



## STOR-AGE PROPERTY REIT LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 2015/168454/06)

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### INFORMATION STATEMENT

#### IN RESPECT OF THE

#### ZAR5,000,000,000 DOMESTIC MEDIUM TERM NOTE PROGRAMME

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Stor-Age Property REIT Limited (**Stor-Age** or the **Issuer** or the **Company**) intends to issue notes from time to time (the **Notes**) under its ZAR5,000,000,000 Domestic Medium Term Note Programme (the **Programme**) on the basis set out in the Programme Memorandum dated 22 March 2024, as amended and restated from time to time (the **Programme Memorandum**).

The Notes may be issued on a continuing basis and be placed by one or more of the Dealers specified in the section headed "*Summary of Programme*" under the Programme Memorandum and any additional Dealer appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue or on an ongoing basis.

The specific aggregate nominal amount, the status, maturity, interest rate, or interest rate formula and dates of payment of interest, purchase price to be paid to the Issuer, any terms for redemption or other special terms, currency or currencies, form and denomination of Notes, information as to financial exchange listings and the names of the dealers, underwriters or agents in connection with the sale of Notes being offered at a particular time will be set forth or referred to in the terms and conditions contained in the Programme Memorandum (the **Terms and Conditions**), read together with the pricing supplement applicable to any Notes (the **Applicable Pricing Supplement**) and this information statement (this **Information Statement**).

#### Availability of Information

This Information Statement dated 22 March 2024 is also available on the Issuer's website at <https://investor-relations.stor-age.co.za>.

Other than in this Information Statement and the Programme Memorandum, any other information on the Issuer's website is not intended to be incorporated by reference into this Information Statement. Only those documents which are incorporated by reference in the section headed "*Documents Incorporated by Reference*" in the Programme Memorandum should be relied upon for information in respect of the Programme and/or the subscription for the Notes.

Recipients of this Information Statement should retain it for future reference. It is intended that the Programme Memorandum read together with the Applicable Pricing Supplement(s) in connection with the issuance of Notes, will refer to this Information Statement for a description of the Issuer, its financial condition and results of operations (if any) and investor considerations/risk factors, until an updated information statement is issued. This Information Statement is not intended, and should not be construed as, the Programme Memorandum and/or the Applicable Pricing Supplement(s). It is not a standalone document and cannot be read without reference to the Programme Memorandum and/or the Applicable Pricing Supplement(s).

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Information Statement dated 22 March 2024.

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## GENERAL

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*Capitalised terms used in this section headed "General" shall bear the same meanings as defined in the Terms and Conditions in the Programme Memorandum, except to the extent that they are separately defined in this section, or this is clearly inappropriate from the context.*

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Information Statement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made, and that this Information Statement contains all information required by law and the Debt Listings Requirements of the JSE. The Issuer accepts full responsibility for the accuracy of the information contained in this Information Statement.

In addition, the Issuer, having made all reasonable inquiries, confirms that at the date of this Information Statement (the **Information Statement Date**) this Information Statement contains or incorporates all information which is material in relation to the issuing and the offering of the Notes, that all information contained or incorporated into this Information Statement is true and accurate in all material respects and that the opinions and the intentions expressed in this Information Statement are honestly held and that there are no other facts, the omission of which, would make this Information Statement or any of such information or expression of any such opinions or intentions misleading in any material respect.

The Arranger, the Dealer(s), the JSE Debt Sponsor or any of their respective subsidiaries or holding companies or a subsidiary of their holding companies (**Affiliates**) and the professional advisors have not separately verified the information contained in this Information Statement. Accordingly, no representation, warranty or undertaking, expressed or implied is made and no responsibility is accepted by the Arranger, the Dealer(s), the JSE Debt Sponsor, their Affiliates or any of the professional advisors as to the accuracy or completeness of the information contained in this Information Statement or any other information provided by the Issuer. None of the Arranger, Dealer(s), the JSE Debt Sponsor, their Affiliates nor any of the professional advisors accepts any liability in relation to the information contained in this Information Statement or any other information provided by the Issuer in connection with the Notes. The statements made in this paragraph are without prejudice to the responsibilities of the Issuer.

No person has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Information Statement or any other information supplied in connection with the issue and sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger, the Dealer(s), the JSE Debt Sponsor, their Affiliates or the professional advisors. Neither the delivery of this Information Statement nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date of this Information Statement, or that any other financial statement or other information supplied in connection with the Information Statement is correct at any time subsequent to the date indicated in the document containing the same.

Neither this Information Statement nor any other information supplied in connection with the Notes constitutes the rendering of financial or investment advice by or on behalf of the Issuer, the Arranger, the Dealer(s), the JSE Debt Sponsor, their Affiliates or any professional advisor.

This Information Statement and any other information supplied in connection with the Notes is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Arranger, the Dealer(s), the JSE Debt Sponsor, their Affiliates or any professional advisor, that any recipient of this Information Statement should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Each potential investor should consult its own advisors to make its investment decision and to determine whether it is legally permitted to purchase the Notes pursuant to the Programme Memorandum and the Applicable Pricing Supplements under Applicable Laws and regulations.

Neither this Information Statement nor any other information supplied in connection with the Notes constitutes an offer or invitation by or on behalf of the Issuer, the Arranger, the Dealer(s), the JSE Debt Sponsor, their Affiliates or the professional advisors to any person to subscribe for or to

purchase any Notes.

This Information Statement does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. None of the Issuer, the Arranger, Dealer(s), the JSE Debt Sponsor, their Affiliates nor any professional advisor, represents that this Information Statement may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available there under, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Arranger, the Dealer(s), the JSE Debt Sponsor, their Affiliates or the professional advisors which would permit a public offering of any Notes or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Information Statement nor any advertisement nor other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any Applicable Laws and regulations. The Arranger or the Dealer(s) has represented that all offers and sales by them will be made on the same terms and in compliance with this prohibition.

**The distribution of this Information Statement and the offer for the subscription or sale of Notes pursuant to the Programme Memorandum and the Applicable Pricing Supplement(s) may be restricted by law in certain jurisdictions. Currently, the Notes are only available for subscription by South African residents. Persons into whose possession this Information Statement or any Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Information Statement, the Programme Memorandum, the Applicable Pricing Supplement(s) and the offer for the subscription or sale of Notes in the United States of America, the European Economic Area, the United Kingdom and South Africa.**

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold in the United States of America or to, or for the account or benefit of, US persons (as defined in Regulation S under the Securities Act (**Regulation S**)). The Notes will be offered and sold only in offshore transactions outside the United States of America in accordance with Regulation S and, subject to certain exceptions, may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, US Persons.

Information and opinions presented in the Information Statement were obtained or derived from public sources that the Arranger, the Dealer(s), the JSE Debt Sponsor, their Affiliates or the professional advisors believe are reliable but make no representations as to the accuracy or completeness thereof. Any opinions, forecasts or estimates (if any) herein constitute a judgment as at the Information Statement Date. There can be no assurance that future results or events will be consistent with any such opinions, forecasts or estimates. Past performance should not be taken as an indication or guarantee of future performance and no representation or warranty, express or implied is made regarding future performance. The price, value of and income from any of the securities or financial instruments mentioned in this Information Statement (if any) can fall as well as rise. Any opinions expressed in this Information Statement are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or groups of the Arranger, the Dealer(s) the JSE Debt Sponsor, their Affiliates or the professional advisors as a result of using different assumptions and criteria. Furthermore, the Arranger or the Dealer(s), the JSE Debt Sponsor, their Affiliates (and their respective directors, employees, representatives and agents) or any professional advisors accept no liability for any direct or indirect loss or damage incurred arising from the use of the material presented in this Information Statement, except as provided for by law.

All trademarks, service marks and logos used in this Information Statement are trademarks or service marks or registered trademarks or service marks of the Issuer. This Information Statement may not be reproduced without the prior written consent of the Issuer, the Arranger or Dealer(s). It may not be considered as advice, a recommendation or an offer to enter into or conclude any transactions.

**Copies of this Information Statement are available by request from the registered offices of the Issuer.**

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## INVESTOR CONSIDERATIONS/RISK FACTORS

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Capitalised terms used in this section headed “Investor Considerations/Risk Factors” shall bear the same meanings as used in the Terms and Conditions in the Programme Memorandum, except to the extent that they are separately defined in this section, or this is clearly inappropriate from the context. References below to the “Terms and Conditions”, in relation to Notes, shall mean the “Terms and Conditions of the Notes” set out in the Programme Memorandum.

The Issuer believes that the factors outlined below may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are also described below. The value of the Notes could decline due to any of these risks, and investors may lose some or all of their investment.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information available to it at the Information Statement Date, or which it may not be able to anticipate at the Information Statement Date. Accordingly, the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive.

Prospective investors should also read the detailed information set out elsewhere in the Programme Memorandum to reach their own views prior to making any investment decision.

