



Level 16, 9 Castlereagh Street, Sydney NSW 2000
Tel: (02) 8257 3444
Fax: (02) 8257 3495
www.lewiskingblumberg.com.au

20 January 2014

Company Announcements Office
Australian Securities Exchange
Level 4
20 Bridge Street
SYDNEY NSW 2000

by facsimile: 1300 135 638

Calculator Australia Pty Limited as trustee of Calculator Australia Trust – Notice of change of interests of substantial holder of Abacus Property Group (ASX:ABP)

We act for Calculator Australia Pty Limited as trustee of Calculator Australia Trust (**Calculator Australia**).

On behalf of Calculator Australia we enclose a notice of change of interest of substantial holder.

Yours sincerely
Lewis King Blumberg

A handwritten signature in black ink, appearing to read 'M King', written over the typed name 'Matthew King'.

Matthew King
Director
Phone: (02) 8257 3442
Email: mking@lewiskingblumberg.com.au

Encl.



Level 16, 9 Castlereagh Street, Sydney NSW 2000
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20 January 2014

Ellis Varejes
Abacus Property Group
Level 34, Australia Square
264-278 George Street
Sydney NSW 2000

by email: evarejes@abacusproperty.com.au

Calculator Australia Pty Limited as trustee of Calculator Australia Trust – Notice of change of interests of substantial holder of Abacus Property Group (ASX:ABP)

Dear Ellis

On behalf of Calculator Australia we enclose a notice of change of interest of substantial holder.

Yours sincerely
Lewis King Blumberg

A handwritten signature in black ink, appearing to read 'M King', written over the typed name 'Lewis King Blumberg'.

Matthew King
Director
Phone: (02) 8257 3442
Email: mking@lewiskingblumberg.com.au

Encl.

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme Abacus Property Group- (Abacus Group Holdings Limited, Abacus Group Projects Limited, Abacus Trust, Abacus Income Trust, Abacus Storage Operations Limited, Abacus Storage Property Trust)

ACN/ARSN Abacus Group Holdings Limited (ACN 080 064 619), Abacus Group Projects Limited (ACN 104 066 104), Abacus Trust (ARSN 104 934 287), Abacus Income Trust (ARSN 104 934 287), Abacus Storage Operations Limited (ACN 112 457 075), Abacus Storage Property Trust (ARSN 111 629 559)

1. Details of substantial holder (1)

Name Calculator Australia Pty Limited as trustee of the Calculator Australia Trust

ACN/ARSN (if applicable) 135 249 848

There was a change in the interests of the substantial holder on 16/1/2014

The previous notice was given to the company on 25/6/2013

The previous notice was dated 25/6/2013

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Stapled Securities	213,046,573	47.026%	242,669,494	49.026%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	See Annexure A				

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	See Annexure A				

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

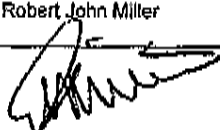
Name	Address
CALCULATOR AUSTRALIA PTY LTD AS TRUSTEE OF THE CALCULATOR AUSTRALIA TRUST	15 ORD STREET, WEST PERTH, WESTERN AUSTRALIA 6005

Signature

print name Robert John Miller

capacity Director

sign here



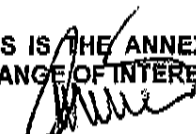
date 20/1/2014

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of 'associate' in section 9 of the Corporations Act 2001.
- (3) See the definition of 'relevant interest' in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of 'relevant agreement' in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write 'unknown'.
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

THIS IS THE ANNEXURE MARKED "A" OF 2 PAGES REFERRED TO IN FORM 604 "NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER" SIGNED BY ME ON 20 JANUARY 2014


