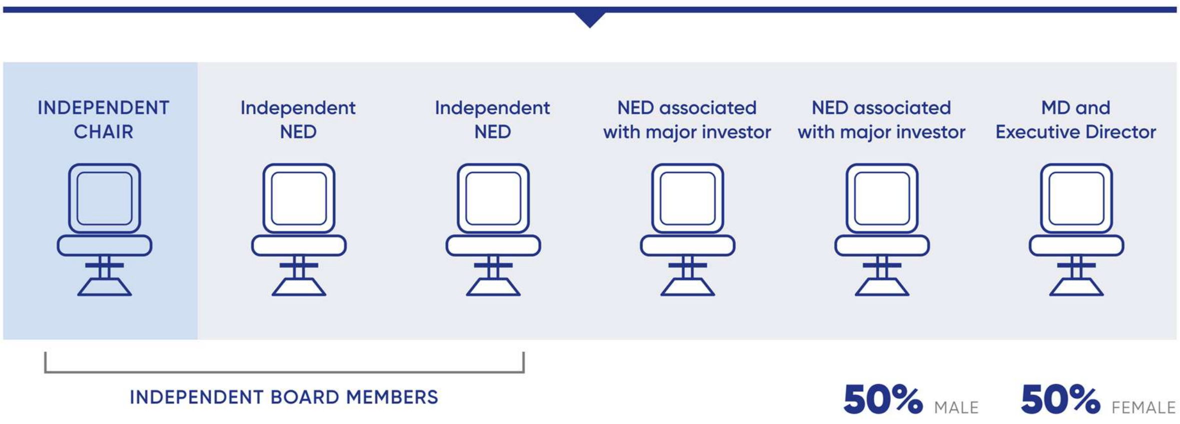
Diversity and Inclusion

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

SKG's Sustainability Report will also provide workplace metrics including gender composition. The FY26 Sustainability Report will be published later in the year and will be available on our website here: https://investors.storageking.com.au/

Under the Board Charter, the Board has set a target of a Board composition consisting of a minimum of 30% of each gender. As at 30 June 2026, the Board comprised six members, with two females (33%) and four males (67%), meeting the minimum 30% target. Following the Board changes effective 1 July 2026 (the appointment of Nikki Lawson and the resignation of Steven Sewell), the Board comprises six members, being three females (50%) and three males (50%).

OUR BOARD COMPOSITION



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.

Following the internalisation, senior management are employed by the Group and their performance is evaluated internally under the Group's Performance Evaluation Policy. The Chief Executive Officer and Managing Director is accountable to the Board, and the Board, through the People and Remuneration Committee, oversees the performance and remuneration of the Chief Executive Officer and Managing Director and other senior executives.

The remuneration of senior staff (executive and key management on the senior management team) is determined by the Board (through the People and Remuneration Committee), and the remuneration of other staff employed within the Storage King business is determined by management.

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 is chaired by John O'Sullivan and comprises Sally Herman, Karen Robbins, Mark Bloom and Nikki Lawson.

The majority of the members are independent, including the Chair. The composition of the Committee is in accordance with the Nomination Committee Charter.

The number of meetings held and attendance at those meetings are disclosed in the FY26 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 SKG.

The collective skills and experience of the Board include:

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 SKG 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 SKG 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.

Three of the six Directors 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 SKG), Sally Herman and Karen Robbins.

Nikki Lawson who was appointed on 1 July 2026 is not considered by the Board to be an independent Director, as she is the Chief Executive Officer and Managing Director (an executive Director).

Mark Bloom is not considered by the Board to be an independent Director due to his association with the Group's majority securityholder, Ki Corporation (KiCorp).

Clive Berelowitz, who was appointed on 19 November 2025, is not considered by the Board to be an independent Director due to his association with the Group's majority securityholder, KiCorp.