**Factors that may affect the Issuer’s ability to fulfil its obligations under Notes issued under the Programme.**

**Risks relating to the business of the Issuer.**

**Primary risks facing Stor-Age and the property sector in South Africa**

Key risk	Strategic response / mitigation
<p><b>Weak / negative economic growth and risk of accelerating inflation</b></p> <p>Macroeconomic weakness could inhibit the self storage sector’s growth resulting in reduced demand and lower profitability. Higher levels of inflation may negatively impact consumer spending in both markets.</p>	<ul style="list-style-type: none"> <li>• Self storage is a needs-driven product for life-changing events which prevail in all economic cycles.</li> <li>• During times of economic uncertainty, the self storage sector has demonstrated better relative performance to other sectors.</li> <li>• The property portfolio comprises well-located properties with high average occupancy levels in locations where growth drivers are strongest and barriers to competition are high.</li> <li>• Strong operational management with sector specialist skills.</li> <li>• Strong cash flow generation, high operating margins, conservative levels of gearing and conservative hedging policies.</li> <li>• More than 51 000 customers spread across a geographically diversified SA footprint (developing market) and the UK (first-world market).</li> <li>• A proven acquisition and new development process that draws on internal analyses, experienced teams with specialist sector skills, independent research, global trends and best practice.</li> <li>• The short-term leasing model allows for the adjustment of higher input costs.</li> </ul>

<p><b>Human resource risk</b></p> <p>Failure to recruit and retain employees with appropriate skills may lead to high employee turnover and loss of key personnel and, consequently, lower performance.</p>	<ul style="list-style-type: none"> <li>• The Company provides competitive remuneration packages and financial rewards.</li> <li>• Key staff members are awarded short-term incentive bonuses and participate in the Company's long-term incentive plan ensuring an alignment of interests.</li> <li>• The executive management team assess the requirements and resourcing of their functional areas to ensure that suitably qualified staff are appointed.</li> <li>• Prospective candidates are thoroughly assessed for appropriate skills before being appointed.</li> <li>• Learning and development programmes are in place with performance reviews to develop employees to their optimal potential.</li> <li>• A succession planning strategy, including talent retention, has been adopted.</li> <li>• The board promotes a culture where management is accessible at all levels and employees are encouraged to improve and challenge the status quo.</li> </ul>
<p><b>Utility costs</b></p> <p>Significant increases in utility costs, particularly property taxes, electricity, and energy costs, may put pressure on operating margins.</p>	<ul style="list-style-type: none"> <li>• Electricity and water usage is monitored monthly highlighting significant variances requiring further investigation.</li> <li>• External professionals are appointed to assist with monitoring and objecting to municipality property valuation revisions where necessary.</li> <li>• Properties are fitted out with energy-efficient lighting and rainwater is collected for reuse and irrigation.</li> <li>• Properties are not crowded environments, have a small onsite staff complement and typically have low energy consumption relative to other types of real estate (in SA, electricity costs are less than 1.0% of property revenue).</li> <li>• Solar technology has been installed at 48 (forty-eight) properties generating an estimated 4.8 (four point eight) million kWh of energy.</li> </ul>
<p><b>Compliance risk</b></p> <p>Failure to comply with laws and regulations may result in penalties and sanctions and reputational damage.</p>	<ul style="list-style-type: none"> <li>• The Company engages legal advisers, corporate advisers and other professionals in SA and the UK to assist with compliance with relevant legislation and to advise on complex matters.</li> <li>• The Company monitors compliance with laws and regulations impacting the Issuer on a regular basis as part of its risk management framework.</li> <li>• Employees attend conferences and training specific to their area of responsibility on a regular basis.</li> <li>• The Company's executive management is considered to be adequately qualified and experienced.</li> <li>• The Company has appointed an independent external assurance provider to provide internal audit services.</li> </ul>

<p><b>REIT status</b></p> <p>Failure to comply with REIT legislation could expose the Issuer to potential tax penalties or loss of its REIT status.</p>	<ul style="list-style-type: none"> <li>• Compliance with REIT legislation rules is prepared and submitted to the board on a quarterly basis.</li> <li>• The Company consults with tax advisers where necessary to assess any potential or unforeseen impact on its REIT status.</li> </ul>
<p><b>Credit risk</b></p> <p>The Issuer is exposed to credit risk from its customers which may result in a loss of income.</p>	<ul style="list-style-type: none"> <li>• The majority of customers are required to pay a deposit on move-in in SA.</li> <li>• A diversified customer base reduces material credit exposure risk.</li> <li>• Clearly defined policies and procedures are in place to collect arrear rentals.</li> <li>• A central team of collection specialists in SA focuses on long outstanding amounts.</li> <li>• Rental arrears written off as a percentage of rental income is less than 1.0% (one per cent)</li> </ul>
<p><b>Cyber security, information technology and information privacy</b></p> <p>Cyber breach incidents, disruption to business continuity and the loss, corruption or misappropriation of data may result in the breach of customer data, reputational damage, and financial loss.</p>	<ul style="list-style-type: none"> <li>• There is minimal reliance on onsite data storage and a cloud-based server is in use.</li> <li>• Daily off-site backups are periodically restored to confirm the validity of the backup and that no data corruption occurred.</li> <li>• Through a formal and regular communication plan, a culture of awareness and best practice is promoted and reinforced across all employee levels in the organisation.</li> <li>• Internal and external users are continuously monitored to ensure the most effective use of resources and to limit the opportunity to breach the cyber defences.</li> <li>• Suppliers, service providers, network design and IT infrastructure are reviewed on a regular basis to stay abreast of leading best practice and to remain relevant in the use of technology.</li> <li>• External specialists are appointed when considered necessary to review systems, policies, and procedures and to recommend improvements.</li> </ul>
<p><b>Unstable electricity supply</b></p> <p>An unstable electricity supply in SA will negatively impact the Company's ability to trade which may result in a loss of income and could create a security risk at the Company's properties.</p>	<ul style="list-style-type: none"> <li>• All trading properties in SA are fitted with generators (except for the three smallest properties measured by lettable area which have battery storage backup solutions).</li> <li>• Generators are serviced timeously to ensure limited mechanical faults.</li> <li>• A programme to install/upgrade the solar and inverter systems with battery storage commenced in the 2023 financial year.</li> </ul>

<p><b>Climate-related risks</b></p> <p>Climate-related risks such as increasing occurrences of flooding and fire, stricter regulations in the property sector and rising public and institutional pressure to place a greater focus on environmental sustainability, could negatively impact the Issuer's ability to trade, and/or result in significant additional capital investment.</p>	<ul style="list-style-type: none"> <li>• The Company continues to successfully implement its ESG strategy and reporting framework that was adopted in 2021.</li> <li>• The ESG strategy and reporting framework aligns its vision and core values with relevant UN SDGs and takes guidance from the TCFD (Task Force on Climate-related Financial Disclosures).</li> <li>• Self storage is the lowest intensity user of electricity and water, and the lowest generator of greenhouse gas emissions of all commercial property sub sectors.</li> <li>• Buildings are designed to minimise carbon footprint with an emphasis on energy efficiency, renewable energy generation, rainwater harvesting, storm water management and various other practices.</li> <li>• To mitigate the risk of flooding, the construction and planning teams assess a wide range of climate-related risks before and during the planning of developments, as well as during the due diligence process when reviewing acquisition opportunities.</li> <li>• Emphasis on fire safety and prevention, with fire safety training for all operations staff.</li> </ul>
<p><b>Treasury risks</b></p> <ul style="list-style-type: none"> <li>• Adverse interest rate movements could result in the cost of debt increasing which would negatively impact financial performance.</li> <li>• Volatile markets could result in a higher cost of equity capital which would negatively impact investment returns.</li> <li>• A lack of funding sources and liquidity may render the group unable to settle obligations timeously.</li> <li>• An increase in the use of leverage may result in a breach of financial</li> <li>• Volatile exchange rates could negatively impact financial performance and the value of foreign investments..</li> </ul>	<ul style="list-style-type: none"> <li>• Executive management reviews current and forecast projections of cash flow, borrowings, interest cover and financial covenants monthly.</li> <li>• The Issuer maintains sufficient undrawn credit facilities.</li> <li>• The Issuer's loan to value target is a range of 25-35% and since listing in 2015, the group has either been below the 25% mark or within its target range.</li> <li>• The Issuer is highly cash generative, and debt is serviced by strong operational cash flows.</li> <li>• Clearly defined interest rate and currency hedging policies are in place.</li> </ul>
<p><b>Property investment and development</b></p> <ul style="list-style-type: none"> <li>• A lack of oversight in the evaluation of acquisition and development opportunities may result in sub-optimal investment decisions.</li> </ul>	<ul style="list-style-type: none"> <li>• Acquisition and development opportunities are subject to a rigorous due diligence, risk analysis and project evaluation process.</li> <li>• Detailed cash flow forecasts, budgets and projected returns are prepared for every opportunity.</li> <li>• The investment committee (comprising a majority of non-executive directors) reviews and approves proposals relating to acquisitions, new developments and substantial redevelopments.</li> </ul>



<ul style="list-style-type: none"> <li>An inability to acquire or develop new self storage properties which meet management's criteria may impact the growth of the portfolio.</li> </ul>	<ul style="list-style-type: none"> <li>Growth strategy focuses on organic growth through the expansion of existing properties, acquisitions, and development opportunities.</li> <li>In-house development expertise and skills and a demonstrable track record of acquiring, developing, and managing self storage properties in prime locations which have delivered high occupancy and rental rate growth.</li> <li>14 development and expansion opportunities have been secured in the SA and the UK pipeline.</li> <li>Established joint venture (<b>JV</b>) partnerships with private equity, real estate fund managers and other property developers to develop new self storage properties in SA and the UK.</li> <li>Fragmented SA and UK self storage markets provide further acquisition opportunities.</li> </ul>
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### Risks Relating to the Notes

***The Notes may not be a suitable investment for all investors.***

Each potential investor in any Notes must determine the suitability of that investment in the Notes in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in the Programme Memorandum or any Applicable Pricing Supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such an investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

***There may not be an active trading market for the Notes.***

Notes issued under the Programme will be new securities which may not be widely distributed and for which there is no active trading market. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. There is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

***The Notes may be redeemed prior to maturity.***

Unless in the case of any particular Tranche of Notes the Applicable Pricing Supplement specifies otherwise, in the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the government of South Africa or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all Outstanding Notes in accordance with the Terms and Conditions.

