

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

5 August 2019

Abacus Property Group Security Purchase Plan

Abacus Property Group (ASX:ABP) (Abacus) announced on Wednesday, 24 July 2019 that it would be conducting a non-underwritten security purchase plan (SPP).

Following the recent successful \$250 million placement to institutional investors at \$3.95 (representing a 7.5% discount to last closing price of \$4.27 per security on 23 July 2019) (**Placement**), eligible securityholders now have an opportunity to apply for new Abacus Property Group (**ABP**) stapled securities (**Securities**) through a security purchase plan (**SPP**). The SPP is intended to raise up to \$25 million and is not underwritten.

The issue price of each new Security issued under the SPP will be \$3.95 per Security, being the same price paid by institutional investors under the Placement. New Securities issued under the SPP will rank equally with existing stapled Securities from the date of issue. ABP may determine a higher amount to be raised or decide to scale-back applications under the SPP at its absolute discretion.

Participation in the SPP is optional and is open to all eligible securityholders on ABP's register with an address in Australia or New Zealand at 7.00pm (AEDT) on Tuesday, 23 July 2019.

The SPP gives securityholders a cost-effective way to acquire Securities up to a value of \$15,000 without incurring brokerage costs, commission or other transaction costs.

KEY DATES¹

Record Date	Tuesday, 23 July 2019
SPP Offer opens (<i>Opening Date</i>)	Monday, 5 August 2019
Abacus FY19 Results Announcement	Friday 16 August 2019
SPP Offer closes (<i>Closing Date</i>)	Friday, 23 August 2019
Issue Date	Friday, 30 August 2019
Trading Date	Monday, 2 September 2019
Despatch of holding statements	Monday, 2 September 2019

¹ The SPP timetable may be varied by ABP at its discretion, and without notice to you, subject to the ASX Listing Rules and the Corporations Act 2001 (Cth)



The terms and conditions of the SPP, including how to apply, are set out in the attached SPP booklet. If you have any questions relating to the SPP, please contact the Registry on 1300 139 440 between the hours of 8.30am – 5.30pm (AEST) Monday to Friday.

INVESTOR & MEDIA ENQUIRIES

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Important information

Not an offer

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States and may not be distributed or released in the United States or any jurisdiction in which, or to any person to whom, such an offer would be illegal. The Securities offered in ABP's SPP have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Securities may not be offered or sold, directly or indirectly, in the United States.

REGISTRY

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Dear Securityholder

ABACUS PROPERTY GROUP – SECURITY PURCHASE PLAN

Following our recent successful \$250 million placement to institutional investors at \$3.95 (representing a 7.5% discount to last closing price of \$4.27 per security on 23 July 2019) (**Placement**), we are now pleased to offer eligible securityholders an opportunity to apply for new Abacus Property Group (**ABP**) stapled securities (**Securities**) through a security purchase plan (**SPP**).

The SPP gives securityholders a cost-effective way to acquire Securities up to a value of \$15,000 without incurring brokerage costs, commission or other transaction costs.

The issue price of each new Security issued under the SPP will be \$3.95 per Security (Issue Price), being the same price paid by institutional investors under the Placement.

The SPP is intended to raise up to \$25 million and is not underwritten. ABP may determine a higher amount to be raised or decide to scale-back applications under the SPP at its absolute discretion.

Current Security price information is available on the ABP website (www.abacusproperty.com.au) and the ASX website.

How will ABP use the capital raised

The proceeds of the SPP will be used to repay debt and provide balance sheet flexibility to pursue a number of potential value-accretive identified opportunities in excess of \$710 million in FY20 in line with its strategic priorities. Identified opportunities include¹:

- Australian Unity Office Fund (AOF): Abacus, as 50% of a consortium, has submitted a non-binding indicative best and final proposal to acquire remaining units in AOF for a cash consideration of c.\$308 million.
- Self Storage FY20 acquisition and development pipeline for up to \$118 million.
- c.\$68 million to complete development of an A-grade commercial office asset on Church Street, Richmond VIC with an end value of c.\$230 million in a joint venture with Salta Properties.
- The acquisition of a minority interest in a Sydney CBD Office asset for up to \$220 million.

Entitlement to participate

Participation in the SPP is optional and is open to all registered securityholders on ABP's register with a registered address in Australia or New Zealand at 7.00pm (AEDT) on Tuesday, 23 July 2019.

How much can you invest?

The amount you may invest under the SPP is limited. You may apply only for a parcel of Securities to a value of \$2,500, \$5,000, \$7,500, \$10,000, \$12,500 or \$15,000. (All amounts are expressed in Australian dollars.)

