

Abacus Property Group

Equity Raising Presentation

17 March 2022



Important notice and disclaimer

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The information in this presentation (**Information**) is intended to constitute a summary of certain information relating to the performance of Abacus for the six months ended 31 December 2021. Please refer to Abacus' HY22 Appendix 4D and Financial Report for the half year ended 31 December 2021 which was released on ASX on 17 February 2022 for further information in relation to the six months ended 31 December 2021.

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Equity raising overview

Fully underwritten \$200 million Placement to replenish investment capacity for continued deployment into identified developments and value accretive acquisitions

Equity raising	<ul style="list-style-type: none"> — Abacus is undertaking a fully underwritten Institutional Placement (Placement) to raise \$200 million and a non-underwritten Security Purchase Plan (SPP) to eligible Abacus securityholders in Australia and New Zealand to raise up to \$15 million¹ — Following the release of its HY22 results Abacus has chosen to proceed with the Placement and SPP – for further detail refer to the HY22 result presentation available on the Abacus website
Strategic Rationale	<ul style="list-style-type: none"> — The Placement positions Abacus to take advantage of strong tailwinds being experienced in its Self Storage portfolio — Proceeds from the Placement and SPP will be used to replenish investment capacity for continued deployment into acquisitions yet to settle and into the identified development and expansion pipeline in its Self Storage portfolio — The material increase in free float market capitalisation from the Placement is expected to improve Abacus' index rankings and liquidity. The Placement structure facilitates introduction of new institutional securityholders to Abacus' register
Delivery of strategy and results	<ul style="list-style-type: none"> — Material portfolio transformation achieved with approximately \$3.2 billion^{2,3} deployed since FY17 including over \$1.8 billion into Self Storage — In calendar 2021 Abacus' established Self Storage portfolio⁴ delivered 9.3% average rent growth. These strong growth trends have continued into 3Q22. In addition the pace of lease up at newly developed and stabilising centres in 3Q22 is above budgeted levels — Over \$1 billion³ deployed into key sectors during FY22 to date, alongside resolution of legacy residential loan positions — HY22 result delivered FFO per security growth of 8.2% on 1H21 and 4.9% on 2H21
Financial impact	<ul style="list-style-type: none"> — Following settlement of post balance date transactions³ and the Placement, Abacus' gearing will be 30.9%. On completion of the Placement Abacus' pro forma NTA per stapled security is expected to be \$3.70 — Including the impact of the Placement and based on information currently available and barring any unforeseen events, Abacus is pleased to reaffirm its distribution guidance of at least 18.0 cents per stapled security for FY22⁵

1. Abacus may (at its absolute discretion) decide to scale-back applications under the SPP.

2. Includes equity accounted investments and other assets.

3. Includes \$401 million of acquisitions: 77 Castlereagh Street, Sydney NSW, 56 Prescott Parade, Milperra NSW (Riverlands), 181 James Ruse Drive, Camellia NSW (Camellia) and \$53 million of Self Storage sites excluding transaction costs (**post balance date transactions**).

4. Established portfolio: 63 mature stores open at 1 July 2020.

5. Reflects a payout ratio in the range of 85-95% of FFO. The FY22 guidance is predicated on business conditions continuing to normalise in the second half of FY22 and no further COVID-19 disruptions.



Strategic rationale

The Placement positions Abacus to continue its strong momentum upgrading portfolio quality via development, expansions, and acquisitions

1. SELF STORAGE TAILWINDS

- ✓ Strong Self Storage income growth in HY22 supported by macro tailwinds
 - Established portfolio¹ RevPAM growth of 11.7%
 - 69% growth on HY21 in Self Storage net property rental income to \$57.7 million²
- ✓ High levels of direct market interest support development and expansion economics with stabilised yields on cost of 7%+³

2. SELF STORAGE ORGANIC GROWTH

- ✓ Development projects expected to deliver c.90,000 sqm of NLA across 13⁷ stores and improve portfolio composition
- ✓ Expansion of 21 stores in high-demand markets will provide c.35,000 sqm of additional area and enhance store quality
- ✓ Brand refresh program across >50 stores to provide consistent customer and staff experience
- ✓ Development and expansion pipeline totalling \$266m expected to boost portfolio quality and future income

3. ACQUISITION OPPORTUNITIES TO FURTHER IMPROVE PORTFOLIO QUALITY

- ✓ Outstanding Self Storage acquisition momentum with a robust pipeline of opportunities
 - \$483 million⁴ of acquisitions since the commencement of FY22 (70% by value located in Top 3 SUAs⁵)
- ✓ Strong record of acquiring high quality CBD commercial assets, with \$601 million⁶ invested since FY21 including:
 - 77 Castlereagh Street, Sydney NSW – 100% interest acquired for \$250 million, settled February 2022
 - Myer Bourke Street, Melbourne VIC – 33.3% acquired for \$135.2 million, settled July 2021

4. BALANCE SHEET REPLENISHMENT

- ✓ Following settlement of post balance date transactions and the Placement, Abacus will have >\$320 million⁸ of capacity to fund its acquisition and development pipeline
- ✓ Gearing of 30.9% provides balance sheet flexibility well within target gearing

1. Established portfolio: 63 mature stores open at 1 July 2020.

2. Note impact from elimination of Storage King (SK) management fees (SK acquired in November 2020).

3. Post stabilisation.

4. Including \$53 million post balance date acquisitions (excluding transaction costs).

5. Significant Urban Areas, as defined by the Australian Bureau of Statistics. Top 3 markets by population are Sydney, Melbourne and Brisbane.