In addition, if in the case of any particular Tranche of Notes the Applicable Pricing Supplement specifies that the Notes are redeemable at the Issuer's option in certain other circumstances, the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low.

In both such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes.

***Because uncertificated Notes are held in the CSD, investors will have to rely on their procedures for transfer, payment and communication with the Issuer.***

Notes issued under the Programme which are listed on the Interest Rate Market of the JSE or such other or additional Financial Exchange and/or held in the CSD may, subject to Applicable Laws and the Applicable Procedures, be issued in uncertificated form. Unlisted Notes may also be held in the CSD in uncertificated form. Notes held in the CSD will be issued, cleared and settled in accordance with the Applicable Procedures through the electronic settlement system of the CSD. Except in the limited circumstances described in the Terms and Conditions, investors will not be entitled to receive Individual Certificates. The CSD will maintain records of the Beneficial Interests in Notes issued in uncertificated form, which are held in the CSD (whether such Notes are listed or unlisted). Investors will be able to trade their Beneficial Interests only through the CSD and in accordance with the Applicable Procedures.

Payments of principal and/or interest in respect of uncertificated Notes will be made to the CSD or the Participants and the Issuer will discharge its payment obligations under the Notes by making payments to or to the order of the CSD or the Participants for distribution to their account holders. A holder of a Beneficial Interest in uncertificated Notes, whether listed or unlisted, must rely on the procedures of the CSD to receive payments under the relevant Notes. Each investor shown in the records of the CSD or the Participants, as the case may be, shall look solely to the CSD or the Participant, as the case may be, for his share of each payment so made by the Issuer to the registered holder of such uncertificated Notes (being the CSD or the Participant). The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, such Beneficial Interests.

Holders of Beneficial Interests in uncertificated Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by the CSD to appoint appropriate proxies.

***Recourse to the JSE Debt Guarantee Fund Trust.***

The holders of Notes that are not listed on the Interest Rate Market of the JSE will have no recourse against the JSE Debt Guarantee Fund Trust. Claims against the JSE Debt Guarantee Fund Trust may only be made in respect of the trading of Notes listed on the Interest Rate Market of the JSE and in accordance with the rules of the JSE Debt Guarantee Fund Trust. Unlisted Notes are not regulated by the JSE.

***Credit Rating***

Tranches of Notes issued under the Programme, the Issuer and/or the Programme, as the case may be, may be rated or unrated. A Rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction, or withdrawal at any time by the assigning Rating Agency. Any adverse change in an applicable credit rating could adversely affect the trading price for the Notes issued under the Programme.

Any amendment in the Rating of the Issuer and/or the Programme and/or a Tranche of Notes, as the case may be, after the Information Statement Date, will be announced on SENS.

### ***Replacement of ZAR-JIBAR-SAFEX or any other benchmark.***

It is not possible to predict with certainty whether, and to what extent, ZAR-JIBAR-SAFEX or any other benchmark will continue to be supported going forward. This may cause ZAR-JIBAR-SAFEX or any other such benchmark to perform differently than they have done in the past and may have other consequences which cannot be predicted. The potential elimination of ZAR-JIBAR-SAFEX or any other benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the Terms and Conditions of the Notes to include reference to a replacement term reference rate, or result in other consequences, in respect of any Notes referencing such benchmark.

### ***Risks related to the structure of the particular issue of Notes.***

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain such features:

#### *Notes subject to optional redemption by the Issuer*

An optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to re-invest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

#### *Index-Linked and Dual Currency Notes*

The Issuer may issue Notes, the terms of which provide for interest or principal payable in respect of such Notes to be determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a **Relevant Factor**) or with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- the market price of such Notes may be volatile;
- no interest may be payable on such Notes;
- payments of principal or interest on such Notes may occur at a different time or in a different currency than expected;
- the amount of principal payable at redemption may be less than the Nominal Amount of such Notes or even zero;
- a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable is likely to be magnified; and
- the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

#### *Partly-paid Notes*

The Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of its investment.

#### *Notes issued at a substantial discount or premium*

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the

greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

#### ***Modification and waivers and substitution***

The Terms and Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

#### ***Variable Rate Notes with a multiplier or other leverage factor***

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

#### ***Fixed/Floating Rate Notes***

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than the prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate may at any time be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

#### ***Change of law***

The Notes are governed by, and will be construed in accordance with, South African law in effect as at the Programme Date. No assurance can be given as to the impact of any possible judicial decision or change to South African law or administrative practice in South Africa after the Programme Date.

#### ***Notes where denominations involve integral multiples: Individual Certificates***

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive an Individual Certificate in respect of such holding and would need to purchase a Principal Amount of Notes such that its holding amounts to a minimum Specified Denomination.

If Individual Certificates are issued, holders should be aware that Individual Certificates which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

#### ***Legal investment considerations may restrict certain investments***

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

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## BUSINESS DESCRIPTION OF STOR-AGE PROPERTY REIT LIMITED

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Capitalised terms used in this section headed “Business Description of Stor-Age Property REIT Limited” shall bear the same meanings as those used in the Terms and Conditions, except to the extent that they are separately defined in this section or are clearly inappropriate from the context.

### 1. INTRODUCTION

- 1.1 The combined value of the portfolio, including properties managed in the Issuer’s JV partnerships, was R16.2 billion (South Africa (**SA**) – R5.9 billion; United Kingdom (**UK**) – £449 million) at 30 September 2023 with the maximum lettable area, including the pipeline and ongoing developments, exceeding 620 000m<sup>2</sup>. The Issuer’s properties are strategically concentrated in SA’s largest cities and in key markets in the UK.
- 1.2 Stor-Age is a highly specialised business focused on the fast-growing self storage sector – a niche subsector of the broader commercial property market – and is the largest self storage property fund and most recognisable brand in SA.
- 1.3 The portfolio comprises 99 trading properties across SA (60) and the UK (39), providing storage to over 51 000 customers. Stor-Age develops, acquires, and manages high-quality self storage properties that enable it to compete strongly in new market segments and grow market share across SA and the UK.
- 1.4 Self storage is a needs-based business that benefits from a diverse set of demand drivers which remain present throughout all economic cycles. Demand is underpinned by “*life-changing events*” (such as death, separation, downsizing, moving and emigration) and dislocation, whether positive or negative, and customers use the Issuer’s product for various reasons across economic cycles.
- 1.5 “*Life-changing events*” and more permanent discretionary use remain the primary drivers of demand for residential users. During these transition periods, individuals require a secure and convenient space to store their belongings. Commercial customers include many SMMEs, e-commerce and home-based businesses, as well as larger companies seeking cost-effective and flexible storage and distribution solutions.
- 1.6 The key macro drivers of demand are growth in population density and urbanisation where smaller living spaces, and the lower availability of industrial space, increase the use of self storage. Other trends such as the hybrid working model, greater levels of mobility and the growth of online retailers will continue to provide longer-term support to demand. These trends are particularly prominent in high-density urban areas where the majority of the Issuer’s properties are located.

### 2. HISTORY

- 2.1 Stor-Age began developing, acquiring and managing self storage properties in SA in 2006 and pioneered the introduction of high-profile “*big box*” self storage properties in highly visible and easily accessible prime suburban locations in SA.
- 2.2 Stor-Age listed on the JSE Limited (**JSE**) in November 2015 with a portfolio value of R1.4bn (24 properties in SA) and acquired Storage King, the sixth largest self storage brand in the UK, in November 2017.
- 2.3 In recent years, Stor-Age has developed its third-party management platform and has entered into several JV partnerships to acquire and develop self storage properties in SA and the UK.
- 2.4 Since listing the value of the portfolio has grown significantly to over R16 billion (as at 30 September 2023 and including properties in the Issuer’s JV partnerships).
- 2.5 The Issuer has a long and successful track record of acquiring, developing, and managing self storage properties in prime locations across SA and the UK which have delivered high occupancy and rental rate growth. The Issuer’s property

