

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 Abacus Storage Funds Management Limited (“**ASFML**”) as responsible entity for Abacus Storage 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, “**Abacus 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 ASFML 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 ASFML).

All directors, officers, employees, and agents (including Abacus Funds Management Limited (“**AFML**”) personnel and any personnel of related entities of Abacus Group acting as agents of ASFML) of ASFML 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 ASFML 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 ASFML must act in the best interests of Abacus Storage King in everything they do which may impact Abacus 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 Abacus Storage King to manage any conflicts of interest which cannot be avoided;
- Team Members and ASFML 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 ASFML must act in accordance with all applicable laws in performing work for Abacus Storage King. This means they must always act lawfully in performing work for Abacus Storage King, and not do anything which would put Abacus Storage King in breach of any applicable law;
- Team Members and ASFML must protect the reputation of Abacus Storage King in everything they do which may impact Abacus 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 Abacus Storage King business, including the provision of services by Abacus Group, Abacus Storage King, ASFML 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 Abacus Group, Abacus Storage King, ASFML 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.

Abacus Storage King seeks to achieve these objectives by:

- adopting the policies and procedures listed in this document;
- having staff that attend to conflict of interest issues that arise on a day-to-day basis (e.g. Abacus Group Chief Investment Officer, Fund Manager, Abacus Group Compliance and Risk Manager and Abacus Group Managing Director);
- maintaining internal conflict of interest management procedures aimed at identifying, assessing and monitoring and responding to conflicts of interest that arise within Abacus Storage King as part of its compliance risk management framework;
- reviewing annually Abacus 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 Abacus 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 ASFML.

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

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 ASFML includes related bodies corporate of ASFML 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

ASFML 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 ASFML is limited to the operation of ASPT and the management of ASOL.

Abacus Storage King is externally managed. In particular, the responsible entity of ASPT is ASFML, which is a subsidiary of the Abacus Group. Additionally, the Company has appointed ASFML as Manager to provide certain management, administrative and other services in accordance with a Management Agreement ("**Management Agreement**"). Any services provided under the Management Agreement, which are also provided by ASFML in its capacity as responsible entity of the Trust, are taken to be services provided to the Abacus Storage King group. Under the Management Agreement, ASFML may also delegate the provision of management services to related entities, including AFML and other Abacus Group entities. Accordingly, Team Members include AFML personnel and any personnel of related entities of Abacus Group acting as agents of ASFML. ASFML has separately entered into an Investment Management Agreement with AFML, whereby ASFML will appoint AFML to perform certain functions of ASFML as responsible entity of ASPT and manager of ASOL on ASFML's behalf and subject to its supervision and consent and, to the extent AFML is unable itself to do so (including under applicable laws, authorisations or its constituent

documents), to provide certain resources to ASFML to enable ASFML to perform these roles ("IMA").

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

The directors of ASFML 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 ASPT 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 ASFML 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 ASFML has a personal interest which:

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

Abacus 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 ASFML presently gives rise to a conflict of interest.
- A potential conflict of interest includes where the interests of a Team Member or ASFML 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 ASFML 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 ASFML to consider how others might view the situation.

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 Abacus Storage King;
- where a Team Member has a significant or material interest in any competitor to Abacus Storage King;
- where a Team Member accepts gifts or benefits from a supplier to Abacus 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 Abacus 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 Abacus Storage King (eg insider trading).

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

- any material amendments to the terms of the Management Agreement, the IMA and any property management agreement or development management agreement entered into between Abacus Group and Abacus Storage King from time to time;
- any proposal to terminate the Management Agreement, the IMA and any property management agreement or development management agreement entered into between Abacus Group and Abacus Storage King from time to time;
- any proposal to replace ASFML as responsible entity of ASPT or amend the terms of the trust deed under which ASFML is appointed as responsible entity of ASPT;
- entry into or significant variations or negotiations of other material agreements that Abacus Storage King entities and Abacus Group entities may be a party to;
- significant acquisitions or disposals where Abacus Group may be a counter party;
- major acquisitions or disposals of assets by Abacus Storage King that may have a material impact on Abacus Group's operations;
- engagement of any corporate actions (including dividend reinvestment plan, rights issues, placements etc., or other relevant actions requiring securityholder approval) that may have material impact on Abacus Group as a securityholder in Abacus Storage King.
- transactions between Abacus Storage King and any other entity which Abacus Group manages; and
- transactions between Abacus Storage King and another entity in which Abacus Group has a material stake.