6. Including \$348 million exchanged post balance date (excluding transaction costs).

7. Includes 3 post balance date transactions.

8. Based on target maximum gearing of up to 35%.

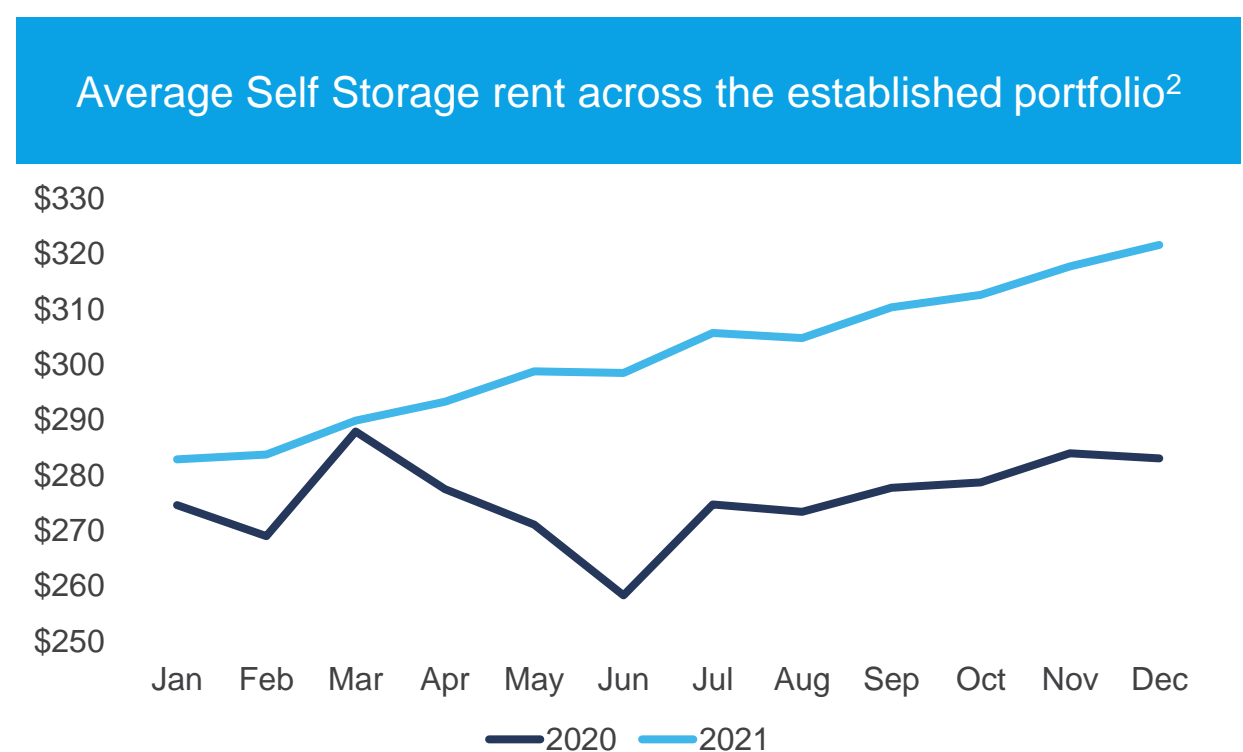


Self Storage operating metric tailwinds

Abacus' Self Storage portfolio is valued at \$2.5 billion and represents 50% of the Group's total assets¹

- Abacus' established Self Storage portfolio² of \$1.2 billion yielding 5.7% on an annualised basis. The FY20 established portfolio³ occupancy was up 400 basis points and average rent had increased 11.0% since FY20
- In calendar year 2021 the established portfolio² delivered 9.3% average rent growth. These strong growth trends have continued into 3Q22
- Abacus' Self Storage portfolio is benefitting from tail winds of work from home, decluttering, e-commerce and housing market activity
- Ancillary merchandise income for the established portfolio² was up 7.7% in HY22 on the previous corresponding period, driven by the website and e-commerce platform

	Established portfolio ²	Acquisitions ⁴	Stabilising portfolio ⁵
Assets	63	29 ⁶	29 ⁶
Value	\$1,220m	\$451m ⁶	\$431m ⁶
Net Lettable Area	324,998 sqm	143,236 sqm	76,953sqm
Occupancy	92.8%	90.0% ⁷	67.6%
Average rent psm	\$312	\$287 ⁷	\$260
RevPAM	\$290	\$259 ⁷	\$176



1. Includes impact of post balance date transactions, includes equity accounted investments and other assets.

2. Established portfolio: 63 mature stores open at 1 July 2020.

3. FY20 established portfolio: defined in FY20 as 57 stores trading since FY18.

4. Acquisitions: 29 mature stores acquired since FY20, including post balance date transactions.

5. Stabilising portfolio: 29 stores including post balance date transactions. Includes 15 development sites not captured in these trading metrics.

6. Includes post balance date transactions (excluding transaction costs).

7. Excluded Self Storage assets at Morisset NSW and Cockburn Central WA due to site composition.

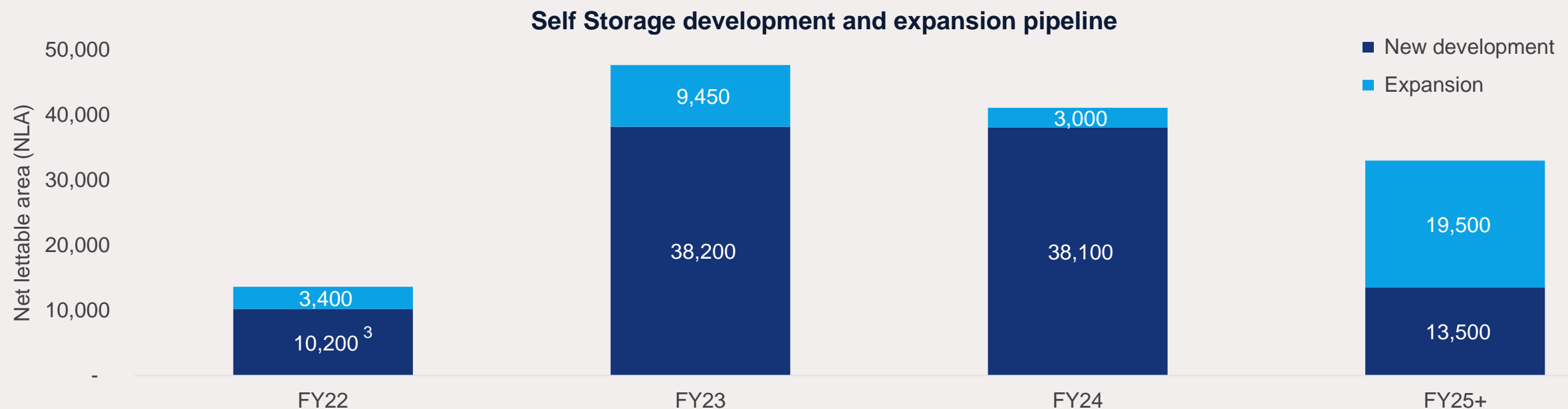
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Self Storage development pipeline

Increasing capital directed towards Abacus' strongly performing portfolio driving accretive REVPAM growth over time. Anticipated stabilised yield on cost of 7%+¹

	Rationale	Pipeline	Estimated cost to complete
New developments	<ul style="list-style-type: none"> Premium grade facilities with latest generation store designs 	c.90,000 sqm of NLA over 13 ² stores	\$181 million
Expansions	<ul style="list-style-type: none"> Expansion of existing stores in markets with strong demand 	c.35,000 sqm of NLA over 21 stores	\$61 million
Refresh	<ul style="list-style-type: none"> New branding and retail refresh to deliver a consistent brand and operating environment for staff and customers 	12 underway; 42 proposed	\$24 million
Total			\$266 million



1. Post stabilisation.

2. Includes 3 post balance date transactions.

3. 10,200 sqm new developments delivered in HY22.