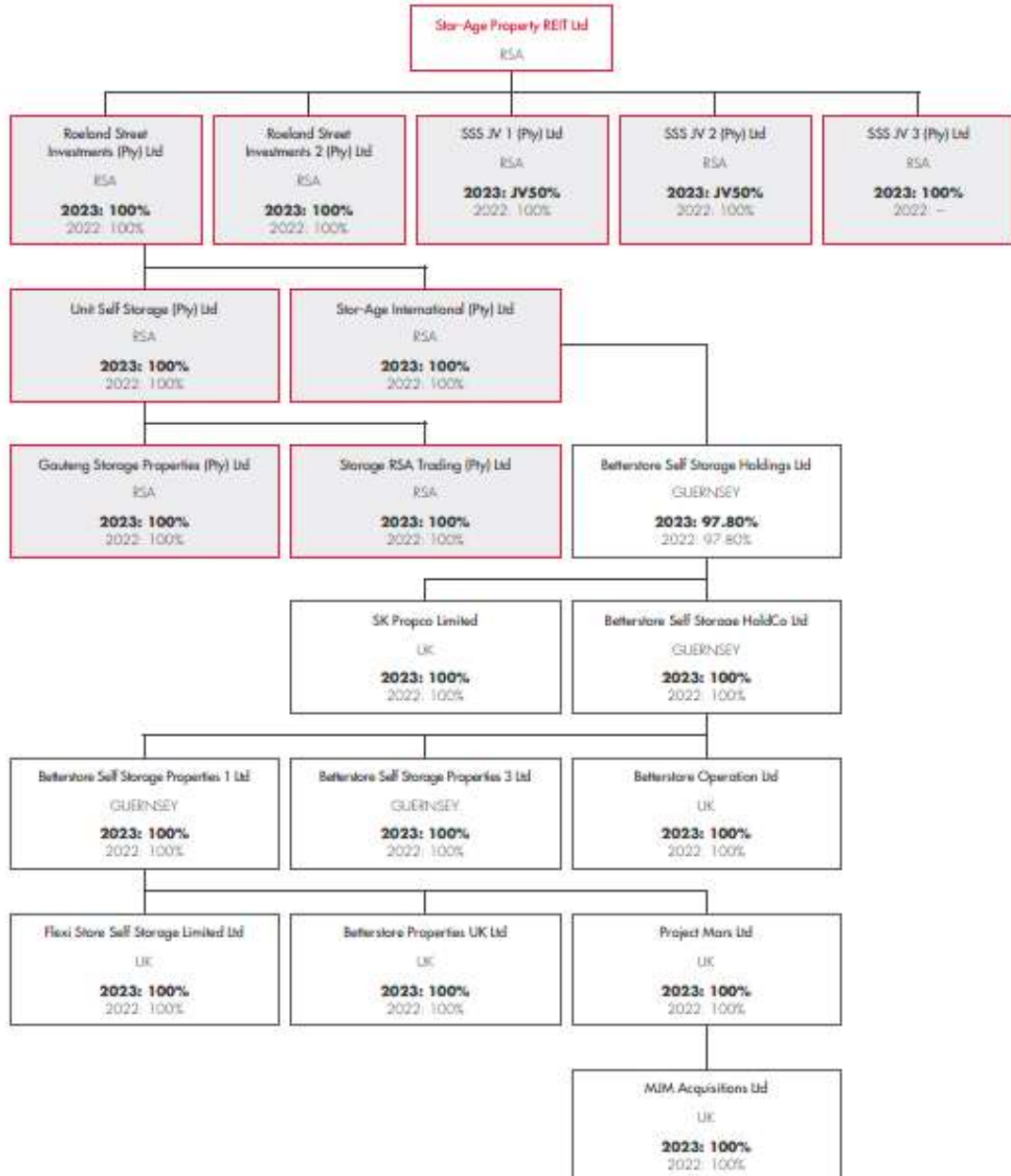
portfolio has been strategically assembled with a focus on locations where the primary drivers of self storage, population density and household income, are strongest. This disciplined focus on markets with strong demographics positions the Issuer well to perform in all macro environments and complements the Issuer's resilient business model.

### 3. STRATEGY

- 3.1 The Issuer's strategy is to grow the portfolio in both markets and enhance performance and investor returns by:
  - 3.1.1 Extracting organic growth through active revenue management and developing additional lettable area;
  - 3.1.2 Leveraging the Issuer's operating platform and capability to unlock value, drive cost efficiencies and entrench the Issuer's competitive advantage;
  - 3.1.3 Pursuing acquisitions, and consolidating the Issuer's position as the leading and largest self storage brand in SA and one of the largest operators in the UK;
  - 3.1.4 Developing new properties in prominent high barrier to entry locations in the Issuer's core markets; and
  - 3.1.5 Developing the Issuer's third-party management capability which will allow it to generate additional revenue with minimal capital investment by leveraging its existing superior infrastructure and skills.
- 3.2 Stor-Age develops investment-grade self storage properties in visible, convenient, and accessible locations where there are favourable demographics and where suitable acquisitions are not available. The Issuer has significant experience and a demonstrable track record of successfully developing and expanding properties in SA and the UK in accordance with clearly defined key success criteria.
- 3.3 There are significant barriers to new supply in key target nodes with limited multistorey premium-grade self storage assets in prime urban and suburban nodes in SA where population density and average household income are higher.
- 3.4 Town planning presents a major challenge in SA and the UK, with long lead times to get planning consents for properties situated in prime, sought-after locations. This, in addition to the long lease-up period (financing cost implications) required to reach stabilised occupancy at new properties, is a significant barrier to entry and contributes to the defensive nature of the portfolio.
- 3.5 The Issuer's leading corporate platform, skilled operational management team, industry relationships and specialist sector experience ensure that Stor-Age is well-positioned to identify and capitalise on strategic acquisition and development opportunities with attractive growth potential. This is evidenced by its successful acquisition and development track record since listing.
- 3.6 In recent years, the Issuer has established several JV partnerships to acquire and develop new self storage properties. The JV model allows Stor-Age to achieve growth and scale in both markets while providing an attractive return on invested capital. It also helps mitigate the financial impact of the lease-up phase of new properties, which can take several years to reach mature occupancy levels.

#### 4. GROUP STRUCTURE

As at the Information Statement Date, Issuer's group structure is as set out below:



## 5. OVERVIEW OF STOR-AGE'S PROPERTIES

- 5.1 Stor-Age began developing, acquiring and managing self storage properties in South Africa in 2006. Stor-Age are local market pioneers who introduced high-profile "big box" self storage properties in high-visibility and easily accessible prime suburban locations in South Africa.
- 5.2 Stor-Age have a long and successful track record of acquiring, developing, and managing self storage properties in prime locations across SA and the UK which have delivered high occupancy and rental rate growth. Stor-Age's property portfolio, predominantly freehold (94.5% (ninety-four-point five percent) by value), has been strategically assembled with a focus on locations where the primary drivers of self storage, population density and household income, are strongest. This disciplined focus on markets with strong demographics positions Stor-Age well to perform in all macro environments and complements its resilient business model.
- 5.3 The property portfolio has grown to 99 (ninety nine) trading properties comprising 60 (sixty) SA properties and 39 (thirty nine) properties in the UK, with the maximum lettable area, including the pipeline and ongoing developments, exceeding 620 000m<sup>2</sup> (six hundred and twenty thousand square metres).
- 5.4 Collectively, the portfolio provides self storage to over 51 000 (fifty-one thousand) clients.
- 5.5 As at the Information Statement Date, Stor-Age's investment properties are:

<b>Total SA trading properties</b>	
<b>Property Name</b>	<b>Address</b>
Bellville - Durban Road	210 Durban Road, Oakdale, Bellville
Bellville - Peter Barlow	Corner of Peter Barlow and Kasselsvlei Road, Bellville
Brackenfell - Silverpark	9 Silver Street, Brackenfell Industria, Brackenfell
Brackenfell - Stikland	11 Danie Uys St, Stikland
Claremont	Corner Main Road and Brooke Street, Claremont
Durbanville	2-8 Plein Street, Durbanville
Edgemead	1 Southdale Road, Edgemead
Gardens	121 Roeland Street, Gardens
Maitland	255 Voortrekker Road, Maitland
Ottery Road	5 John Tyres Close, Ottery
Ottery - Springfield Road	Corner Bloemof Avenue and Springfield Street, Ottery
Parklands	101 Sandown Road, Parklands
Pinehurst	Corner of Pinehurst Drive and Okavango Road, Pinehurst
Sea Point	67 Regent Road, Sea Point
Somerset Mall	Corner Forsyth Road and De Beers Avenue, Somerset West
Somerset West	24 Ou Paardevlei, Somerset West
Stellenbosch	7 George Blake and 6 Stoffel Smit, Stellenbosch
Strand	42 Delson Circle, Heritage Park, Somerset West
Table View	121 Koeberg Road, Corner of Koeberg and Blaauwberg Road, Table View



Tokai	64-74 White Road, Retreat
Boksburg	37 View Point Road, Bartlett, Boksburg
Brooklyn	Corner Jan Shoba and Justice Mohammed Street
Bryanston – Main Road	1 Vlok Road, Bryanston, Sandton
Centurion	1250 Theron Street, Pierre van Rhyneveld
Constantia Kloof	Corner of Hendrik Potgieter and 14th Avenue, Constantia Kloof
Craighall	376A Jan Smuts Avenue, Craighall, Randburg
Cresta	290 Weltevreden Road, Cresta, Blackheath, Randburg
Edenvale	60 Civin Drive, Germiston
Garsfontein	Plot 13 Garsfontein Road, Grootfontein
Hennopspark	Jakaranda Street, Hennopspark
Irene	Corner 24th Street and 40th Avenue, Irene
Jhb City	32 Rosettenville Road, Village Main, Jhb City
Kempton Park	Corner of Cheetah and Klipspringer Street, Kempton Park
Midrand	492 Komondor Road, Glen Austin X3, Midrand
Midstream	65 Freight Road, Louwlandia, Midrand
Mnandi	39 Tulip Avenue, Raslow
Mooikloof	738 Blesbok Street, Pretoria East
Pretoria West	1384 Malie Street, Pretoria West
Randburg	225 Braam Fischer Drive, Randburg
Roodepoort	17 JG Strijdom Road, Weltevredenpark
Rooihusikraal	29 Rietspruit Road, Samrand
Silver Lakes	Six Fountains Boulevard
Sunninghill	4 Kikuyu Road, Sunninghill, Johannesburg
West Rand	Portion 610, St Antonios Road, Muldersdrift
Zwartkop	70 Migmatite Street, Zwartkop ext 13
Berea	23 Calder Road, Berea
Durban City	200 Gale Street, Durban
Glen Anil	2014 Old North Coast Road, Mt Edgecombe
Mount Edgecombe	33 Flanders Drive, Blackburn, Durban
Springfield	166 Inersite Avenue, Umgeni Business Park
Waterfall	1 Nguni Way and 127 Brackenhill Road, Hillcrest
Bloemfontein	Sand Du Plessis Avenue, Estoire
Greenbushes	Plot 136 Old Cape Road, Port Elizabeth
Westering	85 Warbler Road, Westering