If:

- you receive more than one SPP Acceptance Form; or
- you hold Securities in more than one capacity (for example, if you are both a sole and joint securityholder, or hold Securities via a custodian), the maximum amount you may invest under the SPP in all capacities is \$15,000.

¹ There is no certainty that any of these opportunities will complete.

ABP reserves the right to reject any application under the SPP to the extent it considers or is reasonably satisfied that the application (whether alone or in conjunction with other applications) does not comply with the requirements or conditions contained in this Booklet.

The number of Securities to be issued to you will be calculated by dividing the amount you subscribe by the issue price, then rounding down to the nearest whole number of new Securities. Any residual amount resulting from rounding down will not be returned to applicants and will become an asset of ABP. The SPP is subject to scale-back at ABP's discretion (refer to the section of this document entitled Important information regarding potential scale-back below).

New Securities issued under this SPP are expected to be issued on Friday, 30 August 2019, with trading on ASX expected to commence on Monday, 2 September 2019. The new Securities will rank equally with existing ordinary Securities.

The market price for ABP Securities may fluctuate between the date of this offer and the date that Securities are allotted to you. This means that the price you pay per Security may be above or below the market price of ABP Securities at the time that the Securities are allotted to you under the SPP. You should consider price movements of ABP Securities and seek your own financial advice to decide whether or not to participate in the SPP.

Important information regarding potential scale-back

The SPP is subject to scale-back at ABP's discretion which means you may be allotted new Securities to a value which is significantly less than the parcel which you applied for and the difference will be refunded to you without any interest. Securityholders should keep this potential scale-back in mind when deciding how much to apply for under the SPP.

Timetable

The SPP timetable is as detailed below (although it may be varied by ABP at its discretion, and without notice to you, subject to the ASX Listing Rules and the Corporations Act 2001 (Cth)):

Record Date	Tuesday, 23 July 2019
SPP Offer opens (<i>Opening Date</i>)	Monday, 5 August 2019
SPP Offer closes (<i>Closing Date</i>)	Friday, 23 August 2019
SPP Results Announcement	Wednesday, 28 August 2019
Issue Date	Friday, 30 August 2019
Trading Date	Monday, 2 September 2019
Despatch of holding statements	Monday, 2 September 2019

How to accept the offer

Please read this letter and the attached Booklet (which contains the offer Terms and Conditions and Acceptance Form and the instructions for completing the Acceptance Form (together, the Booklet) carefully. If you then decide to accept the offer you should then complete and return the Acceptance Form in the reply paid envelope provided or make your BPAY® payment in accordance with the procedure set out in the Acceptance Form.

Acceptances with payment must be received by Boardroom Limited (the Registry), or acceptance by BPAY® must be made, before 5:00pm (AEDT) on Friday, 23 August 2019. ABP retains the right to close the offer earlier than announced.

Important information

The offer of new securities is made in accordance with ASIC Class Order 09/425 which grants relief from the requirement to issue a disclosure document.

The Booklet contains further information about the SPP. The Abacus Property Group Board recommends you read the Booklet carefully and in its entirety before deciding whether to participate in the SPP. In particular you should note the risk of movements in ABP's Security price and other risks as detailed in the SPP Terms and Conditions section of this Booklet. Information about ABP is available on www.abacusproperty.com.au and the ASX website.

The Booklet contains certain "forward-looking statements". The words "anticipated", "expected", "projections", "forecast", "guidance", "estimates", "could", "should", "may", "target", "predict", "outlook", "foresee", "plan",

"aim", "intend", "believe" and "consider" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements, as well as statements about market and industry trends, which are based on interpretations of current market conditions. Such forward-looking statements are based on assumptions and contingencies which are subject to certain risks, uncertainties and change without notice and are provided as a general guide only. Forward-looking statements should not be relied upon as an indication or guarantee of future performance and involve known and unknown risks, significant uncertainties, assumptions, contingencies and other factors (including those described in the Equity Raising Presentation released to ASX on Wednesday, 24 July 2019), many of which are beyond the control of ABP and its related bodies corporate and affiliates and each of its securityholders, directors, officers, employees, partners, agents and advisers (Beneficiaries), and that may cause actual results or performance of ABP to differ materially from those predicted or implied by any forward-looking statements. Such forward-looking statements speak only as of the date of this letter. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements and ABP (and its Beneficiaries) assume no obligation to update such information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, there can be no assurance that actual outcomes will not differ materially from these statements. To the maximum extent permitted by law, ABP and its directors, officers, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions.

