

Continuous Disclosure and Securityholder Communication Policy

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**”) shall be referred to herein as the **Board**.

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).

ASK has obligations under the *Corporations Act 2001*(Cth) (**Corporations Act**) and the ASX Listing Rules to keep the market fully informed of information that may have a material effect on the price or value of the Stapled Securities. Breach of these obligations can have serious consequences for ASK and individuals involved.

This Continuous Disclosure and Security Holder Communication Policy (**Policy**) is intended to reinforce ASK’s commitment to its continuous disclosure obligations, and to describe the processes in place that enable ASK to provide security holders with timely disclosure and communications in accordance with those obligations.

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 Fund Management Limited).

2. Scope

This Policy applies to all directors, officers, employees, contractors, consultants and other personnel of ASFML, the Abacus Group and the Company (**Personnel**).

3. Continuous Disclosure Obligations

ASX Listing Rule 3.1 requires that ASK must **immediately** notify the ASX of any information ASK becomes aware of concerning itself that a reasonable person would expect to have a **material effect** on the price or value the Stapled Securities .

This Policy refers to '**material information**'. This means information that a reasonable person would expect to have a **material effect** on the price or value of the Stapled Securities, being any information that would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell those securities. Information may be material information because of quantitative and/or qualitative factors.

Please see Attachment 1 for more information about the continuous disclosure rule, including:

- what is meant by 'immediate' disclosure;
- what is meant by a 'material effect' on the price or value of the securities;
- examples of information that may require disclosure;
- the exceptions that apply to ASX Listing Rule 3.1; and
- the consequences for ASK and individuals involved in any breach.

4. Obligations on all Personnel

All Personnel are responsible for identifying and reporting potentially material information as soon as they become aware of that information. This information should immediately be brought to the attention of the Abacus Group Managing Director, and where they are not available, any of the Fund Manager, Abacus Group Chief Financial Officer, Abacus Group Chief Investment Officer, ASK Company Secretary or Abacus Group General Manager Investor Relations and Corporate Communications ("**Continuous Disclosure Committee**").

Managers must ensure they have appropriate procedures in place within their areas of responsibility to ensure that all potentially material information is reported to them immediately in accordance with this Policy. Managers should report all potentially material information to any member of the Continuous Disclosure Committee, and where they are not available, the Abacus Group Managing Director.

The Continuous Disclosure Committee will consult with each other (to the extent possible) and report potentially material information to the attention of the Abacus Group Managing Director as soon as they are aware.

All potentially material information must be reported in accordance with this Policy, even if you are of the view that it is not 'material information' that requires disclosure. Your view on materiality can (and should) be shared when you report the information, but this will not be determinative. The Abacus Group Managing Director in consultation with the Board (as appropriate) and the Continuous Disclosure Committee will determine whether information is material and requires disclosure.

Personnel are responsible for ensuring that the responsibilities assigned to them under this Policy are satisfied, including by ensuring that appropriate delegations are in place if they are unavailable at any time.

Personnel are subject to a duty of confidentiality in relation to all information concerning ASK. It is very important that information is kept confidential, as this will assist ASK to manage its disclosure obligations.

5. Role of the Abacus Group Managing Director

The Abacus Group Managing Director is primarily responsible for ensuring that ASK complies with its disclosure obligations.

The Abacus Group Managing Director is responsible for determining if disclosure is required in accordance with ASK's continuous disclosure obligations and for approving any announcement before it is released to ASX, unless it requires Board approval under section 6 or it is a routine announcement that the ASK Company Secretary is authorised to approve under section 7.

Where any information is reported to the Abacus Group Managing Director under this Policy, the Abacus Group Managing Director will in consultation with the Continuous Disclosure Committee and/or relevant stakeholders (as appropriate):

- review the information in question;
- urgently seek any advice that is needed to assist them to interpret the information (provided that disclosure of the information cannot be delayed if the information is clearly material on its face);
- determine whether any of the information is required to be disclosed to the ASX;
- consider whether it is necessary to seek a trading halt to facilitate an orderly, fair and informed market in the Stapled Securities or to manage disclosure issues;
- consider whether Board approval is required in accordance with section 6;
- oversee ASK's response to any ASX 'price query' letter or ASIC infringement notice (in consultation with the Board where appropriate); and
- coordinate the form of disclosure with the relevant members of management.