<b>Under development/held for development</b>	
De Waterkant	3-9 Rose Street, Cape Town
Hillcrest	23/25 Highlands Road, Hillcrest
Sandton	111 Second Steet, Parkmore, Sandton
<b>Total UK trading properties</b>	
<b>Property Name</b>	<b>Address</b>
Aylesford	Units 2 and 3, New Hythe Business Park, Bellingham Way, ME20 7HP
Dartford	599 to 613 Princes Road, DA2 6HH
Epsom	Units 5 and 6, Epsom Trade Park, Blenheim Road, KT19 9DU
Milton Keynes	39 Barton Road, Bletchley, MK2 3BA
Oxford	1 Bobby Fryer Close, Garsington Road, OX4 6ZN
Weybridge	Unit 28 Trade City, Avro Way, Brooklands Business Park, KT13 OYF
Woodley	Unit 5, Area 9, Headley Road East, RG5 4SQ
Gloucester	Unit 3, Barnwood Point, Corinium Avenue, Barnwood, GL4 3HX
Basildon	Unit 1, Carnival Park, Carnival Close, SS14 3WN
Cambridge	505 Coldhams Lane, Cambridge, CB1 3JS
Dunstable	Unit 1, Nimbus Park, Porz Avenue, Houghton Road, LU5 SW2
Bedford	Unit 2 Caxton Road, Bedford, MK41 OHT
Derby	Units 8-14, Hansard Gate, West Meadows Industrial Estated, DE21 6AR
Blackpool	Tellcom Business Centre, 20 Clifton Road, F14 4QA
Chester	1 Hartford Way, Sealand Industrial Estated, CH1 4NT
Crewe	Unit 2 and 3 at the Railway Exchange, Weston Road, CW1 6AA
Warrington	1 Colville Court Winwick Quay, WA2 8QT
Doncaster	1 Carriage Drive, White Rose Way, DN4 SJH
Harrogate	Ripon Road, HG1 2BS
Huddersfield	Phoenix Retail Park, Leeds Road, HD1 6NE
Wakefield	Kirkgate, Wakefield, WF1 1UW
York	York Water Lane, York, YO30 6PQ
Nottingham	Land and Buildings at Distribution Centre, Radford Road, NG7 7NQ
Dudley	Unit 8 Iconic Park, Birmingham, New Road, DY1 4SR
Shrewsbury	Unit 2 8B Storage King Archers Way Battlefield Enterprise Park, SY1 3GA
West Bromwich	- AGL House, Birmingham Road, West Bromwich, B71

Hawthorns	4JY
<b>Properties - held in joint ventures</b>	
<b>South Africa</b>	
<b>Property Name</b>	<b>Address</b>
Sunningdale	33 Berkshire Boulevard
Kramerville	Corner of Dartfield Road and Commerce Crescent, Portion 5 (a portion of portion 3) of Erf 1543 Morningside extension
Century City	12 Edison way, Century City
Bryanston – Grosvenor Crossing	2 Cross Road, Bryanston
Pinelands	10 Rose Innes Street, Pineland
Paarden Eiland	98 Marine Drive, Paarden Eiland
Morningside	255 Rivonia Road, Edenberg, Morningside
<b>United Kingdom</b>	
<b>Property Name</b>	<b>Address</b>
Frome	Frome Commerce Park, 1 Cornbrash, BA11 2FP
Salisbury	1 The Sarsen Centre, Sun Rise Wy, Solstice Park Ave, SP4 7YR
Wednesbury	Wednesbury Axletree Way, Wednesbury, WS10 9QY
Heathrow	Heathrow 150, 152 Great South-West Road, Cranford, Hounslow, TW4 6FD
Bath	Unit C, Weston Lock Retail Park, Twerton, Bath, BA2 1EP
Canterbury	Canterbury Trade Park, Sturry Road, Canterbury, CT2 0AA
West Bromwich	West Bromwich Cygnus Business Park Phase 1 Great Bridge Street, West Bromwich, B70 0XA
Banbury	7, The IO Centre, Jugglers Close, Banbury, OX16 3TA
Edenbridge	Edenbridge Enterprise Way, Edenbridge, TN8 6HF
Crawley	Crawley Maidenbower Business Park, Balcombe Road, Crawley, RH10 7ZJ
Tunbridge Wells	Turnbridge Longfield Road, North Farm Estate, Tunbridge Wells, TN2 3EY
Maidstone	Maidstone Hart Street, Maidstone, ME16 8RF
<b>Under development/held for development</b>	
Leyton	Unit 4, Orient Way, Leyton, E107FE
Acton	58 Stanley Gardens Acton, W3 7SZ

The above table excludes two managed properties. A detailed breakdown of the property valuations can be found in the annual report on the Issuer's website at: <https://investor-relations.stor-age.co.za>.

## 6. SHAREHOLDING

Stor-Age is a listed entity and as such, the issued shares are held by a wide variety of Shareholders. For a detailed breakdown of the shareholding, please refer to the Audited Financial Statements found on the Issuer's website: <https://investor-relations.stor-age.co.za>.

## 7. DIRECTORS

7.1 As at the Information Statement Date, the composition of Stor-Age's board of directors (the **Board**) is as follows:

Name	Background
<b>Executive directors</b>	
<p><b>Gavin Lucas</b> Chief executive officer Qualification: CA(SA)</p>	<p>Gavin joined the board prior to listing in 2015.</p> <p>Gavin is responsible for the strategic direction of the Issuer, coordinating plans to meet strategic goals, overseeing the overall operations and stakeholder engagement.</p> <p><b>Other directorships:</b></p> <ul style="list-style-type: none"> <li>• Market Demand Trading 412 Proprietary Limited;</li> <li>• Roeland Street Investments Proprietary Limited;</li> <li>• Roeland Street Investments 2 Proprietary Limited;</li> <li>• Gresco Projects and Construction Joint Venture Proprietary Limited;</li> <li>• Stor-Age International Proprietary Limited;</li> <li>• Ocean Echo Properties 132 CC;</li> <li>• Storage Property Holdings 2 Proprietary Limited;</li> <li>• Fusion Properties 180 CC;</li> <li>• Wimbledonway Investments CC;</li> <li>• N14 Self Storage Proprietary Limited;</li> <li>• Stor-Age Property Holdings Proprietary Limited;</li> <li>• Wimbledonway Investments Proprietary Limited;</li> <li>• Fernwood Asset Management Proprietary Limited;</li> <li>• Roeland Street Investments 3 Proprietary Limited;</li> <li>• N14 Self Storage CC;</li> <li>• West Cost Self Storage Proprietary Limited;</li> <li>• N8 Self Storage Proprietary Limited;</li> <li>• SA Self Storage Investments Proprietary Limited;</li> <li>• Stor-Age Self Storage CC;</li> <li>• Rich Rewards Trading 274 Proprietary Limited; and</li> <li>• Exclusive Access Trading 467 Proprietary Limited.</li> </ul>
<p><b>Stephen Lucas</b> Chief financial officer</p>	<p>Stephen joined the board prior to listing in 2015.</p> <p>Stephen focuses on the Issuer's financial and operational management, human resources and</p>

<p>Qualification: CA(SA); CFA</p>	<p>developing and executing the operations strategy.</p> <p><b>Other directorships:</b></p> <ul style="list-style-type: none"> <li>• Wimbledonway Investments CC;</li> <li>• Stor-Ae Self Storage CC;</li> <li>• Exclusive Access Trading 467 Proprietary Limited;</li> <li>• Stor-Age Self Storage Proprietary Limited;</li> <li>• Lucas Holding Company Proprietary Limited;</li> <li>• SA Self Storage Investments Proprietary Limited;</li> <li>• N14 Self Storage Proprietary Limited;</li> <li>• N8 Self Storage Proprietary Limited;</li> <li>• West Coast Self Storage Proprietary Limited;</li> <li>• Stor Age International Proprietary Limited;</li> <li>• Sunningdale Self Storage Proprietary Limited;</li> <li>• SSS JV3 Proprietary Limited;</li> <li>• SSS JV2 Proprietary Limited;</li> <li>• Wimbledonway Investments Proprietary Limited;</li> <li>• Roeland Street Investments 3 Proprietary Limited;</li> <li>• Roeland Street Investments 2 Proprietary Limited;</li> <li>• Roeland Street Investments Proprietary Limited;</li> <li>• Rich Rewards Trading 274 Proprietary limited;</li> <li>• Market Demand Trading 412 Proprietary limited;</li> <li>• Castle Rock Investments 2 Proprietary Limited;</li> <li>• Gauteng Storage Properties Proprietary Limited;</li> <li>• N2 Self Storage Proprietary limited;</li> <li>• Madison Square Holdings CC;</li> <li>• Storage Properties KZN Proprietary Limited;</li> <li>• SSS JV1 Proprietary Limited;</li> <li>• Storage RSA AP Lubbe Building Proprietary Limited;</li> <li>• Storage RSA Investments Proprietary Limited;</li> <li>• Ambleside Capital Proprietary Limited;</li> <li>• RK Moir Investments Proprietary Limited;</li> <li>• Unit Self Storage Proprietary Limited;</li> <li>• Storage RSA The Interchange Proprietary Limited;</li> <li>• Units 1-4 Somerset West Business Park Proprietary Limited;</li> <li>• Castle Rock Investments Proprietary Limited; and</li> <li>• Storage RSA Trading.</li> </ul>
<p><b>Steven Horton</b></p>	<p>Steven joined the board prior to listing in 2015.</p>