Equity raising summary

Offer structure and price	<ul style="list-style-type: none"> — Abacus is undertaking a fully underwritten Institutional Placement to raise \$200 million — Abacus will also undertake a non-underwritten SPP to eligible Abacus securityholders in Australia and New Zealand to raise up to \$15 million¹ — The offer price per new stapled security has been set at \$3.38 (Issue Price), which represents a: <ul style="list-style-type: none"> ▪ 5.1% discount to last closing price of \$3.56 per Abacus stapled security on 17 March 2022 ▪ 3.7% discount to the 5-day VWAP of \$3.51 per Abacus stapled security on 17 March 2022 ▪ 5.3% FY22 DPS yield² — The Placement represents 7.1% of total Abacus securities currently on issue
Use of proceeds	<ul style="list-style-type: none"> — Proceeds from the Placement and SPP will be used to replenish investment capacity for continued deployment into acquisitions yet to settle and into the identified development and expansion pipeline in Abacus' Self Storage portfolio. In the interim the proceeds will be used to repay debt — Following settlement of post balance date transactions and the Placement, Abacus' gearing will be 30.9% with >\$320 million of acquisition capacity³ — The increase in funding capacity will allow Abacus to execute on future growth initiatives including developments and acquisitions
Ranking	<ul style="list-style-type: none"> — New stapled securities issued under the Placement and SPP will rank equally with existing Abacus Securities
Underwriting	<ul style="list-style-type: none"> — The Placement is fully underwritten by Barrenjoey Markets Pty Ltd and Shaw and Partners Limited
Security Purchase Plan	<ul style="list-style-type: none"> — Eligible Abacus securityholders on the register at 7pm (Australian Eastern Daylight Time) on 16 March 2022 in Australia and New Zealand will be invited to subscribe for up to \$30,000 of new stapled securities at the same price as new stapled securities issued under the Placement, free of any brokerage or transaction costs — The SPP will not be underwritten

1. Abacus may (at its absolute discretion) decide to scale-back applications under the SPP. Eligible securityholders are registered Abacus securityholders as at 7pm (Australian Eastern Daylight Time) on 16 March 2022, who have a registered address in Australia or New Zealand, do not hold Abacus securities on behalf of a person who resides outside Australia or New Zealand and are not in the United States or acting for the account or benefit of a person in the United States.
2. Based on distribution guidance of at least 18.0 cents per stapled security. The FY22 guidance is predicated on business conditions continuing to normalise in the second half of FY22 and no further COVID 19 disruptions.
3. Based on target maximum gearing of up to 35%.



Key metrics, sources and uses¹

Sources and uses

Sources	A\$m
Placement proceeds	\$200
Total	\$200

Uses	A\$m
Repayment of debt providing balance sheet flexibility and investment capacity	\$196
Transaction costs	\$4
Total	\$200

Key metrics

Key metrics	
Issue Price under the Placement	\$3.38
Discount to last close	5.1%
Discount to 5-day VWAP	3.7%
FY22 DPS yield at Issue Price ²	5.3%
Pro forma balance sheet Gearing ³	30.9%
Acquisition capacity post Placement ⁴	>\$320 million

1. Excludes any proceeds raised under the non-underwritten SPP.

2. Based on distribution guidance of at least 18.0 cents per stapled security. The FY22 guidance is predicated on business conditions continuing to normalise in the second half of FY22 and no further COVID 19 disruptions.

3. Includes impact of post balance date transactions and Placement.

4. Based on target maximum gearing of up to 35%.



Indicative timetable

Event ¹	Date (Sydney time)
Announcement of the Equity Raising	Thursday, 17 March 2022
Placement	
Placement bookbuild	Thursday, 17 March 2022
Announcement of outcome of the Placement	Friday, 18 March 2022
Settlement of new stapled securities under the Placement	Tuesday, 22 March 2022
Allotment and trading of new stapled securities issued under the Placement	Wednesday, 23 March 2022
SPP	
Record date for SPP	Wednesday, 16 March 2022 (7:00pm)
SPP offer period	Thursday, 24 March 2022 to Thursday, 14 April 2022
SPP results date	Wednesday, 20 April 2022
Allotment of new stapled securities issued under the SPP	Tuesday, 26 April 2022

1. The timetable is indicative only and subject to change. All times represent Australian Eastern Daylight Time. Abacus reserves the right with the consent of the Underwriters to amend any or all of these events, dates and times subject to the Corporations Act 2001 (Cth), ASX Listing Rules and other applicable laws. The commencement of quotation and trading of Abacus' new securities is subject to confirmation from ASX.

Abacus Property Group

Appendix



Pro forma balance sheet

\$ millions	HY22	Post balance date transactions and Placement ¹	HY22 pro forma post Placement
Cash	139.9	(71.1)	68.8
Investment properties	3,972.2	303.4	4,275.6
Equity accounted investments	170.7		170.7
Intangibles	106.0		106.0
Other assets	547.4	(22.5)	524.9
Total assets	4,936.2	209.8	5,146.0
Interest bearing liabilities	1,583.0	84.9	1,667.9
Other liabilities	170.0	(72.8)	97.2
Total liabilities	1,753.0	12.1	1,765.1
Net assets	3,183.2	197.7	3,380.9
Securities on issue	831.8	59.7	891.5
NTA per security	3.73		3.70
Gearing²	29.4%		30.9%