An investment in Securities is subject to investment and other known and unknown risks, some of which are beyond the control of ABP, including possible loss of income and capital invested. ABP does not guarantee any particular rate of return or the performance of ABP nor does it guarantee the repayment of capital from ABP or any particular tax treatment. Persons should have regard to the announcements released to ASX on Wednesday, 24 July 2019, in particular the risks in the Equity Raising Presentation released to ASX on Wednesday, 24 July 2019. This letter should be read in conjunction with the Equity Raising Presentation and the important notices contained in that document. Past performance information given in this letter is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

This letter (and the attached Booklet) is not an offer or an invitation to acquire Securities or any other financial products and is not a prospectus, product disclosure statement or other offering document under Australian law or any other law. It is for information purposes only. This letter (and the attached Booklet) does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The new Securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the U.S. Securities Act) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the new Securities may not be offered or sold, directly or indirectly, in the United States, unless they have been registered under the U.S. Securities Act (which ABP has no obligation or intention to do or procure), or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable state securities laws. This letter (and the attached Booklet) may not be released or distributed in the United States.

The Booklet does not provide financial advice and has been prepared without taking account of any securityholder's investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs. If you are in doubt about the course of action you should follow, you should consult your financial, taxation or other professional adviser before participating in the SPP. ABP is not licensed to provide financial product advice in respect of securities. Cooling off rights do not apply to the purchase of Securities under the SPP. All dollar values are in Australian dollars (\$).

Questions

If you have any questions relating to the SPP, please contact the Registry on 1300 139 440 between the hours of 8.30am – 5.30pm (AEDT) Monday to Friday.

On behalf of the Board of Abacus Property Group, I invite you to consider participating in the SPP and thank you for your continued support of the Group.

Yours faithfully



JOHN THAME

Chairman

TERMS AND CONDITIONS OF SECURITY PURCHASE PLAN

Important Notice

If you apply to participate in the SPP, you should be aware and accept the risk that the market price of the Securities may change between the date of the SPP offer and the date when the Securities are issued to you under the SPP. As such it is possible that up to or after the date you receive new Securities under the SPP, you may be able to buy Securities on the ASX at a lower price than under the SPP. We encourage you to seek your own professional advice regarding your participation in the SPP.

Who is eligible to participate in this SPP?

Subject to the below paragraphs of this section all persons registered as holders of fully paid ordinary Securities of ABP as at 7.00pm (AEDT) on Tuesday, 23 July 2019 (the Record Date), whose address in ABP's register is in Australia or New Zealand may participate in the SPP (the Eligible Securityholders). The Board reasonably considers that it is not lawful or practical for securityholders in other jurisdictions to participate in the SPP.

Eligible securityholders who hold Securities as a "custodian" (as defined in ASIC Class Order [CO 09/425]) (a Custodian) may participate in the SPP on behalf of one or more persons on whose behalf the Custodian holds Securities (Custodian Beneficiaries) provided the conditions as set out in the section headed Custodian below are met.

Securityholders who hold Securities on behalf of persons who reside outside of Australia or New Zealand, are in the United States or are acting for the account or benefit of a person in the United States are not entitled to participate in the SPP on behalf of those persons.

If you are a joint holder of Securities, you are taken to be a single registered holder of Securities for the purpose of determining whether you are an eligible securityholder and joint holders are entitled to participate in the SPP of the single holding only.

The Offer

Eligible securityholders must select from one of the six parcels of Securities offered (i.e. \$2,500, \$5,000, \$7,500, \$10,000, \$12,500 or \$15 000). If you do not want to subscribe for Securities under this SPP, do not fill out the Acceptance Form or make payment by BPAY® (as applicable).

Participation in the SPP is optional. Offers made under the SPP are non-renounceable. This means that Eligible Securityholders cannot transfer their right to purchase Securities under this SPP to anyone else.

The offer to each Eligible Securityholder (whether as a Custodian or on its own account) is made on the same terms and conditions.

All references to \$ or dollars in this Booklet are references to Australian dollars unless otherwise indicated.

Note that the maximum of \$15,000 will apply even if a securityholder received more than one offer (whether in respect of a joint holding or because that securityholder has more than one holding under separate security accounts). ABP reserves the right to reject any acceptance where it considers, or is reasonably satisfied, that this rule has not been complied with.

Joint holders

If you receive more than one offer under the SPP due to multiple registered holdings, you may apply for new Securities by way of different Acceptance Forms, but you may not apply for new Securities with an aggregate value of more than \$15,000.