<p>Executive director Qualification: CA(SA)</p>	<p>Steven is head of property and directs the Issuer's property growth strategy. He oversees the procurement of all opportunities and the planning, development and property management of the portfolio across South Africa and the UK. Steven drives Stor-Age's acquisition and expansion efforts in both markets.</p> <p><b>Other directorships:</b></p> <ul style="list-style-type: none"> <li>• Storage Properties KZN Proprietary Limited;</li> <li>• Storage RSA Trading Proprietary Limited;</li> <li>• Storage RSA The Interchange Proprietary Limited;</li> <li>• Storage RSA Investments Proprietary Limited;</li> <li>• Storage RSA AP Lubbe Building Proprietary Limited;</li> <li>• Gauteng Storage Properties Proprietary Limited;</li> <li>• Ocean Echo Properties 132 CC;</li> <li>• Market Demand Trading 412 Proprietary Limited;</li> <li>• Exclusive Access Trading 467 Proprietary Limited;</li> <li>• Rich Rewards Trading 274 Proprietary Limited;</li> <li>• SA Self Storage Investments Proprietary Limited;</li> <li>• N14 Self Storage Proprietary Limited;</li> <li>• N8 Self Storage Proprietary Limited;</li> <li>• N2 Self Storage Proprietary Limited;</li> <li>• West Coast Self Storage Proprietary Limited;</li> <li>• Roeland Street Investments Proprietary Limited;</li> <li>• Roeland Street Investments 2 Proprietary Limited;</li> <li>• Storage Property Holdings Proprietary Limited;</li> <li>• Wimbledonway Investments Proprietary Limited;</li> <li>• Stor Age Property Holdings 2 Proprietary Limited;</li> <li>• Units 1-4 Somerset West Business Park Proprietary Limited;</li> <li>• Stor Age International Proprietary Limited;</li> <li>• SSS JV3 Proprietary Limited;</li> <li>• SSS JV2 Proprietary Limited;</li> <li>• SSS JV1 Proprietary Limited;</li> <li>• Gresco Projects and Construction Joint Venture Proprietary Limited;</li> <li>• Fernwood Asset Management Proprietary Limited;</li> <li>• Unit Self Storage Proprietary Limited;</li> <li>• Sunningdale Self Storage Proprietary Limited;</li> <li>• Roeland Street Investments 3 Proprietary Limited;</li> </ul>
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	<ul style="list-style-type: none"> <li>• Stor-Age Self Storage Proprietary Limited;</li> <li>• Distinctive Choice 951 Proprietary Limited;</li> <li>• Horton Holding Company Proprietary Limited; and</li> <li>• Storage Century City JV CC.</li> </ul>
<b>Non-executive director</b>	
<p><b>Graham Blackshaw</b> Chairman Qualification: BA - LLB</p>	<p>Graham joined the board prior to listing in 2015. Appointed to the position of chairman in January 2020.</p> <p>A former lead development partner in the Faircape Group of companies, Graham is a qualified attorney, having practiced law at Herold Gie and Broadhead before joining the Cape of Good Hope Bank, where he went on to head up the property lending division.</p> <p><b>Other directorships:</b></p> <ul style="list-style-type: none"> <li>• Fernwood Asset Management Proprietary Limited;</li> <li>• Hadeda Lane Investments CC;</li> <li>• Roeland Street Investments CC;</li> <li>• Faircape Property Investments Proprietary Limited; and</li> <li>• Faircape Property Investments CC.</li> </ul>
<b>Independent Non-executive directors</b>	
<p><b>Kelly-Maree de Kock</b> Qualification: CA(SA); CFA; MBA (UCT)</p>	<p>Kelly joined the board in May 2018.</p> <p>Kelly specialises in the areas of corporate finance, investor relations, business development and operations. She has more than 17 years' commercial experience in the financial services sector and is currently Chief Operating Officer and director of Private Clients at Old Mutual Wealth. She previously held the positions of Head of Institutional Business Development at Kagiso Asset Management and Investor Relations Manager: South Africa at Old Mutual plc. Kelly was also previously the Secretary-General of the Association of Black Securities and Investment Professionals (ABSIP) and Western Cape Provincial Chairperson.</p> <p><b>Other directorships:</b></p> <p>None</p>
<p><b>Phakama Mbikwana</b> Qualification: BCom; IEDP (Duke)</p>	<p>Phakama joined the board in May 2018. Phakama has with effect from 31 March 2024, resigned from the Board.</p> <p>Phakama has over 20 years' experience in the financial services sector, of which 15 were spent in the commercial and investment banking industry. Prior to her role at Dandelion Capital (Pty) Ltd, a 100% women-owned investment holding company, she was the CEO of Africa Rising Capital (Pty) Ltd. Phakama has also previously held roles at Barclays Africa (sector head: construction and construction related sectors in the corporate and investment banking</p>

	<p>division), Standard Bank Group, Investment Solutions (Alex Forbes Multi-Asset Manager) and Nedbank Corporate. She is also an independent non-executive director of BKB Limited.</p> <p><b>Other directorships:</b></p> <ul style="list-style-type: none"> <li>• YNE Investments Proprietary Limited;</li> <li>• Harmovert Proprietary Limited;</li> <li>• BKB Limited;</li> <li>• Wild Coast Energy Proprietary Limited;</li> <li>• National Stokvel Association of South Africa Financial Primary Co-Operative Limited;</li> <li>• National Stokvel Association of South Africa Primary Co-Operative Limited;</li> <li>• SAFS Global Holdings Proprietary Limited;</li> <li>• Dusty Moon Investments 298 Proprietary Limited;</li> <li>• Dandelion Capital Proprietary Limited;</li> <li>• Intlonipho Trading Projects;</li> <li>• Damascus Investments Proprietary Limited; and</li> <li>• Tesoro Investment Managers Proprietary Limited.</li> </ul>
<p><b>John Chapman</b> Qualification: BSc</p>	<p>John joined the board as lead independent director in January 2020.</p> <p>John is an executive director of Rabie Property Group, a position he has held for more than 30 years. He is responsible for strategic planning within the Rabie Group, initiates the planning of all new developments and oversees the marketing of all aspects.</p> <p><b>Other directorships:</b></p> <ul style="list-style-type: none"> <li>• Morow Investments No 241 CC;</li> <li>• All year Round Property Investments Proprietary Limited;</li> <li>• Westlake Rab Property Investments CC;</li> <li>• Pedal Trading 95 Proprietary Limited;</li> <li>• Island Club Properties CC;</li> <li>• Century City Property Owners Association;</li> <li>• Jonchap Property Developers CC;</li> <li>• Rabie Property Projects Proprietary Limited;</li> <li>• IDM Property Developers Proprietary Limited;</li> <li>• Rabie Group Property Holdings Proprietary Limited;</li> <li>• Rabie Property Group Proprietary Limited;</li> <li>• Jutney Investments 204 CC;</li> <li>• Oasis Resort Property Owners;</li> </ul>



	<ul style="list-style-type: none"> <li>• Century City Property Developments Proprietary Limited;</li> <li>• Birds View Property Development Proprietary Limited;</li> <li>• Thinkspeed Proprietary Limited;</li> <li>• Cape Theme Parks Proprietary Limited;</li> <li>• Rabie Holdings Proprietary Limited;</li> <li>• Pedal Trading 95 CC;</li> <li>• Rabie Property Developers (Cape) Proprietary Limited; and</li> <li>• Rabie Investment Holdings Proprietary Limited.</li> </ul>
<p><b>Mtungwa Morojele</b></p> <p>Qualification: MBA (UCT); CA (Lesotho); MSA (Georgetown); BSc (Charlestown)</p>	<p>Mtungwa joined the board in September 2020.</p> <p>Mtungwa has more than 35 years of business experience, having established and managed various companies including Briske Performance Solutions and Motebong Tourism Investment Holdings. He is currently the CEO of iKapa Connect Investments, which is pursuing opportunities in the Renewable Energy sector. Mtungwa previously held the position of lead independent director of Spur Corporation Limited, a position he held for 8 years during his 10-year term on the board. Mtungwa started his career with KPMG Lesotho before joining Gray Security Services, where he served on the board as Group Marketing Director. He previously worked at the Tourism Investment Corporation (Tourvest) and served on the boards of Verifone Africa (Pty) Ltd, Capital Eye Investments Limited (previously the UCS Group Limited) and the boards of some of its subsidiaries.</p> <p><b>Other directorships:</b></p> <ul style="list-style-type: none"> <li>• The Financial Services Exchange Proprietary Limited;</li> <li>• Napgen Proprietary Limited;</li> <li>• Innovative Parkade Media Proprietary Limited;</li> <li>• Cliffind Investment Holdings Proprietary Limited;</li> <li>• Gray Security Services Limited;</li> <li>• Carspaze (Africa) Proprietary Limited;</li> <li>• Carspaze (South Africa) Proprietary Limited;</li> <li>• Ikapa Regen Solutions (Africa) Proprietary Limited;</li> <li>• Ours Indigenous Investments Proprietary Limited;</li> <li>• Leba Freight logistics Proprietary Limited;</li> <li>• Ikapa Connect Investments Proprietary Limited;</li> <li>• J424 Investments CC;</li> <li>• Crossgate Technologies Proprietary Limited;</li> <li>• Ikapa Mobile Solutions Proprietary Limited;</li> </ul>