The Abacus Group Managing Director will, whenever considered appropriate, consult with the Chair or, in their absence, the Chair of the Audit and Risk Committee, regarding any deliberations that may be relevant for the Board to be aware of.

Rapid response process

If the Abacus Group Managing Director is not available and a decision is required in order for ASK to comply with its continuous disclosure obligations, decisions under this section 5 may be made by any two members of the Continuous Disclosure Committee (but must include the Abacus Group Chief Investment Officer, Abacus Group Managing Director or the Abacus Group Chief Financial Officer), acting together.

If these individuals are not available, the relevant decision may be made by the ASK Company Secretary (in consultation with the Chair or Chair of the Audit and Risk Committee if practicable).

6. Role of the Board

Board approval and input will only be required in respect of matters that are clearly within the reserved powers of the Board (and responsibility for which has not been delegated to management) or matters that are otherwise of fundamental significance to ASK.

Such matters will include:

- profit upgrades or downgrades;
- dividend policy or declarations;
- company transforming events; and

- any other matters that are determined by the Abacus Group Managing Director in consultation with the Chair to be of fundamental significance to ASK.

No other announcement should be referred to the Board for approval (as opposed to being circulated to directors 'for their information' after the announcement is made).

Where an announcement is to be considered and approved by the Board, the ASK Company Secretary must arrange for the Board to be provided all relevant information necessary for the Board to properly consider the matters dealt with in the announcement.

Once approved by the Board the ASK Company Secretary will arrange for the Continuous Disclosure Committee to approve the release to the ASX (in accordance with 9.8).

Rapid response process

If an announcement that would ordinarily require Board approval must immediately be disclosed to the market in accordance with ASK's continuous disclosure obligations, all reasonable efforts must be made to have the announcement urgently considered and approved by the Board prior to release. However, if that is not possible, the usual procedure for making disclosures under section 5 will be followed to ensure compliance with the continuous disclosure laws. The announcement must then be considered by the Board at the first possible opportunity following its release to determine what, if any, further steps need to be taken.

7. Role of the ASK Company Secretary

The ASK Company Secretary is responsible for all communication with the ASX in relation to Listing Rule matters. In particular, the ASK Company Secretary is responsible for:

- approving routine announcements that are administrative in nature;
- liaising with the ASX in relation to continuous disclosure issues;
- preparing or overseeing the preparation of all announcements to be released on the ASX in accordance with the processes described in this Policy;
- overseeing lodgment of announcements on the ASX Market Announcements Platform and arranging for announcements to be placed on ASK's website promptly after receipt of acknowledgement from ASX of release;
- overseeing training programs for all Personnel regarding ASK's continuous disclosure obligations and this Policy;
- arranging for this Policy to be reviewed and updated periodically; and
- maintaining a record of all announcements sent to ASX and all correspondence with ASIC in relation to ASK's continuous disclosure obligations.

Following a market announcement, the ASK Company Secretary must ensure that an email is sent to all Directors which includes a copy of the market announcement to ensure the Board has timely visibility over the information being disclosed to the market.

The ASK Company Secretary is responsible for ensuring that the responsibilities assigned to them under this Policy are satisfied, including by ensuring that appropriate delegations are in place if the ASK Company Secretary is unavailable at any time.

8. Trading Halts and Suspending from Trading

ASK may request a trading halt or, in exceptional circumstances, a voluntary suspension, to prevent trading in the Stapled Securities taking place on an uninformed basis, to correct or prevent a false market, or to otherwise manage ASK's disclosure obligations.

The Abacus Group Managing Director (in consultation with the Chair or in their absence the Chair of the Audit and Risk Committee, where practicable) is authorised to call a trading halt or voluntary suspension and will alert and keep the Chair informed of any request for a trading halt or voluntary suspension.