Custodians

If a Custodian applies for new Securities on behalf of a Custodian Beneficiary, ABP will not issue new Securities under the SPP unless the Custodian certifies the following in writing to ABP:

(a) Either or both of the following:

- (i) that the Custodian holds the Securities on behalf of one or more persons that are not custodians (Participating Beneficiaries); or
- (ii) that another custodian (Downstream Custodian) holds beneficial interests in Securities on behalf of a Participating Beneficiary, and the Custodian holds the Securities to which those beneficial interests relate on behalf of the Downstream Custodian or another custodian,

on the Record Date and that each Participating Beneficiary has subsequently instructed the following persons:

- (iii) where sub-paragraph (a)(i) applies – the Custodian,
- (iv) where sub-paragraph (a)(ii) applies – the Downstream Custodian,

to apply for new Securities under the SPP on their behalf;

- (b) the number of Participating Beneficiaries;
- (c) the name and address of each Participating Beneficiary, and that each Participating Beneficiary's address is located in Australia or New Zealand;
- (d) neither this Booklet, nor any other document relating to the SPP has been sent to, any person in the United States;
- (e) in respect of each Participating Beneficiary:
 - (i) where sub-paragraph (a)(i) applies – the number of Securities that the Custodian holds on their behalf; and
 - (ii) where sub-paragraph (a)(ii) applies – the number of Securities to which the beneficial interests relate;
- (f) in respect of each Participating Beneficiary:
 - (i) where sub-paragraph (a)(i) applies – the number or the dollar amount of new Securities they instructed the Custodian to apply for on their behalf; and
 - (ii) where sub-paragraph (a)(ii) applies – the number or the dollar amount of new Securities they instructed the Downstream Custodian to apply for on their behalf;
- (g) there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds \$15,000:
 - (i) the new Securities applied for by the Custodian under the SPP in accordance with the instructions referred to in sub-paragraph (e); and
 - (ii) any other Securities issued to the Custodian in the 12 months before the application as a result of an instruction given by them to the Custodian or the Downstream Custodian to apply for Securities on their behalf under an arrangement similar to the SPP;
- (h) that a copy of this Booklet was given to each Participating Beneficiary; and
- (i) where sub-paragraph (a) (ii) applies – the name and address of each Custodian who holds beneficial interests in the Securities held by the Custodian in relation to each Participating Beneficiary, **(Custodian Certificate)**.

For further information about the Custodian application process, a Custodian should contact the ABP SPP Information Line on 1300 139 440 or + 61 2 9290 9600 if calling from outside Australia (Monday to Friday – AEDT 8.30am – 5.30pm).

Applications received from Custodian must be accompanied by a duly completed and signed Custodian Certificate.

If you hold Securities as a trustee or nominee for another person, but are not a Custodian, you cannot participate for beneficiaries in the manner described above.

Applying for new Securities

If you are an eligible securityholder and wish to participate in the SPP, you may apply to purchase a new parcel of Securities to a value of \$2,500, \$5,000, \$7,500, \$10,000, \$12,500 or \$15,000. If you do not wish to participate in the SPP, you may disregard this Booklet.

You can apply by either:

- completing and returning the enclosed Acceptance Form as instructed and return it to the address indicated on the form, together with your payment; or
- making payment directly by BPAY®.

Your application and payment must be received by 5.00pm (AEDT) on Friday 23 August 2019 (Closing Date). If you are sending the payment by post, then please leave several days for delivery. If you are paying by BPAY®, then please check the processing cut-off times with your financial institution. If you make your application by BPAY®, you do not need to return the Acceptance Form.

If you apply for new Securities under the SPP, you will apply for a certain number and a certain value of Securities.

Eligible securityholders who receive more than one offer under the SPP (for example, because they hold Securities in more than one capacity or in different registered holdings) may apply on different acceptance forms for new Securities but may not apply for new Securities with an aggregate value of more than \$15,000.

ABP may either accept or reject your application for new Securities at its absolute discretion. ABP may reject your application in the following circumstances (among others):

- (a) your Acceptance Form is incorrectly completed, incomplete or otherwise determined by ABP to be invalid;
- (b) your cheque is dishonoured;
- (c) the cheque, bank draft or money order that you enclose with your Acceptance Form is not made out for one of the six parcels of Securities offered;
- (d) your BPAY® payment is not received by the Closing Date or is otherwise incomplete or invalid;
- (e) ABP believes that you are applying either directly or indirectly (such as through a trust) to buy more than an aggregate of \$15,000 of new Securities;
- (f) ABP believes that you and one or more other registered holders of the same or similar name or address are applying to buy more than an aggregate of \$15,000 of new Securities;
- (g) your Acceptance Form or BPAY® payment is received after the Closing Date. Late payments will be refunded (without interest);
- (h) ABP believes you are not an eligible securityholder (subject to compliance with any applicable Australian Securities and Investments Commission or ASX requirements);
- (i) your name is not recorded in the register of members on the Record Date. For example, applications by people claiming an interest in Securities through a registered holder of Securities will not be accepted if the registered holder of Securities is not noted on the register of members as holding Securities on account of another person;
- (j) ABP considers (in its reasonable opinion) that you have not complied with the Terms and Conditions as outlined in this Booklet; or
- (k) you are a Custodian and you have not provided the required certificate.