	<ul style="list-style-type: none"> <li>• Midstream Aquaponics Proprietary Limited;</li> <li>• Ikapa Events and Facilities Proprietary Limited;</li> <li>• Motebong Tourism Investment Holdings Proprietary Limited;</li> <li>• Mobile Device Repairs and Accessories Proprietary Limited;</li> <li>• BMM Advisory and Investments Proprietary Limited;</li> <li>• Phetheho Aquaponics Proprietary Limited;</li> <li>• Midlands Aquaponics South Africa Proprietary Limited;</li> <li>• New Changing Patterns Proprietary Limited;</li> <li>• 3RE Connect South Africa Proprietary Limited;</li> <li>• Epic Pace Proprietary Limited;</li> <li>• Starwind Solutions Proprietary Limited;</li> <li>• Stableyard Investments Proprietary Limited; and</li> <li>• Cliffind Cross-Border Delivery Solutions Proprietary Limited.</li> </ul>
<p><b>Abu Varachhia</b> Qualification: BSc (SA)</p>	<p>Abu joined the board in January 2021.</p> <p>Abu has more than 32 years of business experience, having previously served on the boards of JSE listed companies Spearhead Property Holdings Limited, Ingenuity Property Investments Limited and Mazor Group Limited as a nonexecutive director at each. Abu holds a Bachelor of Science degree (Quantity Surveying) and is currently the nonexecutive chairman of Spear REIT Limited. Abu has held numerous other leadership positions including chairman of LDM Quantity Surveyors, vice-president of the South African Council for the Quantity Surveying Profession, chairman of the Black Technical and Allied Careers Organisation and chairperson of the Build Environment Advisory Committee for the 2004 Olympic Bid.</p> <p><b>Other directorships:</b></p> <ul style="list-style-type: none"> <li>• Alpha Plus Capital Fund 2 Proprietary Limited;</li> <li>• ABMA Properties 786 Proprietary Limited;</li> <li>• Aznab Properties Proprietary Limited;</li> <li>• Nabaz Investments Proprietary Limited;</li> <li>• Exiled Investments Proprietary Limited;</li> <li>• Precious Prospect Trading 9 Proprietary Limited;</li> <li>• Trivot Properties 30 CC;</li> <li>• Quarry Hill Developments Proprietary Limited;</li> <li>• Micromatica 970 Proprietary Limited;</li> <li>• Dorpstraat Capital Growth Fund Proprietary</li> </ul>

	<p>Limited;</p> <ul style="list-style-type: none"> <li>• Spear REIT Limited;</li> <li>• Alpha Plus Capital Management Services Proprietary Limited;</li> <li>• Off the Shelf Investments Forty One Proprietary Limited;</li> <li>• Arrow 4 Investments Proprietary Limited;</li> <li>• ABMA Properties Proprietary Limited;</li> <li>• Alpha Plus Capital Proprietary Limited;</li> <li>• Upper East Side Hotel Proprietary Limited;</li> <li>• Arrow Creek Investments 227 Proprietary Limited;</li> <li>• 23 Main Road Green Point Properties Proprietary Limited;</li> <li>• Cloudberry Investments 18 Proprietary Limited; and</li> <li>• Clusten 54 Proprietary Limited.</li> </ul>
<p><b>Alan Menigo</b> Qualification: CA(SA)</p>	<p>Alan joined the board in January 2023.</p> <p>With over 15 years of commercial and listed property experience in the financial and operational spheres, Alan's skillsets include the full spectrum of development expertise, property and financial management, as well as mergers and acquisitions. Alan currently serves as the Chief Operating Officer of Rapfund Investments (Pty) Limited and was previously the Chief Financial Officer of JSE listed property unit trust Fountainhead Property Trust, prior to its acquisition by Redefine. A chartered accountant by profession, Alan also worked in the New York office of KPMG in their Transaction Services Division.</p> <p><b>Other directorships:</b></p> <ul style="list-style-type: none"> <li>• Honeydew Village Proprietary Limited;</li> <li>• Midridge Shopping Centre Proprietary Limited;</li> <li>• Parktown Quarter Proprietary Limited;</li> <li>• Folkes Holdings Proprietary Limited;</li> <li>• Oginem Investments Proprietary Limited;</li> <li>• Rapfund Holdings Proprietary Limited; and</li> <li>• Rapfund Investments Proprietary Limited.</li> </ul>

The *profile* of each of the directors and the Debt Officer can be found on the Issuer's website at: <https://investor-relations.stor-age.co.za>

## 8. DIRECTORS DECLARATIONS:

The Issuer confirms that none of its directors have:

- 8.1 ever been adjudged bankrupt, insolvent or sequestrated in any jurisdiction;
- 8.2 ever been convicted of an offence resulting from dishonesty, fraud, theft, forgery, perjury, misrepresentation or embezzlement;

- 8.3 ever been involved in any business rescue plans and/or resolution proposed by any entity to commence business rescue proceedings, application having been made for any entity to begin business rescue proceedings, notices having been delivered in terms of section 129(7) of the Companies Act, receiverships, compulsory liquidations, creditors' voluntary liquidations, administrations, company voluntary arrangements or any compromise or arrangement with creditors generally or any class of creditors of any company; where such person is or was a director, with an executive function within such company at the time of, or within the 12 months preceding, any such event(s);
- 8.4 ever been involved in any compulsory liquidations, administrations or partnership voluntary compromise arrangements of any partnerships where they were partners at the time of, or within the 12 months preceding such event(s);
- 8.5 ever been involved in the receiverships of any asset(s) of such person or of a partnership of which the person is or was a partner at the time of, or within the 12 months preceding, such event;
- 8.6 ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company;
- 8.7 ever been found guilty in disciplinary proceedings by an employer or regulatory body due to dishonest activities;
- 8.8 ever been barred from entry into any profession or occupation;
- 8.9 ever been convicted in any jurisdiction of any criminal offence, or an offence under legislation relating to the Companies Act;
- 8.10 ever been removed from an office of trust, on the grounds of misconduct and involving dishonesty; and
- 8.11 ever been declared delinquent or placed under probation under the Companies Act in terms of section 162 of the act and/or section 47 of the Close Corporation's Act, 1984 or disqualified to act as a director in terms of section 219 of the Companies Act, 1973.

## 9. CORPORATE INFORMATION

### 9.1 Company Secretary

As at the Information Statement Date, Henry Steyn serves as the Issuer's Company Secretary. The registered address of the Company Secretary is:

216 Main Road

Claremont

7708

Western Cape

South Africa

Telephone: +27 (21) 671 3233

Email: [henry.steyn@stor-age.co.za](mailto:henry.steyn@stor-age.co.za)

#### **Investor relations**

Telephone: +27 (21) 671 3233

Email: [investorrelations@stor-age.co.za](mailto:investorrelations@stor-age.co.za) / <https://stor-age.co.za>

## 9.2 **Debt Officer**

Pursuant to paragraphs 6.39(a) and 7.3(g) of the JSE Debt Listings Requirements, Stephen Lucas has been appointed as the Debt Officer as at the Information Statement Date. The Board of Directors has considered and is satisfied with the competence, qualifications and experience of the Debt Officer. The contact details of the Debt Officer are as follows:

Email Address: [stephen.lucas@stor-age.co.za](mailto:stephen.lucas@stor-age.co.za)

Tel: +27 671 3233

## 10. **CORPORATE GOVERNANCE**

### 10.1 **The role of the Board**

The Board:

- 10.1.1 is ultimately responsible for guiding the strategy and approving policies and practices within an appropriate framework of governance and oversight to ensure shareholder interests are safeguarded;
- 10.1.2 ensures the execution of the Issuer's five-year growth strategy to 2025 which aims to grow and improve the quality of the portfolio, enhance performance and support increasing investor returns;
- 10.1.3 ensures that Stor-Age maintains regular communications to the market through various channels, including the annual integrated report, annual and interim results presentations, the investor relations website, media releases and on SENS;
- 10.1.4 engages in prudent capital management policies and ensures effective financial risk management;
- 10.1.5 monitors Stor-Age's ESG strategy and reporting framework which aligns the Issuer's Vision and Core Values with six key United Nations Sustainable Development Goals (UN SDGs);
- 10.1.6 offers investors an investment opportunity with a strong management team that has a proven track record, and adheres to high levels of corporate governance and transparent reporting standards;
- 10.1.7 exercises oversight to ensure that the Company is a well-governed and well-conducted business; and
- 10.1.8 reviews the Issuer's LTV ratio to ensure it is within the target range.