5. Expectations of all Team Members and ASFML

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

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

Team Members and ASFML 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 Abacus Group and the executive team of the Storage King business must participate in training, as conducted or procured by the Abacus Group Compliance and Risk Manager, on their obligations under this policy at least once a year.

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

- immediately make full and frank disclosure to the Abacus Group 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 Abacus Storage King in the management of such conflict of interest.

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

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

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

- a Team Member or ASFML has any direct or indirect interest in any competing business outside Abacus 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 ASFML has an equity interest in any other competing business;
- a Team Member or ASFML has any interest in any supplier, or potential supplier, to Abacus 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 ASFML required to deal with external suppliers of Abacus Storage King in an industry (or an associate of such a Team Member or ASFML) 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 ASFML has an interest in any competitor to Abacus Storage King.

However, disclosure under the above paragraph is not required where the only relevant interest held by the Team Member or ASFML 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 Abacus 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 Abacus Group Compliance and Risk Manager. Full and frank disclosure must be made of all relevant circumstances.

The Abacus Group 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 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 Abacus Group 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 Abacus 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 Abacus Group Compliance and Risk Manager. Certain Team Members may be required to complete a declaration on a more frequent basis as directed by the Abacus Group 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 Abacus 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 Abacus Group Compliance and Risk Manager. The Abacus Group Compliance and Risk Manager will log the matter in the Conflicts Register. The Abacus Group Compliance and Risk Manager will make an initial assessment of the conflict and discuss the proposed action with the Abacus Group Chief Investment Officer. Conflicts of interest will be considered by the Abacus Group Chief Investment Officer and where of a material nature, will be considered by the Abacus Chief Investment Officer in consultation with the Abacus Group Managing Director. Additionally, if a Team Member is aware of (or involved in) any situation giving rise to an actual, potential or perceived conflict of interest of a material nature involving Abacus Group and Abacus Storage King, the relevant conflict of interest must be notified to the Chair of ASOL and the independent non-executive directors of Abacus 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 Abacus Group Chief Investment Officer or Abacus Group Managing Director. Any situation in relation to a conflict of interest involving the Abacus Group Chief Investment Officer or the Abacus Group 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 Abacus Storage King business, or any conduct inconsistent with this policy, has a duty to report the issue. Reports may be made to the Abacus Group 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

Abacus 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 Abacus Group Compliance and Risk Manager. The Abacus Group Compliance and Risk Manager will make an initial assessment of the conflict and the proposed action will be considered by the Abacus Group Chief Investment Officer in consultation with the Abacus Group Managing Director if of a material nature. Where ASFML has a conflict of interest in connection with Abacus 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 Abacus Storage King for consideration. The Abacus Group 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;
- appointing separate Team Members to represent the different ownership interests including, where relevant, appointing separate Team Members to represent Abacus Group and Abacus Storage King Group (eg for leasing arrangements between Abacus Group and Abacus Storage King Group);
- ensuring appropriate information barriers are in place;
- where relevant, ASFML agreeing to not vote or make recommendations to ASOL in relation to the conflict;
- where relevant, ASFML agreeing not to pursue a particular course of action; or
- following a pre-determined policy in relation to a specific conflict.

9. Abacus Group and Abacus Storage King

Abacus Storage King values the unique and strategic relationship it has with Abacus Group and to ensure that this relationship is strongly maintained, it is important to manage any perceived or real conflict of interests that may arise as a result of this relationship. There presently exist a number of contractual relationships between the two parties, which have been documented and disclosed.

To manage the above, Abacus Storage King has identified the sample scenarios set out in section 4 that may give rise to real or perceived conflict of interests. These scenarios are examples only and the list is not exhaustive of the types of conflict of interests that may arise. Where such material conflict of interests arise in the Abacus Group and Abacus Storage King relationship, the Board will have regard to this policy and its obligations under the ASX listing rules and at law in managing any material real or perceived conflict of interests that may arise.