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

Recommendation 2.4 recommends that a majority of the board be independent directors. Following the appointment of Mr Berelowitz on 19 November 2025, and as at 30 June 2026, three of the six Directors (50%) were independent. The Board considers its composition appropriate having regard to the interests of securityholders as a whole, including the Group's major securityholder, and notes that: the Chair of the Board is an independent Director; the Audit & Risk Committee and the People and Remuneration Committee each comprise a majority of independent Directors and are chaired by independent Directors; and all Directors are required to exercise independent judgement and to act in the best interests of the Group and its securityholders as a whole. The Board will continue to review its composition, including the balance of independent Directors, in light of the internalisation completed on 1 July 2026. The Board changes effective 1 July 2026 (the resignation of Mr Sewell and the appointment of Ms Lawson) did not alter this proportion, which remains three of six (50%) as at the date of this Statement. For the purposes of Listing Rule 4.10.3, the Board discloses that Recommendation 2.4 has not been followed for the period from 19 November 2025 to the date of this Statement, for the reasons, and subject to the alternative governance practices, set out above.

Details of the Board of directors, experience, qualification and length of service can be found on our website at https://investors.storageking.com.au/

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 instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly.

The SKG 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 SKG. 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 SKG's stakeholders, suppliers, competitors, and all other persons with whom SKG has work or business interactions
- act in accordance with all applicable laws in performing work for SKG
- act in the best interests of SKG in everything they do that may impact SKG, 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 People and Remuneration Committee.

Whistleblowing Policy

The Board has adopted a Whistleblowing Policy which details how SKG 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 SKG'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 FY26 Annual Report.

A copy of the ARC charter can be found at https://investors.storageking.com.au/

Chief Executive Officer and Chief Financial Officer Declarations

Before approving the financial statements for a financial period, the Board receives from the Chief Executive Officer and Managing Director and the Chief Financial Officer a declaration that, in their opinion, the financial records of the Group 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 the Group.

Corporate Reporting

The external auditor reviews SKG'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 SKG 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 SKG 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 the Group are aware of and fulfil their obligations in relation to providing Securityholders with equal and timely access to material information concerning the Group.

The Chief Executive Officer and Managing Director, together with the Company Secretary, is primarily responsible for ensuring that the Group complies with its disclosure obligations. The Company Secretary is the person responsible for communication with the ASX in relation to Listing Rule matters (ASX Listing Rules 3.16.1 and 12.6).

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 SKG 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.

SKG 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://investors.storageking.com.au/

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 SKG and its Governance

SKG 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://investors.storageking.com.au/

Investor Relations Program

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

Routine queries received by the Group's registry are responded to by the registry. Non-routine queries are directed to the Group's investor relations function for response. Securityholders, other financial market participants and the financial media also communicate directly with the Group's investor relations function to seek information and provide feedback. Relevant feedback is communicated by the Group's investor relations function to the Chief Executive Officer and 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://investors.storageking.com.au/

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, SKG and its security registry electronically. See investors.storageking.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 the Group 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

SKG does not have a separate internal audit function. The ARC has overall responsibility for ensuring that SKG has effective governance, risk management and internal control processes. Following the internalisation, management is responsible for implementing the risk management policy and framework. Management, in conjunction with the ARC, recommends a programme of assurance reviews that are conducted by the Group's in-house risk and compliance team, and internal audit reviews that are conducted by external specialist consultants. Following the separation from Abacus Group, the risk and compliance function is performed by the Group's own personnel rather than under the former external management arrangement.

Environmental and Social Risks

SKG 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. SKG 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 Group's Property and 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 SKG business activities have on environmental, social and governance risks are provided in the Sustainability Report, which can be found here https://investors.storageking.com.au/

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.

People and Remuneration Committee

The role of the People and Remuneration Committee is to assist the Board in relation to remuneration strategy, framework and design for the SKG business.

The People and 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 People and Remuneration Committee. The People and Remuneration Committee meets at least three times a year.

The People and 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 FY26 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 SKG Securityholders at its annual general meeting.

Further detail of the remuneration and related arrangements for the Group's Directors and senior executives is set out in the Remuneration Report in the FY26 Annual Report.

Following the internalisation on 1 July 2026, management is employed directly by the Group. The Group pays remuneration to its executives (including the Chief Executive Officer and Managing Director and the Chief Financial Officer) and its employees and no longer pays external management fees to Abacus Group. Non-executive directors are paid fees within the fee pool cap approved by securityholders. Details of the remuneration framework and the amounts paid are set out in the Remuneration Report in the FY26 Annual Report.

Trading Policy

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

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

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 (following the internalisation, comprising the Group's own personnel) in place to provide line 2 oversight.