\$5.1 billion of Total Assets

**Commercial
\$2.5 billion**

50%

**Self Storage
\$2.5 billion**

50%



Office

\$1,932m



Retail

\$485m



Other

\$103m



Established³

\$1,220m



Acquisitions⁴

\$451m



Stabilising⁵

\$431m



Other⁶

\$357m

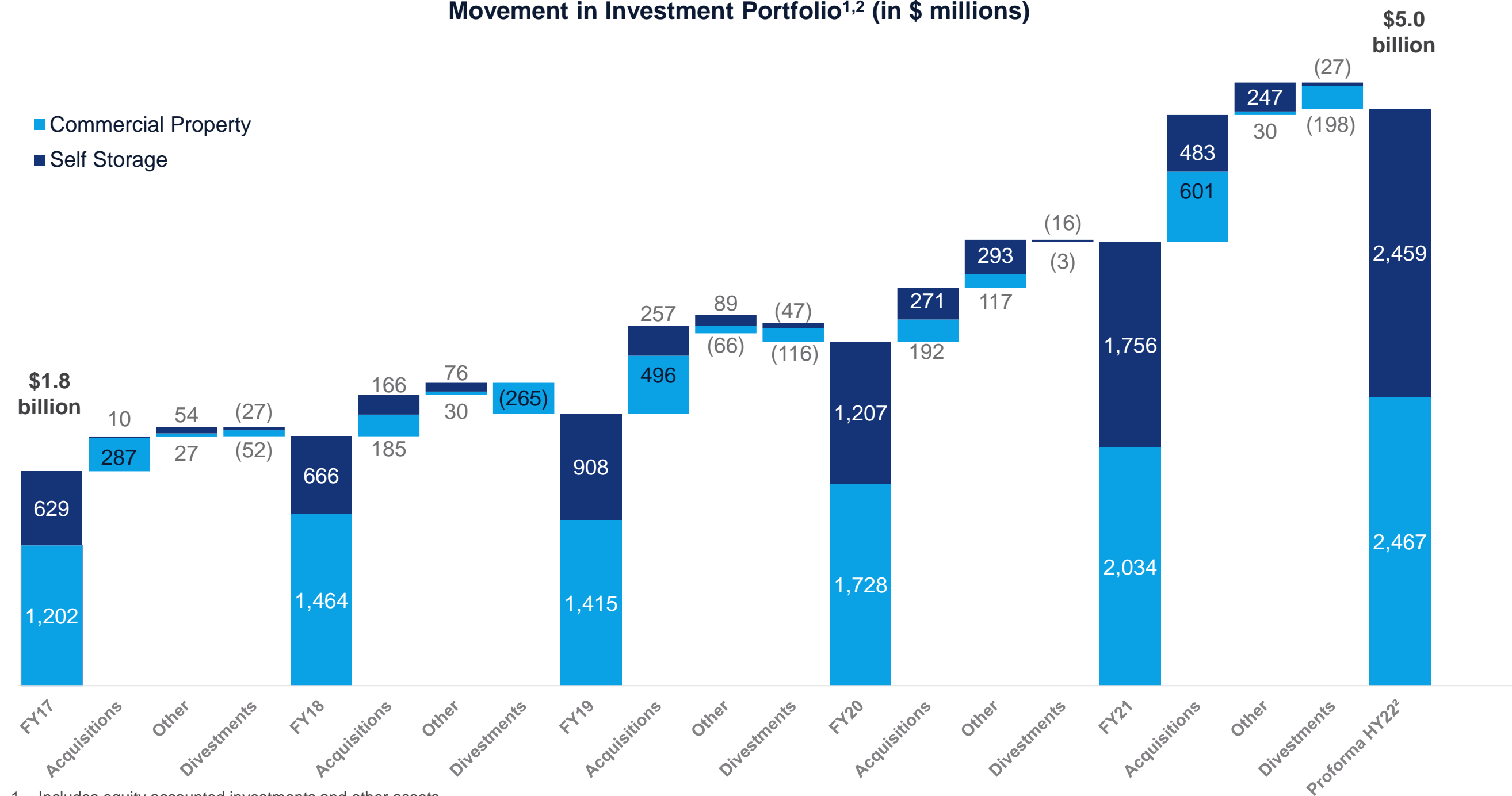
- Includes the payment of the HY22 distribution and DRP.
- Bank debt minus cash divided by total assets minus cash.
- Established portfolio: 63 mature stores open at 1 July 2020.
- Acquisitions: 29 mature stores acquired post 1 July 2020.
- Stabilising portfolio: 29 stores.
- Includes Storage King, developments and other Self Storage investments.



Capital deployment

Investment of approximately \$3.2 billion^{1,2} into key sectors since FY17 has transformed Abacus into a strong asset backed, annuity style investment house

Movement in Investment Portfolio^{1,2} (in \$ millions)



1. Includes equity accounted investments and other assets.

2. Includes impact of post balance date transactions (excluding transaction costs).



Development case study: Storage King Brookvale



Storage King, Brookvale NSW

STORAGE KING BROOKVALE, NSW

- Purpose built facility over 4 levels
- Adjoining new Brookvale Heath Centre and positioned opposite Warringah Mall
- Prominent commercial exposure to over 40,000 vehicles per day on Pittwater Road
- Stabilisation tracking ahead of expectations

Key metrics (31 December 2021)

Completion date	October 2019
NLA (sqm)	6,750 sqm
Total capital invested	\$20.4 million
Forecast stabilised yield on cost	9.1%
Current book value	\$38.7 million



Development case study: Storage King Robina



Storage King, Robina QLD

STORAGE KING ROBINA, QLD

- Purpose built facility over 5 levels
- Prominent commercial exposure to over 80,000 vehicles per day on the M1 Motorway
- Stabilisation tracking ahead of expectations
- Expect further income and value upside in the short to medium term

Key metrics (31 December 2021)

Completion date	September 2020
NLA (sqm)	6,250 sqm
Total capital invested	\$13.4 million
Forecast stabilised yield on cost	9.5%
Current book value	\$22.6 million

Abacus Property Group

Key risks



Key risks

A number of risks and uncertainties, which are both specific to Abacus and of a more general nature, may affect Abacus' business, financial condition and operational results and the value of the Abacus Securities.

This section identifies the key risks associated with an investment in Abacus Securities. The risks set out below are not listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in Abacus Securities.

You should carefully consider the risks described in this section, the other information in this presentation and the Announcement and other publicly available information on Abacus (such as that available on the websites of Abacus and ASX). You should also consider your personal circumstances (including the possibility that you may lose all or a portion of your investment) and consult your financial or other professional adviser before making an investment decision.

If any of the following risks materialise, Abacus' business, financial condition and operational results are likely to suffer. In this case, the trading price of Abacus Securities may fall and you may lose all or part of your investment, and/or the distributable income of Abacus may be lower than expected or zero, with distributions being reduced or being cut to zero.

