BOARD DIVERSITY POLICY

1. PURPOSE AND REGULATORY BACKGROUND

1.1. In terms of paragraph 5.7(h) of the JSE Limited ("JSE") Listings Requirements, Stor-Age Property REIT Limited ("Stor-Age" or the "Company") is required to have a policy on the promotion of broader diversity at board level, dealing with the promotion of the diversity attributes of gender, race, culture, age, field of knowledge, skills and experience. The policy must be available on the issuer's website and may include voluntary diversity targets. The annual report must include a statement on how the board applied the policy in the nomination and appointment of directors. If applicable, the board must explain why any of the diversity indicators have not been applied and report progress against voluntary diversity targets contained in the policy.

The board of Directors of Stor-Age (the "Board") recognises that a diverse and appropriately balanced Board is critical for effective governance, robust decision-making, independent judgement and the creation of sustainable value for all stakeholders.

In developing and reviewing this Policy, the Company has considered the principles and recommended practices relating to diversity, inclusion and governing body composition contained in the King V Code on Corporate Governance for South Africa, to the extent applicable. The Company has not formally adopted King V in its entirety but seeks to align this Policy with prevailing corporate governance best practices and applicable regulatory requirements.

1.2. This Board diversity policy (the "Policy") sets out the approach of Stor-Age to Board diversity in accordance with:

- Paragraph 5.7(h) of the JSE Listings Requirements;
- Principle 5 of the King V Code on Corporate Governance™ for South Africa ("King V"), insofar as it relates to the composition of the Board, including diversity, skills, experience and independence;
- Principle 6 of King V, insofar as it relates to the role of Board committees, including the Nomination Committee's role in assisting the Board with nominations and Board composition matters; and
- The King V Disclosure Framework and the Company's Corporate Governance Charter.

2. SCOPE OF APPLICATION

2.1. This Policy applies to the Board and governs the nomination, recruitment, selection, appointment and succession planning processes for executive, non-executive, and alternate directors.

2.2. The Board believes that diversity encompasses a range of perspectives, backgrounds, experience, knowledge and personal attributes. In evaluating Board composition, the Board and its Nomination Committee ("NomCom") strive to promote an appropriate balance of skills, attributes, independence, diversity and viewpoints while ensuring merit remains the foundational principle for all appointments.

2.3. The NomCom should consider this Policy when identifying and recommending candidates for appointment or re-election to the Board and when assessing the Board's composition, effectiveness and succession requirements.

3. DIVERSITY ATTRIBUTES

In alignment with the JSE Listings Requirements and King V, the NomCom and the Board actively consider the following diversity attributes when evaluating current Board composition and identifying prospective directors:

3.1. Skills, knowledge and professional experience: Ensuring expertise spanning commercial real estate, self storage operations, capital markets, finance, legal, corporate governance, ESG, risk management and digital strategy.

3.2. Culture, ethnicity and background: Reflecting diverse cultural, national and geographic perspectives relevant to Stor-Age's operations.

3.3. Race and transformation: Supporting racial diversification and broader South African transformation imperatives (including B-BBEE / Property Sector Code considerations).

3.4. Gender: Promoting female representation at Board level to ensure balanced gender perspectives.

3.5. Age and tenure: Maintaining an appropriate balance between experienced institutional knowledge and fresh, multi-generational viewpoints.

The Board and NomCom should assess diversity holistically and should avoid a "tick-box" approach. Diversity considerations should be balanced with the Board's required skills, independence requirements, succession planning and the specific needs of the Company at the relevant time.

4. TARGETS AND REPORTING

4.1. The Board will report annually in the integrated report or annual report, as applicable, on diversity at Board level and on how this Policy was applied in the nomination and appointment of directors during the reporting period.

4.2. Where any diversity indicators have not been applied, the Board will provide an explanation, and where voluntary diversity targets have been adopted, the Board will report progress against those targets.

4.3. This Policy will be made available on Stor-Age's website in accordance with paragraph 5.7(h) of the JSE Listings Requirements.

5. POLICY REVIEW AND GOVERNANCE

5.1. This Policy shall be reviewed periodically by the NomCom to ensure alignment with applicable statutory and regulatory changes, the JSE Listings Requirements, King V, the King V Disclosure Framework and evolving corporate governance best practices.

5.2. Any material amendments to this Policy must be recommended by the NomCom and approved by the Board.