### 10.2 **Composition of the Board**

- 10.2.1 In determining the optimal number of directors to serve on the Board, the Remuneration and Nominations Committee considers the knowledge, skills, experience, educational background, culture, age, race, ethnicity and gender of individuals. At present, the size of the Board is considered appropriate given Stor-Age's scale and geographical diversification. The composition of the Board is reviewed periodically against the size of Stor-Age and its needs.
- 10.2.2 Stor-Age's Board comprises 10 (ten) directors: 6 (six) independent non-executive directors, 1 (one) non-executive director and 3 (three) executive directors. The classification of directors is based on an annual assessment of their independence, as set out in the Integrated Annual Report which is available on the Issuer's website at: <https://investor-relations.stor-age.co.za>
- 10.2.3 The Board has three executive directors: Gavin Lucas - the Chief Executive Officer (**CEO**), Stephen Lucas - Financial Director (**FD**) and Steven Horton.

### 10.3 **The chairman of the Board**

The chairman is a non-executive director, appointed to the Board prior to the 2015 JSE Listing and as chairman in January 2020. The role of the chairman is separate from that of the CEO. He provides leadership and guidance to the Board and encourages deliberations on all matters requiring directors' attention.

#### 10.4 **Non-executive directors**

- 10.4.1 Non-executive directors have diverse backgrounds in commerce and industry. Their collective experience enables them to provide sound, objective judgement in decision making.
- 10.4.2 At least one-third of directors must resign every year and stand for re-election at each annual general meeting.

#### 10.5 **Company Secretary**

- 10.5.1 Henry Steyn was appointed as the Company Secretary with effect from 2 September 2015.
- 10.5.2 The Board is satisfied that the Company Secretary has the requisite competence, knowledge and experience to carry out his duties, and advise directors on the recommendations of King IV, the Companies Act and other relevant regulations and legislation.
- 10.5.3 The Board reviews the relationship between the Company Secretary, the Board and its committees annually. The Board has determined that the Company Secretary is independent from management and does not take on any management or executive duties on its behalf or for any subsidiary company. The Company Secretary also has no major contractual relationship with the Company or any director (other than as the Company Secretary). Accordingly, the Board is satisfied that the Company Secretary maintains an arm's length relationship with all directors.

#### 10.6 **King IV**

- 10.6.1 The Board is committed to applying the recommendations of King IV, complying with the JSE Listings Requirements and the Companies Act, and incorporating relevant best governance practice.
- 10.6.2 The Board ensures it acts in the best interest of Stor-Age at all times. In line with King IV's '*apply and explain*' approach, the directors disclose the extent to which Stor-Age applies the King IV principles to create and sustain value for stakeholders over the short, medium and long term. Stor-Age's application of the King IV principles is disclosed in its Integrated Annual Report, which is available on Stor-Age's website at: [www.investor-relations.stor-age.co.za](http://www.investor-relations.stor-age.co.za)
- 10.6.3 In line with the overriding principle in King IV of '*apply and explain*', the Board, to the best of its knowledge, believes Stor-Age has satisfactorily applied the principles of King IV.
- 10.6.4 Stor-Age has not obtained a third-party governance rating on its application of King IV.
- 10.6.5 The Stor-Age 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.

#### 10.7 **Nomination and appointment of directors**

The Remuneration and Nominations Committee is responsible for the appointment of executive and non-executive directors. As and when a vacancy occurs 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. All board members have an opportunity to meet with potential new candidates and to voice their opinions in the selection and decision

making process. Succession planning of the executive management team is also considered by the full board of directors.

10.8 **Audit Committee**

Stor-Age has appointed an audit and risk committee (**ARC**) and the ARC is satisfied that it has fulfilled its mandate as set out in the ARC's terms of reference and work plan, and as required in terms of King IV.

10.9 **Board performance**

The Board's effectiveness and performance are assessed bi-annually through an evaluation process. Any issues identified are discussed with the Board by the chairman and addressed where appropriate. See the Issuer's latest Integrated Annual Report, which is available on the Issuer's website at: <https://investor-relations.stor-age.co.za>

10.10 **Conflicts of interest**

10.10.1 All directors are required to disclose their shareholding in the Issuer, other directorships and potential conflicts of interest.

10.10.2 Directors who have declared a conflict of interest in any matter voluntarily excuse themselves from participating in any discussions or deliberations in relation to those matters.

11. **BOARD COMMITTEES**

In line with the JSE Listings Requirements, the Companies Act and King IV, Stor-Age has the following Board sub-committees, with members as indicated in the table below as at the Information Statement Date:

<b>Audit and Risk Committee</b>	<b>Social and Ethics Committee</b>	<b>Investment Committee</b>	<b>Remuneration and Nominations Committee</b>
Kelly de Kock (Chair)	Phakama Mbikwana (Chair)*	Graham Blackshaw (Chair)	Mtungwa Morojele (Chair)
Phakama Mbikwana*	Graham Blackshaw	John Chapman	Graham Blackshaw
Mtungwa Marojele	Abu Varachhia	Alan Menigo	Kelly de Kock
		Abu Varachhia	
		Steven Horton	
		Gavin Lucas	
By invitation	By invitation	By invitation	By invitation
Gavin Lucas	Gavin Lucas	Stephen Lucas	Gavin Lucas
Stephen Lucas			Stephen Lucas
Representatives of the external and internal auditor			Steven Horton

\*Director has resigned effective 31 March 2024.

### 11.1 **Audit and Risk Committee**

The Issuer's Audit and Risk Committee ensures the integrity of the integrated annual report, annual financial statements and other financial reports.

### 11.2 **Remuneration and Nominations Committee**

The Issuer's Remuneration and Nominations Committee ensures adoption of a fair and transparent remuneration policy.

### 11.3 **Social and Ethics Committee**

The Issuer's Social and Ethics Committee monitors compliance with the Issuer's social and ethical responsibilities.

### 11.4 **Investment Committee**

The Issuer's Investment Committee assists with decision making regarding the acquisition, development or disposal of property assets.

Information about the Board and the various Board Committees can be found in the Issuer's latest Integrated Annual Report, which is available on the Issuer's website at: <https://investor-relations.stor-age.co.za>

## 12. **RISK MANAGEMENT**

12.1 Stor-Age's risk management processes focus on environmental, social and corporate governance.

12.2 The Board has overall responsibility for setting the Issuer's risk tolerance and approving risk management policies and is assisted by the ARC and the internal and external auditors.

12.3 The Board will not tolerate risk if it:

12.3.1 compromises Stor-Age's ability to meet any of its core service obligations within prescribed timeframes;

12.3.2 could cause death or serious injury to a tenant or employee while on duty, or to customers visiting a centre during designated trading hours;

12.3.3 damages Stor-Age's reputation and seriously impacts its ability to operate.

12.4 The Board approves policies to regulate how, and to what extent, certain risks are mitigated through specific actions.

12.5 Board powers, and powers delegated to Board committees and management, are clearly set out in a Board charter, committee charters and delegations of authority.

12.6 Executive management identifies and assesses risks, implements actions to mitigate risks and monitors and reports on risks.

### 12.7 **Objectives of Risk Management**

12.7.1 The risk management objectives and required outcomes are primarily designed to:

12.7.1.1 avoid or reduce adverse threats to strategic objectives to an acceptable level in accordance with the risk appetite/tolerance levels;

12.7.1.2 provide timely risk information and appropriate risk responses for evaluation and implementation in order to assist in achieving strategic objectives;

12.7.1.3 reduce future operational performance uncertainty by minimising surprises and associated costs and losses;

12.7.1.4 develop and implement an effective risk management process that is owned and championed at all levels of Stor-Age;

12.7.1.5 monitor and report on industry risk trends and ensure appropriate Board, ARC and executive committee reporting; and



12.7.1.6 ensure that risk management forms an integral part of normal functions, processes and activities, and engenders a culture of risk awareness.

The original signed version of this document is available for inspection at the offices of the Issuer at 216 Main Road Claremont 7708 Western

**SIGNED** at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 2024.

For and on behalf of

**STOR-AGE PROPERTY REIT LIMITED**

\_\_\_\_\_  
Name:  
Capacity: Director  
Who warrants his/her authority hereto

\_\_\_\_\_  
Name:  
Capacity: Director  
Who warrants his/her authority hereto

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**GENERAL INFORMATION**

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**ISSUER****STOR-AGE PROPERTY REIT LIMITED**

(registration number 2015/168454/06)

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Western Cape

South Africa

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Tel: +27 (21) 671 3233

**ARRANGER AND DEALER****NEDBANK LIMITED,****ACTING THROUGH ITS NEDBANK CORPORATE AND INVESTMENT BANKING DIVISION**

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South Africa

Contact: Head of Debt Capital Markets

(011) 294 4481

**JSE DEBT SPONSOR****NEDBANK LIMITED,****ACTING THROUGH ITS NEDBANK CORPORATE AND INVESTMENT BANKING DIVISION**

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South Africa

Contact: Head of Debt Capital Markets

(011) 294 4481

**TRANSFER AGENT, ISSUER AGENT AND CALCULATION AGENT****NEDBANK LIMITED,****ACTING THROUGH ITS NEDBANK CORPORATE AND INVESTMENT BANKING DIVISION**

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South Africa

Contact: Head of Debt Capital Markets

(011) 294 4481

**PAYING AGENT AND SETTLEMENT AGENT**

**NEDBANK INVESTOR SERVICES,  
A DIVISION OF NEDBANK LIMITED**  
(registration number: 1954/000009/06)  
Lakeview Campus  
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Roodepoort, 1709  
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Contact: Nedbank Investor Services

**LEGAL ADVISERS TO THE ISSUER, ARRANGER AND DEALER**

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**AUDITORS TO THE ISSUER**

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