STOR-AGE PROPERTY REIT LIMITED
KING IV PRINCIPLE DISCLOSURE MAP
2026

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We implemented the King IV Report on Corporate Governance™ for South Africa 2016 (King IV[1]) after thorough consideration of the recommended practices. As a relatively young business, we continue to evolve our corporate governance practices, policies and procedures in tandem with the growth in the business, taking guidance from the recommended practices outlined in King IV.

Overall, the board is satisfied with the application of the principles and believes that it effectively discharges its responsibilities to achieve the good governance outcomes of an ethical culture, good performance, effective control and legitimacy with stakeholders.

How we create an ethical culture

Our Employee Handbook outlines the standards of behaviour expected of every Stor-Age employee, including members of the board. Our Core Values form the foundation of our Company culture and guide not only "what we do" but also "how we do it". These Core Values form part of our performance evaluations for all employees. To support ethical behaviour throughout the business, Stor-Age adopts an "open door policy", and all employees are encouraged to talk openly with management about any concerns relating to a breach in ethical or acceptable behaviour (as outlined in the Employee Handbook). The board charter stipulates the ethical responsibilities of the board, outlined in the Code of Ethics.

How we ensure effective control

To ensure a clear division of responsibilities and an appropriate balance of power and authority, the board regularly reviews the decision-making authority given to management and those matters reserved for decision-making by the board.

The board and audit and risk committee continue to assess the requirement to have an internal audit function as the Company grows. Following the audit and risk committee appointing an independent external assurance provider in March 2023, an internal audit charter was approved, defining the function, purpose, authority and responsibility. A risk based internal audit plan was also approved by the committee. Internal audit work continued throughout the year ending 31 March 2026 to ensure that the Company's internal controls remain robust.

The status and results of the internal audit plan are communicated and reviewed at each meeting of the audit and risk committee. The audit and risk committee will continue to assess the requirements of the outsourced internal audit function based on the risk profile of the Group. In addition to the audit and risk committee, the Group has several other board committees that oversee the various other aspects of the Group's business operations.

During the financial year ending 31 March 2024, the board formally established and constituted a nominations committee with duly approved and independent terms of reference. The nominations committee, with duly approved and independent terms of reference, assists the board with ensuring that its composition will continue to remain appropriate, that directors continue to be formally nominated and appointed, and that the induction, training and development of directors continues to take place in a structured manner.

As and when board vacancies occur or additional skills are needed, all board members are invited to put forward candidates with appropriate skills and experience that will complement and strengthen the existing board, for consideration by the nominations committee.

Risk management is an integral part of the Group's strategic management and we are committed to managing risk in a proactive and efficient manner to remain competitive and sustainable over the long term. Furthermore, the Company has an established social and ethics committee. This committee monitors compliance with the Company's social and ethical responsibilities, including social and economic development, labour and employment, the environment, stakeholder engagement and good corporate citizenship.

Read more in our audit and risk management report and in our social and ethics committee report, both of which are available in our integrated annual report available at https://investor-relations.stor-age.co.za/.

How we ensure good performance

In line with our Core Value of Excellence, we set our standards exceptionally high across the business. In pursuit of Excellence, we prioritise ongoing training, learning and development to ensure a team of high-calibre employees who can contribute to the growth and success of our business. This is bolstered by ongoing communication to ensure an engaged workforce and a company culture where management is accessible and employees are encouraged to improve and challenge the status quo. In addition, we offer competitive remuneration packages and financial rewards. Employee performance is assessed annually at all levels, with remuneration directly linked to performance. The key performance areas and competencies against which employees are assessed are reviewed regularly and kept up to date with the changing needs of the group.

How we create legitimacy

At Stor-Age, we exist to fulfil a need in society. Our customers come to us because of a need, not because of a want, and they often come to us when their lives are in a state of transition. In return, we provide a real and meaningful solution to their storage space problems. Our business therefore depends on the trust of our tenants, and on our ability to exceed their expectations with care as well as commitment to our Core Values. Our customers have access to various channels across multiple platforms and at different stages of their journey with us through which they can provide feedback on the level of service received from Stor-Age employees. This feedback informs our approach to training, learning and development to support our drive to operate with Excellence, Relevance and Integrity.

The following table provides a high-level overview of our application of the 16 King IV principles, with references to where detailed information can be found within our FY26 integrated annual report (IAR) and annual financial statements (AFS).

We have indicated the maturity level of our disclosure per principle, indicating effective disclosure or areas where our disclosure can be improved.

Principle	High-level disclosure	Reference for further information	Disclosure
1. The governing body should lead ethically and effectively.	• Arrangements by which members are held accountable for ethical and effective leadership, including codes of conduct and performance evaluations	IAR: Corporate governance – page 68 IAR: Governance structure – page 69 IAR: Board ethics and efficiency – page 74 IAR: Chairman's letter – page 18 IAR: Nominations committee report – page 108	Effective
2. The governing body should govern the ethics of Stor-Age in a way that supports the establishment of an ethical culture.	• Arrangements for governing and managing ethics • Key focus areas for ethics • Measures taken to monitor organisational ethics and how the outcomes were addressed • Future focus areas	IAR: Social and ethics committee report – page 105 IAR: Chairman's letter – page 18 IAR: Board ethics and efficiency – page 74	Effective
3. The governing body should ensure that Stor-Age is and is seen to be a responsible corporate citizen.	• Arrangements for governing and managing responsible corporate citizenship • Key focus areas for corporate citizenship • Measures taken to monitor corporate citizenship and how the outcomes were addressed	IAR: Our business – page 20 IAR: Bringing our core values to life – page 63	Effective