Additional risks and uncertainties of which Abacus is not aware, or that it currently considers to be immaterial, may also become important factors that adversely affect Abacus' business, financial condition and operational results.

Nothing in this presentation and the Announcement is financial product advice and this presentation and the Announcement have been prepared without taking into account your investment objectives or personal circumstances.

The occurrence or consequence of many of the risks described in this section are partially or completely outside the control of Abacus, its directors and management. There can be no guarantee that Abacus will achieve its stated objectives or that any forward looking statements or forecasts contained in this presentation or the Announcement will be realised or otherwise eventuate. All potential investors should satisfy themselves that they have a sufficient understanding of these matters, including the risks described in this section, and have regard to their own investment objectives, financial circumstances and taxation position.

Cooling off rights do not apply to the acquisition of New Securities.

Business Specific Risks

Impact of COVID-19

The ongoing COVID-19 pandemic has had a significant impact on the Australian and global economy and the ability of individuals, businesses and governments to operate. Across Australia and the world, travel, business, working arrangements and consumption have been materially impacted by the pandemic. In addition, events relating to COVID-19 have resulted in significant market falls and volatility, including the prices of securities trading on the ASX. There remains considerable uncertainty as to the duration and further impact of COVID-19, including (but not limited to) in relation to government, regulatory or health authority actions, employment schemes, work stoppages, lockdowns, quarantines and travel restrictions, all of which may impact on the performance of Abacus, Abacus' tenants and suppliers, the Australian share market and the broader economic environment. The impact of some or all of these factors could cause significant disruption to Abacus' operations and financial performance.

The extent to which COVID-19 related factors will have an impact on Abacus will, in large part, depend on the extent to which tenants of the Abacus' properties are themselves adversely affected and able to pay rent to Abacus, noting that Abacus has received limited requests for rent concessions from tenants as a result of COVID-19. The medium term prospects of such businesses, and in turn their ability to meet rental payments, is partially dependent on how local, state and federal government agencies decide to moderate current and future lockdown measures in light of COVID-19 (both generally and as they apply to Abacus' tenants and suppliers).

Furthermore, in addition to its tenants, Abacus' financial position may be adversely impacted if certain of its suppliers are unable to successfully implement business continuity plans in the current environment or if any such stakeholders are unable to continue as going concerns as a result of the economic impact of COVID-19. The spread of COVID-19 has already resulted in governmental authorities in Australia and overseas imposing a variety of measures restricting day to day life, including quarantines and travel restrictions of varying scope. This has resulted in significant disruptions to the Australian and global economy, which in turn has caused lower interest rates and significant volatility in global financial markets.

However, the extent of the impact on the Abacus' business, results of operations, financial condition, liquidity and cash flows is dependent on future circumstances, which are highly uncertain and not predictable, including the scale of COVID-19 and actions taken to address its impact.

These factors are beyond the Abacus' control and could have a material adverse effect on the overall business sentiment and environment, causing material uncertainties, cause the Abacus' business to suffer in ways that cannot be predicted, and which may materially adversely impact the Abacus' business, financial condition and results of operations.

Investment mandate

A key element of Abacus' future strategy will involve the acquisition of properties to add to its investment portfolio. Abacus regularly evaluates mergers and acquisitions, property investments and other opportunities that it believes are consistent with its strategy. Whilst it is Abacus' policy to conduct a robust investment approval process together with formal due diligence process in relation to its acquisitions, risks remain that are inherent in such acquisitions. These risks include:

- Investments not performing in line with Abacus' forecast.
- Capital expenditure required in any of the acquisition or business opportunities being greater than expected.
- Breakdown in relationship with a joint venture partner.
- A downturn in the relevant local market conditions.

The occurrence of these risks may adversely affect Abacus' financial condition, credit rating, net tangible assets and/or operational results. There is also a risk that adverse changes in market conditions may negatively impact on growth and returns to Abacus securityholders.



Key risks

Acquisition

As described in this presentation, Abacus is identifying, and will continue to identify, new investment opportunities for potential acquisitions and will endeavour to conduct all reasonable and appropriate due diligence on potential investment opportunities. Acquisitions may not perform as expected and there may be difficulty integrating acquired properties into the business. There is a risk that Abacus will be unable to identify suitable investment opportunities that meet Abacus' investment objectives. Even if such opportunities are identified, they may not be able to be secured on appropriate terms. These factors may restrict Abacus' ability to add investments to its portfolio and this may adversely impact growth and returns to Abacus' securityholders.

Development

Abacus is involved in the development of Office and Self Storage real estate. While it is Abacus' policy to retain oversight of developments through a Project Control Group, limiting exposure to assets under development and to individual contractors, property development projects have a number of risks, including:

- Planning consents and regulatory approvals not being obtained or, if obtained, being received later than expected, or being adverse to Abacus' interests, or not being properly adhered to.
- Escalation of development costs beyond those originally expected.
- Unforeseeable project delays beyond the control of Abacus.
- Non-performance / breach of contract by a contractor or sub-contractor or joint venture partners.

The occurrence of these risks may adversely affect Abacus' financial condition, credit rating, net tangible assets and/or operational results.

Capital management (including macro-economic factors)

Adverse changes in the economy (which is in a state of flux due to COVID-19) may impact on Abacus' ability to raise funds (equity and debt) or refinance its existing debt obligations which may result in Abacus being unable to maintain sufficient liquidity. In such circumstances, Abacus may not be able to execute its strategy and to also meet its debt maturity obligations which could result in Abacus' inability to operate as a going concern.

The use of debt may enhance returns and increase the number of assets that can be acquired but it may also substantially increase the risk of loss. There is a risk that an increase in interest rates (to the extent that they are not hedged) may impact on Abacus' forecasted interest costs. An increase in interest payable on Abacus' debt obligations may lead to a detrimental impact on investment performance through lower returns to securityholders and may also affect Abacus' financial condition and/or operating results.

Health, safety and environment

Incidents may arise (including potential terrorist threats) which cause injury to tenants, visitors to properties, employees and/or contractors. The impact of this risk on Abacus includes:

- Harm to tenants, visitors to Abacus' properties, employees and/or contractors.
- Criminal or civil proceedings against Abacus which may result in fines, penalties, compensation and/or imprisonment.
- Reputational damage arising as a result of any such proceedings.
- Resultant adverse effects on Abacus' financial condition and operational results.