Rapid response process

If the Abacus Group Managing Director is unavailable to request a trading halt or voluntary suspension, any two of the Abacus Group Managing Director, Abacus Group Chief Financial Officer, Abacus Group Chief Investment Officer or ASK Company Secretary acting together are authorised to request a trading halt or voluntary suspension (in consultation with the Chair or Chair of the Audit and Risk Committee, where practicable).

9. External Communications

9.1 Authorised spokespersons

In order to ensure ASK meets its continuous disclosure obligations, it is necessary to limit who is recognised to issue statements or make verbal comments on behalf of ASK. The only ASK representatives recognised to speak on behalf of ASK to the media, major investors and stockbroking analysts are the:

- Chair;
- Abacus Group Managing Director;
- Abacus Group General Manager Investor Relations and Corporate Communications; or
- their delegates nominated for a specific purpose (Authorised Spokespersons).

The Abacus Group General Manager Investor Relations and Corporate Communications has additional responsibilities under this section 9 of the Policy and may delegate any of these responsibilities as the Abacus Group General Manager Investor Relations and Corporate Communications determines is appropriate.

Authorised Spokespersons must not disclose any material information that has not already been announced to the market nor make comment on anything that may have a material effect on the price or value of the Stapled Securities.

Any questions or enquiries from the financial community or the media (whether received in writing, verbally or electronically including via the website) should be referred in the first instance to the Abacus Group General Manager Investor Relations and Corporate Communications (or their delegate).

9.2 Communication blackout periods

Between the end of a reporting period (i.e. the end of the half-year and full-year) and the announcement of the financial results for that reporting period, ASK imposes a blackout period on certain communications to avoid the risk of creating a false market by inadvertently disclosing information that is incomplete or uncertain. ASK may also announce nominated other "blackout periods" for the purposes of this Policy.

During blackout periods, ASK will not hold one on one briefings with institutional investors, individual investors or stockbroking analysts to discuss financial information concerning ASK and will not hold any open briefings to discuss anything other than information that has been announced to the ASX.

The Abacus Group General Manager Investor Relations and Corporate Communications may provide prior written approval to deviate from this procedure during blackout periods. However, if any briefings or meetings are held during a blackout period, there must be no discussion or provision of financial or other information in breach of ASK's continuous disclosure obligation.

9.3 Open briefings to institutional investors and stockbroking analysts

ASK may hold open briefing sessions with investors and analysts. ASK will not disclose any material information in these sessions unless such information has already been announced to the ASX.

If ASK is giving a new and substantive investor or analyst presentation, ASK will lodge a copy of the presentation materials with the ASX prior to the presentation commencing and place such information on ASK's website promptly following completion of the briefing.

Public speeches will often be recognised as open briefings and these will be lodged first with the ASX if they contain material information and will also be posted on ASK's website.

A representative of the Abacus Group General Manager Investor Relations and Corporate Communications will be present at all open briefings. Where the representative believes that potentially material information has been disclosed inadvertently, the representative must immediately alert the Abacus Group Managing Director.

The Abacus Group General Manager Investor Relations and Corporate Communications (or their delegate) is responsible, including by liaising with the ASK Company Secretary as appropriate, for ensuring the policy requirements in relation to open briefings are met.

9.4 One on one briefings with the financial community / institutional investors

From time to time ASK may conduct one on one briefings with the financial community or institutional investors. Where such briefings occur, no information will be provided that may have a material effect on the price or value of ASK securities unless it has been announced previously to the ASX.

The Abacus Group General Manager Investor Relations and Corporate Communications (or their delegate) will:

- be involved in all discussions and meetings with analysts and investors; and
- ensure a record of all one on one briefings is kept for compliance purposes.

9.5 Broker sponsored investor and general conferences

Where ASK's executives give speeches or presentations to, or participate in, conferences or forums, it is important that the same protocols are maintained as for presentations to investors or analysts.

9.6 Review of briefings, meetings, visits and presentations

Following any briefings, meetings, or presentations referred to in this section 9, the Abacus Group General Manager Investor Relations and Corporate Communications (or, in their absence, the senior executive involved) will review the matters discussed and presented (including any questions and answers provided).

Where they believe any information has been disclosed inadvertently which may have a material effect on the price or value of the Stapled Securities, they must discuss the matter with the Abacus Group Managing Director for consideration.