Issue price of new Securities under the SPP

The issue price of each Security under the SPP will be \$3.95 per Security, being the same price paid by institutional investors under the Placement.

You agree to pay the SPP price per Security for the number of new Securities for which you have applied or, if there is a scale-back the number of new Securities as calculated under the scale-back arrangement.

New Securities

Securities to be issued under the SPP are expected to be issued on Friday, 30 August 2019. Securities issued under the SPP will rank equally in all respects with all other ABP Securities.

ABP will, promptly after allotment of Securities under this SPP, make an application for the Securities to be listed for quotation on the official list of the ASX.

How is the number of new Securities going to be calculated?

The number of new Securities to be issued to you will be calculated by dividing the amount you subscribe for new Securities by the issue price, then rounding down to the nearest whole number of new Securities. Any residual amount resulting from rounding down will not be returned to applicants and will become an asset of ABP. The SPP

is subject to scale-back at ABP's discretion (refer to section entitled Important information regarding potential scale-back below).

If you do not wish to participate in the SPP you may disregard this Booklet.

Are there additional costs to participate?

Nothing is payable in addition to the aggregate subscription amount selected in your Acceptance Form.

Can the offer be changed?

ABP may amend, suspend, scale-back or terminate the SPP at any time and may adopt any administrative procedures reasonably considered appropriate in relation to the SPP. ABP reserves the right to accept or reject your application, to vary the date the offer closes, the date Securities are allotted and the date holding statements are dispatched to securityholders. Any variation of any date will be notified to the ASX.

Important information regarding potential scale-back

ABP may scale-back the maximum number of new Securities issued to each securityholder to the extent and in the manner that it sees fit at its discretion.

If a scale-back occurs you may receive less than the parcel of new Securities for which you have applied. If a scale-back produces a fractional number of Securities when applied to your issue of new Securities, the number of new Securities you will be allocated will be rounded down to the nearest whole number of new Securities.

If there is a scale-back, your application money may be greater than the value of the new Securities you will be issued. In that event, the excess application money will be refunded to you without interest, by direct credit (to your nominated account as recorded on ABP's register) or cheque as soon as reasonably practicable after the issue of the Securities.

When deciding on the amount to apply for, please consider the impact of the potential scale-back as it may impact the number of new Securities you receive. Your allocation may be scaled back and you receive a refund for the balance of your application without interest.

Risks

Subscription for new Securities under the SPP is a speculative investment and the market price may change between the date you apply for new Securities and the issue of new Securities to you. Accordingly, the value of new Securities applied for is likely to rise or fall. Importantly there is a risk that during the period between when you apply for new Securities and when the new Securities are issued to you, the price at which the new Securities are traded on the ASX may be less than the SPP price.

This document is not a product disclosure statement and has not been lodged with ASIC. The issue of a product disclosure statement is not required for the purposes of the SPP. This document does not contain the types of disclosure required to be contained in a product disclosure statement. You must rely on your own knowledge of ABP, previous disclosures made by ABP to the ASX (including disclosure regarding the risks of making any investment in ABP) and, if necessary, consult your professional adviser when deciding whether or not to participate in the SPP.

Effect of applying for new Securities

If you submit a BPAY® payment or complete and return an Acceptance Form:

- (a) you acknowledge that you have read and irrevocably and unconditionally agree to the terms and conditions in this Booklet in full and you agree not to do any act or thing which would be contrary to the spirit, intention or purpose of the SPP;
- (b) you acknowledge that you are an eligible securityholder and that you are lawfully permitted to accept the offer under the SPP, and participate in the SPP;
- (c) you acknowledge and agree that you do not, and each person on whose account you are acting does not, reside outside Australia or New Zealand, or within the United States;
- (d) you certify that the total of the application price for the following does not exceed \$15,000:
 - (i) the new Securities the subject of your application or BPAY® payment under the SPP;
 - (ii) any other new Securities or any Securities that you acquired under any arrangement similar to the SPP in the 12 months before the date of your application;

- (iii) any other new Securities which you have instructed a Custodian to acquire on your behalf under the SPP; and
- (iv) any other Securities issued to a custodian under an arrangement similar to the SPP in the 12 months before the date of your application under the SPP as a result of an instruction given by you to the Custodian or any other custodian and which resulted in you holding beneficial interest in such Securities,

even though you may have received more than one offer under the SPP or received offers in more than one capacity under the SPP;