ROBERT JOHN MILLER

DIRECTOR OF CALCULATOR AUSTRALIA PTY LIMITED ACN 135 249 848

3. CHANGES IN RELEVANT INTERESTS

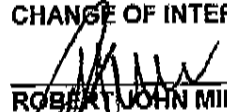
DATE OF CHANGE	PERSON WHOSE RELEVANT INTEREST CHANGED	NATURE OF CHANGE (6)	CONSIDERATION GIVEN IN RELATION TO CHANGE	CLASS AND NUMBER OF SECURITIES AFFECTED	PERSON'S VOTES AFFECTED
15/8/2013	CALCULATOR AUSTRALIA PTY LTD AS TRUSTEE OF THE CALCULATOR AUSTRALIA TRUST NOTE: THE SOLE BENEFICIARY OF THE CALCULATOR AUSTRALIA TRUST IS GUARDIAN TRUST COMPANY LIMITED AS TRUSTEE OF THE CALCULATOR PROPERTIES BARE TRUST (SEE FORM 603 DATED 21 JANUARY 2009)	STAPLED SECURITIES ISSUED PURSUANT TO PARTICIPATION IN DIVIDEND REINVESTMENT PLAN	\$17,838,154.70	7,863,551 STAPLED SECURITIES	7,863,551
14/11/2013	CALCULATOR AUSTRALIA PTY LTD AS TRUSTEE OF THE CALCULATOR AUSTRALIA TRUST NOTE: THE SOLE BENEFICIARY OF THE CALCULATOR AUSTRALIA TRUST IS GUARDIAN TRUST COMPANY LIMITED AS TRUSTEE OF THE CALCULATOR PROPERTIES BARE TRUST (SEE FORM 603 DATED 21 JANUARY 2009)	ACQUISITION OF THE SECURITIES PURSUANT TO A LETTER DATED 11 NOVEMBER 2013 A COPY OF WHICH IS ANNEXED TO THIS NOTICE AND MARKED "B"	\$35,900,551.68	16,027,032 STAPLED SECURITIES	16,027,032
15/1/2014	CALCULATOR AUSTRALIA PTY LTD AS TRUSTEE OF THE CALCULATOR AUSTRALIA TRUST NOTE: THE SOLE BENEFICIARY OF THE CALCULATOR AUSTRALIA TRUST IS GUARDIAN TRUST COMPANY LIMITED AS TRUSTEE OF THE CALCULATOR PROPERTIES BARE TRUST (SEE FORM 603 DATED 21 JANUARY 2009)	ENTRY INTO CONTRACTS FOR THE PURCHASE OF THE SECURITIES ON AUSTRALIAN STOCK EXCHANGE LIMITED	\$149,995.96	63,890 STAPLED SECURITIES	63,890

DATE OF CHANGE	PERSON WHOSE RELEVANT INTEREST CHANGED	NATURE OF CHANGE (6)	CONSIDERATION GIVEN IN RELATION TO CHANGE	CLASS AND NUMBER OF SECURITIES AFFECTED	PERSON'S VOTES AFFECTED
16/1/2014	CALCULATOR AUSTRALIA PTY LTD AS TRUSTEE OF THE CALCULATOR AUSTRALIA TRUST NOTE: THE SOLE BENEFICIARY OF THE CALCULATOR AUSTRALIA TRUST IS GUARDIAN TRUST COMPANY LIMITED AS TRUSTEE OF THE CALCULATOR PROPERTIES BARE TRUST (SEE FORM 603 DATED 21 JANUARY 2009)	ENTRY INTO CONTRACTS FOR THE PURCHASE OF THE SECURITIES ON AUSTRALIAN STOCK EXCHANGE LIMITED	\$11,020,239.70	4,634,596 STAPLED SECURITIES	4,634,596
20/1/2014	CALCULATOR AUSTRALIA PTY LTD AS TRUSTEE OF THE CALCULATOR AUSTRALIA TRUST NOTE: THE SOLE BENEFICIARY OF THE CALCULATOR AUSTRALIA TRUST IS GUARDIAN TRUST COMPANY LIMITED AS TRUSTEE OF THE CALCULATOR PROPERTIES BARE TRUST (SEE FORM 603 DATED 21 JANUARY 2009)	ENTRY INTO CONTRACTS FOR THE PURCHASE OF THE SECURITIES ON AUSTRALIAN STOCK EXCHANGE LIMITED	\$2,370,147.59	1,033,852 STAPLED SECURITIES	1,033,852