People and culture

Abacus is reliant on attracting, retaining and developing talented employees and providing an inclusive workplace. The inability to attract, retain and develop such employees together with maintaining an inclusive workplace which maintains a high performing, ethical and values based workplace (including complying with internal policies), may result in the following impacts on Abacus:

- Failure to provide an environment that enables employees to excel.
- Failure to provide a safe working environment free of harassment, bullying and discrimination.
- Limits the ability to achieve business objectives in line with Abacus' values.

Additionally, Abacus is reliant on the expertise, experience, and strategies of its executive directors and management. As a result, the loss or unavailability of key personnel at Abacus could have an adverse impact on the management and financial performance of Abacus and therefore returns to its securityholders.

Environmental and social sustainability

Abacus is exposed to a range of environmental risks which may result in additional expenditure and/or project delays. This includes operating in a manner that does not compromise the health of ecosystems and meets accepted social norms, together with consideration of climate change, energy intensity, community well-being and supply chain integrity. A failure to mitigate this risk may result in the following impacts:

- Negative impacts to communities, the environment and ecosystems in which Abacus operates.
- Limits Abacus' ability to deliver the business objectives and strategy.
- Criminal or civil proceedings which may result in fines and penalties or other liabilities
- Reputational damage arising as a result of any such proceedings.
- Resultant adverse effects on Abacus' financial condition and operational results.

Information security

Abacus is exposed to the risk of loss of data, breach of confidentiality, regulatory breaches (in respect of privacy) and/or reputational impacts including as a result from a cyber-attack. The impact of the occurrence of this risk may include the following:

- Limits Abacus' ability to deliver the business objectives and strategy.
- Criminal or civil proceedings which may result in fines and penalties or other liabilities.
- Reputational damage arising as a result of any such proceedings.
- Resultant adverse effects on Abacus' financial condition and operational results.

Realisation of assets

Property assets are by their nature illiquid investments. This may make it difficult to alter the balance of Abacus' income sources in the short term in response to changes in economic or other conditions. If property assets are required to be disposed in order to raise liquidity, it may not be possible to dispose of assets in a timely manner or at an optimal price. This may adversely affect Abacus' financial condition and operational results, and the market value of Abacus Securities.

In particular, Abacus is progressing its non-core disposal program. The disposal of non-core assets at levels above or below their book values may lead to short term one-off gains or losses that may cause volatility in expected earnings.



Key risks

Change in value of, and income from, properties

Returns from property investments largely depend on the rental income generated from the property and the expenses incurred in its operation, including the management and maintenance of the property, as well as changes in the market value of the property. Rental income and/or the market value of properties may be adversely affected by a number of factors, including:

- The overall economic conditions, including interest rates, risk appetite, the funding environment and unemployment rate.
- Local real estate conditions, including volumes of sales, the ability to procure tenants, market rental rates, property yields and occupancy levels.
- The intensity of competition with other participants in the property industry.
- The convenience and quality of properties.
- Operating, maintenance and refurbishment expenses, as well as unforeseen capital expenditure.
- Supply of developable land, new properties and other investment properties.
- Investor demand/liquidity in investments.
- The capitalisation rates considered appropriate by independent valuers, which may change in response to market conditions.
- External factors including major world events such as war, terrorist attacks or catastrophic events.

Abacus will have its properties independently revalued regularly in accordance with its valuation policy. The independent valuations of the properties are the best estimates of the independent valuers at the time of undertaking the valuation and may not reflect the actual price a property would realise if sold. The independent valuations are subject to a number of assumptions which may prove to be inaccurate.

A decrease in returns from property investments may adversely affect Abacus' financial condition and operational results, as well as the distributions paid or payable by Abacus and the market value of Abacus Securities.

Capital expenditure

Abacus may be exposed to unforeseen capital expenditure requirements which may be required to maintain the quality of its assets and/or tenants. This may adversely affect Abacus' financial condition and operational results.

Fixed nature of costs

Abacus incurs costs associated with the ownership and management of property assets which are fixed in nature. These include maintenance costs, employee costs and taxes. The value of an asset owned (wholly or in part) by Abacus may be adversely affected if the income from the asset declines while other related expenses remain unchanged. This may adversely affect Abacus' financial condition and operational results.

Inflation and construction costs

Higher than expected inflation rates generally, or specific to the property development industry in particular, could be expected to increase operating and development costs, and potentially reduce the value of development land. This may adversely affect Abacus' financial condition and operational results.

Financial covenants

Abacus has various covenants in relation to its debt facilities, including gearing ratio requirements and other debt covenants. As of the date of this presentation, Abacus was in compliance with all covenants under its debt facilities. Factors such as falls in rental income, asset values and the inability to achieve timely asset sales at prices acceptable to Abacus (all of which may be exacerbated by the impact of COVID-19), could lead to a breach in debt covenants. In these circumstances, lenders may seek to exercise enforcement rights under the finance documentation (with such rights may include requiring the loans to be repaid immediately). Such events may require Abacus to raise further equity, dispose of assets for a lower market value than could otherwise have been realised or reduce or suspend distributions to securityholders in order to repay the relevant debt facility.

Re-leasing and vacancy risk

In the longer term, Abacus' portfolio leases will come up for renewal on a periodic basis. There is a risk that Abacus may not be able to negotiate suitable lease renewals with existing tenants, maintain existing lease terms, or replace outgoing tenants with new tenants, particularly in the current market. This may result in a reduction in Abacus' financial performance and distributions and a reduction in the value of the assets of Abacus.

Counterparty / Credit risk

Abacus is exposed to the risk that third parties, such as franchisee, tenants, developers and other contract counterparties may not be willing or able to perform their obligations owed to Abacus. The failure of third parties to discharge their agreed responsibilities may adversely affect Abacus' financial condition and operational results.

Litigation and disputes

Abacus is exposed to legal and other disputes which may arise from time to time in the ordinary course of operations. Any such dispute(s) may adversely impact Abacus' financial condition and operational results, and also may cause reputational damage.

Changes in accounting policy

There may be changes in accounting standards issued by AASB or the Corporations Act 2001 (Cth) (**Corporations Act**) which may have an adverse impact on Abacus.