9.7 Review of analyst reports, guidance and forecasts

ASK recognises the importance placed on reports by stockbroking analysts. Any comment by ASK in relation to an analyst's report or financial projections should be confined to errors in factual information and underlying assumptions, provided such comment of itself does not involve a breach of ASK's continuous disclosure obligation or amount to a selective briefing.

The Abacus Group General Manager Investor Relations and Corporate Communications (or their delegate) will maintain a record of analysts' earnings forecasts.

The Abacus Group Chief Financial Officer (or their delegate) will monitor a range of analysts' forecast earnings relative to ASK's internal forecasts. The Abacus Group Chief Financial Officer will also monitor ASK's internal forecasts against any guidance previously published by ASK. If the Abacus Group Chief Financial Officer (or their delegate) becomes aware of a divergence between the 'consensus' of the analysts' forecasts or ASK's guidance (as applicable) and management's own expectations that may have a material effect on the price or value of the Stapled Securities, the Abacus Group Chief Financial Officer (or their delegate) will immediately alert the Abacus Group Managing Director.

Consideration given by the Abacus Group Managing Director to any matter referred under this section 9.7 must be shared without delay with the Chair or, in the Chair's absence, the Chair of the Audit and Risk Committee.

Analyst briefings should not be used to manage analysts' expectations. During an analyst briefing, if ASK is concerned that the analyst's 'forecast' diverges from ASK's internal expectations, then there is a risk that even a carefully scripted communication limited to previously disclosed information may be interpreted by the analyst as an upgrade or downgrade and thus amounts to 'selective disclosure'.

9.8 ASX Announcements and Other Material

Prior to the release of an announcement (but excluding routine filings) on the ASX, the Abacus Group General Manager Investor Relations and Corporate Communications, or their nominated delegate, must review and verify the announcement with the relevant stakeholders and obtain the approval of the Abacus Group Managing Director and members of the Continuous Disclosure Committee (to the extent available but at a minimum the Abacus Group Chief Investment Officer or the Abacus Group Chief Financial Officer).

The Abacus Group General Manager Investor Relations and Corporate Communications will review as appropriate other non-property specific material (property specific material will be reviewed by the relevant asset manager) including the website and corporate brochure content to ensure that it is not (or is not likely to be) misleading and deceptive.

10. Market Speculation and Rumours

ASK ordinarily has a 'no comments' policy in relation to market speculation and rumours. However, ASK will issue an announcement in response to market speculation or rumours if necessary, to comply with its continuous disclosure obligations.

11. Other Communication with Securityholders

ASK aims to communicate all important information relating to ASK to its securityholders. Additionally, ASK recognises that potential investors and other interested stakeholders may wish to obtain information about the group from time to time.

To achieve this, ASK communicates information regularly to securityholders and other stakeholders through a range of forums and publications.

Key measures for communicating important aspects of ASK's affairs include:

- corporate website <https://abacusgroup.com.au/investor-centre/abacus-storage-king/>;
- annual general meeting;
- annual report;
- ASX announcements;
- alerts;
- presentations; and
- security registry – Boardroom Pty Ltd.

12. Policy Breaches

ASK regards its continuous disclosure obligation very seriously. Breach of this Policy may lead to disciplinary action being taken against Personnel, including dismissal.

13. Policy Approval and Review

This Policy has been approved by the Board and will be reviewed periodically by the Board to check that it is operating effectively and whether any changes are required.

14. Related legislation and policies

ASX Listing Rules

Corporations Act 2001(Cth)

15. Document Control

Effective: 3 August 2023

Board approved: 14 June 2023

Attachment 1

Continuous Disclosure Obligations

Listing Rule 3.1 requires that ASK must immediately notify the ASX of any information ASK becomes aware of concerning itself that a reasonable person would expect to have a material effect on the price or value of ASK's securities.

All Personnel who are involved in the disclosure process (including their delegates) must remain familiar with ASX Guidance Note 8 'Continuous Disclosure – Listing Rules 3.1 – 3.1B'. Guidance Note 8 should be treated as guiding principles in interpreting and complying with ASK's continuous disclosure obligations, which are described below.