4. PRESENT RELEVANT INTERESTS

HOLDER OF RELEVANT INTEREST	REGISTERED HOLDER OF SECURITIES	PERSON ENTITLED TO BE REGISTERED AS HOLDER	NATURE OF RELEVANT INTEREST	CLASS AND NUMBER OF SECURITIES	PERSON'S VOTES
CALCULATOR AUSTRALIA PTY LTD AS TRUSTEE OF THE CALCULATOR AUSTRALIA TRUST NOTE: THE SOLE BENEFICIARY OF THE CALCULATOR AUSTRALIA TRUST IS GUARDIAN TRUST COMPANY LIMITED AS TRUSTEE OF THE CALCULATOR PROPERTIES BARE TRUST (SEE FORM 603 DATED 21 JANUARY 2009)	CALCULATOR AUSTRALIA PTY LTD AS TRUSTEE OF THE CALCULATOR AUSTRALIA TRUST NOTE: THE SOLE BENEFICIARY OF THE CALCULATOR AUSTRALIA TRUST IS GUARDIAN TRUST COMPANY LIMITED AS TRUSTEE OF THE CALCULATOR PROPERTIES BARE TRUST (SEE FORM 603 DATED 21 JANUARY 2009)	CALCULATOR AUSTRALIA PTY LTD	RELEVANT INTEREST BY VIRTUE OF BEING ENTITLED TO BE REGISTERED AS THE HOLDER OF THE SECURITIES (OTHER THAN AS BARE TRUSTEE)	242,669,494 STAPLED SECURITIES	242,669,494

THIS IS THE ANNEXURE MARKED "B" OF 6 PAGES REFERRED TO IN FORM 604 "NOTICE OF
CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER" SIGNED BY ME ON 20 JANUARY 2014



ROBERT JOHN MILLER

DIRECTOR OF CALCULATOR AUSTRALIA PTY LIMITED ACN 135 249 848

PLACEMENT CONFIRMATION LETTER

"B"

J.P.Morgan

J.P. Morgan Australia Limited
ABN 52 002 888 011 / AFS Licence No: 238188

Level 18 J.P. Morgan House
85 Castlereagh Street
Sydney NSW 2000
Australia

Telephone: 612 9003 8888
Facsimile: 612 9003 8855
www.jp.morgan.com.au



Shaw Corporate Finance
Shaw Corporate Finance Pty Limited
ABN 25 101 193 971

Level 15
60 Castlereagh St
Sydney NSW 2000
Australia

Telephone: 612 9238 1238
Facsimile: 612 9221 7951
http://www.shawstock.com.au

STRICTLY PRIVATE & CONFIDENTIAL

11 November 2013

Calculator Australia Pty Ltd

URGENT
FAX OR EMAIL ACCEPTANCE REQUIRED BY
4.00pm, 11 November 2013 (Sydney time)

Dear Sir / Madam

Abacus Property Group

Institutional Placement of approximately A\$75 million of fully paid stapled securities

Confirmation of Firm Commitment under Institutional Offer

1 Master ECM Terms

On or about 11 November 2013, the Offerors (as defined below) propose to announce an Institutional Placement (as defined below) and a copy of the final proposed ASX announcement is attached as Annexure 1 ("ASX Announcement").

J.P. Morgan Australia Limited and Shaw Corporate Finance Pty Limited ("Shaw") (together the "Lead Managers") are pleased to:

- (1) accept Your irrevocable commitment to place a bid for Your pro rata share of Securities (as defined below) under the Institutional Placement calculated based on Your current holding in the Offerors (Your "Commitment"); and
- (2) confirm Your irrevocable agreement to acquire Your Allocation to be determined by the Lead Managers and advised to You on completion of the Institutional Placement, and which will be not more than Your Commitment, upon the terms of this Confirmation and the Master ECM Terms dated 29 August 2013 (together the "Terms") provided to You by the Lead Managers or made available to You on the AFMA website at <http://www.afma.com.au/standards/documentation.html>.

Your Commitment has been accepted, and Your Allocation will be allocated, on the basis that you are neither a related party of the Offerors nor a person whose relationship with the Offerors is such that approval of the Offerors' securityholders will be required to be obtained for the purposes of ASX Listing Rule 10.11.2.

Notwithstanding anything in the Terms or otherwise, upon Your execution and delivery of Appendix 2, Your Bid will constitute a binding and irrevocable offer by You into the bookbuild to acquire Your Commitment at the Price, and is capable of immediate acceptance in full or in part by the Lead Managers.

This document was prepared for the private use of the addressee and may not be relied on by any other party without the prior written consent of J.P. Morgan Australia Limited.