Key risks

Insurance

Abacus holds and purchases insurance, customarily carried by property owners, managers, developers and construction entities that provides a degree of protection for its assets, liabilities and people. Such policies include material damage of assets, contract works, business interruption, general and professional liability and workers compensation. There are however certain risks that are uninsurable (e.g. nuclear, chemical or biological incidents) or risks where the insurance coverage is reduced (e.g. cyclone, earthquake). Abacus also faces risk associated with the financial strength of their insurers to meet indemnity obligations when called upon which could have an adverse effect on earnings. Further, insurance may be materially detrimentally affected by economic conditions so that insurance becomes more expensive or in some cases, unavailable.

Regulatory issues and changes in law

Abacus is an Australian financial services licensee and operates subject to a range of laws, accounting standards, other legal, legislative and administrative regimes, and government policies (including Government fiscal, monetary and regulatory policies) (**Rules**). Abacus is exposed to a risk that failure to comply with, and changes in, the Rules may have an adverse effect on the assets, operations, business model, reputation and, ultimately, the financial position and performance of Abacus and the market price of Abacus' stapled securities. Under the Corporations Act, Abacus as an Australian financial services licensee has an obligation to report certain breaches of law to ASIC.

Taxation Issues

Future changes in Australian taxation law, or changes in interpretation or application of the law by the courts or taxation authorities in Australia, may affect the taxation treatment of an investment in Abacus Securities, or the holding and disposal of those securities. Further, changes in taxation law (including land tax, goods and services taxes and stamp duty), or changes in the way taxation law is expected to be interpreted in the various jurisdictions in which Abacus operates may impact the future taxation liabilities of Abacus and the trusts, companies and joint ventures in which it holds an interest.

Under current income tax legislation, Abacus' "flow-through" trusts are generally not liable for Australian income tax, including capital gains tax. Should the actions or activities of one of Abacus' "flow-through" trusts (or their controlled entities) cause the relevant trust to fall within the operative provisions of Division 6C of Part III of the Income Tax Assessment Act 1936 (Cth), the relevant trust may be taxed on its (taxable) income at a rate which is currently equivalent to the corporate income tax rate of 30%.

Abacus Property Group is not a managed investment trust (**MIT**). Distributions of capital gains would generally relate to taxable Australian real property (**TARP**) within the meaning s855-15 of the Income Tax assessment Act 1997.

Competition

Abacus operates in a competitive industry and faces competition from other property groups and self storage operators. Such competition could adversely impact on Abacus' operations, which may result in a loss of potential tenants or customers to competitors, inability to negotiate lease renewals or to avoid reduction in rents for Abacus' tenants and customers.

Co-ownership risk

Abacus holds some of its interests in its portfolios with its partners through joint co-ownership arrangements. The co-operation among the partners of such entities on existing and future business decisions is an important factor for the sound operation and financial success of such businesses. The partners in these investments may have objectives different from those of Abacus, or be unable or unwilling to fulfil their obligations under the relevant joint co-ownership agreement. In order to minimise the risks associated with the development and operation of its joint co-ownership arrangements, Abacus seeks to enter into joint co-ownership arrangements with partners whom Abacus considers to be reputable, creditworthy and reliable and on terms favourable to Abacus. Those joint co-ownership arrangements may contain pre-emptive rights which restrict Abacus' dealings in respect of its interest in the co-owned trust or the co-owned property (subject to limited exceptions).

General Risks

General economic risks

Abacus' financial condition and operational results are influenced by a variety of general economic and business conditions in Australia and offshore, including the level of inflation, interest rates, exchange rates, unemployment rate, commodity prices, ability to access funding, oversupply and demand conditions and government, fiscal, monetary and regulatory policies (all of which may be exacerbated by the economic effects of COVID-19). Prolonged deterioration in these conditions, including an increase in interest rates, an increase in the cost of capital or a decrease in consumer demand, could have a materially adverse impact on Abacus' financial condition and operational results.

There are risks associated with any stock market investment. These include, but are not limited to:

- **Dilution risk:** As Abacus issues Abacus Securities to new investors, existing securityholders' proportional beneficial ownership in the underlying assets of Abacus may be reduced. For example, if you do not participate in a future equity raising or choose not to reinvest your distributions pursuant to any future distribution reinvestment plan, then your beneficial ownership in Abacus may be diluted.
- **Pricing risk:** Abacus Securities may trade on the ASX at, above or below the offer price per New Abacus Security. The price of Abacus Securities can fall as well as rise. The price at which Abacus Securities trade on the ASX may be affected by a range of factors including: movements and volatility in international and local share markets; general economic conditions in Australia and offshore, including inflation, interest rates and exchange rates; recommendations by brokers; changes in government, fiscal, monetary and regulatory policies; changes to laws (particularly taxation laws); inclusion or removal from market indices; and changes in the supply and demand of REITs. Changes in the stock market rating of Abacus Securities relative to other listed securities, especially other REITs, may also affect prices at which the Abacus Securities trade.
- **Liquidity risk:** There can be no assurance of an active trading market for Abacus Securities. Liquidity of the Abacus Securities will be dependent on the relative volume of the buyers and sellers in the market at any given time. Changes in liquidity may affect the price at which securityholders are able to sell their Abacus Securities.



Key risks

Underwriting

The Placement is being underwritten on the terms, and subject to the conditions, the Underwriting Agreement entered into between the Underwriters and Abacus on the date of this presentation and as detailed below.

Customary with these types of arrangements, pursuant to the Underwriting Agreement:

