

Trading Policy

1. Introduction

- 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, “SKG”) pursuant to a stapling deed (“Stapling Deed”) and are listed on the Australian Securities Exchange (“ASX”).
- This policy concerns trading in Stapled Securities.
- Directors and employees of SKFML, ASOL and their controlled entities (“SKG Personnel”) from time to time may have sensitive commercial information which has not yet been disclosed to the market but which could, if known, materially affect the value of the Stapled Securities.
- The purpose of this policy is to:
 - ensure that public confidence is maintained in the reputation of SKG, the SKG Personnel and in the trading of Stapled Securities;
 - explain SKG’s policy and procedures for the buying and selling of Stapled Securities to assist SKG Personnel; and
 - recognise that some types of dealing in securities are also prohibited by law.

2. Policy Application

- This policy applies to all SKG Personnel and their associates.
- SKG Personnel must take reasonable steps to ensure that all their associates are informed of the trading restrictions under this policy and that their associates do not breach this policy.

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- An 'associate' of an SKG Director or Employee includes:
 - a family member who may be expected to influence, or be influenced by, the director or employee in his or her dealings with SKG or SKG Securities (such as their spouse, de facto or partner, their children or any other closely connected (eg parent or grandparent) or dependent persons);
 - all investment vehicles or entities where the SKG Director or Employee or associate may be a beneficiary or have direct or indirect control (such as trusts, superannuation funds and companies);
 - any other entity in which they are a director, secretary or executive officer; and
 - any investment manager who acts on behalf of an SKG Director or Employee or associate.
- Certain aspects of this policy apply only to Restricted Persons, being individuals who are:
 - directors (and their associates), senior management, key management personnel (as defined in Accounting Standard AASB 124 Related Party Disclosure) of SKFML, ASOL and their subsidiaries;
 - employees who have been advised by the SKG Company Secretary that they have information that is or may become Inside Information; and/or
 - any other person determined by the Chair (in his or her absolute discretion) and advised by the SKG Company Secretary.

3. Policy

3.1 No dealings while in possession of inside information

- No SKG Personnel or their associate may trade in Stapled Securities at any time if:
 - they are in possession of Inside Information, being confidential information which, if generally available, might materially affect the price or value of Stapled Securities; or
 - The Board or SKG has notified SKG Personnel that they must not deal in Stapled Securities (until the Board or SKG gives further notice).
- Section 8 below provides more detailed information on what constitutes 'Inside Information' and the application of the insider trading provisions to directors, employees and their associates.

3.2 Managing 'perception risks'

- No SKG Personnel or their associate may trade in the Stapled Securities at any time if it involves a material risk that the trading could be 'perceived' to be taking advantage of Inside Information.
- It is important that public confidence in SKG is maintained. It would be damaging to SKG's reputation if the market or the general public perceived that directors or

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employees might be taking advantage of their position in SKG to make financial gains (by dealing in securities on the basis of confidential information).

- If an SKG Personnel is unsure, he or she should consult the Chair (for an SKG director) or the SKG Company Secretary.
- Where any approval is required for a dealing under this policy, approval will not be granted where the dealing would create a perception risk outlined above.

4. SKG Approach

- Insider trading is a serious offence which attracts substantial penalties and could have a damaging impact on investor confidence in the value of Stapled Securities.
- In addition to the requirements applying under this Policy and under law, SKG has developed the following approach to help minimise the risk of SKG Personnel breaching the insider trading provisions:

4.1 Code of conduct

The prohibition on dealing in Stapled Securities if in possession of Inside Information is included in the SKG Code of Conduct. All SKG Personnel are provided with a copy of the Code of Conduct on commencement and Storage King head office staff sign an annual declaration that they comply with it.

4.2 Training

Storage King head office employees and directors are trained on the legal and other compliance requirements relating to their employment or appointment on an annual basis.

4.3 Immediate disclosure of material information

In accordance with SKG's Continuous Disclosure And Securityholder Communication Policy, SKG immediately announces to the ASX any information that could have a material effect on the price or value of Stapled Securities, subject to limited exceptions under law.

5. Dealing in Stapled Securities

5.1 No trading during Blackout Periods by directors, employees and their associates

- SKG Personnel and their associates must not deal in Stapled Securities during the Blackout Periods set out in rule 5.3.
- The limitations in this Policy include:
 - direct acquisition of Stapled Securities; and
 - indirect acquisition where a director, employee or associate holds a relevant interest in the Stapled Securities.