You confirm (for the benefit of the Offerors, the Lead Managers and each of their respective Affiliates) that You have read and understood and agree to be bound by the Terms, including without limitation the Acknowledgments, Warranties, Undertakings and Foreign Jurisdiction Representations, as applied by and incorporated by reference into this Confirmation, any selling restrictions in the Information Materials and that You understand Your settlement obligations. You further confirm that by acquiring Your Allocation, You will be deemed to have represented, warranted and agreed as to the matters covered by the provisions of the Terms that apply and are incorporated by reference into this Confirmation, and as to any additional representation, warranty and agreement set out in this Confirmation.

You confirm and acknowledge that you have received, read and understood the ASX Announcement and that prior to receiving the ASX Announcement you were "wall-crossed" by Shaw and are consequently bound by confidentiality and trading restrictions set out in those "wall-crossing" procedures.

The Lead Managers propose to enter into an underwriting agreement with the Offerors prior to the announcement of the Institutional Placement ("**Underwriting Agreement**") under which the Lead Managers will agree to underwrite subscriptions for Securities under the Institutional Placement, excluding Your Commitment. For the purposes of this letter, "Underwriting Agreement" will be taken to include the Underwriting Agreement as amended, varied or supplemented from time to time. It is proposed that the Underwriting Agreement will contain a number of customary termination events in favour of the Lead Managers including a termination event if this letter is amended or terminated without the consent of the Lead Managers or if You do not, or are not able to, take up your entire Allocation in accordance with the terms of this letter.

Any capitalised term used but not defined in this Confirmation has the meaning given to it in the Terms.

2 Transaction Details

Offerors (entities offering the Securities for issue or sale)	Abacus Property Group (" ABP "), comprised of Abacus Group Holdings Limited (ABN 31 080 604 619) (" AGHL "), Abacus Group Projects Limited (ABN 11 104 066 104) (" AGPL "), Abacus Storage Operations Limited (ABN 32 112 457 075) (" ASOL "), Abacus Funds Management Limited (ABN 66 007 415 590) (" AFML ") in its capacity as responsible entity of the Abacus Income Trust (ARSN 104 934 287) and the Abacus Trust (ARSN 096 572 128), and Abacus Storage Funds Management Limited (ABN 66 007 415 590) (" ASFM ") as responsible entity of the Abacus Storage Property Trust (ARSN 111 629 559) (together with the Abacus Income Trust and the Abacus Trust, the " Trusts ")
Offer Structure	An institutional placement of approximately A\$75 million of Securities (" Institutional Placement ")
Information Materials	As specified in paragraphs (a), (c) and (f) in the definition of "Information Materials" in section 2.1 of the Master ECM Terms
Securities	New, fully paid shares in AGHL, AGPL and ASOL and new, fully paid units in each of the Trusts, each of which will be stapled together on a one-for-one basis in accordance with the constitutions of AGHL, AGPL, ASOL and the Trusts
Price	A\$2.24 per Security
Lead Managers	J.P. Morgan Australia Limited (" J.P. Morgan ") and Shaw Corporate Finance Pty Limited (" Shaw ")
Settlement Date	10:30am, 15 November 2013
Settlement Agent	Shaw

Offering jurisdictions

Australia, New Zealand, Hong Kong, Singapore and Switzerland

US Exemption

Regulation S, Category 1

Note:

The offer and sale of the Securities have not been, and will not be, registered under the U.S. Securities Act of 1933 ("**U.S. Securities Act**") or the securities laws of any state or other jurisdiction of the United States, and the Securities may not be offered, sold, pledged or otherwise transferred in the United States without registration under the U.S. Securities Act (which You acknowledge none of the Offerors or the Lead Managers has any obligation to do or to procure), unless the Securities are offered, sold, pledged, transferred or otherwise disposed of in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the securities laws of any state or any other jurisdiction in the United States.

3 Your Allocation

You will be allocated the Securities Your Allocation on and subject to the Terms. Your Allocation will be determined by the Lead Managers and advised to You on completion of the Institutional Placement. Your Allocation will not be more than Your Commitment.