- the Underwriters' obligations are subject to certain customary conditions precedent being met;
- Abacus and the Underwriters have given certain customary representations, warranties and undertakings in connection with (among other things) the Placement;
- Abacus has agreed, subject to certain exceptions, to indemnify the Underwriters and their respective indemnified parties against certain losses related, directly or indirectly, to the Placement;
- the Underwriters may terminate the Underwriting Agreement and be released from their respective obligations under it on the occurrence of certain events, including (but not limited to) where:
 - ASX announces that Abacus will be removed from the official list of ASX or that any Abacus Securities will be delisted or suspended from quotation by ASX for any reason (but excluding any trading halt arising from the Placement);
 - ASX does not, or states that it will not, grant official quotation of all of the New Securities on certain terms;
 - certain Placement-related documents include content that is misleading or deceptive in a material respect or omit to state a material fact necessary in order to make the statements not misleading or deceptive;
 - ASIC makes an application for an order under part 9.5 of the Corporations Act 2001 (Cth), takes action to commence an investigation or hearing under Part 3 of the Australian Securities and Investments Commission Act 2001 (Cth) or otherwise issues proceedings relating to the Placement that in each case is not withdrawn within a certain timeframe;
 - certain regulatory or public actions occur or a director of Abacus is charged with an indictable offence or is disqualified from managing a corporation under Part 2D.6 of the Corporations Act;
 - Abacus or any of its officers engage in any fraudulent conduct or activity whether or not in connection with the Placement;
 - any event specified in the timetable for the Placement is delayed for more than a prescribed period of time without the consent of the Underwriters;
 - Abacus or any member of the Abacus group (Group) is in breach of any debt covenant;
 - Abacus withdraws the Placement;
 - closing certificates required to be provided under the Underwriting Agreement are not delivered when required or are untrue or incorrect;
 - there is an event or occurrence, including any statute, order, rule, regulation, directive or request of any governmental agency which makes it illegal for the Underwriters to satisfy an obligation under the Underwriting Agreement, or to market, promote or settle the Placement;
 - any member of the Group that is material in the context of the business of the Group becomes insolvent or there is an act or omission which is likely to result in such insolvency;
 - Abacus breaches any of the terms and conditions of the Underwriting Agreement or any representation or warranty by it in the Underwriting Agreement is or becomes incorrect, untrue or misleading;

- Abacus breaches its constitution or certain applicable laws, rules or regulations;
- there is introduced into the Parliament of Australia or any State of Australia, a new law, or a government agency, any Federal or State authority of Australia, adopts a new policy, any of which does or is likely to prohibit or regulate the Placement, capital issues or stock markets;
- a change to the chief executive officer or the chief financial officer of Abacus or the board of directors of Abacus occurs;
- certain information disclosed by the Issuer to the ASX, ASIC or otherwise made publicly available is or becomes misleading or deceptive; and
- any of the following occurs:
 - ❖ an adverse change, or an event occurs which is likely to give rise to an adverse change, in the financial position, results, condition, operations or prospects of the Abacus group from that disclosed in Abacus' half year results released on 17 February 2022 other than as disclosed by Abacus to ASX prior to entry into the Underwriting Agreement or in the Placement announcements;
 - ❖ a suspension or material limitation in trading in all securities quoted or listed on ASX, HKEX, NYSE or the LSE for one day (or a substantial part of one day) on which that exchange is open for trading;
 - ❖ any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, New Zealand, Hong Kong, the United Kingdom, the United States or a member state of the European Union, or any change in national or international political, financial or economic conditions;
 - ❖ a general moratorium on commercial banking activities in Australia, New Zealand, the United States, Hong Kong, the United Kingdom or a member state of the European Union is declared by the relevant central banking authority in any of those countries, or a material disruption in commercial banking or security settlement or clearance services in any of those countries; or
 - ❖ hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, the United States, the United Kingdom, Hong Kong, the People's Republic of China, South Korea or a member state of the European Union, or a national emergency is declared by any of those countries (other than as already declared prior to entry into the Underwriting Agreement) or a significant terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries.

The ability of the Underwriters to terminate the Underwriting Agreement in respect of some of these termination events will depend on whether the Underwriters has reasonable grounds to believe that the event, matter or circumstance:

- has or is likely to have a materially adverse effect on the success or settlement of the Placement or on the ability of the Underwriters to market, promote or settle the Placement or on the likely price at which the New Securities will trade on ASX or on the willingness of investors to subscribe for the New Securities; or
- will, or is likely to, give rise to a liability of the terminating Underwriters or one of its respective affiliates under, or give rise to, or result in a contravention by the terminating Underwriters or its respective affiliates or the terminating Underwriters or its respective affiliates being involved in a contravention of, any applicable law.

For details of the fees payable to the Underwriters, see the Appendix 3B released to ASX on 17 March 2022. Abacus has also agreed to pay or reimburse the Underwriters for certain out of pocket expenses incurred in connection with the Placement.

Termination of the Underwriting Agreement by both Underwriters would have a materially adverse impact on the total amount of proceeds that could be raised under the Placement. Termination of the Underwriting Agreement by an Underwriter will discharge Abacus' obligation to pay that Underwriter any fees, costs, charges or expenses which as at termination are not yet accrued.

Abacus Property Group

Foreign jurisdictions



Foreign jurisdictions

International Offer Restrictions

This document does not constitute an offer of Stapled Securities of Abacus in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Stapled Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (**FMC Act**).

The Stapled Securities are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Switzerland

The Stapled Securities may not be distributed in Switzerland and will not be listed on the SIX Swiss Exchange (**SIX**) or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering material relating to the Stapled Securities constitutes a prospectus or a similar notice (as such terms are understood under the Swiss Financial Services Act (**FinSA**)) or the listing rules of any stock exchange or regulated trading facility in Switzerland.

This document is personal to the recipient only and not for general circulation in Switzerland. Neither this document nor any other offering or marketing material relating to the Stapled Securities or the offering may be publicly distributed or otherwise made publicly available in Switzerland. The Stapled Securities will only be offered to investors who qualify as "professional clients" under art. 4 para. 3 of the FinSA.

Neither this document nor any other offering or marketing material relating to the offering or the Stapled Securities have been or will be filed with or approved by any Swiss regulatory authority or authorized review body. In particular, this document will not be filed with, and the offer of Stapled Securities will not be supervised by, the Swiss Financial Market Supervisory Authority (**FINMA**). The offering has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes (**CISA**). Accordingly, the investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of Stapled Securities.

Germany

This document has not been, and will not be, registered with or approved by any securities regulator in Germany or elsewhere in the European Union. Accordingly, this document may not be made available, nor may the Stapled Securities be offered for sale, in Germany except in circumstances that do not require (i) a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation") or (ii) a notification under the European Union's Alternative Investment Fund Managers Directive, as implemented in Germany.

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Stapled Securities in Germany is limited to existing securityholders of Abacus who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore (**MAS**) and, accordingly, statutory liability under the Securities and Futures Act, Chapter 289 (**SFA**) in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you. Abacus is not a collective investment scheme authorised under Section 286 of the SFA or recognised by the MAS under Section 287 of the SFA and the Stapled Securities are not allowed to be offered to the retail public.

This document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Stapled Securities may not be circulated or distributed, nor may the Stapled Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except to "institutional investors" (as defined in the SFA), or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an "institutional investor" (as defined under the SFA). In the event that you are not an institutional investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Stapled Securities being subsequently offered for sale to any other party. You are advised to acquaint yourself with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Hong Kong

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