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- These limitations are in addition to the legal prohibitions against insider trading at any time.
- These Blackout Periods are in place to counter any suspicion of insider trading (including trading with knowledge of price sensitive information).
- SKG may impose a restriction on trading during any period, including one that would otherwise be outside the Blackout Period.
- Irrespective of whether or not trading occurs outside the Blackout Period, no trading can occur if it involves the use of Inside Information or would create a perception risk outlined in rule 3.2.

5.2 Trading in the Blackout Period allowed in exceptional circumstances

- The Chair does have a limited right to approve trading during the Blackout Period outlined in rule 5.3 below in cases of genuine financial hardship, where the person is required by a court order or enforceable undertaking to transfer or sell the securities, or other circumstances at the discretion of the Chair provided the relevant person is not in possession of any Inside Information.
- Any request is to be made in writing to the Chair and approval obtained prior to any trading being carried out. Approval will only be granted if the application is accompanied by sufficient evidence (in the opinion of the Chair) that the dealing of the relevant securities is the most reasonable course of action available in the circumstances.
- The Chair of the Audit and Risk Committee has corresponding rights of approval if the Chair is the person seeking approval.
- Approval may be given or refused by the Chair or the Chair of the Audit and Risk Committee (as the case may require) in their sole discretion and without reason and their decision is final. If an approval is granted, the applicant will be notified in writing (which may include notification via email) and in each circumstance the duration of the approval to deal in Stapled Securities under this rule 5.2 will be five business days.
- Unless otherwise specified in the notice, any dealing permitted under this rule 5.2 must comply with the other sections of this policy (to the extent applicable).
- Approval may be withdrawn if new information comes to light or there is a change in circumstances.
- If the approval is denied, the person seeking approval must keep that information confidential.

5.3 No trading during Blackout Periods

Securities in SKG

To ensure investor confidence, trading in securities in SKG by SKG Personnel and associates is not permitted during a Blackout Period which is:

- The period commencing on 1 July each year and ending the day after which SKG's full year results are released to the ASX; and

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- The period commencing on 1 January each year and ending the day after which SKG's half year results are released to the ASX.

5.4 Additional requirements for Restricted Persons – prior notification required for dealings

- Restricted Persons must notify the SKG Company Secretary prior to any dealing, including periods outside of the Blackout Period as set out in rule 5.3 (including any dealing by their associates). The SKG Company Secretary will notify the Chair (for Restricted Persons who are SKG directors) or the SKG Managing Director (for Restricted Persons who are employees) or the Chair of the Audit and Risk Committee (for the Chair). The Restricted Person will be notified within 24 hours whether they may trade or not.
- Notwithstanding prior notification of a proposed dealing, the Chair, the Chair of the Audit and Risk Committee, the SKG Managing Director or the SKG Company Secretary (as relevant) may direct the person who is proposing to deal in Stapled Securities not to deal, or to impose conditions on the dealing in their discretion, and is not obliged to provide reasons for any direction or condition.
- Provided no direction is given or contrary condition is imposed, the Restricted Person will have five business days to enter into the proposed dealing.
- The Board may at any time determine that a Blackout Period is extended for Restricted Persons.

5.5 Margin loans and other secured financial arrangements

- Margin loans used to fund the purchase of Stapled Securities may give the lender the right to require the sale of those securities at a time during the Blackout Period provided in rule 5.3 above or at a time when the borrower has knowledge of market sensitive information. Such a sale may amount to insider trading (or create a perception of insider trading).
- Given this exposure, SKG Personnel and associates are prohibited from holding Stapled Securities which are subject to margin loans or similar funding arrangements unless they have prior written approval from the Chair to do so (and the Chair of the Audit Committee has corresponding rights of approval if the Chair is the person seeking approval).

5.6 Hedging transactions

- If an SKG Personnel or associate enters into a hedging transaction to limit his or her exposure to Stapled Securities (whether received under an equity based remuneration scheme or otherwise and whether vested or unvested), this may be interpreted by the market as a lack of confidence in the long term prospects of SKG and/or as contributing to a misalignment with the interests of security holders. Hedging of Stapled Securities by a director, employee or their associate is also subject to restrictions under the Corporations Act.
- For those reasons, SKG Personnel and associates are prohibited from entering into any transaction to hedge their exposure to Stapled Securities.