- (e) if you are a Custodian and are applying on behalf of a Participating Beneficiary on whose behalf you hold (or a Downstream Custodian holds) Securities, you acknowledge and agree that you are a Custodian (as that term is defined in ASIC Class Order [CO 09/425]) and make additional representations that you either:
 - (i) hold an Australian financial services licence that:
 - A. covers the provision of a custodial or depository service; or
 - B. covers the operation of an IDPS (as defined in ASIC Class Order [CO 13/763]); or
 - (ii) are exempt from the requirement to hold an Australian financial services licence for the provision of a custodial or depository service under:
 - A. paragraph 7.6.01(1)(k) of the Corporations Regulations 2001;
 - B. paragraph 7.6.01(1)(na) of the Corporations Regulations 2001;
 - C. ASIC Class Order [CO 14/1000] or ASIC Class Order [CO 14/1001];
 - D. Schedule 2 to the ASIC Corporations (Repeal and Transitional) Instrument 2016/396;
 - E. an individual instrument of relief granted by ASIC on terms similar to Schedule 2 of the legislative instrument referred to in D above or any of the ASIC Class Orders repealed by that legislative instrument; or
 - F. paragraph 911A(2)(h) of the Corporations Act 2001 (Cth); or
 - (iii) are the trustee of a self-managed superannuation fund or superannuation master trust; or
 - (iv) are the responsible entity of an IDPS-like scheme; or
 - (v) are the registered holder of Securities and are noted on ABP's register as holding the Securities on account of another person.

and that the information in the Custodian Certificate submitted with your Acceptance Form is true, correct and not misleading;

- (f) you acknowledge your application is irrevocable and unconditional;
- (g) you declare that all details and statements in your Acceptance Form are true and complete and not misleading;
- (h) you authorise ABP to correct minor errors in your Acceptance Form and to complete the Acceptance Form by inserting any missing minor detail;
- (i) you acknowledge that ABP may at any time determine that your Acceptance Form is valid, in accordance with this Booklet, even if the Acceptance Form is incomplete, contains errors or is otherwise defective;
- (j) you acknowledge that no interest will be paid on any application monies held pending the issuance of the new Securities or subsequently returned to you for any reason;
- (k) you accept that ABP at its absolute discretion can make reductions in issuance of new Securities under a scale back;
- (l) you acknowledge that ABP is not liable for any exercise of its discretions referred to in this Booklet;
- (m) you accept the risk associated with any refund that may be dispatched to you by cheque to your address or by direct credit to your nominated bank account as shown on ABP's register;

- (n) you are responsible for any dishonour fees or other costs ABP may incur in presenting a cheque for payment which is dishonoured;
- (o) you acknowledge that the Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the **U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States (or outside Australia or New Zealand) Any such Securities may not be offered, sold or otherwise transferred, directly or indirectly in the United States, unless they have been registered under the U.S. Securities Act (which ABP has no obligation or intention to do or procure), or are offered and sold in a transaction exempt from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable state securities laws. Accordingly, you further acknowledge that securityholders who are located in the United States or are acting for the account or benefit of a person in the United States are not eligible securityholders and are not entitled to participate in the SPP;
- (p) you are not in the United States and are not acting for the account or benefit of a person in the United States and you agree not to send any materials relating to the SPP (including this Booklet) to any person in the United States or to any person located in any other country outside Australia and New Zealand;
- (q) you acknowledge and agree that if in the future you decide to sell or otherwise transfer the Securities, you will only do so in standard brokered transactions on the ASX (the regular way), where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or the purchaser is, a person in the United States;
- (r) you acknowledge to be bound by the constitutions of ABP;
- (s) you acknowledge that neither ABP nor Boardroom Limited (the Registry) has provided you with investment advice or financial product advice, and that neither has any obligation to provide this advice, concerning your decision to apply for and buy new Securities, and that this Booklet has been prepared without taking into account the objectives, financial situation, tax position or needs of individuals;
- (t) you are in compliance with all relevant laws and regulations; and
- (u) you are aware, and accept the risk, that the market price of Securities may change between the date of the SPP offer and the date when new Securities are issued to you under the SPP, and that the SPP price you pay for new Securities under the SPP may exceed the market price of Securities on the Issue Date.

Timetable

The below timetable is subject to variation as ABP may vary any of the below dates in its absolute discretion and without notice, subject to the ASX Listing Rules and the Corporations Act 2001 (Cth) (even if the offer has been opened, or BPAY® payments of acceptance forms have been received) by lodging a revised timetable with ASIC.

- (a) **Record Date:** the offer is made to all persons registered as holders of Securities at 7.00pm (AEDT) on Tuesday, 23 August 2019 whose address in the register of ABP is Australia or New Zealand.
- (b) **Opening Date:** the offer is open on Monday, 5 August 2019.
- (c) **Closing Date:** the offer closes at 5.00pm (AEDT) on Friday, 23 August 2019.
- (d) **SPP Results Announcement Date:** the number of new Securities to be issued and any scale-back (if applicable) will be announced to the ASX on Wednesday, 28 August 2019.
- (e) **Issue Date:** ABP proposes to issue new Securities on Friday, 30 August 2019.
- (f) **Trading Date:** ABP expects trading on ASX of the new Securities issued under the SPP to commence on Monday, 2 September 2019.
- (g) **Despatch Date:** the date on which transaction confirmations are sent to securityholders and if applicable, a direct credit deposit to your nominated account is made or refund cheque is despatched as a result of any scale-back being applied to your allotment is expected to be Monday, 2 September 2019.