4 Acknowledgements

The General Acknowledgements and the following Additional Acknowledgements apply:

(No disclosure document lodged with ASIC)

(On-sale of Securities)

(Purpose of Offer)

5 Warranties

The General Warranties and the following Additional Warranties apply:

Nil

6 Undertakings

The General Undertakings and the following Additional Undertakings apply:

Nil

7 Foreign Jurisdiction Representations

The General Foreign Jurisdiction Representations and the following Additional Foreign Jurisdiction Representations apply:

(a) If You are located in the following foreign jurisdictions:

(Hong Kong)

(New Zealand)

(Singapore)

(Switzerland)

the relevant Representations in Section 5 of Schedule 4 under the heading "Additional Foreign Jurisdiction Representations – Jurisdictions other than the United States" apply and;

- (b) Wherever you are located, the Representations in Section 2 of Schedule 4 under the heading "Regulation S Offer – Category 1 – excluding Eligible U.S. Fund Managers" apply.

8 Variation

The following other terms apply:

Nil

9 Timetable

The Timetable for the Offer is set out in Appendix 1.

10 Confirmation of Commitment

You must complete and return by email or facsimile the attached signed Confirmation of Commitment by 4.00pm on 11 November 2013 to the Lead Managers (to the attention of the person and to the relevant email address or fax number indicated in this Confirmation).

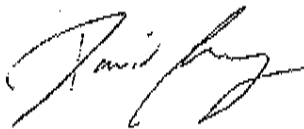
Shaw

Attention: Verity Barritt
Fax Number: (+61 2) 9221 7951
Email Address: vbarritt@shawstock.com.au

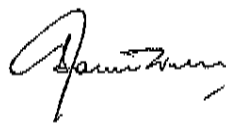
11 Queries

General and settlement queries on the Offer may be directed to Verity Barritt (phone: +61 2 9238 1344, email: vbarritt@shawstock.com.au).

Yours sincerely,



David Gray
Managing Director
J.P. Morgan Australia Limited



John Bowie Wilson
Director
Shaw Corporate Finance Pty Limited

Appendix 1 – Timetable

Summary of Key Dates	Date/Time
Confirmation of Commitment form due	4.00pm, 11 November 2013
Settlement of Securities via CHESS DvP	15 November 2013
Allotment and Official quotation of Securities	18 November 2013

The above timetable is indicative only and may change without consultation with You.

Note: times above are Sydney, Australia time.

Appendix 2 – Confirmation of Commitment

Please sign and return this Confirmation of Commitment Form to the Lead Managers by 4.00pm (Sydney time), 11 November 2013

Reply to:

Shaw
Attention: Verity Barritt
Facsimile No.: +61 2 9221 7951
Email: vbarritt@shawstock.com.au

PART 1 – DETAILS OF OFFER

Entity	Abacus Property Group
Description of Offer	Offer of Securities under Institutional Placement

PART 2 – DETAILS OF COMMITMENT

Bidder Name	Calculator Australia Pty Ltd	Ref Code	1
	Number of Securities	Total Amount	
Securities at A\$2.24 each	16,027,032	A\$35,900,551.68	

PART 3 – DECLARATION

We confirm (for the benefit of the Offerors, the Lead Managers and their respective Affiliates):

- our irrevocable agreement to acquire and pay the Price per Security for our Commitment upon the terms of the Confirmation and the Master ECM Terms, dated 29 August 2013 provided to us by the Lead Managers or available on the AFMA website at <http://www.afma.com.au/standards/documentation.html>, as the Master ECM Terms are amended, applied by and incorporated by reference into the Confirmation ("Terms");
- we have read and understood and agree to be bound by the Terms, including without limitation the Acknowledgments, Warranties, Undertakings and Foreign Jurisdiction Representations, as applied by and incorporated by reference into the Confirmation and any selling restrictions in the Information Materials. We confirm that by acquiring our Allocation, we will be deemed to have represented, warranted and agreed as to the matters covered by the provisions of the Terms that apply and are incorporated by reference into the Confirmation, and as to any additional representation, warranty and agreement set out in the Confirmation; and
- we understand our settlement obligations.

The Terms apply to this Confirmation of Commitment. Capitalised terms used but not defined in this document have the meaning given to them in the Terms.

Execution (by an authorised signatory)

Signature:

Title:

Name:

Date:

Robert John Muirol

Self Director and Secretary

11/11/2013