

STOR-AGE PROPERTY REIT LIMITED

NOMINATIONS COMMITTEE – TERMS OF REFERENCE

1. BACKGROUND

The Board of Directors (the “Board”) of Stor-Age Property REIT Limited (“SPR” or the “Company”) shall appoint the Nominations Committee members of SPR. For the purposes of these terms of reference SPR shall refer to the activities of both SPR and any subsidiaries or associated companies if applicable.

The Nominations Committee (the “Committee”) is a sub-committee of the Board established voluntarily in terms of clause 32.1 of the Memorandum of Incorporation, but seeking to adhere to the terms of section 72 (1) of the Companies Act, 2008 as may be applicable. The composition and role of the Committee, its authority and duties, are as set out herein. The Committee shall report to the Board from time to time.

2. COMPOSITION AND ROLE OF THE COMMITTEE

The Committee shall comprise no less than 3 persons, all of whom shall be non-executive directors. The Secretary of SPR, or any other person appointed by the Chairman, shall act as the Secretary of the Committee. Members of the Committee shall have appropriate experience and hold office for such periods as the Board determines.

As at the date of adoption hereof, the Committee shall comprise Messrs M P R Morojele (Chairman) & G A Blackshaw, and Ms K M de Kock.

The role of the Committee is an independent one, with accountability to the Board and to shareholders, and it is an overseer which makes recommendations to the Board for final approval. The role of the Committee is also to assist the Board to ensure that the Board has an appropriate composition for it to execute its duties effectively; that directors are nominated, elected and/or appointed through a formal process; that induction and on-going training and development of directors takes place in a structured manner.

The Committee does not assume the function of management which remains the responsibility of the executive directors, officers and senior management.

3. AUTHORITY AND DUTIES OF THE COMMITTEE

In respect of nominations, the Committee shall have the following responsibilities and take account of the following principles

- 3.1 A formal process for the nomination and appointment of directors shall be followed, including:
 - 3.1.1 identification of suitable candidates for the Board;

- 3.1.2 performance of reference and background checks of candidates prior to nomination, as well as undertaking fit and proper assessments (including independent third party reviews) to evaluate the suitability of candidates;
- 3.1.3 determination of whether the candidate has previously been disqualified from acting as a director in terms of the Companies Act;
- 3.1.4 consideration of existing and potential conflicts relating to candidates, and ensuring that any conflicts which may arise are appropriately dealt with in accordance with the Company's established conflicts of interest policy;
- 3.1.5 nomination of domestic prominent influential persons has to be weighed against 3.14 hereof and also be subject to clear compliance with all statutory and other conduct rules applicable;
- 3.1.6 formalising the appointment of directors through an agreement between the Company and the director;
- 3.1.7 consideration of all statutory requirements which are applicable to candidates;
- 3.1.8 obtaining details of all current and past directorships;
- 3.1.9 establishing the integrity, commitment to ethics and reputation of candidates;
- 3.2 Oversee the development of a formal induction programme for new directors;
- 3.3 Ensure that inexperienced directors are developed through a mentorship programme;
- 3.4 Oversee the development and implementation of continuing professional development programmes for directors;
- 3.5 Ensure that directors receive regular briefings on changes in risks, laws and the environment in which the Company operates;
- 3.6 Consider the performance of directors and take steps to remove directors who do not make an appropriate contribution;
- 3.7 Finding and recommending to the Board a replacement for the chief executive officer when that becomes necessary;
- 3.8 Ensure that formal succession plans for the Board, chief executive officer and senior management appointments are developed and implemented;
- 3.9 The Committee is required to only nominate directors who have the necessary degree of experience, knowledge, care, skill and diligence that would be expected of a reasonable director carrying out the same functions in relation to the Company as those that will be carried out by the director to be appointed;
- 3.10 The Committee is required to comply with and be guided by the Company's Mol, the principles of King IV, the regulations set out in the Companies Act, the JSE Listings Requirements, the JSE Debt Listings requirements as well as any other applicable regulatory practices;

- 3.11 The Board must strive to ensure that it comprises the appropriate balance of knowledge, skill, experience, diversity and independence, in order for it to discharge its governing role and responsibilities objectively and effectively;
- 3.12 In considering the diversity of the Board, diversity should not be interpreted narrowly as only racial and/or gender diversity but rather as varied perspectives and approaches offered by members of different identity groups, which should include diversity in terms of fields of knowledge, skills and experience as well as age, culture, race and gender;
- 3.13 The Company's voluntary Board-level gender diversity target (if applicable);
- 3.14 No Government officials shall be considered for appointment as directors, and all candidates should complete a suitable questionnaire dealing with possible relationships to prominent influential parties;
- and
- 3.15 Final approval of the appointment of directors shall at all times be subject to the Mol of SPR and shareholder approval.

4. MEETINGS

- 4.1 The quorum for the transaction of business shall be two members of the Committee, provided that any decisions taken by the Committee shall only be binding if passed unanimously by all members of the Committee which, for the avoidance of doubt, shall allow for an electronic vote by email to be recorded by an absentee member.
- 4.2 The appointment, by an absentee member, of one of the other members present in a meeting to act as alternate will be permitted provided that such appointment is in writing (which shall include an appointment via an email instruction) and specifies exactly how such alternate may vote on matters referred to in the agenda of the meeting, and in respect of any other matters. .
- 4.3 Unless otherwise determined by the Committee, the following shall be entitled to attend and be heard at meetings of the Committee
- The chief executive officer of SPR,
The financial director of SPR,
Any other Board members, who are not Committee members, if invited by the Committee.
- Other than the members of the Committee, no other attendees shall be entitled to vote at such meeting.
- 4.4 Consultants and other advisers, as envisaged in 3.7 above, who may have meaningful input to the Committee's activities, may be requested to attend meetings of the Committee.
- 4.5 Meetings of the Committee will be held as frequently as the Committee considers appropriate.
- 4.6 The minutes of Committee meetings shall be confirmed at or prior to the next meeting of the Committee. The minutes of all Committee meetings shall be submitted to the Board.
- 4.7 The Chairman shall take responsibility for the contents of the agenda for each meeting.

5. REPORTING

5.1 The Committee shall prepare a report on its role and responsibilities, and the actions it has taken to discharge those responsibilities for inclusion in each annual report. Such report by the Committee shall include, inter alia, the following

A summary of the role of the Committee

The names and qualifications of all members of the Committee during the period under review

The number of Committee meetings held during the period under review and attendance by each member

The manner in which the Committee has discharged its responsibilities.

5.2 The Chairman of the Committee shall attend the AGM of SPR and shall answer, through the chairman of the AGM, questions on the activities and responsibilities of the Committee.

**THESE TERMS OF REFERENCE WERE ADOPTED BY THE BOARD OF
STOR-AGE PROPERTY REIT LIMITED ON 5 SEPTEMBER 2024**