

Conflicts of Interest and Related Party Transactions Policy

1. Principles

The board of each of Abacus Funds Management Limited (“AFML”) as responsible entity for Abacus Trust (“AT”) and Abacus Income Trust (“AIT”), Abacus Group Holdings Limited (“AGHL”) and Abacus Group Projects Limited (“AGPL”) is referred to as the **Board** in this policy.

Ordinary shares (“**Shares**”) in each of AGHL and AGPL are stapled to units (together with the Shares, “**Stapled Securities**”) in AT and AIT (“**Abacus**”) 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 AGHL, AFML and AGPL must have regard to the interests of holders of the Stapled Securities (“**Securityholders**”) as a whole.

All directors, officers, employees, and agents of any members of Abacus (including AFML) in its capacity as responsible entity of the registered managed investment scheme, and its controlled entities together shall be covered by this policy and will be referred to in this policy as the **Team Members**.

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 must act in the best interests of Abacus in everything they do which may impact Abacus. 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 to manage any conflicts of interest which cannot be avoided;
- Team Members 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 must act in accordance with all applicable laws in performing work for Abacus. This means they must always act lawfully in performing work for Abacus, and not do anything which would put Abacus in breach of any applicable law;
- Team Members must protect the reputation of Abacus in everything they do which may impact Abacus; 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 business, including the provision of services by Abacus 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 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 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. Chief Investment Officer, Compliance and Risk Manager and 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 as part of its compliance risk management framework;
- reviewing annually Abacus' 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 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 to Abacus entities in connection with conflicts of interest or related party transactions arising in certain business circumstances.

This policy applies to any situation of conflict of interest (whether actual, potential or perceived) that may arise:

- in relation to any Team Member (where appearing in this Policy includes an associate of a Team Member);
- in relation to the business activities of any Abacus entity (where appearing in this Policy includes an associate of an Abacus entity); or
- within, or in connection with, Abacus' business, including all activities undertaken by Team Members or Abacus entities.

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 an Abacus entity includes related bodies corporate of the relevant Abacus entity 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

AFML 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.

Abacus is a stapled entity made up of four entities: AT, AIT, AGHL and AGPL. Each 'stapled security' in Abacus comprises a unit in each of these trusts and a share in each of these companies.

AFML is a subsidiary of the above companies. Consequently, there is no external manager or responsible entity in relation to Abacus to whom fees are paid and to whom conflicting duties may be owed.

The above stapled structure minimizes the scope for material conflicts of interest to arise within the Abacus entities given that the stapled security holders directly or indirectly own all of the above entities.



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

The directors of AFML 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 the above trusts 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 AFML, AGHL and AGPL 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 has a personal interest which:

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

Abacus 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 an Abacus entity presently gives rise to a conflict of interest.
- A potential conflict of interest includes where the interests of a Team Member or an Abacus entity 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 an Abacus entity 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 the relevant Abacus entity 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;
- where a Team Member has a significant or material interest in any competitor to Abacus;
- where a Team Member accepts gifts or benefits from a supplier to Abacus (aside from those permitted under the Gifts, Fraud Anti Bribery and Corruption Policy);
- trading by Team Members in relation to property or securities in which Abacus also trades, or is considering trading; and
- trading by Team Members based on non-public knowledge obtained through the Team Member's work for Abacus (eg insider trading).

Additionally, certain Abacus entities may undertake roles and enter into business relationships from time to time, which give rise to a conflict of interest.

5. Expectations of all Team Members and Abacus entities

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

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

Team Members and Abacus entities 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 must participate in training, as conducted or procured by the Compliance and Risk Manager, on their obligations under this policy at least once a year.

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

- Immediately make full and frank disclosure to the 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 in the management of such conflict of interest.

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

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



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

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

However, disclosure under the above paragraph is not required where the only relevant interest held by the Team Member 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.

6. Disclosure, management and approval of personal conflicts

All disclosures or notifications required under this policy should be made in writing to the Compliance and Risk Manager. Full and frank disclosure must be made of all relevant circumstances.

The 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 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 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 Compliance and Risk Manager. Certain Team Members may be required to complete a declaration on a more frequent basis as directed by the 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 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 Compliance and Risk Manager. The Compliance and Risk Manager will log the matter in the Conflicts Register. The Compliance and Risk Manager will make an initial assessment of the conflict and discuss the proposed action with the Chief Investment Officer. Conflicts of interest will be considered by the Chief Investment Officer and where of a material nature, will be considered by the Chief Investment Officer in consultation with the Managing Director.

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 Chief Investment Officer or Managing Director. Any situation in relation to a conflict of interest involving the Chief Investment Officer or 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 business, or any conduct inconsistent with this policy, has a duty to report



the issue. Reports may be made to the 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 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 Compliance and Risk Manager. The Compliance and Risk Manager will make an initial assessment of the conflict and the proposed action will be considered by the Chief Investment Officer in consultation with the Managing Director if of a material nature. The 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 and any associated entities;
- ensuring appropriate information barriers are in place;
- where relevant, Abacus agreeing to not vote or make recommendations in relation to the conflict;
- where relevant, Abacus agreeing not to pursue a particular course of action; or
- following a pre-determined policy in relation to a specific conflict.

9. Related party transactions

Related parties of Abacus include:

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



- any entity controlled by a party described above;
- any entity which was a related party of Abacus 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 in the future; and
- any other person who is a related party of Abacus 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.

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);
- the establishment of independent board committees;
- 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).

AFML 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.

Additionally, as part of the de-stapling of Abacus 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 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 Abacus 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.

Securityholder approval of a related party transaction is required (listing rule 10.1) if the value of the transaction is more than 5% of equity. Individual transactions will be aggregated if the ASX has the opinion that they form part of the same commercial transaction.

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

10. Procedures for particular matters relating to directors

Where a director of Abacus ("**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 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.

11. Complaints about conflicts by Abacus

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

12. Related legislation and policies

Corporations Act 2001(Cth)

Code of Conduct

Gifts, Fraud, Anti-Bribery and Corruption Policy

Whistleblowing Policy

13. Document Control

Effective: 1 July 2026

ABG Board approved: 18 June 2026