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6. Dealings excluded from this Policy

- Rule 5.3 (setting out the Blackout Periods) and rule 5.4 (which requires prior notification for dealings by a Restricted Person outside of Blackout Periods) of this policy do not apply to:
 - participation in any distribution reinvestment plan or security purchase plan which may be open and is available to all SKG Securityholders on an equal basis;
 - participation in an employee, executive or director equity plan operated by SKG. However, where securities in SKG granted under an employee, executive or director equity plan cease to be held under the terms of that plan, any dealings in those securities must only occur in accordance with this Policy;
 - acquisition of Stapled Securities through a rights issue;
 - disposal of Stapled Securities through the acceptance of a takeover offer, scheme of arrangement or equal access buy-back; and
 - dealings that result in no effective change to the beneficial interest in the securities (for example, transfers of Stapled Securities already held into a superannuation fund or trust of which the SKG Personnel or associate is the sole beneficiary).
- However, such dealings remain subject to the insider trading prohibitions in the Corporations Act.

7. Directors Interest Notification

- Directors have a legal obligation to:
 - notify the market of any trading in Stapled Securities;
 - notify the market of any change(s) in their notifiable interests in Stapled Securities; and
 - provide updates for recording in SKG's register of directors' interests
- Following any trade, SKG directors must promptly notify the SKG Company Secretary, ideally by close of business on the day of the trade. This is to assist SKG to comply with its disclosure obligations under the ASX Listing Rules.
- In accordance with Listing Rule 3.19, the SKG Company Secretary must advise the ASX when the notifiable interests of a director change.

8. Overview of the Insider Trading Prohibitions

- Broadly speaking, the law provides that a person who has Inside Information (defined below) about a company must not:
 - buy or sell securities in a company, or enter in an agreement to buy or sell securities, or exercise options over securities, or otherwise apply for, acquire or dispose of securities (deal);

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- encourage someone else to deal in securities in that company; or
- directly or indirectly provide that information to another person where they know, or ought to know, that that person is likely to deal in securities or encourage someone else to deal in securities of that company (tipping).
- These restrictions apply to all securities, not just Stapled Securities.
- Inside Information is information that:
 - is not generally available to the market; and
 - if it were generally available to the market, a reasonable person would expect it to have a material effect (upwards or downwards) on the price or value of a security.
- Inside Information may include matters of supposition, matters that are not yet certain and matters relating to a person's intentions.

9. When can I deal in securities in other companies?

- The prohibited conduct under the Corporations Act includes dealings not only in Stapled Securities but also in those of other listed companies with which SKG may be dealing (including companies in SKG's portfolios, as well as SKG's customers, contractors or business partners) where an employee possesses 'Inside Information' in relation to that other company.
- If an SKG Personnel or associate is aware of information that is not generally available but which, if it were generally available, a reasonable person would expect to have a material effect on the price or value of a security, that person should not deal in the securities of the companies that it affects.
- SKG Personnel or associates may come into possession of 'Inside Information' where they are directly involved in client relationship management or negotiating contracts. For example, where a person is aware that SKG is about to sign a major agreement with another company, that person should not buy securities in either SKG or the other company.
- If you are in any doubt, consult with the SKG Company Secretary (noting that SKG may restrict the trading in other securities).

10. Trading Policy Disclosure

- This trading policy is disclosed to the ASX.
- Where a material change is made to this trading policy, the amended policy must be disclosed to the ASX within 5 days of the material changes taking effect.

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11. What happens if this Policy is breached?

- Breaches of the insider trading laws have serious consequences for both the director, employee or associate concerned and SKG.
- Independently, breaches of this policy will be regarded by SKG as serious and will be subject to appropriate sanctions.
- Any person who is suspected of breaching this policy may be suspended from attending the workplace on full pay pending the outcome of investigations into the alleged breach.
- Any person who breaches this policy could face disciplinary action (including forfeiture of securities and/or suspension or termination of employment).
- In some circumstances, regulatory and/or criminal authorities may be informed of a serious breach of this policy

12. Related legislation and policies

ASX Listing Rules

Corporations Act 2001(Cth)

Continuous Disclosure and Security Holder Communication Policy

Code of Conduct

13. Document Control

Effective: 1 July 2026

Board approved: June 2026