Compliance

The new Securities are not being offered or sold to the public within New Zealand other than to existing securityholders of ABP with registered addresses in New Zealand to whom the offer of new Securities is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016. This Booklet has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Dispute resolution, waiver, withdrawal, suspension, and termination

ABP may settle in any manner it thinks fit, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP, whether generally or in relation to any participant, application or Securities, and ABP's decision will be conclusive and binding on all participants and other persons to whom the determination relates.

ABP reserves the right to waive strict compliance with any provision of this Booklet, to amend or vary the terms and conditions set out in this Booklet and to suspend or terminate the SPP at any time. Any such amendment, variation, suspension or termination will be binding on all eligible securityholders even where ABP does not notify you of that event. The powers of ABP under these conditions may be exercised by the board of ABP or any delegate of the board.

Payment and lodgement details

If you want to pay using BPAY® you must contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. Payment must be in Australian dollars. For more information visit: www.bpay.com.au.

Cheques, bank drafts or money orders must be made payable to "ABP – SPP Account".

Completed cheques and Acceptance Forms should be returned using the reply paid envelope provided or delivered to ABP's Registry at the address below. If paying by BPAY®, you do not need to return the Acceptance Form.

- **Mailing Address:** Abacus Property Group c/- Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001, Australia.
- **Delivery Address:** Abacus Property Group c/- Boardroom Pty Limited, Level 12, 225 George Street, Sydney NSW 2000.

If you require further information on how to complete this Acceptance Form, please contact Boardroom Pty Limited on 1300 139 440.

Please ensure you allow enough time for mail delivery of your completed Acceptance Form and payment to be received by 5.00pm (AEDT time) on Friday, 23 August 2019.

No underwriting

The SPP is not underwritten.

Class order compliance

A registered holder of Securities will be ineligible to participate in the SPP if their participation would be in breach of ASIC Class Order [CO 09/425].

Privacy statement

Personal information provided by you will be used by the Registry to process your application, maintain registers of securityholders, facilitate distribution payments and other corporate actions. It may be disclosed to members of the ABP Group and its external service companies (e.g. print or mail service providers) or as otherwise permitted by law. To the extent restricted by law, ABP will not disclose personal information about a securityholder to a third party. To the extent permitted by law securityholders are able to access upon request personal information about them held by ABP. For details of your personal information held by the Registry, or to correct any inaccuracies, please contact the Registry. You may be sent material (including marketing material) approved by ABP but may elect not to receive that material by contacting the Registry.

Governing law

This Booklet and the offer under the SPP is governed by laws in force in New South Wales. Any dispute arising out of or in connection with these Terms and Conditions, or the offer of new Securities will be determined by the courts of New South Wales. By accepting this offer, you agree to submit to the exclusive jurisdiction of the courts in New South Wales.

Before you apply for new Securities under the SPP, you should consider obtaining professional financial and/or taxation advice to assist you in determining whether or not, and the extent to which, you wish to participate in the SPP (taking into account your own financial situation, needs and objectives). ABP and its officers make no recommendation about whether or not you should apply for new Securities under the SPP, and nothing in these Terms and Conditions, the Acceptance Form or any other accompanying documentation constitutes investment or financial product advice or is intended to influence your decision whether or not to participate in the SPP.

This Booklet (including the Acceptance Form) does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The Securities have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Securities may not be offered or sold, directly or indirectly, in the United States, unless they have been registered under the U.S. Securities Act (which ABP has no obligation or intention to do or procure), or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable state securities laws.

This Booklet (including the Acceptance Form) may not be released or distributed in the United States.

REGISTRY

Boardroom Pty Limited - ABN 14 003 209 836
Level 12, 225 George Street, Sydney NSW 2000
T 1300 139 440
F +61 2 9279 0664
E abacus@boardroomlimited.com.au
www.boardroomlimited.com.au

SRN/HIN:

Record Date: 7pm (AEDT) 23 July 2019

Opening Date: 5 August 2019

Closing Date: 5pm (AEDT time)
23 August 2019

Issue Price: A\$3.95 per Security

Barcode

Security Purchase Plan Acceptance Form

ABP is offering eligible securityholders the opportunity to purchase fully paid securities (**Securities**) in ABP up to the maximum value of A\$15,000 per eligible securityholder, subject to the terms and conditions of the ABP security purchase plan (**SPP**) set out in the SPP Booklet (including the SPP Terms and Conditions) accompanying this Acceptance Form.