This includes, in appropriate scenarios, adopting protocols to establish an independent board committee to prefer and protect the interests of Abacus Storage King and its securityholders in respect of the conflict matter and to manage ASFML's response to the conflict matter including information flows with respect to the conflict matter (free from the influence or appearance of influence from the Abacus Group). Under such protocols, subject to paragraph 11, directors of Abacus Storage King who are not members of the independent board committee may be involved in the decision-making in respect of the conflict matter by the Abacus Group.

10. Related party transactions

Related parties of Abacus Storage King include:

- an entity that controls ASFML or Abacus Storage King;
- the directors (and their immediate family members) of ASFML or Abacus Storage King or the directors (and their immediate family members) of an entity that controls ASFML or Abacus Storage King;

- any entity controlled by a party described above (including a trust or managed investment scheme for which an Abacus Group entity acts as trustee or responsible entity);
- any entity which was a related party of Abacus 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 Abacus Storage King in the future; and
- any other person who is a related party of Abacus 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;
- 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 ASFML (or other Abacus Group entities) and Abacus 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.

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 Abacus Storage King and the Chair of ASOL of the related party transaction and the establishment of independent board committee protocols as contemplated in section 9, 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).

ASFML as responsible entity of Abacus Storage 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 Abacus Storage King.

Additionally, as part of the de-stapling of Abacus Group and Abacus Storage King, securityholder approval ("**Securityholder Approval**") has been obtained for the purposes of the related party provisions of the Corporations Act to permit related party transactions between the wholly owned members of the Abacus Storage King group under, or pursuant to a transaction entered into in accordance with, the Stapling Deed which are not covered by the ASIC exemption.

Accordingly, these related party transaction provisions do not apply to transactions within the Abacus Storage King Group which are covered by the ASIC Exemption or the Securityholder Approval.

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.

All related party transactions should be documented and reported to the Abacus Group 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.

11. Procedures for particular matters relating to directors

Where a director of Abacus 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.

12. Allocation of storage asset opportunities by Abacus Group

In recognition of the potential related party dealings that may arise between Abacus Group entities and Abacus Storage King Group entities, the potential conflicts of interest arising from Storage Asset

Acquisition and Leasing Opportunities and the role of Abacus Group entities in managing the Abacus Storage King Group, each of Abacus Group, ASFML and Abacus Storage King have agreed that other than as contemplated in this section 12:

- Abacus Group will not lease, acquire or develop a storage asset; and
- Abacus Group will not lease, acquire or develop a storage asset on behalf of any entity which Abacus Group manages (other than Abacus Storage King).

Additionally, each of the Abacus Group, ASFML and Abacus Storage King have agreed to certain processes for the allocation of Storage Asset Acquisition and Leasing Opportunities, as set out below:

- From time to time, Storage Asset Acquisition and Leasing Opportunities are assessed by the Abacus Group.
- Where a Storage Asset Acquisition and Leasing Opportunity arises, the first rights for acquiring or leasing the storage assets (as relevant) must be offered to the Abacus Storage King Group in priority to any other members of Abacus Group or any other entity which Abacus Group manages.
- Where the Abacus Group offers a Storage Asset Acquisition and Leasing Opportunity to the Abacus Storage King Group, Abacus Group must provide a written notice ("**Notice**"), which must specify the offer terms, including the subject matter, asset details and price, and the acceptance period applying to the Storage Asset Acquisition and Leasing Opportunity ("**Offer Period**").
- At any time during the Offer Period, the Abacus Storage King Group may by notice in writing to Abacus Group reject or accept the offer (in whole). If the Abacus Storage King Group does not give such notice within the Offer Period, it is deemed to have rejected the offer (in whole). The Abacus Storage King Group cannot accept any such offer in part.
- In situations where there is a mixed-use portfolio opportunity involving storage assets comprising greater than 50% of the portfolio by income or value ("**Majority Storage Asset Portfolio**"), the Abacus Storage King Group retains the first rights to be offered the portfolio opportunity. However, it is acknowledged that if Abacus Storage King Group acquires the Majority Storage Asset Portfolio and the Majority Storage Asset Portfolio includes any commercial property assets, Abacus Storage King Group must use reasonable endeavours to:
 - divide the mixed-use portfolio or enter into separate economic arrangements in relation to the portfolio (eg, entering into lease arrangements) to separate the commercial property assets from the other assets; and
 - following such division or implementation of such economic arrangements, offer the relevant commercial property assets in the Majority Storage Asset Portfolio to Abacus Group on market terms.
- In situations where there is a mixed-use portfolio opportunity involving storage assets which is not a Majority Storage Asset Portfolio ("**Minority Storage Asset Portfolio**"), the Abacus Storage King Group will not have the first right to be offered the portfolio opportunity. However, it is acknowledged that if Abacus Group or any other entity which Abacus Group manages acquires the Minority Storage Asset Portfolio, Abacus Group must (and must if relevant procure, to the extent reasonably practicable, the entity which Abacus Group manages) use reasonable endeavours to:

- divide the mixed-use portfolio or enter into separate economic arrangements in relation to the portfolio (eg, entering into lease arrangements) to separate the storage assets from the other assets; and
 - following such division or implementation of such economic arrangements, offer the relevant storage assets in the Minority Storage Asset Portfolio to Abacus Storage King Group on market terms.
- Where Abacus Storage King Group rejects (or is deemed to reject) the Storage Asset Acquisition and Leasing Opportunity (“**Rejected Storage Asset Acquisition and Leasing Opportunity**”), Abacus Group is to consider if any Abacus Group member or any other entity which Abacus Group manages will pursue the Storage Asset Acquisition and Leasing Opportunity.
 - Following a Rejected Storage Asset Acquisition and Leasing Opportunity, if Abacus Group determines any Abacus Group member or another other entity Abacus Group manages may seek to pursue the Storage Asset Acquisition and Leasing Opportunity, Abacus Group must inform the independent non-executive directors of the Abacus Storage King Group of the proposed terms of such acquisition (subject to the implementation of any appropriate confidentiality and independent board committee protocols) and request approval from the independent non-executive directors of the Abacus Storage King Group to proceed with acquisition. The independent non-executive directors of the Abacus Storage King Group will consider the proposed acquisition and must promptly inform Abacus Group of their decision on whether or not the acquisition can proceed and the terms of such decision, including requiring that the Storage Asset Acquisition and Leasing Opportunity may be offered to such entity but the terms of such offer must be no more favourable to the entity than the terms set out in the Notice.

For the purposes of this section, a “**Storage Asset Acquisition and Leasing Opportunity**” means an opportunity to either lease or acquire:

- whole or majority interests in a storage asset;
- whole or majority interests in a group of storage assets; and
- whole or majority interest in a Majority Storage Asset Portfolio.

In this section:

- a reference to a ‘storage asset’ is a reference to a property asset located in Australia or New Zealand, which is currently either substantially or wholly used for the purpose of self-storage operations or a property asset in Australia or New Zealand which has formal development consent/approval from relevant regulatory authorities for the construction of purpose built self-storage buildings or where the primary future use of that asset is self-storage related (ie, where the relevant asset may not have a development consent/approval for such use but the intention is to apply for or obtain a development consent/approval for majority self-storage use); and
- a reference to a ‘commercial property asset’ is a reference to a property asset located in Australia or New Zealand, which is currently either substantially or wholly used for the purpose of commercial property operations or a property asset in Australia or New Zealand which has formal development consent/approval from relevant regulatory authorities for the construction of commercial property

buildings or where the primary future use of that asset is commercial property related (ie, where the relevant asset may not have a development consent/approval for such use but the intention is to apply for or obtain a development consent/approval for majority commercial property use)

ASFML must, in its personal capacity, procure the compliance of Abacus Group with the provisions set out in this section 12. ASFML, in its personal capacity, is responsible for any breach by Abacus Group of the provisions set out in this section 12 and accepts liability for any such breach.

13. Complaints about conflicts by Abacus Storage King

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

14. Amendment and cessation of policy

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

This policy ceases to have effect (and each of the parties to this policy will cease to be bound by its terms) on and from the date on which Abacus Storage King ceases to be managed by Abacus Group.

15. Related policies

Corporations Act 2001(Cth)

Code of Conduct

Gifts, Fraud, Anti-Bribery and Corruption Policy

Whistleblowing Policy

16. Document Control

Effective: 3 August 2023

Board approved: 14 June 2023