Some of these concepts are described in further detail below.

1. Material effect on the price or value of securities

A reasonable person is taken to expect information to have a material effect on the price or value of securities if it would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell the securities.

Whether information may have a material effect on the price or value of securities must be assessed having regard to all the relevant background information, including past announcements that have been made by ASK and other generally available information.

Strategic or reputational matters clearly have the potential to be very significant issues for ASK. They can be just as important as (or even more important than) financial and other 'quantifiable' matters.

Some examples of information that may require disclosure include:

- material changes in actual financial performance or projected financial performance from the previously disclosed actual or projected information;
- events likely to have a material effect on financial performance – either for the current period, or over a longer term;
- significant changes in asset valuations;
- mergers, acquisitions, divestments, joint ventures or material changes in assets;
- significant new contracts or projects;
- changes in strategy, including entry into or exit from sectors and markets;
- material changes to capital structure or funding;
- industry issues which have, or which may have, a material impact on ASK;
- decisions on significant issues affecting ASK by regulatory bodies;
- information that may have an adverse effect on the reputation of ASK;
- new contracts, orders or changes in suppliers that are material to ASK's business;
- proposed changes in regulations or laws that could materially affect ASK's business;
- major litigation (brought by or brought against ASK);

- significant changes in ASK's accounting policies;
- the fact that ASK's earnings will be materially different from market expectations; and
- any rating applied by a rating agency to ASK, or securities of ASK and any change to such a rating.

2. What does 'immediately' mean?

'Immediate' disclosure under Listing Rule 3.1 requires disclosure to be made 'promptly and without delay'. The information must be disclosed to the ASX as quickly as possible in the circumstances and must not be deferred, postponed or put off to a later time.

3. Information that is generally available

Abacus Group will not breach Listing Rule 3.1 if the information is already generally available. Information is generally available if it:

- consists of readily observable matter;
- has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in any of the classes of securities issued by ASK and since it was made known, a reasonable period for it to be disseminated among those persons has elapsed. (i.e. the information has been released to the ASX or published in an annual report or similar document and a reasonable time has elapsed after the information has been released); or
- consists of deductions, conclusions or inferences made or drawn from information referred to in (a) or information made known as mentioned in (b), or both.

4. Exceptions to continuous disclosure obligation

Disclosure is not required to the market under Listing Rule 3.1 if each of the following conditions is and remains satisfied:

- one or more of the following apply:
 - it would be a breach of a law to disclose the information;
 - the information concerns an incomplete proposal or negotiation;
 - the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - the information is generated for the internal management purposes of ASK; or
 - the information is a trade secret; **and**
- the information is confidential and ASX has not formed the view that the information has ceased to be confidential; **and**
- a reasonable person would not expect the information to be disclosed.

As soon as any one of these three conditions is no longer satisfied (for instance the information is reported in the media and is therefore no longer confidential), ASK must immediately comply with its continuous disclosure obligation.

If the ASX forms the view that the information has ceased to be confidential, then such information will no longer be regarded as confidential and must be released to the market. The ASX will generally hold this view where there is a rumour circulating or there is media comment about the information and the rumour or comment is reasonably specific. This highlights the importance of maintaining confidentiality of sensitive information.

5. False market

If the ASX considers that there is or is likely to be a false market in ASK's securities, it may ask ASK to give it information to correct or prevent a false market. ASK is obliged to give this information even if an exception described in section 4 of this attachment applies.

6. Contraventions and consequences

Abacus Group contravenes its continuous disclosure obligations if it fails to notify the ASX of information required by ASX Listing Rule 3.1. Either the ASX or ASIC may take action upon a suspected contravention. The consequences of contravention include:

- suspending trading in ASK's securities or, in extreme cases, delisting ASK from the ASX;
- criminal liability which attracts substantial monetary fines;
- civil liability for any loss or damage suffered by any person as a result of the failure to disclose relevant information to the ASX; and
- risk of class action being brought against ASK.

ASK's officers (including its directors), employees or advisers who are involved in any contravention of ASK's disclosure obligations may also face criminal penalties and civil liability. Substantial penalties or imprisonment, or both, may apply.