How do I apply for securities under this offer?

- The Terms and Conditions of the SPP outlined in the SPP Booklet accompanying this Acceptance Form should be read carefully.
- Payments may only be made by BPAY®, cheque, bank draft or money order in Australian dollars and drawn on an Australian branch of a financial institution. Cash payments won't be accepted.
- If you are a custodian, trustee or nominee within the definition of "custodian" in ASIC Class Order [CO 09/425] (**Custodian**), you must submit a custodian certificate to ABP, as described in the Terms and Conditions of the SPP set out in the SPP Booklet accompanying this Acceptance Form.
- By making a payment, or by completing and returning this Application Form, you agree to be bound by the constitutions of the ABP stapled entities and agree that the payment to ABP constitutes an irrevocable offer by you to ABP to subscribe for Securities up to the value of your application payment on the Terms and Conditions of the SPP (as set out in the SPP Booklet accompanying this Acceptance Form). Further you certify that:
 - the aggregate of the application price paid by you for the following does not exceed A\$15,000:
 - the Securities the subject of the Acceptance Form or BPAY® payment; and
 - any other Securities applied for by you, or which you have instructed a Custodian to acquire on your behalf, under this SPP or any similar arrangement operated by ABP in the 12 months before this the date of submission of the payment under this SPP;
 - you have read and understood the SPP Terms and Conditions and are deemed to have made the representations and warranties and agree to the terms and conditions set out therein;
 - you agree to accept any lesser number of new Securities than the number of Securities applied for; and
 - you are not in the United States and are not acting for the account or benefit of a person in the United States and have not sent any offering materials relating to the SPP offer to any person in the United States.
- The maximum subscription limitation of A\$15,000 will apply even if you have received more than one Application Form (whether in respect of a joint holding or because you have more than one holding under separate security accounts).

This Application Form does not constitute an offer to sell, or the solicitation of an offer to buy, Securities in the United States or in any other jurisdiction in which such an offer would be illegal. The Securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended, or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Securities may not be offered or sold, directly or indirectly, in the United States.

Payment Options

Option 1: Paying by BPAY®

If paying by BPAY®, you do **NOT** need to complete or return the Acceptance Form on the reverse of this page. Payment must be received by the Registry by BPAY® by 5.00pm (AEDT time) on Friday, 23 August 2019. By paying by BPAY®, you will be deemed to have completed an Acceptance Form for Securities to the value of your application payment.

If you make a payment by BPAY® and ABP receives an amount which is not equal to either A\$2,500, A\$5,000, A\$7,500, A\$10,000, A\$12,500 or A\$15,000, ABP will round down the value of Securities that you are applying for to the next lowest parcel and refund the balance to you. Your payment must be a minimum of A\$2,500.



Billers Code:

Ref:

Telephone & Internet Banking - BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au

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Option 2: Paying by Cheque, Bank Draft or Money Order

If paying by cheque, bank draft or money order, complete and return the Acceptance Form with your application payment to the Registry by 5.00pm (AEDT) on Friday, 23 August 2019.

- Tick the box beside the amount you wish to apply for, either A\$2,500, A\$5,000, A\$7,500, A\$10,000, A\$12,500 or A\$15,000. The Acceptance Form and your application payment must be received by 5.00pm (AEDT) on Friday, 23 August 2019.
- Enter your cheque, bank draft or money order details. The amount of your application payment should be equal to the amount applied for in section A of the Acceptance Form. Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "ABP SPP Account" and crossed "Not Negotiable." Please ensure sufficient cleared funds are held in your account, as your cheque, bank draft or money order will be banked as soon as it is received. If you provide a cheque, bank draft or money order for an amount that is not equal to either A\$2,500, A\$5,000, A\$7,500, A\$10,000, A\$12,500 or A\$15,000, ABP will round down the value of securities that you are applying for to the next lowest parcel and refund the balance to you. Your payment must be for a minimum of A\$2,500.
- Enter a contact telephone number at which we may contact you regarding your application for securities, if necessary.

A I/we want to purchase a parcel of securities to the dollar amount of (tick one box only)

☐ A\$ 2,500 OR ☐ A\$ 5,000 OR ☐ A\$ 7,500 OR ☐ A\$ 10,000 OR ☐ A\$ 12,500 OR ☐ A\$ 15,000

B Make your cheque, bank draft or money order payable to "ABP SPP Account" and crossed "Not Negotiable"

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
				A\$

C Please provide the below information

Telephone Number – Business Hours	Telephone Number (After Hours)	Contact Name