Principle	High-level disclosure	Reference for further information	Disclosure
	• Future focus areas	IAR: Environmental sustainability – page 58 IAR: Social sustainability – page 62 IAR: Human sustainability – page 64 IAR: Governance structure – page 69 IAR: Social and ethics committee report – page 105	
4. The governing body should appreciate that Stor-Age's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process.	• Integrated annual report • Corporate governance disclosures • Annual financial statements	IAR: Governance structure – page 69 IAR: Audit and risk management report – page 76 AFS: Annual financial statements – page 5	Effective
5. The governing body should ensure that reports issued by Stor-Age enable stakeholders to make informed assessments of Stor-Age's performance, and its short, medium and long-term prospects.	• Integrated annual report • Corporate governance disclosures • Annual financial statements	IAR: Our performance – page 38 IAR: Governance structure – page 69 AFS: Annual financial statements – page 5	Effective
6. The governing body should serve as the focal point and custodian of corporate governance at Stor-Age.	• Number of meetings and attendance • Statement on whether the board is satisfied that it has fulfilled its responsibilities	IAR: Board and subcommittee meetings – page 70 IAR: Nominations committee report – page 108 IAR: Governance framework – page 70	Effective
7. The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities	• Statement on whether the board is satisfied that its composition reflects the principal objectives • Targets set for gender and race representation with progress details • Members' profile details • Reasons why any members have been removed, resigned or retired • Whether the chair is considered to be independent	IAR: Corporate governance – page 68 IAR: Nominations committee report – page 108	Effective

Principle	High-level disclosure	Reference for further information	Disclosure
objectively and effectively.	• Whether or not an independent non-executive member of the board has been appointed as the lead independent, and the role and responsibilities assigned to the position		
8. The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement, and assist with balance of power and the effective discharge of its duties.	For each committee: • Overall role and associated responsibilities and functions • Composition, including each members' qualifications and experience • External advisors or invitees • Key focus areas during the reporting period • Number of meetings held and attendance • Statement on whether the committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference for the reporting period Additional disclosures required for the audit committee	IAR: Governance structure – page 69 IAR: Social and ethics committee report – page 105 IAR: Remuneration committee report – from page 82 IAR: Investment committee report – page 107 IAR: Audit and risk management report – from page 76 IAR: Nominations committee report – page 108	Effective
9. The governing body should ensure that the evaluation of its own performance and that of its committees, its chair and its individual members support continued improvement in its performance and effectiveness.	• Performance evaluation detail and approach • Evaluation results and actions • Statement on satisfaction and whether the evaluations are improving the board's performance	IAR: Chairman's letter – page 18 IAR: Board ethics and efficiency – page 74	Effective
10. The governing body should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities.	• Authorities framework statement on contribution to clarity and the effective exercise of authority and responsibilities • Notice period for the chief executive officer (CEO) and termination conditions • Other professional commitments of the CEO • Statement on succession planning • Arrangements for accessing professional corporate governance services and whether these are effective	IAR: Corporate governance – page 68	Effective
11. The governing body should govern risk in a way that supports Stor-Age in setting and achieving its strategic objectives.	• Nature and extent of the risks and opportunities Stor-Age is willing to take – without compromising sensitive information • Arrangements for governing and managing risk • Key focus areas including objectives, key risks and those taken outside of risk tolerance levels • Measures taken to monitor risk management and how the outcomes were addressed • Future focus areas	IAR: Audit and risk management report – from page 76	Effective

Principle	High-level disclosure	Reference for further information	Disclosure
12. The governing body should govern technology and information in a way that supports Stor-Age in setting and achieving its strategic objectives.	• Arrangements for governing and managing technology and information • Key focus areas including objectives, changes in policy, acquisitions and remedial actions for incidents • Actions taken to monitor effectiveness of technology and information management and how the outcomes were addressed • Future focus areas	IAR: Strengthening our cyber security – page 37 IAR: IT governance – page 74	Effective
13. The governing body should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports Stor-Age being ethical and a good corporate citizen.	• Arrangements for governing and managing compliance • Key focus areas • Actions taken to monitor effectiveness of compliance and how the outcomes were addressed • Future focus areas • Material or repeated regulatory penalties, sanctions or fines • Details of monitoring and compliance inspections by environmental regulators, findings on non-compliance with environmental laws or criminal sanctions and prosecutions	IAR: Corporate governance – page 68 IAR: Our ESG strategy – page 55 IAR: ESG strategy and implementation – page 105	Effective
14. The governing body should ensure that Stor-Age remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long terms.	• Background statement • Overview of the main provisions of the remuneration policy • Implementation of the remuneration policy • Annual general meeting voting results on remuneration	IAR: Remuneration committee report – from page 82	Effective
15. The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of Stor-Age's external reports.	Types of assurance processes applied to each report in addition to the independent, external audit opinions, including: • the nature, scope and extent of assurance • a statement by the board about the integrity of the report	IAR: Audit and risk management report – from page 76 IAR: Chairman's letter – page 18	Effective

Principle	High-level disclosure	Reference for further information	Disclosure
16. In the execution of its governance role and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of Stor-Age over time.	• Arrangements for governing and managing stakeholder relationships • Key focus areas • Actions taken to monitor effectiveness of stakeholder management and how the outcomes were addressed • Future focus areas	IAR: Our stakeholders – page 14 IAR: Our business – page 20 IAR: Social and ethics committee report – page 105 IAR: Environmental sustainability – page 58 IAR: Social sustainability – page 62 IAR: Human sustainability – page 64 IAR: Measuring customer satisfaction – page 35	To be improved