

Remuneration Committee Charter

1. Background and purpose

The board of Abacus Storage Operations Limited (“**Company**”) 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 Charter.

Ordinary shares (“**Shares**”) in the Company are stapled to units (together with the Shares, “**Stapled Securities**”) in the Trust (together with the Company, “**ASK**”) 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).

The Company has also appointed ASFML as Manager to provide certain management, administrative and other services in accordance with a 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 ASK group. Accordingly, references in this document to ‘management’, ‘management personnel’ or similar include management personnel of ASFML and any related entities to which it delegates the provision of management services (including Abacus Funds Management Limited (“**AFML**”).

The Remuneration Committee (**Committee**) is a committee of the Board. This Charter sets out the responsibilities delegated by the Board to the Committee and the Committee’s objectives, authority, responsibilities, composition and operation.

The Committee’s role is to provide advice and assistance to the Board in relation to remuneration policies for ASPT, ASOL and their controlled entities (**ASK Group**) to make recommendations to the Board on:

- ASK’s remuneration strategy, framework and design;
- the Non-Executive Director remuneration framework and the allocation of the pool of directors’ fees;
- the remuneration structure, market positioning, outcomes and contractual terms of the senior leadership team of the Storage King business
- compliance with statutory responsibilities relating to remuneration disclosure; and

- any other matters referred to the Committee by the Board.

2. Membership and Term

The Committee will comprise a minimum of three non-executive directors. The majority of Committee members will be independent directors as assessed by the Board in accordance with its policy on the independence of directors.

Executive directors are not eligible to be members of the Committee.

Appointments and revocations of appointments to the Committee will be determined by the Board.

The composition of the Committee will be reviewed annually by the Board and the Committee to ensure an appropriate balance of expertise, skills and experience.

3. Chair

The Chair of the Committee will be an independent director, appointed by the Board.

The Chair of the Committee is responsible to lead the Committee in the performance of its functions in accordance with this Charter.

The Chair of the Committee or his/her nominee will report to the full Board on the proceedings of the Committee and make appropriate recommendations to the Board for decision.

Should the Chair be absent from a meeting, the members of the Committee present at the meeting shall choose one of the other members of the Committee to chair that particular meeting.

4. Meetings

The Chair will call a meeting of the Committee if so requested by any member of the Committee. As a minimum, the Committee will meet twice a year.

A quorum for a Committee meeting will be a majority of Committee members. Directors who are not members of the Committee will have a standing invitation to attend each Committee meeting, subject to exclusion as deemed appropriate by the Committee Chair from time to time.

Management and external advisers may be invited by the Chair of the Committee to attend part or all of any meeting. The Committee may ask management to present at Committee meetings on issues relevant to the Committee's duties and responsibilities.

5. Secretary

The ASK Company Secretary or such other person as is appointed by the Committee shall act as Secretary of the Committee ("Committee Secretary").

6. Scope, Access and Authority

A member of the Committee is not entitled to be present when their own remuneration is discussed at a meeting. This does not apply to the remuneration for non-executive directors.

Matters arising for determination at Committee meetings shall be decided by a majority of votes of directors present and voting and any such decision shall for all purposes be deemed a decision of the Committee.

In the case of equality of votes, the chair of the meeting, in addition to his/her deliberate vote, has a casting vote.

The Committee shall have direct access to , employees and advisors of ASFML, Abacus Funds Management Limited, ASOL and its controlled entities, both internal and external, and shall have the authority to seek whatever independent, professional or other advice it requires in order to assist it in meeting its responsibilities at ASK's expense. Any advice received will be independent of management.

The Committee may rely on information, advice and assurances provided by management on matters within their responsibility, and on the expertise of independent experts, as long as it is not aware of any grounds that would make such reliance inappropriate.

7. Reporting

Proceedings of all meetings are minuted by the Committee Secretary and signed by the Chair or the chair of the Committee. Minutes of all Committee meetings are provided to the next Board and Committee meeting.

8. Responsibilities

The Committee has the following responsibilities:

8.1 Equal opportunity, Diversity and Other Matters

- Review ASK's policies and performance, to assess the effectiveness of the policies and their compliance with relevant legislative, regulatory and governance requirements including in relation to equal opportunity employment, sexual harassment, diversity and unfair dismissal.
- Review and, if appropriate, make recommendations to the Board on diversity generally within the ASK Group, the development of strategies and measures to meet the objectives set out in ASK's Diversity and Inclusion Policy and progress in achieving such objectives.
- Review and report on an ongoing basis to the Board on the proportion of women who are employed by the ASK Group and at all levels of the ASK Group, and as appropriate make recommendations to the Board including in relation to remuneration by gender.

8.2 Remuneration Policy

- Review and approve ASK's remuneration policy on an ongoing basis to ensure remuneration is competitive in the market, effectively designed to attract, motivate and retain team members and compliant with legislative and regulatory requirements, including any equity-based remuneration plans for the senior leadership team of the Storage King business.

8.3 Remuneration for Non-Executive Directors

- Within the maximum amount approved by Securityholders, review and make recommendations to the Board on remuneration for the non-executive directors.

8.4 Remuneration Report

- The Committee will review, and may recommend to the Board for approval, the Remuneration Report contained within the Annual Report.

8.5 Superannuation

- Review and make recommendations to the Board in relation to the provision of superannuation to team members.

8.6 Compliance

- Assist the Board in its oversight of ASK's compliance with applicable legal and regulatory requirements as they relate to each of the objectives and responsibilities.
- The Committee will provide oversight, and management is responsible for ensuring that, disclosure meets the requirements of the Corporations Act and the ASX Listing Rules and is in accordance with good corporate governance practices.

8.7 Code of Conduct

- Review and make recommendations to the Board in relation to reported material breaches of ASK's Code of Conduct within ASK.

9. Review of Charter

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

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

10. Document Control

Effective: 3 August 2023

Board approved: 14 June 2023